

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on
Form N-CSR

Filing Date: **2022-06-09** | Period of Report: **2022-03-31**
SEC Accession No. [0001193125-22-170721](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Blackstone Alternative Investment Funds

CIK: [1557794](#) | IRS No.: **300748288** | State of Incorporation: **MA** | Fiscal Year End: **0331**
Type: **N-CSR** | Act: **40** | File No.: [811-22743](#) | Film No.: **221005107**

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22743

Blackstone Alternative Investment Funds

(Exact Name of Registrant as Specified in Charter)

345 Park Avenue
28th Floor
New York, NY 10154
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (212) 583-5000

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Date of fiscal year end: March 31

Date of reporting period: March 31, 2022

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Item 1. Reports to Stockholders.

- (a) The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the “1940 Act”):
- (b) Not applicable.

Blackstone

Blackstone Alternative Multi-Strategy Fund

a series of Blackstone Alternative Investment Funds

Annual Report

For the Year Ended March 31, 2022

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All investors should consider the investment objectives, risks, charges and expenses of the Blackstone Alternative Multi-Strategy Fund (the "Fund") carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. You can obtain a prospectus and a summary prospectus from the Fund' s website (www.bxmix.com). All investors are urged to carefully read the prospectus and the summary prospectus in its entirety before investing. Interests in the Fund are offered through Blackstone Securities Partners L.P., a member of FINRA and an affiliate of Blackstone Alternative Investment Advisors LLC, the Fund' s investment adviser ("BAIA" or the "Investment Adviser").

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

Allocation Risk - BAIA' s judgment about the attractiveness, value or market trends affecting a particular asset class, investment style, sub-adviser or security may be incorrect and this may have a negative impact upon performance. *Debt Securities Risk* - investments in debt securities, such as bonds and certain assetbacked securities involve certain risks which may cause the securities to lose value, including credit risk, liquidity risk, extension risk, interest rate risk, prepayment risk, event risk, inflation risk, and variable and floating rate instrument risk. *Derivatives Risk* - the use of derivatives involves the risk that their value may not move as expected relative to the value of the relevant underlying assets, rates, or indices. Derivatives can be volatile and illiquid, can subject to counterparty credit risk, and may entail investment exposure greater than their notional amount. *Distressed Securities Risk* - investments in securities of business enterprises involved in workouts, liquidations, reorganizations, bankruptcies and similar situations involve a high degree of risk of loss since there is typically substantial uncertainty concerning the outcome of such situations. *Equity Securities Risk* - there is a risk of loss associated with price fluctuations of equity and preferred securities which change based on a company' s financial condition and overall market and economic environment. *Event-Driven Trading Risk* - involves the risk that the specific event identified may not occur as anticipated and that this may have a negative impact upon the market price of the securities involved. *Foreign Investments/Emerging Markets Risk* - involves special risks caused by foreign political, social and economic factors, including exposure to currency fluctuations, less liquidity, less developed and less efficient trading markets, political instability and less developed legal and auditing standards. *High Portfolio Turnover Risk* - active trading of securities can increase transaction costs (thus lowering performance) and taxable distributions. *Inflation Risk* - Inflation, and investors' expectation of future inflation, can impact the current value of portfolio investments, resulting in lower asset values and losses to Fund investors. *Investment Style Risk* - Different investment styles tend to shift in and out of favor depending on market and economic conditions and investor sentiment, and the Fund could underperform other funds that invest in similar asset classes but employ different investment styles.

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Large Purchase and Redemption Risk - large purchase or redemption activity could result in the Fund incurring additional costs, selling portfolio securities, investing cash, or holding a relatively large amount of cash at times when it would not otherwise do so, which could have an adverse effect on performance. *Leverage Risk* - use of leverage can produce volatility and may exaggerate changes in the net asset value of Fund shares and in the return on the Fund's portfolio, which may increase the risk that the Fund will lose more than it has invested. *Liquidity Risk* - some securities held by the Fund, including, but not limited to, restricted, distressed, non-exchange traded, and/or privately placed securities, may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities may be difficult to value and if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss. *Market Risk and Selection Risk* - one or more markets in which the Fund invests may go down in value, possibly sharply and unpredictably, affecting the values of individual securities held by the Fund. Significant shocks to or disruptions of the financial markets or the real economy could adversely affect the liquidity and volatility of securities held by the Fund.

Mortgage- and Asset-Based Securities Risk - these securities are subject to credit, interest rate, valuation, liquidity, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. *Model and Technology Risk* - involves the risk that model-based strategies, data gathering systems, order execution and trade allocation systems and risk management systems may not be successful on an ongoing basis or could contain errors, omissions, imperfections or malfunctions. *Multi-Manager Risk* - managers may make investment decisions which conflict with each other and as a result, the Fund could incur transaction costs without accomplishing any net investment result.

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BLACKSTONE ALTERNATIVE INVESTMENT FUNDS

Dear Blackstone Investor,

We are pleased to present this annual shareholder report for Blackstone Alternative Investment Funds (“BAIF”) and its series, Blackstone Alternative Multi-Strategy Fund (the “Fund”). This report includes portfolio commentary, a listing of the Fund’s investments, and the Fund’s audited financial statements. The audited financial statements for the Fund cover the period from April 1, 2021 to March 31, 2022 (the “Reporting Period”).

The Fund’s investment objective is to seek capital appreciation. The Fund seeks to achieve this objective by allocating its assets among a variety of nontraditional, or “alternative,” investment strategies. Blackstone Alternative Investment Advisors LLC (the “Investment Adviser” or “BAIA”) determines the allocations of the Fund’s assets and allocates a majority of the Fund’s assets among a number of affiliated and unaffiliated sub-advisers (each, a “Sub-Adviser” and together, the “Sub-Advisers”) with experience managing alternative investment strategies and among investment funds. BAIA also manages a portion of the Fund’s assets directly and, from time to time, may instruct Sub-Advisers with respect to particular investments.¹ The Investment Adviser may allocate the Fund’s assets among discretionary and non-discretionary Sub-Advisers. Each discretionary Sub-Adviser is responsible for the day-to-day management of the portion of Fund’s assets that the Investment Adviser allocates to it. The Investment Adviser has responsibility to oversee each Sub-Adviser, subject to the ultimate oversight of the Fund’s Board of Trustees. The Investment Adviser is also responsible for recommending the hiring, termination, and replacement of Sub-Advisers. In pursuing the Fund’s investment objective, BAIA focuses on the mitigation of market risk and seeks to maintain an investment portfolio with, on average, lower volatility relative to the broader equity markets.

Fund Performance²

The Reporting Period was comprised of three consecutive quarters of global equity market appreciation and one quarter in which equity valuations contracted as market volatility increased in concert with a shift to tighter monetary policy Fed and historic geopolitical events in the first quarter of 2022. The Fund’s collection of alternative strategies and hedge fund vehicles, in the aggregate, exhibited positive returns over the Reporting Period, outperforming the broader hedge fund universe by more than 1.10%.³ As we look ahead to the next 12 months, we intend to continue leveraging our due diligence, risk management, and investment expertise, accumulated over our 25+ years’ experience in alternative investing, to identify compelling investment strategies and skilled Sub-Advisers that we believe may advance the Fund in pursuit of its objective.

During the Reporting Period, the Fund generated a cumulative return, net of fees and expenses, of 2.09%. Over the same period, the HFRX Global Hedge Fund Index, a measure of hedge fund performance, returned

- ¹ BAIA manages a portion of the Fund’s assets directly. Such investments include, among other things, allocations to funds managed by Asgard Asset Management, Aeolus Capital Management Ltd., PIMCO Investment Management Company LLC, Islet Management, L.P., Atreides Management, L.P., Rokos Capital Management LLP and opportunistic trades.
- ² Performance is shown net of the Expense Ratio less waived expenses for Class I shares. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data above. There can be no assurance that the Fund will achieve its goals or avoid losses. Because of the historically broadly diversified and low beta nature of the portfolio, the Fund is not expected to participate in the full upside of broader equity and fixed income markets. The indices referenced herein are not benchmarks or targets for the Fund.
- ³ As measured by the HFRX Global Hedge Fund Index.

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0.95%; the MSCI World Total Return Index, a measure of global equity market performance, returned 10.60%; and the Bloomberg Barclays Global Aggregate Bond Index, a measure of investment grade bond performance, returned -6.40%.⁴

Market and Portfolio Commentary

The Reporting Period was characterized by a transition towards an uncertain macroeconomic environment. As the world recovered from the COVID-19 pandemic, the sentiment of strong positive growth became overshadowed by lingering inflation, rising labor costs, changing monetary policy, and unexpected geopolitical events.

The second quarter of 2021 saw a continued move towards normalcy across the world, as rates COVID vaccinations increased. In turn, there was a sustained easing of restrictions as economies began to open up again. Charged by robust fiscal stimulus, accommodative monetary policy, and growing strength in consumer balance sheets, the economy continued to show signs of strong growth. However, positive economic growth coming out of the pandemic was met with an inability to meet demand, evident by the supply chain shortages driving consumer and producer prices higher. Even though inflation expectations were raised, the Federal Reserve (the “Fed”) held onto its stance that inflation was transitory. However, this did not prevent the Fed from shifting to a more cautious outlook, indicating that it had begun considering appropriate timing to commence the tapering of asset purchases. This marked a shift away from the globally coordinated accommodative monetary policy during the pandemic.

The third quarter brought about greater macroeconomic uncertainty than seen in the first half of the year. Slowing growth, widespread supply chain inflation, and the U.S. debt ceiling debate proved to be a mild headwind for risk taking and risk assets, and, more saliently, triggered significant return dispersion across and within asset classes. In the U.S., government stimulus and COVID-19 recovery fueled not only a robust economic rebound, but also caused market participants to extrapolate elevated growth, only to become disappointed when that rate of growth slowed. A strong 6.5% annualized growth rate on quarter-on-quarter Q2 GDP undershot consensus expectations by 2%.⁵ By August, the University of Michigan’s consumer sentiment index fell to its lowest level since 2011, well below even the most pessimistic projection.⁶ Globally, economies such as Europe that are particularly sensitive to reopening, benefited in the first two quarters but have since slowed due to decreasing fiscal stimulus and resurging COVID-19 Delta variant cases. China, the world’s second largest economy, also suffered from its own self-inflicted challenges. Lockdowns resumed due to the surging Delta variant while regulatory intervention in technology and education companies, increased regulatory pressure to meet energy consumption targets, ongoing housing weakness, and the extension of the debt obligations of Evergrande, the second largest property developer in China, created marked winners and losers across Chinese assets. Inflation also took center stage this quarter, as the full extent of price pressures came through on a variety of fronts and suggested that inflation may be a more significant headwind than markets originally expected. Despite elevated unemployment, labor costs—a historically significant predictor of inflation—have been rising particularly in lower-wage jobs. Companies desperately needed workers to expand but are finding they need to offer higher wages or other concessions to fill positions, or keep positions filled. Commodity prices also saw rapid price appreciation and growing supply deficits across the globe. By quarter end, Crude oil futures had risen to ~\$75 a barrel—a level not seen since the last high in 2018.⁷ Global supply chains remained stretched, pushing up shipping and input costs

⁴ The volatility of the indices presented may be materially different from that of the performance of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund may differ significantly from the securities that comprise the indices. The indices have not been selected to represent benchmarks for the Fund, but rather are disclosed to allow for comparison of the Fund’s performance to that of well-known and widely recognized indices. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

⁵ Source: Joe Zidle. Based on a Bloomberg survey of economists, whose median expectation for 2Q 2021 GDP growth was 8.4%.

⁶ Source: Joe Zidle. University of Michigan, as of 8/27/2021.

⁷ Source: CNBC. <https://www.cnbc.com/2021/07/01/us-crude-oil-prices-top-75-a-barrel-the-highest-since-2018.html>

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and constraining both inventories and production. This dual theme of potentially slowing growth and continued inflation has had a pronounced impact on the government bond market. The Fed, which uses these as inputs in determining proper monetary policy, had originally labeled inflation as transitory and indicated it didn't see a need to adjust policy rates or slow asset purchases. By the end of the quarter, the Fed shifted to a more aggressive stance, suggesting that asset purchase tapering could begin sooner than had been expected and that there may be 6 or more rate hikes over the next three years.⁸

Global equity markets continued to post strong positive returns in the fourth quarter despite elevated macroeconomic uncertainty, with the S&P 500 and MSCI World indices finishing up 11.0% and 7.9% on the quarter, respectively. While stocks rallied through the end of the year, the breadth of performance in the S&P 500 narrowed in the later months, with just five stocks (AAPL, MSFT, NVDA, TSLA, GOOGL) contributing 51% of S&P 500 returns from April 2021 - December 2021, resulting in these stocks now accounting for 23% of the index. The appearance of the Omicron variant in November introduced a spike of equity market volatility, but markets quickly recovered as data indicated lower risk of severe symptoms than previous variants. Inflation sensitive assets performed well in the first half of the fourth quarter as the U.S. Consumer Price Index (CPI) rose to 6.8% year-over-year in November.⁹ In response to inflationary pressures and a tightening labor market (4.2% unemployment rate as of November)¹⁰, the Fed acknowledged that inflation was no longer transitory. The Federal Open Market Committee (FOMC) announced plans to accelerate the tapering of asset purchases beginning in January, indicating the potential for multiple interest rate hikes in 2022.

Geopolitical tensions dominated headlines in Q1 2022 amidst Russia's invasion of Ukraine, leading to elevated market volatility in the second half of the quarter. From the beginning of the conflict on February 24th through March 7th, the VIX, a measure of the price of market protection, spiked to 36.5 (+32.1%), supplanting the previous 52-week high set during December 2021.¹¹

Globally coordinated sanctions against Russian interests effectively cut-off the Russian economy from global financial systems and blocked their means of exporting goods, particularly commodities. As a result, these sanctions sent Russian equities and the ruble plummeting, the latter reaching all-time lows, while sending prices in various global commodities to record highs. With Russia accounting for roughly 10% of the global oil supply, prices increased dramatically, pushing past \$130 per barrel for the first time since 2008, while gas prices reached all-time highs.¹² Similarly, in the wheat market, where Russia and Ukraine supply roughly 25% of the global supply, prices increased 69.1% from February 24th to their peak on March 7th.¹³ Those prices have since moderated but remain at elevated levels as sanctions weigh on commodity markets. It is worth noting that certain emerging markets are particularly vulnerable to these shifts in commodity prices, as food comprises a high share of consumption, and the Eurozone's reliance on Russian energy poses risks to the European region as well. US companies have lower direct exposure to Russia (around 0.6% for those in the Russell 1000 index) and Ukraine (<0.1%) based on disclosed revenues.¹⁴ Despite this relatively low exposure, indirect risks arising out of the conflict could prove to slow global growth and consumer spending as inflationary pressures are exacerbated by rising energy and food prices. The Fed continued to lean into its aggressive stance in response to inflationary pressures in an environment of full employment. As markets attempted to price in the shift in policy, yields rose rapidly (about +70bps YTD for the US10Y) and Treasuries posted their worst quarter in 50 years.¹⁵ As developments in the Russia-Ukraine conflict weighed on monetary policy decisions, the Fed moderated its more aggressive attitude towards interest rates. This

⁸ Source: Bloomberg. <https://www.bloomberg.com/news/articles/2021-09-22/the-fed-s-new-dot-plot-after-its-september-rate-meeting-chart?sref=3DKBakyl>.

⁹ Source: Bureau of Labor Statistics, Consumer Price Index.

¹⁰ Source: Bureau of Labor Statistics, United States Department of Labor.

¹¹ Source: Bloomberg (CBOE Volatility Index) as of March 31, 2022

¹² Source: Bloomberg (Generic 1st 'CL' Future) as of March 31, 2022

¹³ Source: Bloomberg (Generic 1st 'W' Future) as of March 31, 2022

¹⁴ Source: J.P. Morgan: "The Russia-Ukraine Crisis: What Does It Mean For Markets?" as of March 22, 2022

¹⁵ Source: Morgan Stanley Research Cross Asset Team as of March 31, 2022

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resulted in the Fed increasing the Federal Funds Rate by 25bps in March, less than the 50bps some industry commentators had anticipated midway through the quarter.¹⁶ Market participants buying back hedges and redeploying risk led to a sharp rebound over the next two weeks (S&P 500 and MSCI World rose 6.3% and 6.7% through the remainder of March, respectively). Language from the Fed left flexibility for more aggressive policy in future FOMC¹⁷ meetings as inflation persists and the labor market stays tight (US Consumer Price Index rose to a 40-year high of 7.9% year over year¹⁸ and the unemployment rate reached 3.6% in March¹⁹).

Over the Reporting Period, the Fund' s Equity strategies detracted from performance (-0.89%),²⁰ Equity Long/Short sub-strategies, while performing positively in 2021, became the largest detractor over the Reporting Period after a difficult Q1 2022 environment. In 2021, these strategies benefited from exposure to small-cap China A-share equities as prices rallied throughout the year. Quantitative investment strategies focused generated additional gains through market inefficiencies and increasing price momentum in clean energy related equities. These gains were offset by strategies that suffered losses due to a factor rotation away from growth and momentum stocks, underwhelming IPO performance, and negative performance from exposure to Asian equities in uncertain China equity capital markets. Losses were also attributed to sector specific losses in internet and media & entertainment, as well as losses from short positions in software and retail indices in a technology, media, and telecommunications focused strategy in the Fund. Amongst elevated market volatility towards the end of the Reporting Period, Equity Market Neutral sub-strategies performed positively, as a Quantitative sub-strategy profited from price inefficiencies and dispersions in the market. The Fund' s overweight exposures to cyclical, industrials, and value performed well in 2022, benefiting from a shift away from growth.

Credit strategies contributed positively to performance (+1.34%)²¹ during the Reporting Period. Fixed Income - Asset-Backed sub-strategies produced profits, benefiting from a broadly held positive market outlook based on improving fundamental valuations in 2021. The Fund' s exposure to residential mortgage-backed securities was accretive to performance due to strong US house price appreciation, decreasing loan-to-value ratios, and low mortgage rates throughout the Reporting Period.²¹ As COVID restrictions eased over time, Distressed/Restructuring sub-strategies profited from key reopening trade positions. In 2021, the Fund' s Fixed Income - Sovereign debt sub-strategy detracted from performance, taking on losses from exposure in emerging market sovereign credit, which was weighed down by broader outflows from the EM sovereign debt space, US debt ceiling uncertainty, and stagflation fears. However, in the first quarter of 2022, Distressed/Restructuring sub-strategies detracted from performance, generating losses due to exposure to company bonds sensitive to the high-yield bond market. As interest rates rose and the broader high-yield market drew down in the first quarter, losses in these positions followed. Conversely, the Fixed Income - Sovereign debt sub-strategy was the largest contributor to performance in the first quarter, exploiting elevated volatility in emerging market debt to generate profits.

Multi-Asset strategies were the largest contributor to Fund performance (+5.31%)²¹ over the Reporting Period. Commodity Energy sub-strategies were the largest contributors to the Fund' s gains. In this portion of the book, a sub-strategy focused on Carbon Credit Allowances ("CCAs") profited from increasing demand for inflation exposure, as CCAs provide direct exposure to the Consumer Price Index. While posting strong performance in 2021, the strategy gave up some gains following a weak CCA auction in December, which triggered a price correction amidst broader hedge fund de-risking. Other Commodity Energy sub-strategies profited from the sharp increase in prices in the energy sector through the first quarter of 2022, coinciding

¹⁶ Source: Bloomberg (World Interest Rate Probability) as of March 31, 2022

¹⁷ Federal Open Market Committee as of March 16, 2022

¹⁸ Source: Bureau of Labor Statistics: Consumer Price Index as of March 31, 2022

¹⁹ Source: Bureau of Labor Statistics: United States Department of Labor as March 31, 2022

²⁰ Past performance may not be a reliable guide to future performance. Sub-strategy performance is shown gross of all fees and expenses and is calculated using daily performance. Performance attribution represents the contribution of each sub-strategy to the Fund' s total return. Additional information and performance data current to the most recent month-end is available at www.bxmix.com.

²¹ S&P CoreLogic Case-Shiller national home price index.

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with the beginning of the Russia-Ukraine conflict. Similarly, the Fund's long exposure in both Nickel and Copper were accretive to performance as the supply squeeze from geopolitical events pushed prices higher. Short positions against US bonds also fared well during the first quarter, benefiting from the rising interest rate environment. Macro Trading sub-strategies were detractors to performance over the period, as elevated volatility in the rates markets contributed to losses. The Fund's exposure to insurance-linked securities further offset gains, suffering from severe weather events during over the Reporting Period.

Business Update

We are pleased to announce an addition to our senior leadership. One of the hallmarks of our business is our ability to identify some of the best investment talent in the industry—not just in the managers with whom we partner, but also in the people that we hire into Blackstone—and we are pleased to announce an important and exciting addition to our firm's leadership. David Ben-Ur joined Blackstone Alternative Asset Management ("BAAM") as a Senior Managing Director of Blackstone and Chief Investment Officer of BAAM's Principal Solutions ("BPS") and Individual Investor Solutions ("IIS") businesses.

Mr. Ben-Ur joined Blackstone from CAM Capital, the single-family office of Bruce Kovner, where he served as Chief Investment Officer for nearly 10 years, and managed assets exclusively for entities related to Mr. Bruce Kovner and CAM's senior employees. He also served as Chief Investment Officer of the Kovner Foundation. Prior to joining CAM Capital, Mr. Ben-Ur was a Partner and Co-Chief Investment Officer at Corbin Capital Partners, an independent alternative asset management firm that specializes in multi-strategy hedge fund and opportunistic credit investing, for nearly 8 years. He has previously worked at Goldman Sachs Asset Management and Fidelity Management & Research Company. Mr. Ben-Ur received an MPP in International Trade and Finance from the John F. Kennedy School of Government at Harvard University and BA from Tufts University, where he graduated magna cum laude.

Mr. Ben-Ur will serve as a Portfolio Manager for BXMIX, taking on joint responsibility for all allocation and investment decisions for the Fund.

In reflecting on the last year, we cannot overstate the importance of your steadfast commitment to the Fund and your continued confidence in our organization. We are focused on generating attractive risk-adjusted returns and remain committed to achieving the Fund's investment objective. Thank you for your continued partnership.

Sincerely,

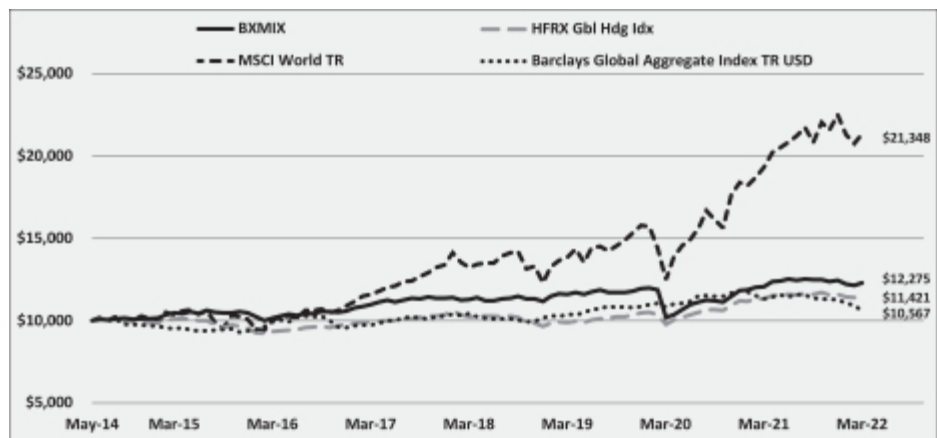
David Ben-Ur
Raymond Chan
Max Jaffe
Robert Jordan
Ian Morris
Alberto Santulin
Stephen Sullens

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Performance Summary

Performance quoted represents past performance, which may be higher or lower than current performance. Past performance is not indicative of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect taxes that an investor would pay on fund distributions or on the sale of fund shares. To obtain the most recent month-end performance, visit www.bxmixon.com.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



None of the indices presented are benchmarks or targets for the Fund.

* The line graph represents historical performance of a hypothetical investment of \$10,000 from Inception (June 16, 2014) to March 31, 2022, assuming the reinvestment of distributions.

Cumulative Total Return

| | For the Year Ended March 31, 2022 | Since Inception (June 16, 2014) |
|--|--|--|
| Class I Shares ("BXMIX") | 18.34% | 20.25% |
| HFRX Global Hedge Fund Index | 16.15% | 13.16% |
| MSCI World Total Return Index | 54.76% | 93.01% |
| Bloomberg Barclays Global Aggregate Bond Index | 4.67% | 12.89% |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Portfolio Information March 31, 2022

| Geographic Breakdown | Percentage of Total Net Assets | |
|--------------------------------|---|----------|
| North America | 46.2 | % |
| South America | 1.5 | |
| Europe | 1.2 | |
| Asia | 0.7 | |
| Africa | 0.4 | |
| Middle East | 0.3 | |
| Oceania | 0.0 | 1 |
| Other 2, 3 | 29.8 | |
| Securities Sold Short | (34.2) |) |
| Other Assets and Liabilities 4 | 54.1 | |
| Total | 100.0 | % |

1 Represents less than 0.1%.

2 Includes Sovereign Debt, Exchange-Traded Funds, Warrants, Rights, Commodities, Repurchase Agreements and Purchased Options.

3 See the below table for a geographic breakdown of Sovereign Debt.

4 Assets, other than investments in securities, net of other liabilities. See Consolidated Statement of Assets and Liabilities. A significant portion of the balance represents cash collateral for derivatives.

| Sovereign Debt Geographic Breakdown | Percentage of Total Net Assets | |
|--|---|----------|
| Africa | 1.9 | % |
| South America | 1.8 | |
| Asia | 1.7 | |
| Middle East | 1.3 | |
| North America | 0.9 | |
| Europe | 0.5 | |
| Total | 8.1 | % |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Portfolio Information (Continued) March 31, 2022

| Portfolio Composition | Percentage of Total Net Assets | | Percentage of Total Investments in Securities |
|---|---|--------------|--|
| Common Stock | 19.7 | % | |
| Investments in Investee Funds | 9.5 | | |
| Sovereign Debt | 8.1 | | |
| Corporate Bonds & Notes | 7.1 | | |
| Repurchase Agreement | 6.5 | | |
| Mortgage-Backed Securities | 5.9 | | |
| Bank Debt | 3.7 | | |
| U.S. Treasury Notes | 2.5 | | |
| Asset-Backed Securities | 1.4 | | |
| Exchange-Traded Funds | 0.9 | | |
| Preferred Stock | 0.2 | | |
| Convertible Bonds | 0.1 | | |
| U.S. Government Sponsored Agency Securities | 0.1 | | |
| Municipals | 0.1 | | |
| Warrants | 0.1 | | |
| Rights | 0.0 | ² | |
| Other ¹ | 14.2 | | |
| Securities Sold Short | (34.2) |) | |
| Other Assets and Liabilities ³ | 54.1 | | |
| Total | 100.0 | % | |

Credit Quality Allocation¹

| | | |
|--|--------------|----------|
| AAA/Aaa ² | 2.7 | % |
| AA/Aa | 0.4 | |
| A | 1.0 | |
| BBB/Baa | 2.8 | |
| BB/Ba | 3.3 | |
| B | 7.0 | |
| CCC/Caa | 3.8 | |
| CC/Ca | 0.2 | |
| C | 0.1 | |
| D | 0.1 | |
| Not Rated | 23.8 | |
| Other ⁴ | 54.8 | |
| Total Investments in Securities | 100.0 | % |

- ¹ Using the higher of Standard & Poor's ("S&P's") or Moody's Investor Service ("Moody's") ratings.
- ² Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the Investment Adviser.
- ³ Represents less than 0.1%.
- ⁴ Includes Common Stock, Exchange-Traded Funds and Purchased Options.

- ¹ Includes Commodities and Purchased Options.
- ² Represents less than 0.1%.
- ³ Assets, other than investments in securities, net of other liabilities. See Consolidated Statement of Assets and Liabilities. A significant portion of the balance represents cash collateral for derivatives.

| Industry | Percentage of Total Net Assets |
|------------------------------------|---|
| Financial Services | 10.5 |
| Health Care | 2.8 |
| Software & Technology Services | 2.7 |
| Media | 0.9 |
| Oil & Gas | 0.8 |
| Health Care Facilities & Services | 0.7 |
| Travel & Lodging | 0.6 |
| Utilities | 0.6 |
| Retail & Wholesale - Discretionary | 0.6 |
| Industrial Services | 0.6 |
| Integrated Oils | 0.5 |
| Industrial Other | 0.5 |
| Entertainment Resources | 0.5 |

See Notes to Consolidated Financial Statements.

Table of Contents**Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Portfolio Information (Continued)
March 31, 2022**

| Industry | Percentage of Total Net Assets | |
|--|---|----------|
| | | % |
| Consumer Services | 0.4 | |
| Machinery Manufacturing | 0.4 | |
| Pipeline | 0.4 | |
| Restaurants | 0.4 | |
| Airlines | 0.4 | |
| Refining & Marketing | 0.4 | |
| Consumer Discretionary Services | 0.3 | |
| Exploration & Production | 0.3 | |
| Tech Hardware & Semiconductors | 0.3 | |
| Consumer Discretionary Products | 0.3 | |
| Automobiles Manufacturing | 0.3 | |
| Industrial Products | 0.3 | |
| Banking | 0.3 | |
| Materials | 0.3 | |
| Retail - Consumer Discretionary | 0.3 | |
| Pharmaceuticals | 0.3 | |
| Consumer Finance | 0.3 | |
| Chemicals | 0.2 | |
| Containers & Packaging | 0.2 | |
| Consumer Products | 0.2 | |
| Publishing & Broadcasting | 0.2 | |
| Real Estate | 0.2 | |
| Transportation & Logistics | 0.2 | |
| Consumer Staple Products | 0.2 | |
| Apparel & Textile Products | 0.2 | |
| Internet Media | 0.1 | |
| Metals & Mining | 0.1 | |
| Software & Services | 0.1 | |
| Banks | 0.1 | |
| Home Improvement | 0.1 | |
| Property & Casualty Insurance | 0.1 | |
| Food & Beverage | 0.1 | |
| Manufactured Goods | 0.1 | |
| Power Generation | 0.1 | |
| Energy | 0.1 | |
| Insurance | 0.1 | |
| Commercial Finance | 0.1 | |
| Telecommunications | 0.0 | 1 |
| Retail & Wholesale - Staples | 0.0 | 1 |
| Oil & Gas Services & Equipment | 0.0 | 1 |
| Biotechnology & Pharmaceuticals | 0.0 | 1 |
| Wireline Telecommunications Services | 0.0 | 1 |
| Private Equity | 0.0 | 1 |
| Renewable Energy | 0.0 | 1 |
| Retail - Discretionary | 0.0 | 1 |
| Waste & Environmental Services & Equipment | 0.0 | 1 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Portfolio Information (Continued)
March 31, 2022

| Industry | Percentage of Total Net Assets | |
|---|---|----------|
| Other ² | 49.3 | % |
| Securities Sold Short | (34.2) |) |
| Other Assets and Liabilities ³ | 54.1 | |
| Total Investments | 100.0 | % |

¹ Represents less than 0.1%.

² Includes Asset-Backed Securities, Sovereign Debt, Mortgage-Backed Securities, U.S. Government Sponsored Agency Securities, Exchange-Traded Funds, Warrants, Rights, Investments in Investee Funds, Commodities, Repurchase Agreements and Purchased Options.

³ Assets, other than investments in securities, net of other liabilities. See Consolidated Statement of Assets and Liabilities. A significant portion of the balance represents cash collateral for derivatives.

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments [^] March 31, 2022

| Security Description | Shares | Value |
|--|---------|------------------|
| INVESTMENTS IN SECURITIES – 80.1% | | |
| COMMON STOCK – 19.7% | | |
| Africa – 0.0% | | |
| <i>Materials – 0.0%</i> | | |
| Harmony Gold Mining Co. Ltd., ADR | 3,100 | \$ 15,593 |
| IAMGOLD Corp. (a) | 16,600 | 57,768 |
| Sibanye Stillwater Ltd., ADR | 100 | 1,623 |
| | | <u>74,984</u> |
| Total Africa | | 74,984 |
| Asia – 0.1% | | |
| <i>Consumer Discretionary Products – 0.0%</i> | | |
| Li Auto, Inc., ADR (a) | 800 | 20,648 |
| NIO, Inc., ADR (a) | 100 | 2,105 |
| Niu Technologies, ADR (a) | 6,300 | 60,858 |
| | | <u>83,611</u> |
| <i>Consumer Discretionary Services – 0.0%</i> | | |
| New Oriental Education & Technology Group, Inc., ADR (a) | 364,700 | 419,405 |
| TAL Education Group, ADR (a) | 29,000 | 87,290 |
| | | <u>506,695</u> |
| <i>Consumer Staple Products – 0.0%</i> | | |
| RLX Technology, Inc., ADR (a) | 1,900 | 3,401 |
| <i>Financial Services – 0.1%</i> | | |
| Bridgetown Holdings Ltd., Class A (a) | 9,406 | 92,743 |
| Catcha Investment Corp., Class A (a) | 12,099 | 118,510 |
| Greencity Acquisition Corp. (a) | 1 | 10 |
| L Catterton Asia Acquisition Corp., Class A (a),(b),(c) | 310,002 | 3,025,620 |
| Noah Holdings Ltd., ADR (a) | 1,700 | 40,001 |
| Up Fintech Holding Ltd., ADR (a) | 14,200 | 69,580 |
| | | <u>3,346,464</u> |
| <i>Health Care – 0.0%</i> | | |
| Genetron Holdings Ltd., ADR (a) | 100 | 219 |
| I-Mab, ADR (a) | 2,100 | 34,104 |
| Sinovac Biotech Ltd. (a),(d) | 200 | 1,294 |
| Zai Lab Ltd., ADR (a) | 400 | 17,592 |
| | | <u>53,209</u> |
| <i>Industrial Products – 0.0%</i> | | |
| China Yuchai International Ltd. | 245 | 2,854 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|-----------|
| Hollysys Automation Technologies Ltd. | 4,800 | \$ 76,656 |
| | | 79,510 |
| <i>Industrial Services – 0.0%</i> | | |
| Grindrod Shipping Holdings Ltd. | 3,500 | 89,040 |
| Textainer Group Holdings Ltd. | 1,000 | 38,070 |
| ZTO Express Cayman, Inc., ADR (a) | 100 | 2,500 |
| | | 129,610 |
| <i>Materials – 0.0%</i> | | |
| Atotech Ltd. (a) | 1,000 | 21,950 |
| Tantech Holdings Ltd. (a) | 1,300 | 619 |
| | | 22,569 |
| <i>Media – 0.0%</i> | | |
| Autohome, Inc., ADR | 15,200 | 462,232 |
| Baidu, Inc., ADR (a) | 6,500 | 859,950 |
| Bilibili, Inc., ADR (a) | 2,100 | 53,718 |
| HUYA, Inc., ADR (a) | 3,300 | 14,751 |
| Tencent Music Entertainment Group, ADR (a) | 119,900 | 583,913 |
| Weibo Corp., ADR (a) | 100 | 2,451 |
| | | 1,977,015 |
| <i>Real Estate – 0.0%</i> | | |
| KE Holdings, Inc., ADR (a) | 19,500 | 241,215 |
| Nam Tai Property, Inc. (a) | 3,600 | 22,500 |
| | | 263,715 |
| <i>Retail & Wholesale–Discretionary – 0.0%</i> | | |
| Moxian BVI, Inc. (a) | 600 | 960 |
| Pinduoduo, Inc., ADR (a) | 14,400 | 577,584 |
| Sea Ltd., ADR (a) | 600 | 71,874 |
| Yatsen Holding Ltd., ADR (a) | 11,400 | 7,826 |
| | | 658,244 |
| <i>Software & Technology Services – 0.0%</i> | | |
| Agora, Inc., ADR (a) | 6,300 | 62,622 |
| NiSun International Enterprise Development Group Co. Ltd. (a) | 2,400 | 2,348 |
| WNS Holdings Ltd., ADR (a) | 1,100 | 94,039 |
| | | 159,009 |
| <i>Tech Hardware & Semiconductors – 0.0%</i> | | |
| ChipMOS Technologies, Inc., ADR | 100 | 3,553 |
| MagnaChip Semiconductor Corp. (a) | 300 | 5,073 |
| NXP Semiconductors NV | 200 | 37,016 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|------------------|
| Silicon Motion Technology Corp., ADR | 6,700 | \$ 447,694 |
| United Microelectronics Corp., ADR | 4,200 | 38,304 |
| Zepp Health Corp., ADR (a) | 300 | 864 |
| | | 532,504 |
| Total Asia | | 7,815,556 |
| Europe – 0.3% | | |
| <i>Biotechnology & Pharmaceuticals – 0.0%</i> | | |
| Contra Aduro Biotech I (a),(d) | 1,040 | 0 |
| <i>Consumer Discretionary Products – 0.0%</i> | | |
| Autoliv, Inc. | 7,300 | 558,012 |
| <i>Consumer Discretionary Services – 0.0%</i> | | |
| GAN Ltd. (a) | 8,700 | 41,934 |
| Genius Sports Ltd. (a) | 2,000 | 9,200 |
| | | 51,134 |
| <i>Consumer Staple Products – 0.0%</i> | | |
| Coca-Cola Europacific Partners plc | 1,700 | 82,637 |
| <i>Financial Services – 0.1%</i> | | |
| ScION Tech Growth I, Class A (a),(b) | 146,939 | 1,442,941 |
| ScION Tech Growth II, Class A (a),(b),(c) | 300,000 | 2,940,000 |
| | | 4,382,941 |
| <i>Health Care – 0.1%</i> | | |
| ATAI Life Sciences NV (a) | 300 | 1,527 |
| Bicycle Therapeutics plc, ADR (a) | 2,200 | 96,536 |
| Collectis SA, ADR (a) | 400 | 1,816 |
| Compass Pathways plc, ADR (a) | 5,600 | 72,184 |
| Fresenius Medical Care AG & Co. KGaA, ADR | 400 | 13,472 |
| Galecto, Inc. (a) | 2,100 | 4,620 |
| Genfit, ADR (a) | 600 | 2,400 |
| ICON PLC (a) | 31 | 7,540 |
| Koninklijke Philips NV | 162 | 4,946 |
| Merus NV (a) | 1,600 | 42,304 |
| Novartis AG, ADR | 44,000 | 3,861,000 |
| ProQR Therapeutics NV (a) | 1,700 | 1,539 |
| Prothena Corp. plc (a) | 6,200 | 226,734 |
| | | 4,336,618 |
| <i>Industrial Products – 0.0%</i> | | |
| ABB Ltd., ADR | 100 | 3,234 |
| Arrival SA (a) | 23,100 | 86,163 |
| Luxfer Holdings plc | 1,900 | 31,920 |
| | | 121,317 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|--------------------------|
| <i>Industrial Services – 0.0%</i> | | |
| Costamare, Inc. | 6,100 | \$ 104,005 |
| Diana Shipping, Inc. | 13,653 | 73,726 |
| EuroDry Ltd. (a) | 600 | 20,340 |
| Euroseas Ltd. (a) | 300 | 8,706 |
| Frontline Ltd. (a) | 2,700 | 23,760 |
| GasLog Partners LP | 1,600 | 9,200 |
| Global Ship Lease, Inc., Class A | 6,700 | 190,883 |
| Golden Ocean Group Ltd. | 7,720 | 95,574 |
| Lilium NV (a) | 1,800 | 7,164 |
| Safe Bulkers, Inc. | 23,100 | 109,956 |
| Scorpio Tankers, Inc. | 2,300 | 49,174 |
| SFL Corp. Ltd. | 11,400 | 116,052 |
| Star Bulk Carriers Corp. | 19,100 | 567,079 |
| Tsakos Energy Navigation Ltd. | 5,000 | 43,950 |
| | | <u>1,419,569</u> |
| <i>Insurance – 0.0%</i> | | |
| Aegon NV | 200 | 1,058 |
| <i>Materials – 0.0%</i> | | |
| ArcelorMittal | 1,400 | 44,814 |
| Mercer International, Inc. | 3,200 | 44,640 |
| | | <u>89,454</u> |
| <i>Media – 0.0%</i> | | |
| Trivago NV, ADR (a) | 5,400 | 12,744 |
| <i>Oil & Gas – 0.1%</i> | | |
| BP plc (c) | 38,129 | 186,923 |
| BP plc, ADR | 4,300 | 126,420 |
| Eni SpA (c) | 36,077 | 526,118 |
| Equinor ASA (c) | 5,670 | 211,699 |
| Shell plc (c) | 40,619 | 1,109,335 |
| Shell plc, ADR | 6,300 | 346,059 |
| TechnipFMC plc (a) | 113,000 | 875,750 |
| TotalEnergies SE (c) | 14,944 | 756,159 |
| | | <u>4,138,463</u> |
| <i>Software & Technology Services – 0.0%</i> | | |
| Endava plc, ADR (a) | 1,600 | 212,848 |
| Materialise NV, ADR (a) | 2,700 | 52,245 |
| Micro Focus International plc, ADR | 3,800 | 20,140 |
| | | <u>285,233</u> |
| Total Europe | | <u>15,479,180</u> |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|-------------------------|
| Middle East – 0.1% | | |
| <i>Consumer Discretionary Services – 0.0%</i> | | |
| NEOGAMES SA (a) | 1,500 | \$ 23,145 |
| <i>Financial Services – 0.0%</i> | | |
| ION Acquisition Corp., 3 Ltd., Class A (a),(b),(c) | 209,600 | 2,041,504 |
| Target Global Acquisition I Corp. (a),(b),(c) | 52,713 | 525,549 |
| | | <u>2,567,053</u> |
| <i>Health Care – 0.0%</i> | | |
| Oramed Pharmaceuticals, Inc. (a) | 9,500 | 82,175 |
| Teva Pharmaceutical Industries Ltd., ADR (a) | 800 | 7,512 |
| | | <u>89,687</u> |
| <i>Industrial Products – 0.0%</i> | | |
| Ituran Location and Control Ltd. | 100 | 2,302 |
| Kornit Digital Ltd. (a) | 400 | 33,076 |
| | | <u>35,378</u> |
| <i>Materials – 0.0%</i> | | |
| Eldorado Gold Corp. (a) | 12,400 | 139,004 |
| <i>Software & Technology Services – 0.1%</i> | | |
| Check Point Software Technologies Ltd. (a) | 13,800 | 1,907,988 |
| CYREN Ltd. (a) | 45 | 227 |
| ironSource Ltd., A Shares (a) | 700 | 3,360 |
| JFrog Ltd. (a) | 8,500 | 229,075 |
| Radware Ltd. (a) | 5,000 | 159,850 |
| Wix.com Ltd. (a) | 7,800 | 814,788 |
| | | <u>3,115,288</u> |
| <i>Tech Hardware & Semiconductors – 0.0%</i> | | |
| Silicom Ltd. (a) | 100 | 3,937 |
| <i>Telecommunications – 0.0%</i> | | |
| Allot Ltd. (a) | 1,800 | 14,580 |
| Total Middle East | | <u>5,988,072</u> |
| North America – 19.2% | | |
| <i>Apparel & Textile Products – 0.0%</i> | | |
| Brilliant Earth Group, Inc., Class A (a) | 300 | 3,087 |
| <i>Banking – 0.3%</i> | | |
| ACNB Corp. | 200 | 6,990 |
| Alerus Financial Corp. | 300 | 8,292 |
| Ames National Corp. | 300 | 7,458 |
| Arrow Financial Corp. | 299 | 9,694 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|-----------|
| Bank of Marin Bancorp | 400 | \$ 14,028 |
| BankFinancial Corp. | 455 | 4,714 |
| Bankwell Financial Group, Inc. | 500 | 16,915 |
| Bar Harbor Bankshares | 100 | 2,862 |
| BayCom Corp. | 700 | 15,239 |
| Blue Ridge Bankshares, Inc. | 1,100 | 16,687 |
| Bridgewater Bancshares, Inc. (a) | 400 | 6,672 |
| Business First Bancshares, Inc. | 400 | 9,732 |
| Byline Bancorp, Inc. | 1,300 | 34,684 |
| Cambridge Bancorp | 100 | 8,500 |
| Camden National Corp. | 400 | 18,816 |
| Capital Bancorp, Inc. | 200 | 4,572 |
| Capital City Bank Group, Inc. | 200 | 5,272 |
| Capstar Financial Holdings, Inc. | 1,000 | 21,080 |
| Carter Bankshares, Inc. (a) | 1,500 | 26,055 |
| Carver Bancorp, Inc. (a) | 700 | 4,900 |
| CBTX, Inc. | 1,000 | 31,000 |
| Central Pacific Financial Corp. | 800 | 22,320 |
| Central Valley Community Bancorp | 600 | 14,010 |
| Citigroup, Inc. | 7,400 | 395,160 |
| Civista Bancshares, Inc. | 400 | 9,640 |
| CNB Financial Corp. | 400 | 10,528 |
| Coastal Financial Corp. (a) | 600 | 27,450 |
| Codorus Valley Bancorp, Inc. | 200 | 4,400 |
| Colony Bankcorp, Inc. | 100 | 1,867 |
| Community Trust Bancorp, Inc. | 500 | 20,600 |
| CrossFirst Bankshares, Inc. (a) | 1,800 | 28,368 |
| Equity Bancshares, Inc., Class A | 400 | 12,924 |
| Farmers National Banc Corp. | 1,300 | 22,178 |
| Financial Institutions, Inc. | 700 | 21,091 |
| First Bancshares, Inc. (The) | 1,100 | 37,026 |
| First Busey Corp. | 700 | 17,738 |
| First Business Financial Services, Inc. | 200 | 6,562 |
| First Community Bankshares, Inc. | 300 | 8,463 |
| First Community Corp. | 100 | 2,120 |
| First Financial Corp. | 1,200 | 51,936 |
| First Financial Northwest, Inc. | 100 | 1,711 |
| First Foundation, Inc. | 1,000 | 24,290 |
| First Internet Bancorp | 200 | 8,602 |
| First of Long Island Corp. (The) | 500 | 9,730 |
| Five Star Bancorp | 200 | 5,660 |
| Flushing Financial Corp. | 200 | 4,470 |
| FS Bancorp, Inc. | 200 | 6,200 |
| FVCBankcorp, Inc. (a) | 400 | 8,300 |
| German American Bancorp, Inc. | 300 | 11,397 |
| Great Southern Bancorp, Inc. | 300 | 17,703 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|------------|
| Guaranty Bancshares, Inc. | 100 | \$ 3,500 |
| HBT Financial, Inc. | 200 | 3,636 |
| Heritage Commerce Corp. | 1,900 | 21,375 |
| Heritage Financial Corp. | 2,500 | 62,650 |
| Home Bancorp, Inc. | 100 | 4,079 |
| HomeTrust Bancshares, Inc. | 600 | 17,718 |
| Horizon Bancorp, Inc. | 1,600 | 29,872 |
| Independent Bank Corp. | 1,200 | 26,400 |
| International Bancshares Corp. | 100 | 4,221 |
| Investar Holding Corp. | 200 | 3,818 |
| Lakeland Bancorp, Inc. | 2,535 | 42,334 |
| LCNB Corp. | 1,000 | 17,560 |
| Level One Bancorp, Inc. | 700 | 27,951 |
| Luther Burbank Corp. | 400 | 5,316 |
| Macatawa Bank Corp. | 1,200 | 10,812 |
| Mercantile Bank Corp. | 400 | 14,168 |
| Merchants Bancorp | 150 | 4,107 |
| Meridian Corp. | 200 | 6,418 |
| Metrocity Bankshares, Inc. | 300 | 7,044 |
| Metropolitan Bank Holding Corp. (a) | 1,300 | 132,301 |
| Midland States Bancorp, Inc. | 900 | 25,974 |
| MidWestOne Financial Group, Inc. | 200 | 6,620 |
| National Bankshares, Inc. | 100 | 3,719 |
| NBT Bancorp, Inc. | 300 | 10,839 |
| New York Community Bancorp, Inc. | 600 | 6,432 |
| Northeast Bank | 100 | 3,411 |
| Northfield Bancorp, Inc. | 100 | 1,436 |
| Northrim BanCorp, Inc. | 200 | 8,714 |
| NSTS Bancorp, Inc. (a) | 300 | 3,624 |
| OceanFirst Financial Corp. (b) | 687,383 | 13,816,398 |
| Old Second Bancorp, Inc. | 2,400 | 34,824 |
| OP Bancorp | 200 | 2,770 |
| Origin Bancorp, Inc. | 500 | 21,145 |
| PCB Bancorp | 700 | 16,065 |
| PCSB Financial Corp. | 300 | 5,733 |
| Peapack Gladstone Financial Corp. | 600 | 20,850 |
| Penns Woods Bancorp, Inc. | 100 | 2,443 |
| Peoples Bancorp, Inc. | 1,200 | 37,572 |
| Ponce Financial Group, Inc. (a) | 1,800 | 18,684 |
| Preferred Bank | 100 | 7,409 |
| Premier Financial Corp. | 348 | 10,555 |
| Primis Financial Corp. | 700 | 9,786 |
| Professional Holding Corp., Class A (a) | 700 | 15,792 |
| Provident Bancorp, Inc. | 400 | 6,488 |
| QCR Holdings, Inc. | 500 | 28,295 |
| RBB Bancorp | 100 | 2,349 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|-------------------|
| Republic First Bancorp, Inc. (a) | 5,600 | \$ 28,896 |
| Richmond Mutual Bancorp, Inc. | 100 | 1,706 |
| Riverview Bancorp, Inc. | 500 | 3,775 |
| S&T Bancorp, Inc. | 100 | 2,958 |
| Shore Bancshares, Inc. | 800 | 16,384 |
| Sierra Bancorp | 400 | 9,992 |
| SmartFinancial, Inc. | 200 | 5,116 |
| Southern First Bancshares, Inc. (a) | 100 | 5,084 |
| Spirit of Texas Bancshares, Inc. | 900 | 23,652 |
| Territorial Bancorp, Inc. | 200 | 4,800 |
| Texas Capital Bancshares, Inc. (a) | 3,300 | 189,123 |
| Timberland Bancorp, Inc. | 100 | 2,701 |
| Towne Bank | 600 | 17,964 |
| Trico Bancshares | 800 | 32,024 |
| TriState Capital Holdings, Inc. (a) | 300 | 9,969 |
| TrustCo Bank Corp. | 820 | 26,183 |
| Trustmark Corp. | 400 | 12,156 |
| Univest Financial Corp. | 700 | 18,732 |
| Waterstone Financial, Inc. | 700 | 13,538 |
| Western New England Bancorp, Inc. | 500 | 4,470 |
| | | <u>16,089,036</u> |
| <i>Biotechnology & Pharmaceuticals – 0.0%</i> | | |
| Cognition Therapeutics, Inc. (a) | 500 | 1,350 |
| Contra StrongBridge (a),(d) | 5,000 | 0 |
| | | <u>1,350</u> |
| <i>Consumer Discretionary Products – 0.3%</i> | | |
| ACCO Brands Corp. | 11,000 | 88,000 |
| Aeva Technologies, Inc. (a) | 2,700 | 11,691 |
| American Axle & Manufacturing Holdings, Inc. (a) | 1,300 | 10,088 |
| American Outdoor Brands, Inc. (a) | 1,100 | 14,443 |
| Arhaus, Inc. (a) | 500 | 4,255 |
| Armstrong Flooring, Inc. (a) | 2,300 | 3,289 |
| AYRO, Inc. (a) | 1,900 | 2,432 |
| Beazer Homes USA, Inc. (a) | 2,500 | 38,050 |
| Caesarstone Ltd. | 900 | 9,468 |
| Canada Goose Holdings, Inc. (a) | 12,200 | 321,226 |
| Canoo, Inc. (a) | 4,300 | 23,736 |
| Charles & Colvard Ltd. (a) | 2,500 | 3,925 |
| Clarus Corp. | 400 | 9,112 |
| Cooper-Standard Holding, Inc. (a) | 2,400 | 21,048 |
| Crocs, Inc. (a) | 4,600 | 351,440 |
| Culp, Inc. | 400 | 3,176 |
| Flexsteel Industries, Inc. | 300 | 5,790 |
| Forestar Group, Inc. (a) | 1,000 | 17,760 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|-------------------|
| Fortune Brands Home & Security, Inc. | 11,400 | \$ 846,792 |
| Funko, Inc., Class A (a) | 6,000 | 103,500 |
| Hasbro, Inc. | 100 | 8,192 |
| Hooker Furniture Corp. | 900 | 17,046 |
| JAKKS Pacific, Inc. (a) | 600 | 8,418 |
| JELD-WEN Holding, Inc. (a) | 100 | 2,028 |
| KB Home | 2,400 | 77,712 |
| Kimball International, Inc., Class B | 1,400 | 11,830 |
| Kontoor Brands, Inc. | 3,900 | 161,265 |
| Landsea Homes Corp. (a) | 2,700 | 23,085 |
| Lennar Corp., Class A | 100 | 8,117 |
| Levi Strauss & Co., Class A | 2,000 | 39,520 |
| Masonite International Corp. (a) | 500 | 44,470 |
| Mattel, Inc. (a) | 400 | 8,884 |
| Miller Industries, Inc. | 500 | 14,080 |
| NIKE, Inc., Class B | 6,500 | 874,640 |
| Purple Innovation, Inc. (a) | 200 | 1,170 |
| PVH Corp. | 1,500 | 114,915 |
| Ralph Lauren Corp. | 300 | 34,032 |
| Skyline Champion Corp. (a) | 400 | 21,952 |
| Steven Madden Ltd. | 7,000 | 270,480 |
| Superior Industries International, Inc. (a) | 2,800 | 13,048 |
| Tapestry, Inc. | 6,600 | 245,190 |
| Tenneco, Inc., Class A (a) | 11,500 | 210,680 |
| Tesla, Inc. (a),(b) | 11,300 | 12,176,880 |
| Toll Brothers, Inc. | 3,700 | 173,974 |
| Torrid Holdings, Inc. (a) | 100 | 606 |
| TRI Pointe Homes, Inc. (a) | 8,300 | 166,664 |
| Urban Outfitters, Inc. (a) | 18,500 | 464,535 |
| Velodyne Lidar, Inc. (a) | 49,500 | 126,720 |
| Westport Fuel Systems, Inc. (a) | 33,500 | 52,930 |
| | | <u>17,262,284</u> |
| <i>Consumer Discretionary Services – 0.2%</i> | | |
| 2U, Inc. (a) | 13,300 | 176,624 |
| Accel Entertainment, Inc. (a) | 3,500 | 42,630 |
| Allied Esports Entertainment, Inc. (a) | 1,400 | 2,415 |
| BJ's Restaurants, Inc. (a) | 2,500 | 70,750 |
| Bluegreen Vacations Holding Corp. (a) | 800 | 23,656 |
| Carnival Corp. (a) | 43,000 | 869,460 |
| Carnival plc, ADR (a) | 3,200 | 58,464 |
| Carriage Services, Inc. | 1,400 | 74,662 |
| Carrols Restaurant Group, Inc. (a) | 1,800 | 4,068 |
| Century Casinos, Inc. (a) | 2,600 | 31,070 |
| Chegg, Inc. (a) | 22,300 | 809,044 |
| Choice Hotels International, Inc. | 1,100 | 155,936 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|------------|
| Cinemark Holdings, Inc. (a) | 7,100 | \$ 122,688 |
| Coursera, Inc. (a) | 200 | 4,608 |
| Dave & Buster' s Entertainment, Inc. (a) | 12,100 | 594,110 |
| Denny' s Corp. (a) | 6,500 | 93,015 |
| DineEquity, Inc. | 3,600 | 280,620 |
| DraftKings, Inc., Class A (a) | 102,100 | 1,987,887 |
| El Pollo Loco Holdings, Inc. (a) | 1,200 | 13,944 |
| Everi Holdings, Inc. (a) | 15,100 | 317,100 |
| Full House Resorts, Inc. (a) | 2,500 | 24,025 |
| Golden Entertainment, Inc. (a) | 1,500 | 87,105 |
| International Game Technology PLC | 35,100 | 866,268 |
| Jack in the Box, Inc. | 1,300 | 121,433 |
| Laureate Education, Inc., Class A (a) | 1,800 | 21,330 |
| Lincoln Educational Services Corp. (a) | 2,500 | 17,875 |
| Lindblad Expeditions Holdings, Inc. (a) | 1,400 | 21,112 |
| Live Nation Entertainment, Inc. (a) | 800 | 94,112 |
| Marcus Corp. (a) | 600 | 10,620 |
| McDonald' s Corp. | 100 | 24,728 |
| Monarch Casino & Resort, Inc. (a) | 500 | 43,615 |
| Noodles & Co. (a) | 4,400 | 26,268 |
| Norwegian Cruise Line Holdings Ltd. (a) | 300 | 6,564 |
| ONE Group Hospitality, Inc. (The) (a) | 1,900 | 19,969 |
| Planet Fitness, Inc., Class A (a) | 13,200 | 1,115,136 |
| Playa Hotels & Resorts NV (a) | 19,800 | 171,270 |
| Red Robin Gourmet Burgers, Inc. (a) | 3,500 | 59,010 |
| Rush Street Interactive, Inc. (a) | 700 | 5,089 |
| Ruth' s Hospitality Group, Inc. | 4,300 | 98,384 |
| SeaWorld Entertainment, Inc. (a) | 17,800 | 1,325,032 |
| Shake Shack, Inc., Class A (a) | 600 | 40,740 |
| Six Flags Entertainment Corp. (a) | 15,600 | 678,600 |
| Starbucks Corp. | 1,800 | 163,746 |
| Stride, Inc. (a) | 1,900 | 69,027 |
| Target Hospitality Corp. (a) | 4,400 | 26,400 |
| Universal Technical Institute, Inc. (a) | 3,100 | 27,435 |
| Virgin Galactic Holdings, Inc. (a) | 31,500 | 311,220 |
| Wendy' s Co. | 28,000 | 615,160 |
| WW International, Inc. (a) | 700 | 7,161 |
| Wyndham Hotels & Resorts, Inc. | 800 | 67,752 |
| Wynn Resorts Ltd. (a) | 3,700 | 295,038 |
| Xponential Fitness, Inc., Class A (a) | 1,200 | 28,128 |
| XpresSpa Group, Inc. (a) | 6,700 | 7,571 |
| | | 12,229,674 |
| <i>Consumer Staple Products – 0.2%</i> | | |
| Alico, Inc. | 200 | 7,512 |
| Altria Group, Inc. | 16,300 | 851,675 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|------------------|
| AppHarvest, Inc. (a) | 100 | \$ 537 |
| AquaBounty Technologies, Inc. (a) | 16,200 | 30,294 |
| Aurora Cannabis, Inc. (a) | 12,300 | 49,200 |
| B&G Foods, Inc. | 1,400 | 37,772 |
| Brown-Forman Corp., Class B | 1,000 | 67,020 |
| Cadiz, Inc. (a) | 2,200 | 4,554 |
| Canopy Growth Corp. (a) | 29,200 | 221,336 |
| Church & Dwight Co., Inc. | 800 | 79,504 |
| Clorox Co. (The) | 2,700 | 375,381 |
| Coca-Cola Co. (The) | 1,200 | 74,400 |
| Colgate-Palmolive Co. | 7,700 | 583,891 |
| Cronos Group, Inc. (a) | 400 | 1,556 |
| elf Beauty, Inc. (a) | 2,800 | 72,324 |
| Farmer Brothers Co. (a) | 800 | 5,696 |
| General Mills, Inc. | 1,300 | 88,036 |
| Honest Co., Inc. (The) (a) | 300 | 1,563 |
| Hostess Brands, Inc. (a) | 8,300 | 182,102 |
| Kimberly-Clark Corp. | 3,500 | 431,060 |
| Kraft Heinz Co. | 41,200 | 1,622,868 |
| Limoneira Co. | 400 | 5,872 |
| Molson Coors Beverage Co., Class B | 7,800 | 416,364 |
| Mondelez International, Inc., Class A | 2,900 | 182,062 |
| Nature's Sunshine Products, Inc. (a) | 1,100 | 18,502 |
| PepsiCo, Inc. | 15,000 | 2,510,700 |
| Quanex Building Products Corp. | 500 | 10,495 |
| Real Good Food Co., Inc. (The) (a) | 900 | 7,110 |
| Sanderson Farms, Inc. | 300 | 56,247 |
| SunOpta, Inc. (a) | 8,000 | 40,160 |
| Tejon Ranch Co. (a) | 800 | 14,608 |
| | | <u>8,050,401</u> |
| <i>Financial Services – 9.7%</i> | | |
| 7GC & Co. Holdings, Inc., Class A (a),(b),(c) | 272,000 | 2,668,320 |
| ABG Acquisition Corp. (a),(b),(c) | 300,000 | 2,943,000 |
| ACRES Commercial Realty Corp. (a) | 533 | 7,147 |
| Acropolis Infrastructure Acquisition Corp. (a),(b),(c) | 500,000 | 4,900,000 |
| Adara Acquisition Corp., Class A (a) | 2,974 | 29,383 |
| Adit EdTech Acquisition Corp. (a),(b),(c) | 203,364 | 2,009,236 |
| Aesther Healthcare Acquisition Corp, Class A (a) | 14,500 | 146,305 |
| AF Acquisition Corp., Class A (a) | 16,469 | 160,573 |
| AG Mortgage Investment Trust, Inc. | 33 | 307 |
| Agile Growth Corp., Class A (a) | 24 | 234 |
| Air Lease Corp. | 13,400 | 598,310 |
| Alpha Partners Technology Merger Corp. (a),(b),(c) | 500,000 | 4,900,000 |
| AltC Acquisition Corp., Class A (a),(b),(c) | 375,000 | 3,660,000 |
| Altimar Acquisition Corp. III, Class A (a) | 1,000 | 9,790 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|------------|
| Altimeter Growth Corp. 2, Class A (a) | 16,138 | \$ 158,475 |
| Anthemis Digital Acquisitions I Corp. (a),(b),(c) | 472,500 | 4,758,075 |
| Apeiron Capital Investment Corp., Class A (a) | 507 | 5,060 |
| Apollo Investment Corp. | 9,600 | 126,912 |
| Apollo Strategic Growth Capital, Class A (a),(b),(c) | 450,000 | 4,410,000 |
| Arbor Rapha Capital Bioholdings Corp. I (a) | 57,714 | 577,717 |
| Arctos NorthStar Acquisition Corp., Class A (a) | 33,500 | 327,965 |
| Arena Fortify Acquisition Corp., Class A (a),(b) | 87,300 | 872,127 |
| Ares Acquisition Corp., Class A (a) | 47,736 | 468,290 |
| Ares Capital Corp. | 18,500 | 387,575 |
| Argus Capital Corp., Class A (a),(b),(c) | 452,532 | 4,516,269 |
| Arlington Asset Investment Corp., Class A (a) | 2,700 | 9,369 |
| ARYA Sciences Acquisition Corp., Class A (a),(b),(c) | 147,703 | 1,435,673 |
| AssetMark Financial Holdings, Inc. (a) | 1,500 | 33,375 |
| Athena Consumer Acquisition Corp., Class A (a),(b),(c) | 524,114 | 5,230,658 |
| Athlon Acquisition Corp. (a),(b),(c) | 465,000 | 4,557,000 |
| Atlantic Avenue Acquisition Corp., Class A (a) | 15,000 | 147,900 |
| Atlanticus Holdings Corp. (a) | 200 | 10,358 |
| Austerlitz Acquisition Corp. II, Class A (a) | 3,700 | 36,186 |
| Authentic Equity Acquisition Corp., Class A (a),(b),(c) | 550,000 | 5,390,000 |
| Avista Public Acquisition Corp. II, Class A (a),(b),(c) | 458,199 | 4,636,974 |
| B Riley Principal 250 Merger Corp. (a),(b),(c) | 247,910 | 2,484,058 |
| Bain Capital Specialty Finance, Inc. | 4,200 | 65,478 |
| Bank of New York Mellon Corp. | 2,000 | 99,260 |
| Barings BDC, Inc. | 14,700 | 151,998 |
| Belong Acquisition Corp., Class A (a) | 34,953 | 342,015 |
| BGC Partners, Inc., Class A | 44,200 | 194,480 |
| Bilander Acquisition Corp. (a),(b),(c) | 365,048 | 3,595,723 |
| Bite Acquisition Corp. (a) | 12,867 | 125,968 |
| Black Mountain Acquisition Corp. (a),(b),(c) | 472,500 | 4,758,264 |
| BlackRock Capital Investment Corp. | 8,081 | 34,021 |
| BlackRock TCP Capital Corp. | 4,000 | 57,200 |
| BlackRock, Inc. | 700 | 534,919 |
| Blucora, Inc. (a) | 5,600 | 109,480 |
| BlueRiver Acquisition Corp. (a),(b),(c) | 142,900 | 1,413,281 |
| BrightSphere Investment Group PLC | 500 | 12,125 |
| BrightSpire Capital, Inc. | 9,700 | 89,725 |
| Build Acquisition Corp., Class A (a) | 51,304 | 499,701 |
| Bullpen Parlay Acquisition Co. (a),(b),(c) | 378,000 | 3,787,560 |
| Burtech Acquisition Corp., Class A (a) | 23,778 | 235,402 |
| Capital Southwest Corp. | 2,700 | 64,071 |
| Carlyle Group, Inc. | 4,900 | 239,659 |
| Carney Technology Acquisition Corp. II, Class A (a) | 34,529 | 339,075 |
| Catalyst Partners Acquisition Corp. (a),(b),(c) | 250,000 | 2,525,000 |
| Cboe Global Markets, Inc. | 300 | 34,326 |
| CC Neuberger Principal Holdings II, Class A (a),(b),(c) | 465,000 | 4,612,800 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|--------------|
| CC Neuberger Principal Holdings III, Class A (a),(b),(c) | 405,675 | \$ 3,999,955 |
| CENAQ Energy Corp., Class A (a),(b) | 174,100 | 1,743,611 |
| CF Acquisition Corp. IV, Class A (a),(b),(c) | 465,000 | 4,557,000 |
| Chardan NexTech Acquisition 2 Corp. (a) | 74,500 | 750,215 |
| Cherry Hill Mortgage Investment Corp. | 4,500 | 34,740 |
| Churchill Capital Corp., Class A (a),(b),(c) | 296,860 | 2,915,165 |
| Churchill Capital Corp. V, Class A (a) | 51,081 | 502,126 |
| Churchill Capital Corp. VII (a),(b),(c) | 164,831 | 1,631,827 |
| Clarim Acquisition Corp., Class A (a),(b) | 95,051 | 930,549 |
| Climate Real Impact Solutions II Acquisition Corp., Class A (a),(b),(c) | 256,050 | 2,506,729 |
| Coinbase Global, Inc., Class A (a) | 400 | 75,944 |
| Colicity, Inc., Class A (a),(b),(c) | 465,000 | 4,543,050 |
| Colonnade Acquisition Corp. II, Class A (a),(b),(c) | 310,000 | 3,028,700 |
| Compass Digital Acquisition Corp. (a),(b),(c) | 375,016 | 3,637,655 |
| Compass Diversified Holdings | 900 | 21,393 |
| Compute Health Acquisition Corp., Class A (a),(b),(c) | 465,000 | 4,547,700 |
| Concord Acquisition Corp. III (a),(b),(c) | 378,000 | 3,814,020 |
| Constellation Acquisition Corp. I, Class A (a) | 48,101 | 471,871 |
| Consumer Portfolio Services, Inc. (a) | 100 | 1,016 |
| Corner Growth Acquisition Corp., Class A (a),(b),(c) | 375,000 | 3,682,500 |
| Corner Growth Acquisition Corp. 2 (a),(b),(c) | 375,000 | 3,723,750 |
| Corsair Partnering Corp. (a),(b),(c) | 375,000 | 3,712,500 |
| COVA Acquisition Corp., Class A (a),(b),(c) | 186,700 | 1,827,793 |
| Cowen, Inc., Class A | 3,700 | 100,270 |
| Credit Acceptance Corp. (a) | 200 | 110,074 |
| Crescent Capital Bdc, Inc | 1,100 | 19,580 |
| Crucible Acquisition Corp., Class A (a) | 904 | 8,868 |
| D & Z Media Acquisition Corp., Class A (a) | 7,400 | 72,446 |
| Decarbonization Plus Acquisition Corp. IV, Class A (a),(b),(c) | 334,400 | 3,323,936 |
| DHB Capital Corp., Class A (a) | 9,429 | 92,027 |
| DHC Acquisition Corp., Class A (a) | 57,760 | 566,048 |
| DiamondHead Holdings Corp., Class A (a) | 14,635 | 143,423 |
| dMY Technology Group, Inc. (a),(b),(c) | 217,059 | 2,201,000 |
| DP Cap Acquisition Corp. I (a),(b),(c) | 472,500 | 4,734,450 |
| Dragoneer Growth Opportunities Corp., Class A (a),(b),(c) | 270,531 | 2,640,383 |
| Edify Acquisition Corp., Class A (a) | 900 | 8,820 |
| Elevate Credit, Inc. (a) | 5,100 | 15,606 |
| Ellington Residential Mortgage REIT | 1,900 | 19,171 |
| Elliott Opportunity II Corp. (a),(b),(c) | 375,000 | 3,697,387 |
| Entasis Therapeutics Holdings, Inc. (a) | 200 | 374 |
| Enterprise 4.0 Technology Acquisition Corp. (a),(b),(c) | 500,000 | 5,045,000 |
| Epiphany Technology Acquisition Corp., Class A (a),(b),(c) | 291,000 | 2,857,620 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|------------|
| EQ Health Acquisition Corp., Class A (a) | 10,920 | \$ 107,016 |
| ExcelFin Acquisition Corp., Class A (a),(b),(c) | 468,700 | 4,672,939 |
| EZCORP, Inc., Class A (a) | 7,100 | 42,884 |
| Fidus Investment Corp. | 2,200 | 44,396 |
| Fifth Wall Acquisition Corp. III, Class A (a),(b),(c) | 299,136 | 2,904,611 |
| Figure Acquisition Corp. I, Class A (a),(b),(c) | 355,044 | 3,472,330 |
| Fintech Evolution Acquisition Group, Class A (a),(b),(c) | 310,002 | 3,038,020 |
| First Light Acquisition Group, Class A (a),(b) | 170,842 | 1,689,627 |
| First Western Financial, Inc. (a) | 200 | 6,252 |
| Flame Acquisition Corp., Class A (a) | 43,746 | 426,523 |
| Flywire Corp. (a) | 373,655 | 11,426,370 |
| Focus Financial Partners, Inc., Class A (a) | 1,500 | 68,610 |
| Forest Road Acquisition Corp. II (a),(b),(c) | 310,000 | 3,047,300 |
| Fortistar Sustainable Solutions Corp., Class A (a),(b),(c) | 208,700 | 2,045,260 |
| Forum Merger IV Corp., Class A (a),(b),(c) | 310,000 | 3,028,700 |
| Franklin Resources, Inc. | 1,700 | 47,464 |
| Frontier Acquisition Corp., Class A (a),(b),(c) | 310,000 | 3,038,000 |
| FS KKR Capital Corp. | 2,400 | 54,768 |
| FTAC Athena Acquisition Corp., Class A (a) | 18,692 | 183,182 |
| FTAC Hera Acquisition Corp., Class A (a),(b),(c) | 310,000 | 3,034,900 |
| FTAC Parnassus Acquisition Corp. (a),(b),(c) | 310,000 | 3,034,900 |
| FTAC Parnassus Acquisition Corp., Class A (a) | 2,834 | 27,688 |
| Fusion Acquisition Corp. II, Class A (a) | 1,492 | 14,607 |
| G Squared Asend II, Inc., Class A (a),(b),(c) | 276,531 | 2,715,534 |
| G&P Acquisition Corp., Class A (a) | 115 | 1,141 |
| Gaming & Hospitality Acquisition Corp., Class A (a) | 700 | 6,846 |
| Gladstone Acquisition Corp., Class A (a) | 55,172 | 553,927 |
| Gladstone Capital Corp. | 2,300 | 27,117 |
| Gladstone Investment Corp. | 1,800 | 29,034 |
| Global Partner Acquisition Corp. II, Class A (a) | 14,462 | 141,728 |
| Goal Acquisitions Corp. (a),(b) | 90,079 | 879,171 |
| Goldman Sachs Group, Inc. (The) | 17 | 5,612 |
| Golub Capital BDC, Inc. | 1,200 | 18,252 |
| Gores Technology Partners, Inc. (a),(b),(c) | 211,498 | 2,092,773 |
| Granite Point Mortgage Trust, Inc. | 3,500 | 38,920 |
| Great Ajax Corp. | 1,400 | 16,422 |
| Great Elm Capital Corp. | 420 | 6,191 |
| Greenhill & Co., Inc. | 2,400 | 37,128 |
| Growth For Good Acquisition Corp. (a),(b),(c) | 378,000 | 3,753,540 |
| GSR II Meteora Acquisition Corp. (a),(b),(c) | 331,300 | 3,346,130 |
| Healthcare servise Acquisition Corp., Class A (a),(b) | 79,477 | 778,875 |
| Hercules Capital, Inc. | 7,300 | 131,911 |
| Horizon Technology Finance Corp. | 4,000 | 55,600 |
| IG Acquisition Corp., Class A (a) | 1,800 | 17,748 |
| Innovative International Acquisition Corp., Class A (a) | 3,882 | 38,820 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------------|--------------|
| Insight Acquisition Corp., Class A (a) | 31,634 | \$ 310,013 |
| International Media Acquisition Corp., Class A (a) | 86,024 | 852,498 |
| International Money Express, Inc. (a) | 6,500 | 133,965 |
| InterPrivate II Acquisition Corp. (a),(b),(c) | 225,192 | 2,218,141 |
| Invesco Ltd. | 47,300 | 1,090,738 |
| Itiquira Acquisition Corp., Class A (a) | 428 | 4,199 |
| Jaguar Global Growth Corp. I (a),(b),(c) | 214,600 | 2,156,730 |
| Janus Henderson Group plc | 2,600 | 91,052 |
| Jaws Hurricane Acquisition Corp. (a),(b),(c) | 262,600 | 2,623,374 |
| Jaws Juggernaut Acquisition Corp. (a),(b),(c) | 328,200 | 3,242,616 |
| Jefferies Financial Group, Inc. | 200 | 6,570 |
| Jiya Acquisition Corp., Class A (a) | 1 | 10 |
| JOFF Fintech Acquisition Corp., Class A (a),(b) | 136,274 | 1,331,397 |
| Kensington Capital Acquisition Corp. IV (a),(b),(c) | 331,300 | 3,316,313 |
| Kernel Group Holdings, Inc., Class A (a) | 200 | 1,962 |
| Khosla Ventures Acquisition Co., Class A (a),(b),(c) | 310,000 | 3,028,700 |
| Kismet Acquisition Three Corp., Class A (a),(b) | 203,863 | 1,995,819 |
| Kismet Acquisition Two Corp., Class A (a) | 55,101 | 539,439 |
| KKR Acquisition Holdings I Corp., Class A (a),(b),(c) | 465,000 | 4,570,950 |
| KKR Real Estate Finance Trust, Inc. | 6,700 | 138,087 |
| KL Acquisition Corp., Class A (a) | 54,884 | 538,412 |
| Landcadia Holdings IV, Inc., Class A (a),(b),(c) | 465,000 | 4,566,300 |
| Lazard Growth Acquisition Corp. I (a),(b),(c) | 450,000 | 4,410,000 |
| LDH Growth Corp. (a),(b),(c) | 310,000 | 3,053,500 |
| Lead Edge Growth Opportunities Ltd. (a),(b),(c) | 434,621 | 4,281,017 |
| Learn CW Investment Corp. (a),(c) | 464,293 | 4,642,930 |
| Legato Merger Corp.II (a) | 55,795 | 553,486 |
| LendingClub Corp. (a) | 25,200 | 397,656 |
| LendingTree, Inc. (a) | 1,200 | 143,604 |
| Leo Holdings Corp. II, Class A (a) | 1 | 10 |
| LIV Capital Acquisition Corp. II (a),(b),(c) | 331,200 | 3,312,000 |
| Live Oak Mobility Acquisition Corp., Class A (a) | 9,653 | 94,696 |
| LMF Acquisition Opportunities, Inc., Class A (a) | 2,398 | 24,268 |
| Logan Ridge Financial Corp. (a) | 183 | 4,128 |
| Logistics Innovation Technologies Corp. (a),(b),(c) | 305,914 | 3,010,194 |
| M3-Brigade Acquisition II Corp., Class A (a) | 200 | 1,954 |
| Macondray Capital Acquisition Corp. I, Class A (a) | 10,019 | 99,088 |
| Main Street Capital Corp. | 1,100 | 46,904 |
| Marblegate Acquisition Corp., Class A (a) | 86,274 | 849,799 |
| Marlin Technology Corp., Class A (a),(b),(c) | 408,000 | 4,006,560 |
| Mason Industrial Technology, Inc., Class A (a),(b),(c) | 465,000 | 4,543,050 |
| Medallion Financial Corp. | 500 | 4,250 |
| Medicus Sciences Acquisition Corp., Class A (a) | 5,952 | 58,211 |
| MedTech Acquisition Corp., Class A (a),(b) | 77,005 | 754,649 |
| Mega Matrix Corp. (a) | 900 | 1,800 |
| Metal Sky Start Acquisition Corp. (a),(c) | 140,600 | 1,406,000 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------------|--------------|
| MFA Financial, Inc. | 40,200 | \$ 162,006 |
| MGIC Investment Corp. | 1,500 | 20,325 |
| Monroe Capital Corp. | 1,700 | 18,343 |
| Monument Circle Acquisition Corp., Class A (a) | 14,378 | 140,617 |
| Moringa Acquisition Corp., Class A (a),(b),(c) | 300,000 | 2,934,000 |
| Mount Rainier Acquisition Corp. (a) | 600 | 5,988 |
| MSD Acquisition Corp. (a),(b),(c) | 323,910 | 3,268,252 |
| Music Acquisition Corp., Class A (a),(b) | 160,509 | 1,564,963 |
| Nasdaq, Inc. | 9,700 | 1,728,540 |
| New Mountain Finance Corp. | 6,400 | 88,640 |
| New Vista Acquisition Corp., Class A (a) | 1,501 | 14,695 |
| Newcourt Acquisition Corp., Class A (a) | 2,104 | 21,061 |
| Newtek Business Services Corp. | 4,600 | 122,820 |
| Nexpoint Real Estate Finance, Inc. | 900 | 20,340 |
| NightDragon Acquisition Corp., Class A (a),(b),(c) | 465,000 | 4,543,050 |
| Noble Rock Acquisition Corp., Class A (a),(b),(c) | 408,000 | 3,998,400 |
| Northern Genesis Acquisition Corp. III, Class A (a),(b),(c) | 465,000 | 4,533,750 |
| Northern Star Investment Corp. II, Class A (a),(b) | 149,300 | 1,460,154 |
| Northern Star Investment Corp. III (a),(b),(c) | 310,000 | 3,050,400 |
| Northern Star Investment Corp. IV (a),(b),(c) | 309,979 | 3,047,094 |
| Northern Star Investment Corp. IV, Class A (a) | 49,176 | 479,958 |
| Oaktree Specialty Lending Corp. | 25,200 | 185,724 |
| Ocwen Financial Corp. (a) | 594 | 14,113 |
| OFS Capital Corp. | 700 | 9,100 |
| Omega Alpha SPAC, Class A (a),(b),(c) | 136,000 | 1,335,520 |
| One Equity Partners Open Water I Corp., Class A (a),(b),(c) | 430,200 | 4,203,054 |
| Oportun Financial Corp. (a) | 400 | 5,744 |
| Oppenheimer Holdings, Inc., Class A | 1,300 | 56,654 |
| Orion Acquisition Corp., Class A (a),(b),(c) | 249,196 | 2,434,645 |
| Osiris Acquisition Corp. (a),(b),(c) | 243,900 | 2,414,610 |
| Owl Rock Capital Corp. | 1,600 | 23,648 |
| Oxford Square Capital Corp. | 4,700 | 19,693 |
| Pacifico Acquisition Corp. (a) | 5,000 | 49,750 |
| Panacea Acquisition Corp. II, Class A (a),(b),(c) | 310,000 | 3,031,800 |
| Parabellum Acquisition Corp. (a),(b),(c) | 390,000 | 3,901,521 |
| PennantPark Floating Rate Capital Ltd. | 6,400 | 86,464 |
| PennantPark Investment Corp. | 8,200 | 63,796 |
| Periphas Capital Partnering Corp., Class A (a),(b) | 105,345 | 2,584,113 |
| Pershing Square Tontine Holdings Ltd., Class A (a),(b) | 2,789,494 | 55,483,036 |
| Phoenix Biotech Acquisition Corp. (a),(b),(c) | 153,800 | 1,548,766 |
| Pivotal Investment Corp. III, Class A (a),(b),(c) | 300,000 | 2,934,000 |
| PJT Partners, Inc., Class A | 1,800 | 113,616 |
| Plum Acquisition Corp. I, Class A (a),(b),(c) | 310,000 | 3,031,800 |
| Pono Capital Corp., Class A (a) | 60,000 | 603,000 |
| Pontem Corp., Class A (a),(b),(c) | 465,000 | 4,561,650 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|-----------|
| Population Health Investment Co., Inc., Class A (a) | 5,664 | \$ 55,790 |
| Portage Fintech Acquisition Corp. (a),(b),(c) | 500,000 | 4,935,000 |
| Portman Ridge Finance Corp. | 900 | 21,762 |
| Powered Brands, Class A (a),(b),(c) | 340,000 | 3,342,200 |
| PowerUp Acquisition Corp. (a),(b),(c) | 260,216 | 2,615,171 |
| Priveterra Acquisition Corp., Class A (a) | 40,143 | 392,599 |
| PropTech Investment Corp. (a),(b),(c) | 126,993 | 1,255,961 |
| Prospect Capital Corp. | 4,700 | 38,916 |
| Prospector Capital Corp., Class A (a),(b) | 117,312 | 1,149,658 |
| Regional Management Corp. | 200 | 9,714 |
| Revolution Healthcare Acquisition Corp., Class A (a),(b),(c) | 465,000 | 4,561,650 |
| Riverview Acquisition Corp., Class A (a) | 44,974 | 439,846 |
| ROC Energy Acquisition Corp. (a),(b),(c) | 378,000 | 3,745,980 |
| Rosecliff Acquisition Corp. I, Class A (a),(b) | 228,933 | 2,234,386 |
| RXR Acquisition Corp., Class A (a) | 7,607 | 74,092 |
| Sachem Capital Corp. | 3,800 | 19,456 |
| Safeguard Scientifics, Inc. (a) | 800 | 4,176 |
| Saratoga Investment Corp. | 900 | 24,534 |
| Science Strategic Acquisition Corp. Alpha, Class A (a),(b),(c) | 272,000 | 2,668,320 |
| Sculptor Capital Management, Inc. | 200 | 2,786 |
| Seaport Global Acquisition Corp., Class A (a) | 53,237 | 527,579 |
| Semper Paratus Acquisition Corp., Class A (a) | 1,600 | 15,984 |
| Senior Connect Acquisition Corp. I, Class A (a),(b),(c) | 310,000 | 3,041,100 |
| Shelter Acquisition Corp. (a),(b),(c) | 375,000 | 3,727,500 |
| Silver Spike Acquisition Corp. II, Class A (a),(b),(c) | 309,256 | 3,027,616 |
| Silvercrest Asset Management Group, Inc., Class A | 500 | 10,225 |
| Simon Property Group Acquisition Holdings, Inc., Class A (a) | 43,950 | 429,831 |
| Sixth Street Specialty Lending, Inc. | 4,300 | 100,147 |
| Skydeck Acquisition Corp. (a),(b),(c) | 243,900 | 2,397,537 |
| Slam Corp., Class A (a),(b),(c) | 449,300 | 4,389,661 |
| SLR Investment Corp. | 4,500 | 81,585 |
| SLR Senior Investment Corp. | 1,000 | 14,160 |
| SportsTek Acquisition Corp., Class A (a),(b) | 125,000 | 1,221,250 |
| Springwater Special Situation (a) | 84,513 | 832,453 |
| Sprott, Inc. | 1,200 | 60,288 |
| ST Energy Transition I Ltd. (a),(b),(c) | 378,000 | 3,780,000 |
| Stellus Capital Investment Corp. | 1,500 | 20,835 |
| SuRo Capital Corp. | 7,569 | 65,320 |
| Sustainable Development Acquisition Corp., Class A (a) | 1,000 | 9,790 |
| SVF Investment Corp., Class A (a) | 1,100 | 10,780 |
| SVF Investment Corp. 2 (a),(b),(c) | 310,000 | 3,041,100 |
| SVF Investment Corp. 3 (a),(b),(c) | 310,000 | 3,072,100 |
| Synchrony Financial | 1,700 | 59,177 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|-------------|
| Tastemaker Acquisition Corp., Class A (a) | 1,001 | \$ 9,900 |
| TCG BDC, Inc. | 5,000 | 71,950 |
| TCV Acquisition Corp., Class A (a),(b),(c) | 326,088 | 3,182,619 |
| Thunder Bridge Capital Partners III, Inc., Class A (a),(b) | 200,400 | 1,967,928 |
| Tishman Speyer Innovation Corp. II, Class A (a) | 743 | 7,281 |
| TKB Critical Technologies I, Class A (a) | 21,626 | 216,044 |
| TLG Acquisition One Corp., Class A (a) | 66,776 | 653,737 |
| TPG Pace Beneficial II Corp., Class A (a),(b),(c) | 228,473 | 2,243,605 |
| TPG RE Finance Trust, Inc. | 6,600 | 77,946 |
| Trinity Capital, Inc. | 2,100 | 40,551 |
| TriplePoint Venture Growth BDC Corp., Class B | 100 | 1,746 |
| Turmeric Acquisition Corp. (a),(b),(c) | 149,007 | 1,476,659 |
| Twelve Seas Investment Co. II, Class A (a),(b) | 266,682 | 2,605,483 |
| Vector Acquisition Corp. II, Class A (a),(b),(c) | 515,579 | 5,026,895 |
| Velocity Acquisition Corp., Class A (a) | 63,464 | 618,774 |
| Virtu Financial, Inc., Class A | 2,200 | 81,884 |
| VMG Consumer Acquisition Corp. (a),(b),(c) | 356,402 | 3,613,916 |
| Vy Global Growth, Class A (a),(b),(c) | 474,373 | 4,696,293 |
| Warburg Pincus Capital Corp. I-A, Class A (a),(b),(c) | 310,000 | 3,047,300 |
| Warburg Pincus Capital Corp. I-B, Class B (a),(b),(c) | 310,000 | 3,044,200 |
| Warrior Technologies Acquisition Corp., Class A (a) | 48 | 475 |
| Waverley Capital Acquisition Corp. I (a),(b),(c) | 375,000 | 3,671,250 |
| Western Asset Mortgage Capital Corp. | 1,200 | 2,052 |
| Westwood Holdings Group, Inc. | 200 | 3,064 |
| WhiteHorse Finance, Inc. | 2,000 | 30,160 |
| Williams Rowland Acquisition Corp. (a) | 245 | 2,443 |
| WisdomTree Investments, Inc. | 3,700 | 21,719 |
| Z-Work Acquisition Corp., Class A (a) | 68,468 | 668,932 |
| | | 507,988,284 |
| <i>Health Care – 2.6%</i> | | |
| 89bio, Inc. (a) | 2,600 | 9,802 |
| 9 Meters Biopharma, Inc. (a) | 1,900 | 1,139 |
| AbbVie, Inc. | 30,600 | 4,960,566 |
| ABIOMED, Inc. (a) | 1,100 | 364,364 |
| ACADIA Pharmaceuticals, Inc. (a) | 400 | 9,688 |
| Accelerate Diagnostics, Inc. (a) | 8,600 | 12,384 |
| Accolade, Inc. (a) | 2,000 | 35,120 |
| Accuray, Inc. (a) | 18,000 | 59,580 |
| Achieve Life Sciences, Inc. (a) | 100 | 757 |
| Acutus Medical, Inc. (a) | 3,800 | 5,282 |
| Adaptimmune Therapeutics plc, ADR (a) | 300 | 618 |
| Adicet Bio, Inc. (a) | 5,142 | 102,686 |
| Adverum Biotechnologies, Inc. (a) | 20,400 | 26,724 |
| Aeglea BioTherapeutics, Inc. (a) | 2,300 | 5,290 |
| Aerie Pharmaceuticals, Inc. (a) | 100 | 910 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|-----------|
| Aethlon Medical, Inc. (a) | 600 | \$ 876 |
| Agenus, Inc. (a) | 100 | 246 |
| Agilent Technologies, Inc. | 14,100 | 1,865,853 |
| Alkido Pharma, Inc. (a) | 1,500 | 675 |
| Albireo Pharma, Inc. (a) | 300 | 8,949 |
| Aldeyra Therapeutics, Inc. (a) | 9,700 | 43,116 |
| Alector, Inc. (a) | 3,800 | 54,150 |
| Aligos Therapeutics, Inc. (a) | 400 | 860 |
| Alkermes plc (a) | 8,000 | 210,480 |
| Allakos, Inc. (a) | 9,900 | 56,430 |
| Allogene Therapeutics, Inc. (a) | 2,400 | 21,864 |
| Alnylam Pharmaceuticals, Inc. (a) | 200 | 32,658 |
| Alpine Immune Sciences, Inc. (a) | 2,000 | 17,940 |
| Altimmune, Inc. (a) | 10,800 | 65,772 |
| ALX Oncology Holdings, Inc. (a) | 1,800 | 30,420 |
| American Shared Hospital Services (a) | 100 | 234 |
| American Well Corp., Class A (a) | 900 | 3,789 |
| AmerisourceBergen Corp. | 100 | 15,471 |
| Amgen, Inc. (b) | 29,900 | 7,230,418 |
| Amicus Therapeutics, Inc. (a) | 3,700 | 35,039 |
| Amneal Pharmaceuticals, Inc. (a) | 400 | 1,668 |
| AnaptysBio, Inc. (a) | 1,000 | 24,740 |
| Anavex Life Sciences Corp. (a) | 100 | 1,231 |
| Angion Biomedica Corp. (a) | 200 | 424 |
| ANI Pharmaceuticals, Inc. (a) | 1,600 | 44,976 |
| Anika Therapeutics, Inc. (a) | 1,000 | 25,110 |
| Anixa Biosciences, Inc. (a) | 38 | 104 |
| Annexon, Inc. (a) | 2,000 | 5,460 |
| Annovis Bio, Inc. (a) | 1,100 | 14,685 |
| Antares Pharma, Inc. (a) | 3,700 | 15,170 |
| Applied Genetic Technologies Corp. (a) | 1,400 | 1,498 |
| Applied Molecular Transport, Inc. (a) | 6,400 | 48,128 |
| Applied Therapeutics, Inc. (a) | 1,500 | 3,165 |
| Aptinyx, Inc. (a) | 3,700 | 8,399 |
| Aptose Biosciences, Inc. (a) | 4,900 | 6,664 |
| Aravive, Inc. (a) | 1,600 | 3,088 |
| Arbutus Biopharma Corp. (a) | 1,100 | 3,278 |
| Arcus Biosciences, Inc. (a) | 2,600 | 82,056 |
| Aspira Women's Health, Inc. (a) | 1,000 | 1,040 |
| Atea Pharmaceuticals, Inc. (a) | 400 | 2,888 |
| ATI Physical Therapy, Inc. (a) | 1,700 | 3,196 |
| Atossa Therapeutics, Inc. (a) | 10,900 | 13,625 |
| aTyr Pharma, Inc. (a) | 3,000 | 16,050 |
| Avalo Therapeutics, Inc. (a) | 3,500 | 2,536 |
| Avanos Medical, Inc. (a) | 4,500 | 150,750 |
| Avid Bioservices, Inc. (a) | 500 | 10,185 |
| AvroBio, Inc. (a) | 10,700 | 14,124 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|------------|
| Axogen, Inc. (a) | 600 | \$ 4,764 |
| Axsome Therapeutics, Inc. (a) | 100 | 4,139 |
| Bausch Health Cos., Inc. (a) | 2,000 | 45,700 |
| Baxter International, Inc. | 26,000 | 2,016,040 |
| Berkeley Lights, Inc. (a) | 16,900 | 120,159 |
| Better Therapeutics, Inc. (a) | 1,000 | 1,980 |
| Beyond Air, Inc. (a) | 5,500 | 36,740 |
| Beyondspring, Inc. (a) | 300 | 660 |
| Bio-Rad Laboratories, Inc., Class A (a) | 200 | 112,646 |
| BioAtla, Inc. (a) | 5,000 | 25,000 |
| BioCryst Pharmaceuticals, Inc. (a) | 32,500 | 528,450 |
| Biodesix, Inc. (a) | 300 | 507 |
| Biogen, Inc. (a),(b) | 144,240 | 30,376,944 |
| Biohaven Pharmaceutical Holding Co. Ltd. (a) | 700 | 82,999 |
| BioMarin Pharmaceutical, Inc. (a) | 200 | 15,420 |
| Black Diamond Therapeutics, Inc. (a) | 5,200 | 14,404 |
| Bluebird Bio, Inc. (a) | 4,600 | 22,310 |
| Boston Scientific Corp. (a),(b) | 111,300 | 4,929,477 |
| Bristol-Myers Squibb Co. | 46,400 | 3,388,592 |
| Brookdale Senior Living, Inc. (a) | 6,909 | 48,708 |
| Bruker Corp. | 2,900 | 186,470 |
| C4 Therapeutics, Inc. (a) | 100 | 2,426 |
| Cabaletta Bio, Inc. (a) | 3,300 | 6,699 |
| Caladrius Biosciences, Inc. (a) | 700 | 505 |
| Calithera Biosciences, Inc. (a) | 17,800 | 7,191 |
| Cardiff Oncology, Inc. (a) | 6,700 | 16,616 |
| CareDx, Inc. (a) | 4,600 | 170,154 |
| Castle Biosciences, Inc. (a) | 1,000 | 44,860 |
| Catalyst Pharmaceuticals, Inc. (a) | 17,600 | 145,904 |
| CEL-SCI Corp. (a) | 600 | 2,358 |
| Celldex Therapeutics, Inc. (a) | 2,600 | 88,556 |
| Celsion Corp. (a) | 613 | 3,102 |
| Cerus Corp. (a) | 6,500 | 35,685 |
| Charles River Laboratories International, Inc. (a) | 2,900 | 823,513 |
| Checkpoint Therapeutics, Inc. (a) | 2,800 | 4,956 |
| ChemoCentryx, Inc. (a) | 3,200 | 80,224 |
| Chinook Therapeutics, Inc. (a) | 1,920 | 31,411 |
| ChromaDex Corp. (a) | 500 | 1,230 |
| Cidara Therapeutics, Inc. (a) | 2,500 | 2,082 |
| ClearPoint Neuro, Inc. (a) | 100 | 1,041 |
| Clearside Biomedical, Inc. (a) | 11,300 | 25,877 |
| Clover Health Investments Corp. (a) | 82,900 | 294,295 |
| Cohbar, Inc. (a) | 17,100 | 5,374 |
| Collegium Pharmaceutical, Inc. (a) | 100 | 2,036 |
| Community Health Systems, Inc. (a) | 19,100 | 226,717 |
| Concert Pharmaceuticals, Inc. (a) | 400 | 1,348 |
| Cortexyme, Inc. (a) | 7,400 | 45,806 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---------------------------------------|--------|-----------|
| Corvus Pharmaceuticals, Inc. (a) | 7,200 | \$ 11,808 |
| Covetrus, Inc. (a) | 4,200 | 70,518 |
| Crinetics Pharmaceuticals, Inc. (a) | 2,100 | 46,095 |
| CTI BioPharma Corp. (a) | 18,300 | 85,461 |
| Cue Biopharma, Inc. (a) | 3,600 | 17,568 |
| Cumberland Pharmaceuticals, Inc. (a) | 1,500 | 4,230 |
| Curis, Inc. (a) | 7,200 | 17,136 |
| Cutera, Inc. (a) | 2,600 | 179,400 |
| Cyclacel Pharmaceuticals, Inc. (a) | 600 | 1,830 |
| Cyclerion Therapeutics, Inc. (a) | 3,200 | 3,552 |
| Cytek Biosciences, Inc. (a) | 600 | 6,468 |
| Cytokinetics, Inc. (a) | 11,000 | 404,910 |
| CytomX Therapeutics, Inc. (a) | 2,800 | 7,476 |
| CytoSorbents Corp. (a) | 300 | 957 |
| DaVita, Inc. (a) | 2,300 | 260,153 |
| Day One Biopharmaceuticals, Inc. (a) | 100 | 992 |
| Denali Therapeutics, Inc. (a) | 2,600 | 83,642 |
| DENTSPLY SIRONA, Inc. | 19,000 | 935,180 |
| DermTech, Inc. (a) | 4,600 | 67,528 |
| DexCom, Inc. (a) | 7,100 | 3,632,360 |
| DiaMedica Therapeutics, Inc. (a) | 600 | 1,500 |
| Durect Corp. (a) | 10,400 | 6,967 |
| Dynavax Technologies Corp. (a) | 26,900 | 291,596 |
| Editas Medicine, Inc. (a) | 16,900 | 321,438 |
| Edwards Lifesciences Corp. (a) | 16,400 | 1,930,608 |
| ElectroCore, Inc. (a) | 2,300 | 1,345 |
| Electromed, Inc. (a) | 100 | 1,244 |
| Eledon Pharmaceuticals, Inc. (a) | 1,112 | 4,381 |
| Eli Lilly & Co. | 10,900 | 3,121,433 |
| Eloxx Pharmaceuticals, Inc. (a) | 4,800 | 2,687 |
| Emergent BioSolutions, Inc. (a) | 3,600 | 147,816 |
| Enanta Pharmaceuticals, Inc. (a) | 1,100 | 78,298 |
| Endo International plc (a) | 34,500 | 79,695 |
| enVveno Medical Corp. (a) | 1,100 | 7,007 |
| Epizyme, Inc. (a) | 5,300 | 6,095 |
| Essa Pharma, Inc. (a) | 1,200 | 7,416 |
| Establishment Labs Holdings, Inc. (a) | 1,100 | 74,129 |
| Evelo Biosciences, Inc. (a) | 2,300 | 7,797 |
| Exelixis, Inc. (a) | 25,900 | 587,153 |
| EyePoint Pharmaceuticals, Inc. (a) | 800 | 9,720 |
| FibroGen, Inc. (a) | 14,400 | 173,088 |
| Five Star Senior Living, Inc. (a) | 300 | 645 |
| FONAR Corp. (a) | 400 | 7,420 |
| Forma Therapeutics Holdings, Inc. (a) | 600 | 5,580 |
| Forte Biosciences, Inc. (a) | 3,300 | 4,818 |
| Frequency Therapeutics, Inc. (a) | 200 | 424 |
| Fulcrum Therapeutics, Inc. (a) | 3,400 | 80,410 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|-----------|
| Galera Therapeutics, Inc. (a) | 1,500 | \$ 3,570 |
| Generation Bio Co. (a) | 1,100 | 8,074 |
| Gilead Sciences, Inc. | 40,300 | 2,395,835 |
| Global Blood Therapeutics, Inc. | 1,200 | 41,568 |
| GlycoMimetics, Inc. (a) | 5,500 | 6,270 |
| GoodRx Holdings, Inc., Class A (a) | 7,000 | 135,310 |
| Gossamer Bio, Inc. (a) | 4,800 | 41,664 |
| GT Biopharma, Inc. (a) | 100 | 288 |
| Haemonetics Corp. (a) | 8,000 | 505,760 |
| Hanger, Inc. (a) | 800 | 14,664 |
| Harmony Biosciences Holdings, Inc. (a) | 2,700 | 131,355 |
| Harpoon Therapeutics, Inc. (a) | 2,100 | 10,437 |
| Harrow Health, Inc. (a) | 1,600 | 10,912 |
| Harvard Bioscience, Inc. (a) | 2,600 | 16,146 |
| Henry Schein, Inc. (a) | 400 | 34,876 |
| Hologic, Inc. (a) | 900 | 69,138 |
| iCAD, Inc. (a) | 5,000 | 22,300 |
| Ideaya Biosciences, Inc. (a) | 600 | 6,714 |
| Illumina, Inc. (a) | 8,100 | 2,830,140 |
| IMARA, Inc. (a) | 4,200 | 7,896 |
| Immunix, Inc. (a) | 2,800 | 31,640 |
| ImmunoGen, Inc. (a) | 38,200 | 181,832 |
| Immunovant, Inc. (a) | 10,700 | 58,957 |
| Incyte Corp. (a) | 5,700 | 452,694 |
| Infinity Pharmaceuticals, Inc. (a) | 13,300 | 15,162 |
| InfuSystem Holdings, Inc. (a) | 1,400 | 13,720 |
| InMed Pharmaceuticals, Inc. (a) | 3,000 | 2,828 |
| Inmode Ltd. (a) | 20,800 | 767,728 |
| Innoviva, Inc. (a) | 7,300 | 141,255 |
| Inogen, Inc. (a) | 1,200 | 38,904 |
| Inotiv, Inc. (a) | 500 | 13,090 |
| Inovio Pharmaceuticals, Inc. (a) | 2,900 | 10,411 |
| Integer Holdings Corp. (a) | 1,000 | 80,570 |
| Integra LifeSciences Holdings Corp. (a) | 1,200 | 77,112 |
| Intellia Therapeutics, Inc. (a) | 9,700 | 704,899 |
| Intercept Pharmaceuticals, Inc. (a) | 7,400 | 120,398 |
| Intuitive Surgical, Inc. (a) | 1,500 | 452,520 |
| Invacare Corp. (a) | 8,700 | 12,267 |
| Invitae Corp. (a) | 7,800 | 62,166 |
| Ionis Pharmaceuticals, Inc. (a) | 4,400 | 162,976 |
| Iqvia Holdings, Inc. (a) | 4,100 | 947,961 |
| iRadimed Corp. (a) | 400 | 17,936 |
| Ironwood Pharmaceuticals, Inc. (a) | 7,100 | 89,318 |
| iTeos Therapeutics, Inc. (a) | 3,500 | 112,630 |
| IVERIC bio, Inc. (a) | 23,300 | 392,139 |
| Johnson & Johnson (b) | 38,000 | 6,734,740 |
| Joint Corp. (The) (a) | 3,600 | 127,404 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|------------|
| Jounce Therapeutics, Inc. (a) | 5,800 | \$ 39,382 |
| KalVista Pharmaceuticals, Inc. (a) | 900 | 13,266 |
| Karyopharm Therapeutics, Inc. (a) | 15,300 | 112,761 |
| Kezar Life Sciences, Inc. (a) | 9,200 | 152,904 |
| Kinnate Biopharma, Inc. (a) | 100 | 1,126 |
| Kodiak Sciences, Inc. (a) | 12,900 | 99,588 |
| Kura Oncology, Inc. (a) | 4,300 | 69,144 |
| La Jolla Pharmaceutical Co. (a) | 200 | 854 |
| Landos Biopharma, Inc. (a) | 200 | 295 |
| Lannett Co., Inc. (a) | 10,200 | 8,037 |
| Lantern Pharma, Inc. (a) | 200 | 1,430 |
| Lantheus Holdings, Inc. (a) | 3,300 | 182,523 |
| Larimar Therapeutics, Inc. (a) | 333 | 1,349 |
| Leap Therapeutics, Inc. (a) | 16,900 | 29,575 |
| Legend Biotech Corp., ADR (a) | 100 | 3,634 |
| LeMaitre Vascular, Inc. | 1,200 | 55,764 |
| Lineage Cell Therapeutics, Inc. (a) | 9,000 | 13,860 |
| Lipocine, Inc. | 1,100 | 1,507 |
| Liquidia Corp. (a) | 3,900 | 28,002 |
| LivaNova PLC (a) | 400 | 32,732 |
| Lyra Therapeutics, Inc. (a) | 700 | 2,814 |
| MacroGenics, Inc. (a) | 3,000 | 26,430 |
| Magenta Therapeutics, Inc. (a) | 3,600 | 10,440 |
| MannKind Corp. (a) | 100 | 368 |
| Maravai LifeSciences Holdings, Inc., Class A (a) | 200 | 7,054 |
| Marinus Pharmaceuticals, Inc. (a) | 25 | 234 |
| Marker Therapeutics, Inc. (a) | 6,300 | 2,772 |
| Masimo Corp. (a) | 11,100 | 1,615,494 |
| Medtronic plc (b) | 63,000 | 6,989,850 |
| MEI Pharma, Inc. (a) | 1,100 | 663 |
| Merck & Co., Inc. (b) | 141,700 | 11,626,485 |
| Meridian Bioscience, Inc. (a) | 200 | 5,192 |
| Merrimack Pharmaceuticals, Inc. (a) | 400 | 2,530 |
| Mersana Therapeutics, Inc. (a) | 20,100 | 80,199 |
| MiMedx Group, Inc. (a) | 2,300 | 10,833 |
| Minerva Surgical, Inc. (a) | 300 | 1,350 |
| Mirum Pharmaceuticals, Inc. (a) | 3,100 | 68,262 |
| Molecular Templates, Inc. (a) | 3,628 | 12,517 |
| Mustang Bio, Inc. (a) | 7,100 | 7,171 |
| NanoString Technologies, Inc. (a) | 6,000 | 208,500 |
| Natera, Inc. (a),(b) | 127,182 | 5,173,764 |
| Nektar Therapeutics (a) | 1,600 | 8,624 |
| NeoGenomics, Inc. (a) | 1,700 | 20,655 |
| Neoleukin Therapeutics, Inc. (a) | 5,000 | 9,400 |
| Neurocrine Biosciences, Inc. (a) | 8,800 | 825,000 |
| Neuronetics, Inc. (a) | 3,900 | 11,817 |
| Nevro Corp. (a) | 3,900 | 282,087 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|-----------|
| Nexgel, Inc. (a) | 200 | \$ 382 |
| NextCure, Inc. (a) | 1,300 | 6,318 |
| NGM Biopharmaceuticals, Inc. (a) | 3,300 | 50,325 |
| Novan, Inc. (a) | 1,800 | 7,092 |
| Novocure Ltd. (a) | 5,400 | 447,390 |
| Ocular Therapeutix, Inc. (a) | 12,600 | 62,370 |
| Ocuphire Pharma, Inc. (a) | 3,900 | 12,636 |
| Olema Pharmaceuticals, Inc. (a) | 9,600 | 40,896 |
| Omeros Corp. (a) | 1,400 | 8,414 |
| Omthera Pharmaceutical, Inc. (a),(d) | 700 | 0 |
| Onconova Therapeutics, Inc. (a) | 5,133 | 9,445 |
| Oncorus, Inc. (a) | 2,800 | 4,984 |
| Oncternal Therapeutics, Inc. (a) | 900 | 1,251 |
| Ontrak, Inc. (a) | 500 | 1,132 |
| Opiant Pharmaceuticals, Inc. (a) | 1,100 | 23,562 |
| Organogenesis Holdings, Inc. (a) | 14,800 | 112,776 |
| ORIC Pharmaceuticals, Inc. (a) | 1,500 | 8,010 |
| Ortho Clinical Diagnostics Holdings plc (a) | 9,600 | 179,136 |
| Orthofix Medical, Inc. (a) | 400 | 13,080 |
| Otonomy, Inc. (a) | 3,000 | 7,200 |
| Outlook Therapeutics, Inc. (a) | 8,600 | 15,308 |
| Pacific Biosciences of California, Inc. (a) | 13,700 | 124,670 |
| Paratek Pharmaceuticals, Inc. (a) | 3,600 | 10,692 |
| Passage Bio, Inc. (a) | 7,700 | 23,870 |
| PAVmed, Inc. (a) | 14,300 | 18,876 |
| PDS Biotechnology Corp. (a) | 7,100 | 43,949 |
| Pennant Group, Inc. (The) (a) | 100 | 1,863 |
| Perrigo Co. plc | 15,400 | 591,822 |
| Personalis, Inc. (a) | 6,300 | 51,597 |
| PetIQ, Inc. (a) | 800 | 19,520 |
| Petros Pharmaceuticals, Inc. (a) | 600 | 936 |
| Pfizer, Inc. | 68,200 | 3,530,714 |
| Phathom Pharmaceuticals, Inc. (a) | 100 | 1,361 |
| Phibro Animal Health Corp., Class A | 1,100 | 21,945 |
| Phio Pharmaceuticals Corp. (a) | 100 | 89 |
| Pieris Pharmaceuticals, Inc. (a) | 4,700 | 14,241 |
| Pliant Therapeutics, Inc. (a) | 700 | 4,907 |
| Plus Therapeutics, Inc. (a) | 100 | 100 |
| PLx Pharma, Inc. (a) | 6,700 | 27,068 |
| Praxis Precision Medicines, Inc. (a) | 500 | 5,105 |
| Precigen, Inc. (a) | 5,300 | 11,183 |
| Precision BioSciences, Inc. (a) | 500 | 1,540 |
| Prelude Therapeutics, Inc. (a) | 1,900 | 13,110 |
| Premier, Inc., Class A | 300 | 10,677 |
| Prestige Consumer Healthcare, Inc. (a) | 1,200 | 63,528 |
| Protagonist Therapeutics, Inc. (a) | 3,000 | 71,040 |
| Protara Therapeutics, Inc. (a) | 800 | 4,088 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--------------------------------------|--------|-----------|
| Pulse Biosciences, Inc. (a) | 551 | \$ 2,678 |
| Puma Biotechnology, Inc. (a) | 700 | 2,016 |
| Quanterix Corp. (a) | 2,400 | 70,056 |
| Quotient Ltd. (a) | 3,400 | 4,080 |
| Radius Health, Inc. (a) | 11,800 | 104,194 |
| RadNet, Inc. (a) | 1,800 | 40,266 |
| RAPT Therapeutics, Inc. (a) | 3,400 | 74,766 |
| Regeneron Pharmaceuticals, Inc. (a) | 8,000 | 5,587,360 |
| Regulus Therapeutics, Inc. (a) | 2,500 | 745 |
| Renalytix plc, ADR (a) | 100 | 692 |
| Replimune Group, Inc. (a) | 3,300 | 56,034 |
| REVOLUTION Medicines, Inc. (a) | 700 | 17,857 |
| Rocket Pharmaceuticals, Inc. (a) | 4,500 | 71,370 |
| Royalty Pharma plc, Class A | 100 | 3,896 |
| Rubius Therapeutics, Inc. (a) | 3,500 | 19,285 |
| Salarius Pharmaceuticals, Inc. (a) | 6,500 | 2,588 |
| Sangamo BioSciences, Inc. (a) | 10,500 | 61,005 |
| Sarepta Therapeutics, Inc. (a) | 4,200 | 328,104 |
| Satsuma Pharmaceuticals, Inc. (a) | 1,200 | 4,560 |
| Savara, Inc. (a) | 4,000 | 5,240 |
| SeaSpine Holdings Corp. (a) | 900 | 10,944 |
| Seelos Therapeutics, Inc. (a) | 20,000 | 16,756 |
| Selecta Biosciences, Inc. (a) | 22,500 | 27,675 |
| Sensei Biotherapeutics, Inc. (a) | 300 | 693 |
| Sensus Healthcare, Inc. (a) | 1,100 | 11,132 |
| Seres Therapeutics, Inc. (a) | 4,000 | 28,480 |
| Shattuck Labs, Inc. (a) | 1,200 | 5,112 |
| Sientra, Inc. (a) | 4,500 | 9,990 |
| Sierra Oncology, Inc. (a) | 4,300 | 137,815 |
| Silverback Therapeutics, Inc. (a) | 6,400 | 22,464 |
| Sio Gene Therapies, Inc. (a) | 200 | 134 |
| SOC Telemed, Inc. (a) | 700 | 2,093 |
| Soleno Therapeutics, Inc. (a) | 4,400 | 981 |
| Solid Biosciences, Inc. (a) | 5,100 | 6,120 |
| Spectrum Pharmaceuticals, Inc. (a) | 8,900 | 11,481 |
| SQZ Biotechnologies Co. (a) | 100 | 481 |
| STAAR Surgical Co. (a) | 3,000 | 239,730 |
| Star Equity Holdings, Inc. (a) | 400 | 452 |
| Stereotaxis, Inc. (a) | 3,600 | 13,428 |
| Stoke Therapeutics, Inc. (a) | 400 | 8,420 |
| Surmodics, Inc. (a) | 400 | 18,132 |
| Sutro Biopharma, Inc. (a) | 800 | 6,576 |
| Syndax Pharmaceuticals, Inc. (a) | 5,500 | 95,590 |
| Syneos Health, Inc. (a) | 200 | 16,190 |
| Synlogic, Inc. (a) | 2,700 | 6,480 |
| Syros Pharmaceuticals, Inc. (a) | 2,000 | 2,380 |
| Tactile Systems Technology, Inc. (a) | 100 | 2,016 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|--------------------|
| Talis Biomedical Corp. (a) | 100 | \$ 141 |
| Tandem Diabetes Care, Inc. (a) | 400 | 46,516 |
| Taysha Gene Therapies, Inc. (a) | 2,100 | 13,692 |
| TCR2 Therapeutics, Inc. (a) | 9,500 | 26,220 |
| Tela Bio, Inc. (a) | 100 | 1,163 |
| Teleflex, Inc. | 400 | 141,932 |
| Tempest Therapeutics, Inc. (a) | 100 | 340 |
| TG Therapeutics, Inc. (a) | 800 | 7,608 |
| Tracon Pharmaceuticals, Inc. (a) | 3,200 | 8,416 |
| Traverse Therapeutics, Inc. (a) | 400 | 10,308 |
| Trevena, Inc. (a) | 4,000 | 2,200 |
| Tricida, Inc. (a) | 4,600 | 37,812 |
| Turning Point Therapeutics, Inc. (a) | 100 | 2,685 |
| Tyme Technologies, Inc. (a) | 3,100 | 1,085 |
| UNITY Biotechnology, Inc. (a) | 7,500 | 8,400 |
| Vanda Pharmaceuticals, Inc. (a) | 8,300 | 93,873 |
| Vapotherm, Inc. (a) | 700 | 9,730 |
| VBI Vaccines, Inc. (a) | 800 | 1,328 |
| Venus Concept, Inc. (a) | 2,500 | 3,575 |
| Verastem, Inc. (a) | 29,400 | 41,454 |
| Vericel Corp. (a) | 2,400 | 91,728 |
| ViewRay, Inc. (a) | 34,700 | 136,024 |
| Viking Therapeutics, Inc. (a) | 17,200 | 51,600 |
| Vincerx Pharma, Inc. (a) | 100 | 400 |
| Viracta Therapeutics, Inc. (a) | 18 | 86 |
| Virios Therapeutics, Inc. (a) | 300 | 1,344 |
| VistaGen Therapeutics, Inc. (a) | 4,700 | 5,828 |
| Windtree Therapeutics, Inc. (a) | 1,500 | 1,710 |
| Xenon Pharmaceuticals, Inc. (a) | 2,100 | 64,197 |
| Zentalis Pharmaceuticals, Inc. (a) | 1,100 | 50,754 |
| ZIOPHARM Oncology, Inc. (a) | 47,800 | 31,185 |
| Zoetis, Inc. | 8,500 | 1,603,015 |
| Zymeworks, Inc. (a) | 4,600 | 30,130 |
| Zynerba Pharmaceuticals, Inc. (a) | 1,000 | 2,050 |
| | | <u>133,966,113</u> |
| <i>Industrial Products – 0.3%</i> | | |
| AAR Corp. (a) | 2,400 | 116,232 |
| Advanced Emissions Solutions, Inc. (a) | 2,200 | 13,684 |
| Aerojet Rocketdyne Holdings, Inc. (a) | 17,000 | 668,950 |
| Allegion PLC | 2,600 | 285,428 |
| Allied Motion Technologies, Inc. | 300 | 8,952 |
| Allison Transmission Holdings, Inc. | 10,400 | 408,304 |
| Altra Industrial Motion Corp. | 200 | 7,786 |
| AO Smith Corp. | 200 | 12,778 |
| Argan, Inc. | 100 | 4,059 |
| Astronics Corp. (a) | 2,800 | 36,204 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|--------------|
| Atlas Crest Investment Corp. II, Class A (a),(b),(c) | 421,140 | \$ 4,135,595 |
| Babcock & Wilcox Enterprises, Inc. (a) | 5,600 | 45,696 |
| Barnes Group, Inc. | 1,100 | 44,209 |
| Bel Fuse, Inc., Class B | 1,000 | 17,840 |
| Bloom Energy Corp., Class A (a) | 12,200 | 294,630 |
| BWX Technologies, Inc. | 2,000 | 107,720 |
| Capstone Green Energy Corp. (a) | 552 | 2,274 |
| Carrier Global Corp. | 8,100 | 371,547 |
| Commercial Vehicle Group, Inc. (a) | 600 | 5,070 |
| Crane Co. | 200 | 21,656 |
| Curtiss-Wright Corp. | 100 | 15,016 |
| CVD Equipment Corp. (a) | 500 | 2,230 |
| CyberOptics Corp. (a) | 600 | 24,348 |
| Donaldson Co., Inc. | 1,300 | 67,509 |
| Douglas Dynamics, Inc. | 100 | 3,459 |
| Dover Corp. | 100 | 15,690 |
| Ducommun, Inc. (a) | 200 | 10,478 |
| Emerson Electric Co. | 12,200 | 1,196,210 |
| Federal Signal Corp. | 2,500 | 84,375 |
| Flowserve Corp. | 16,600 | 595,940 |
| Fortive Corp. | 100 | 6,093 |
| Gates Industrial Corp. plc (a) | 100 | 1,506 |
| Gibraltar Industries, Inc. (a) | 800 | 34,360 |
| Graco, Inc. | 800 | 55,776 |
| GrafTech International Ltd. | 11,700 | 112,554 |
| Hayward Holdings, Inc. (a) | 4,100 | 68,142 |
| Hexcel Corp. | 600 | 35,682 |
| Honeywell International, Inc. | 13,800 | 2,685,204 |
| Hurco Cos., Inc. | 200 | 6,304 |
| Hyllion Holdings Corp. (a) | 18,000 | 79,740 |
| Ichor Holdings Ltd. (a) | 200 | 7,124 |
| IDEX Corp. | 600 | 115,038 |
| Insteel Industries, Inc. | 400 | 14,796 |
| Intevac, Inc. (a) | 900 | 4,815 |
| Itron, Inc. (a) | 100 | 5,268 |
| Johnson Controls International plc | 100 | 6,557 |
| Kennametal, Inc. | 300 | 8,583 |
| Keysight Technologies, Inc. (a) | 3,300 | 521,301 |
| Lawson Products, Inc. (a) | 100 | 3,854 |
| LB Foster Co., Class A (a) | 500 | 7,685 |
| Lincoln Electric Holdings, Inc. | 1,300 | 179,153 |
| LSI Industries, Inc. | 900 | 5,400 |
| Manitowoc Co., Inc. (The) (a) | 2,500 | 37,700 |
| Modine Manufacturing Co. (a) | 200 | 1,802 |
| Mueller Water Products, Inc., Class A | 1,200 | 15,504 |
| National Instruments Corp. | 6,600 | 267,894 |
| nLight, Inc. (a) | 800 | 13,872 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|-------------------|
| NN, Inc. (a) | 3,000 | \$ 8,640 |
| Orion Energy Systems, Inc. (a) | 2,400 | 6,720 |
| Otis Worldwide Corp. | 7,400 | 569,430 |
| Park Aerospace Corp. | 400 | 5,220 |
| Pentair plc | 3,700 | 200,577 |
| Powell Industries, Inc. | 400 | 7,768 |
| Proto Labs, Inc. (a) | 3,700 | 195,730 |
| Ranpak Holdings Corp. (a) | 5,400 | 110,322 |
| REV Group, Inc. | 1,100 | 14,740 |
| SmartRent, Inc. (a) | 400,000 | 2,024,000 |
| Spirit AeroSystems Holdings, Inc., Class A | 17,500 | 855,575 |
| Standex International Corp. | 100 | 9,992 |
| Tennant Co. | 200 | 15,760 |
| Thermon Group Holdings, Inc. (a) | 1,300 | 21,060 |
| Timken Co. | 100 | 6,070 |
| Titan International, Inc. (a) | 4,900 | 72,177 |
| Trane Technologies plc | 100 | 15,270 |
| Triumph Group, Inc. (a) | 2,600 | 65,728 |
| TuSimple Holdings, Inc., Class A (a) | 15,300 | 186,660 |
| Vishay Precision Group, Inc. (a) | 700 | 22,505 |
| Volta, Inc. (a) | 2,000 | 6,100 |
| Workhorse Group, Inc. (a) | 4,600 | 23,000 |
| XL Fleet Corp. (a) | 11,200 | 22,288 |
| Zum Water Solutions Corp. | 3,000 | 106,200 |
| | | <u>17,497,108</u> |
| <i>Industrial Services – 0.2%</i> | | |
| Acacia Research Corp. (a) | 3,200 | 14,432 |
| Alta Equipment Group, Inc. (a) | 1,200 | 14,832 |
| ARC Document Solutions, Inc. | 2,000 | 7,800 |
| Atlas Air Worldwide Holdings, Inc. (a) | 4,000 | 345,480 |
| Atlas Technical Consultants, Inc. (a) | 600 | 7,224 |
| Avalon Holdings Corp., Class A (a) | 200 | 655 |
| Barrett Business Services, Inc. | 700 | 54,229 |
| BGSF, Inc. | 400 | 5,268 |
| Charah Solutions, Inc. (a) | 800 | 3,992 |
| Cintas Corp. | 200 | 85,078 |
| Civeo Corp. (a) | 525 | 12,392 |
| Concrete Pumping Holdings, Inc. (a) | 1,400 | 9,380 |
| CoreCivic, Inc. (a) | 10,400 | 116,168 |
| CorVel Corp. (a) | 300 | 50,532 |
| Covenant Transportation Group, Inc., Class A | 800 | 17,224 |
| CRA International, Inc. | 300 | 25,278 |
| CryoPort, Inc. (a) | 100 | 3,491 |
| CSX Corp. | 56,300 | 2,108,435 |
| Daseke, Inc. (a) | 9,100 | 91,637 |
| DXP Enterprises, Inc. (a) | 300 | 8,127 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|------------|
| Eagle Bulk Shipping, Inc. | 3,397 | \$ 231,370 |
| Emerald Holding, Inc. (a) | 1,800 | 6,120 |
| Fluor Corp. (a) | 14,600 | 418,874 |
| Franklin Covey Co. (a) | 700 | 31,654 |
| frontdoor, Inc. (a) | 1,000 | 29,850 |
| Genco Shipping & Trading Ltd. | 10,400 | 245,648 |
| Great Lakes Dredge & Dock Corp. (a) | 2,300 | 32,269 |
| H&E Equipment Services, Inc. | 2,600 | 113,152 |
| Hackett Group, Inc. | 1,300 | 29,978 |
| Hoegh LNG Partners LP | 100 | 738 |
| Hudson Technologies, Inc. (a) | 6,600 | 40,986 |
| Huron Consulting Group, Inc. (a) | 900 | 41,229 |
| Information Services Group, Inc. | 5,800 | 39,498 |
| INNOVATE Corp. (a) | 1,358 | 5,011 |
| Insperty, Inc. | 300 | 30,126 |
| Iteris, Inc. (a) | 900 | 2,682 |
| Kelly Services, Inc., Class A | 400 | 8,676 |
| Legalzoom.com, Inc. (a) | 100 | 1,414 |
| Limbach Holdings, Inc. (a) | 700 | 4,865 |
| Manpowergroup, Inc. | 100 | 9,392 |
| Marten Transport Ltd. | 3,799 | 67,470 |
| Mistras Group, Inc. (a) | 1,100 | 7,271 |
| Norfolk Southern Corp. | 6,100 | 1,739,842 |
| Orion Group Holdings, Inc. (a) | 300 | 744 |
| Overseas Shipholding Group, Inc., Class A (a) | 1,700 | 3,553 |
| Pangaea Logistics Solutions Ltd. | 1,400 | 7,784 |
| Primoris Services Corp. | 500 | 11,910 |
| PureCycle Technologies, Inc. (a) | 2,000 | 16,000 |
| Quad/Graphics, Inc. (a) | 5,500 | 38,170 |
| R1 RCM, Inc. (a) | 200 | 5,352 |
| Radiant Logistics, Inc. (a) | 3,200 | 20,384 |
| Resideo Technologies, Inc. (a) | 100 | 2,383 |
| Resources Connection, Inc. | 1,000 | 17,140 |
| Ryder System, Inc. | 500 | 39,665 |
| Schneider National, Inc., Class B | 5,000 | 127,500 |
| Sharps Compliance Corp. (a) | 2,200 | 12,980 |
| ShotSpotter, Inc. (a) | 500 | 13,860 |
| SkyWest, Inc. (a) | 500 | 14,425 |
| Stantec, Inc. | 100 | 5,014 |
| Teekay Corp. | 1,300 | 4,121 |
| Titan Machinery, Inc. (a) | 2,500 | 70,650 |
| Transcat, Inc. (a) | 200 | 16,228 |
| TriNet Group, Inc. (a) | 4,600 | 452,456 |
| Triton International Ltd. | 1,700 | 119,306 |
| Tutor Perini Corp. (a) | 5,400 | 58,320 |
| Union Pacific Corp. | 100 | 27,321 |
| United Airlines Holdings, Inc. (a) | 300 | 13,908 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|------------------|
| US Xpress Enterprises, Inc., Class A (a) | 1,500 | \$ 5,820 |
| USA Truck, Inc. (a) | 1,000 | 20,600 |
| Vectrus, Inc. (a) | 100 | 3,586 |
| Viad Corp. (a) | 1,100 | 39,204 |
| Volt Information Sciences, Inc. (a) | 1,300 | 7,774 |
| Wheels Up Experience, Inc. (a) | 1,500 | 4,665 |
| Wilhelmina International, Inc. (a) | 200 | 904 |
| Yellow Corp. (a) | 12,300 | 86,223 |
| ZipRecruiter, Inc., Class A (a) | 1,600 | 36,768 |
| | | <u>7,424,487</u> |
| <i>Insurance – 0.1%</i> | | |
| American Equity Investment Life Holding Co. | 1,300 | 51,883 |
| American National Group, Inc. | 900 | 170,181 |
| Argo Group International Holdings Ltd. | 1,100 | 45,408 |
| Brighthouse Financial, Inc. (a) | 6,300 | 325,458 |
| Citizens, Inc. (a) | 900 | 3,816 |
| Donegal Group, Inc., Class A | 1,000 | 13,410 |
| eHealth, Inc. (a) | 5,800 | 71,978 |
| Erie Indemnity Co., Class A | 200 | 35,226 |
| Genworth Financial, Inc., Class A (a) | 4,400 | 16,632 |
| Greenlight Capital Re Ltd., A Shares (a) | 1,800 | 12,726 |
| Hallmark Financial Services, Inc. (a) | 1,500 | 5,445 |
| HCI Group, Inc. | 500 | 34,090 |
| Heritage Insurance Holdings, Inc. | 3,800 | 27,132 |
| Jackson Financial, Inc., Class A | 14,500 | 641,335 |
| Kingstone Cos., Inc. | 200 | 1,064 |
| Lemonade, Inc. (a) | 9,500 | 250,515 |
| Maiden Holdings Ltd. (a) | 700 | 1,687 |
| MBIA, Inc. | 500 | 7,695 |
| NMI Holdings, Inc., Class A (a) | 200 | 4,124 |
| Old Republic International Corp. | 300 | 7,761 |
| Radian Group, Inc. | 16,900 | 375,349 |
| Reinsurance Group of America, Inc. | 900 | 98,514 |
| Trean Insurance Group, Inc. (a) | 1,100 | 5,159 |
| United Insurance Holdings Corp. | 2,200 | 7,282 |
| Universal Insurance Holdings, Inc. | 1,100 | 14,839 |
| Unum Group | 33,300 | 1,049,283 |
| | | <u>3,277,992</u> |
| <i>Materials – 0.3%</i> | | |
| A-Mark Precious Metals, Inc. (a) | 400 | 30,936 |
| AdvanSix, Inc. | 700 | 35,763 |
| Air Products and Chemicals, Inc. | 1,600 | 399,856 |
| Alamos Gold, Inc., Class A | 3,900 | 32,838 |
| Alcoa Corp. | 26,601 | 2,394,888 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|----------|
| Algoma Steel Group, Inc. | 300 | \$ 3,375 |
| Allegheny Technologies, Inc. (a) | 600 | 16,104 |
| Alpha Metallurgical Resources, Inc. (a) | 4,600 | 607,016 |
| American Vanguard Corp. | 1,600 | 32,512 |
| Amyris, Inc. (a) | 12,300 | 53,628 |
| Arch Resources, Inc. | 3,800 | 522,044 |
| B2Gold Corp. | 12,300 | 56,457 |
| Balchem Corp. | 100 | 13,670 |
| Calyxt, Inc. (a) | 3,300 | 3,432 |
| Carpenter Technology Corp. | 2,300 | 96,554 |
| Century Aluminum Co. (a) | 3,300 | 86,823 |
| CF Industries Holdings, Inc. | 4,500 | 463,770 |
| Chemours Co. | 2,300 | 72,404 |
| Codexis, Inc. (a) | 9,600 | 197,952 |
| Coeur Mining, Inc. (a) | 55,800 | 248,310 |
| CONSOL Energy, Inc. (a) | 1,900 | 71,497 |
| Danimer Scientific, Inc. (a) | 2,000 | 11,720 |
| Eastman Chemical Co. | 8,000 | 896,480 |
| Ecolab, Inc. | 2,600 | 459,056 |
| Ecovyst, Inc. (a) | 3,400 | 39,304 |
| Gatos Silver, Inc. (a) | 3,800 | 16,416 |
| Gold Resource Corp. | 15,000 | 33,600 |
| Hallador Energy Co. (a) | 2,500 | 8,750 |
| Haynes International, Inc. | 100 | 4,260 |
| Hecla Mining Co. | 16,500 | 108,405 |
| Ingevity Corp. (a) | 600 | 38,442 |
| Innospec, Inc. | 600 | 55,530 |
| International Paper Co. | 900 | 41,535 |
| Intrepid Potash, Inc. (a) | 3,300 | 271,062 |
| Kronos Worldwide, Inc. | 400 | 6,208 |
| Livent Corp. (a) | 600 | 15,642 |
| LSB Industries, Inc. | 800 | 17,472 |
| LyondellBasell Industries NV, Class A | 39 | 4,010 |
| McEwen Mining, Inc. (a) | 56,300 | 47,388 |
| MDU Resources Group, Inc. | 100 | 2,665 |
| Mosaic Co. | 500 | 33,250 |
| MP Materials Corp. (a) | 4,200 | 240,828 |
| Myers Industries, Inc. | 300 | 6,480 |
| NACCO Industries, Inc., Class A | 300 | 11,766 |
| New Gold, Inc. (a) | 102,600 | 184,680 |
| Nexa Resources SA | 1,700 | 15,878 |
| O-I Glass, Inc. (a) | 8,400 | 110,712 |
| Osisko Gold Royalties Ltd. | 300 | 3,957 |
| Peabody Energy Corp. (a) | 34,500 | 846,285 |
| PolyMet Mining Corp. (a) | 300 | 1,257 |
| PPG Industries, Inc. | 900 | 117,963 |
| Ramaco Resources, Inc. | 8,300 | 131,140 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|-------------------|
| Rayonier Advanced Materials, Inc. (a) | 5,200 | \$ 34,164 |
| Resolute Forest Products, Inc. (a) | 9,700 | 125,227 |
| Ryerson Holding Corp. | 200 | 7,004 |
| Sandstorm Gold Ltd. | 5,000 | 40,400 |
| Seabridge Gold, Inc. (a) | 600 | 11,100 |
| Sensient Technologies Corp. | 100 | 8,395 |
| Sherwin-Williams Co. | 300 | 74,886 |
| Sierra Metals, Inc. | 100 | 118 |
| Silgan Holdings, Inc. | 300 | 13,869 |
| Silvercorp Metals, Inc. | 20,500 | 74,210 |
| SunCoke Energy, Inc. | 14,600 | 130,086 |
| Sylvamo Corp. (a) | 1,900 | 63,232 |
| Taseko Mines Ltd. (a) | 8,500 | 19,465 |
| Tecnoglass, Inc. | 100 | 2,524 |
| TimkenSteel Corp. (a) | 6,900 | 150,972 |
| Treco Resources (a) | 400 | 3,384 |
| Trex Co., Inc. | 100 | 6,533 |
| Tronox Holdings plc, Class A | 14,800 | 292,892 |
| Turquoise Hill Resources Ltd. (a) | 530 | 15,921 |
| Unifi, Inc. (a) | 1,000 | 18,100 |
| United States Steel Corp. | 65,100 | 2,456,874 |
| Venator Materials plc (a) | 4,400 | 7,832 |
| Warrior Met Coal, Inc. | 12,000 | 445,320 |
| WestRock Co. | 5,000 | 235,150 |
| Westwater Resources, Inc. (a) | 6,200 | 12,400 |
| Yamana Gold, Inc. | 240,200 | 1,340,316 |
| | | <u>14,812,344</u> |
| <i>Media – 0.9%</i> | | |
| Activision Blizzard, Inc. | 32,544 | 2,607,100 |
| Airbnb, Inc., Class A (a) | 25,400 | 4,362,704 |
| Angi, Inc., Class A (a) | 19,900 | 112,833 |
| Bumble, Inc., Class A (a) | 1,000 | 28,980 |
| Cargurus, Inc. (a) | 3,800 | 161,348 |
| Cars.com, Inc. (a) | 4,600 | 66,378 |
| Charter Communications, Inc., Class A (a),(b) | 16,340 | 8,913,797 |
| Clear Channel Outdoor Holdings, Inc. (a) | 66,700 | 230,782 |
| Comcast Corp., Class A | 6,200 | 290,284 |
| Cumulus Media, Inc., Class A (a) | 600 | 5,970 |
| DHI Group, Inc. (a) | 3,700 | 22,015 |
| Discovery, Inc., Class A (a) | 38,300 | 954,436 |
| DoorDash, Inc., Class A (a) | 8,100 | 949,239 |
| Electronic Arts, Inc. | 6,200 | 784,362 |
| Entercom Communications Corp. (a) | 9,300 | 26,877 |
| Eventbrite, Inc., Class A (a) | 9,100 | 134,407 |
| EverQuote, Inc., Class A (a) | 4,600 | 74,428 |
| Facebook, Inc., Class A (a),(b) | 39,700 | 8,827,692 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|------------------|
| Fiverr International Ltd. (a) | 1,400 | \$ 106,498 |
| Fluent, Inc. (a) | 1,900 | 3,952 |
| GoDaddy, Inc., Class A (a) | 13,300 | 1,113,210 |
| HealthStream, Inc. (a) | 1,100 | 21,912 |
| HyreCar, Inc. (a) | 200 | 476 |
| iHeartMedia, Inc., Class A (a) | 1,500 | 28,395 |
| IMAX Corp. (a) | 8,900 | 168,477 |
| Lee Enterprises, Inc. (a) | 100 | 2,692 |
| Liberty Media Corp-Liberty SiriusXM, Class A (a),(b),(c) | 21,729 | 993,233 |
| Liberty Media Corp-Liberty SiriusXM, Class C (a),(b) | 35,530 | 1,624,787 |
| Liberty TripAdvisor Holdings, Inc., Class A (a) | 1,000 | 2,050 |
| LifeMD, Inc. (a) | 4,100 | 14,473 |
| Lions Gate Entertainment Corp., Class A (a) | 100 | 1,625 |
| Magnite, Inc. (a) | 7,100 | 93,791 |
| Marchex, Inc., Class B (a) | 300 | 687 |
| Marqeta, Inc., Class A (a) | 574,862 | 6,346,476 |
| National CineMedia, Inc. | 500 | 1,270 |
| Netflix, Inc. (a) | 400 | 149,836 |
| Pinterest, Inc., Class A (a) | 50,400 | 1,240,344 |
| Quotient Technology, Inc. (a) | 15,200 | 96,976 |
| Sciplay Corp., Class A (a) | 1,700 | 21,964 |
| Shutterstock, Inc. | 100 | 9,308 |
| Sirius XM Holdings, Inc. | 9,000 | 59,580 |
| Skillz, Inc. (a) | 51,900 | 155,700 |
| Spotify Technology SA (a) | 8,400 | 1,268,568 |
| TechTarget, Inc. (a) | 100 | 8,128 |
| Townsquare Media, Inc., Class A (a) | 400 | 5,116 |
| Travelzoo (a) | 800 | 5,248 |
| TripAdvisor, Inc. (a) | 6,700 | 181,704 |
| TrueCar, Inc. (a) | 6,200 | 24,490 |
| Twitter, Inc. (a) | 32,300 | 1,249,687 |
| Upwork, Inc. (a) | 22,400 | 520,576 |
| Urban One, Inc. (a) | 1,700 | 8,755 |
| VeriSign, Inc. (a) | 2,600 | 578,396 |
| Vimeo, Inc. (a) | 6,500 | 77,220 |
| Warner Music Group Corp., Class A | 3,600 | 136,260 |
| WideOpenWest, Inc. (a) | 2,500 | 43,600 |
| | | <hr/> 44,919,092 |
| <i>Oil & Gas - 0.7%</i> | | |
| Altus Midstream Co., Class A | 790 | 51,358 |
| Amplify Energy Corp. (a) | 6,666 | 36,663 |
| Antero Midstream Corp. | 100 | 1,087 |
| Antero Resources Corp. (a) | 78,600 | 2,399,658 |
| APA Corp. | 14,000 | 578,620 |
| Barnwell Industries, Inc. (a) | 700 | 1,799 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|------------|
| Berry Corp. | 6,900 | \$ 71,208 |
| Brigham Minerals, Inc., Class A | 1,400 | 35,770 |
| Centennial Resource Development, Inc., Class A (a) | 63,600 | 513,252 |
| Cheniere Energy, Inc. | 1,800 | 249,570 |
| Clean Energy Fuels Corp. (a) | 13,500 | 107,190 |
| CNX Resources Corp. (a) | 2,700 | 55,944 |
| Comstock Resources, Inc. (a) | 3,900 | 50,895 |
| Continental Resources, Inc. | 5,700 | 349,581 |
| Crescent Point Energy Corp. | 34,300 | 248,675 |
| CVR Energy, Inc. (a) | 4,500 | 114,930 |
| Earthstone Energy, Inc., Class A (a) | 200 | 2,526 |
| Enerplus Corp. | 30,700 | 389,890 |
| EnLink Midstream LLC (a) | 11,200 | 108,080 |
| EQT Corp. | 32,600 | 1,121,766 |
| Evolution Petroleum Corp. | 5,300 | 35,987 |
| Exterran Corp. (a) | 8,300 | 51,543 |
| Exxon Mobil Corp. | 2,500 | 206,475 |
| Falcon Minerals Corp. | 11,700 | 78,858 |
| Flotek Industries, Inc. (a) | 3,400 | 4,284 |
| Forum Energy Technologies, Inc. (a) | 700 | 16,030 |
| Golar LNG Ltd. (a) | 500 | 12,390 |
| Helix Energy Solutions Group, Inc. (a) | 4,900 | 23,422 |
| Helmerich & Payne, Inc. | 700 | 29,946 |
| HF Sinclair Corp. (a) | 13,200 | 526,020 |
| Independence Contract Drilling, Inc. (a) | 2,800 | 11,564 |
| Kosmos Energy Ltd. (a) | 113,800 | 818,222 |
| Magnolia Oil & Gas Corp., Class A | 29,600 | 700,040 |
| Mammoth Energy Services, Inc. (a) | 2,600 | 5,538 |
| Marathon Oil Corp. | 83,900 | 2,106,729 |
| Marathon Petroleum Corp. (b) | 44,649 | 3,817,490 |
| Matrix Service Co. (a) | 1,900 | 15,618 |
| MRC Global, Inc. (a) | 16,100 | 191,751 |
| Murphy Oil Corp. | 6,800 | 274,652 |
| Murphy USA, Inc. | 100 | 19,996 |
| Nabors Industries Ltd. (a) | 500 | 76,360 |
| National Energy Services Reunited Corp. (a) | 100 | 840 |
| Natural Gas Services Group, Inc. (a) | 600 | 7,146 |
| Newpark Resources, Inc. (a) | 12,200 | 44,652 |
| NextDecade Corp. (a) | 100 | 662 |
| NexTier Oilfield Solutions, Inc. (a) | 26,446 | 244,361 |
| Northern Oil and Gas, Inc. | 3,510 | 98,947 |
| NOW, Inc. (a) | 16,900 | 186,407 |
| Occidental Petroleum Corp. (b) | 201,800 | 11,450,132 |
| Oil States International, Inc. (a) | 11,500 | 79,925 |
| Ovintiv, Inc. | 53,618 | 2,899,125 |
| Patterson-UTI Energy, Inc. | 18,600 | 287,928 |
| PBF Energy, Inc., Class A (a) | 30,000 | 731,100 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|-------------------|
| PEDEVCO Corp. (a) | 500 | \$ 675 |
| Penn Virginia Corp. (a) | 5,200 | 179,556 |
| Phillips 66 | 3,000 | 259,170 |
| PHX Minerals, Inc. | 4,900 | 14,994 |
| Plains GP Holdings LP, Class A | 48,500 | 560,175 |
| Precision Drilling Corp. (a) | 700 | 51,744 |
| ProPetro Holding Corp. (a) | 900 | 12,537 |
| Range Resources Corp. (a) | 11,900 | 361,522 |
| Ring Energy, Inc. (a) | 25,000 | 95,500 |
| SandRidge Energy, Inc. (a) | 4,800 | 76,896 |
| Select Energy Services, Inc., Class A (a) | 2,500 | 21,425 |
| SilverBow Resources, Inc. (a) | 3,000 | 96,000 |
| SM Energy Co. | 14,600 | 568,670 |
| Solaris Oilfield Infrastructure, Inc., Class A | 600 | 6,774 |
| Southwestern Energy Co. (a) | 8,700 | 62,379 |
| Suncor Energy, Inc. | 200 | 6,518 |
| Talos Energy, Inc. (a) | 17,800 | 281,062 |
| Tidewater, Inc. (a) | 400 | 8,696 |
| TransGlobe Energy Corp. (a) | 3,000 | 10,920 |
| Transocean Ltd. (a) | 158,233 | 723,125 |
| TravelCenters of America, Inc. (a) | 1,840 | 79,046 |
| US Silica Holdings, Inc. (a) | 500 | 9,330 |
| VAALCO Energy, Inc. | 6,300 | 41,139 |
| Vermilion Energy, Inc. | 32,400 | 681,048 |
| W&T Offshore, Inc. (a) | 25,900 | 98,938 |
| Weatherford International plc (a) | 5,500 | 183,150 |
| | | <u>36,033,591</u> |
| <i>Private Equity – 0.0%</i> | | |
| Millennium Equity Private Equity (a),(c),(d) | 60,879 | <u>791,427</u> |
| <i>Real Estate – 0.1%</i> | | |
| Alpine Income Property Trust, Inc. | 1,100 | 20,680 |
| Alset EHome International, Inc. (a) | 7,300 | 3,358 |
| American Finance Trust, Inc. | 4,700 | 37,177 |
| Apartment Investment and Management Co., Class A (a) | 9,100 | 66,612 |
| Bluerock Residential Growth REIT, Inc. | 4,100 | 108,937 |
| Braemar Hotels & Resorts, Inc. | 7,700 | 47,586 |
| BRT Apartments Corp. | 300 | 7,191 |
| Camden Property Trust | 200 | 33,240 |
| Cedar Realty Trust, Inc. | 484 | 13,378 |
| Centerspace | 200 | 19,624 |
| Chatham Lodging Trust (a) | 2,300 | 31,717 |
| CIM Commercial Trust Corp. | 600 | 4,644 |
| CorEnergy Infrastructure Trust, Inc. | 1,300 | 3,991 |
| CTO Realty Growth, Inc. | 300 | 19,896 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|------------|
| CubeSmart | 7,100 | \$ 369,413 |
| DigitalBridge Group, Inc. (a) | 43,179 | 310,889 |
| Diversified Healthcare Trust | 27,300 | 87,360 |
| EastGroup Properties, Inc. | 100 | 20,328 |
| EPR Properties | 400 | 21,884 |
| Equity LifeStyle Properties, Inc. | 1,700 | 130,016 |
| Essential Properties Realty Trust, Inc. | 2,300 | 58,190 |
| Farmland Partners, Inc. | 9,100 | 125,125 |
| Four Corners Property Trust, Inc. | 5,100 | 137,904 |
| Franklin Street Properties Corp. | 2,000 | 11,800 |
| Geo Group, Inc. (The) (a) | 19,400 | 128,234 |
| Gladstone Land Corp. | 700 | 25,494 |
| Global Medical REIT, Inc. | 2,500 | 40,800 |
| Healthcare Realty Trust, Inc. | 800 | 21,984 |
| Healthcare Trust of America, Inc., Class A | 400 | 12,536 |
| Hersha Hospitality Trust (a) | 5,100 | 46,308 |
| Industrial Logistics Properties Trust | 300 | 6,801 |
| iStar Financial, Inc. | 500 | 11,705 |
| Lexington Realty Trust | 100 | 1,570 |
| Life Storage, Inc. | 500 | 70,215 |
| Macerich Co. (The) | 6,900 | 107,916 |
| McGrath RentCorp | 700 | 59,486 |
| Medalist Diversified REIT, Inc. | 2,500 | 2,650 |
| National Storage Affiliates Trust | 6,600 | 414,216 |
| NETSTREIT Corp. | 1,200 | 26,928 |
| One Liberty Properties, Inc. | 100 | 3,079 |
| Park Hotels & Resorts, Inc. | 10,112 | 197,487 |
| Plymouth Industrial REIT, Inc. | 4,800 | 130,080 |
| Preferred Apartment Communities, Inc., Class A | 13,900 | 346,666 |
| Presidio Property Trust, Inc., Class A | 500 | 1,855 |
| Rafael Holdings, Inc., Class B (a) | 4,300 | 10,793 |
| RE/MAX Holdings, Inc., Class A | 2,200 | 61,006 |
| Realogy Holdings Corp. (a) | 18,900 | 296,352 |
| Redfin Corp. (a) | 2,200 | 39,688 |
| Retail Opportunity Investments Corp. | 900 | 17,451 |
| Retail Value, Inc. | 3,225 | 9,869 |
| Rexford Industrial Realty, Inc. (b) | 14,216 | 1,060,371 |
| RLJ Lodging Trust | 10,800 | 152,064 |
| Safehold, Inc. | 100 | 5,545 |
| Seritage Growth Properties, Class A (a) | 1,100 | 13,926 |
| Service Properties Trust | 2,500 | 22,075 |
| Spirit Realty Capital, Inc. | 100 | 4,602 |
| STORE Capital Corp. | 600 | 17,538 |
| Summit Hotel Properties, Inc. (a) | 600 | 5,976 |
| Sun Communities, Inc. | 100 | 17,529 |
| Tanger Factory Outlet Centers, Inc. | 1,100 | 18,909 |
| Terreno Realty Corp. | 100 | 7,405 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|------------------|
| UMH Properties, Inc. | 1,400 | \$ 34,426 |
| Uniti Group, Inc. | 400 | 5,504 |
| Universal Health Realty Income Trust | 700 | 40,859 |
| Wheeler Real Estate Investment Trust, Inc. (a) | 500 | 1,150 |
| Whitestone REIT | 2,800 | 37,100 |
| | | <u>5,227,088</u> |
| <i>Renewable Energy – 0.0%</i> | | |
| Ballard Power Systems, Inc. (a) | 600 | 6,984 |
| Eneti, Inc. | 3,690 | 23,431 |
| Enphase Energy, Inc. (a) | 900 | 181,602 |
| FutureFuel Corp. | 3,900 | 37,947 |
| Infrastructure and Energy Alternatives, Inc. (a) | 7,300 | 86,505 |
| Stem, Inc. (a) | 6,100 | 67,161 |
| SunPower Corp. (a) | 2,800 | 60,144 |
| TPI Composites, Inc. (a) | 9,200 | 129,352 |
| | | <u>593,126</u> |
| <i>Retail & Wholesale–Discretionary – 0.5%</i> | | |
| 1-800-Flowers.com, Inc., Class A (a) | 8,900 | 113,564 |
| Amazon.com, Inc. (a) | 1,000 | 3,259,950 |
| Aspen Aerogels, Inc. (a) | 2,400 | 82,752 |
| AutoNation, Inc. (a) | 300 | 29,874 |
| AutoZone, Inc. (a) | 1,100 | 2,249,038 |
| Avis Budget Group, Inc. (a) | 12,400 | 3,264,920 |
| Barnes & Noble Education, Inc. (a) | 4,100 | 14,678 |
| Bassett Furniture Industries, Inc. | 900 | 14,904 |
| Bed Bath & Beyond, Inc. (a) | 17,900 | 403,287 |
| Big 5 Sporting Goods Corp. | 5,500 | 94,325 |
| BlueLinx Holdings, Inc. (a) | 2,300 | 165,324 |
| Boot Barn Holdings, Inc. (a) | 3,300 | 312,807 |
| Buckle, Inc. (The) | 1,500 | 49,560 |
| Build-A-Bear Workshop, Inc. (a) | 2,100 | 38,388 |
| Caleres, Inc. | 2,500 | 48,325 |
| Chico's FAS, Inc. (a) | 30,600 | 146,880 |
| Conn's, Inc. (a) | 3,500 | 53,935 |
| Container Store Group, Inc. (The) (a) | 4,700 | 38,399 |
| Designer Brands, Inc., Class A (a) | 16,400 | 221,564 |
| eBay, Inc. | 46,700 | 2,674,042 |
| Etsy, Inc. (a) | 29,000 | 3,604,120 |
| Express, Inc. (a) | 16,700 | 59,452 |
| Figs, Inc., Class A (a) | 1,000 | 21,520 |
| FlexShopper, Inc. (a) | 900 | 1,539 |
| G-III Apparel Group Ltd. (a) | 1,200 | 32,460 |
| Gaia, Inc. (a) | 900 | 4,428 |
| Guess?, Inc. | 4,700 | 102,695 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|-------------------|
| Haverty Furniture Cos., Inc. | 600 | \$ 16,452 |
| iMedia Brands, Inc. (a) | 270 | 1,628 |
| KAR Auction Services, Inc. (a) | 500 | 9,025 |
| Lululemon Athletica, Inc. (a) | 200 | 73,046 |
| Lumber Liquidators Holdings, Inc. (a) | 100 | 1,402 |
| Macy's, Inc. | 29,300 | 713,748 |
| Monro, Inc. | 900 | 39,906 |
| Nordstrom, Inc. | 33,200 | 900,052 |
| O'Reilly Automotive, Inc. (a) | 3,100 | 2,123,376 |
| Party City Holdco, Inc. (a) | 28,100 | 100,598 |
| Poshmark, Inc., Class A (a) | 11,500 | 145,590 |
| RealReal, Inc. (The) (a) | 23,200 | 168,432 |
| Revolve Group, Inc. (a) | 5,400 | 289,926 |
| RH (a) | 2,100 | 684,789 |
| ScanSource, Inc. (a) | 100 | 3,479 |
| Shift Technologies, Inc. (a) | 12,400 | 27,280 |
| Shoe Carnival, Inc. | 4,300 | 125,388 |
| Stitch Fix, Inc., Class A (a) | 20,700 | 208,449 |
| Tilly's, Inc., Class A (a) | 3,100 | 29,016 |
| Vera Bradley, Inc. (a) | 4,300 | 32,981 |
| Veritiv Corp. (a) | 800 | 106,872 |
| Vroom, Inc. (a) | 34,200 | 90,972 |
| Wayfair, Inc., Class A (a) | 1,900 | 210,482 |
| | | <u>23,205,619</u> |
| <i>Retail & Wholesale-Staples – 0.0%</i> | | |
| Arko Corp. | 100 | 910 |
| Chefs' Warehouse, Inc. (a) | 300 | 9,780 |
| Laird Superfood, Inc. (a) | 500 | 1,805 |
| Ollie's Bargain Outlet Holdings, Inc. (a) | 4,400 | 189,024 |
| OptimizeRx Corp. (a) | 600 | 22,626 |
| Rite Aid Corp. (a) | 9,700 | 84,875 |
| Village Super Market, Inc., Class A | 200 | 4,900 |
| | | <u>313,920</u> |
| <i>Retail & Wholesale-Staples – 0.0%</i> | | |
| Albertsons Cos, Inc., Class A | 1,500 | 49,875 |
| Target Corp. | 7,500 | 1,591,650 |
| | | <u>1,641,525</u> |
| <i>Retail-Discretionary – 0.0%</i> | | |
| Destination XL Group, Inc. (a) | 10,400 | 50,752 |
| <i>Software & Technology Services – 2.5%</i> | | |
| 1Life Healthcare, Inc. (a) | 3,200 | 35,456 |
| Adobe Systems, Inc. (a),(b) | 21,700 | 9,886,954 |
| Agilysys, Inc. (a) | 300 | 11,964 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|--------------|
| Akamai Technologies, Inc. (a) | 12,300 | \$ 1,468,497 |
| ALJ Regional Holdings, Inc. (a) | 1,100 | 2,882 |
| Alteryx, Inc., Class A (a) | 2,900 | 207,437 |
| Amdocs Ltd. | 2,800 | 230,188 |
| American Software, Inc., Class A | 400 | 8,336 |
| Apollo Medical Holdings, Inc. (a) | 300 | 14,541 |
| Appian Corp. (a) | 600 | 36,492 |
| Asana, Inc., Class A (a) | 25,900 | 1,035,223 |
| Aspen Technology, Inc. (a) | 100 | 16,537 |
| Atlassian Corp. PLC, Class A (a),(b) | 21,900 | 6,434,877 |
| Autodesk, Inc. (a) | 3,200 | 685,920 |
| Avid Technology, Inc. (a) | 5,700 | 198,759 |
| Bandwidth, Inc., Class A (a) | 5,100 | 165,189 |
| Benefitfocus, Inc. (a) | 1,600 | 20,192 |
| BigCommerce Holdings, Inc. (a) | 6,000 | 131,460 |
| Block, Inc., Class A (a) | 1,700 | 230,520 |
| Box, Inc., Class A (a) | 28,400 | 825,304 |
| Brightcove, Inc. (a) | 3,600 | 28,080 |
| BTRS Holdings, Inc., Class A (a) | 6,800 | 50,864 |
| C3.ai, Inc., Class A (a) | 8,000 | 181,600 |
| Cadence Design Systems, Inc. (a) | 6,100 | 1,003,206 |
| Calix, Inc. (a) | 300 | 12,873 |
| Cass Information Systems, Inc. | 600 | 22,146 |
| Cerence, Inc. (a) | 9,600 | 346,560 |
| Cerner Corp. | 34,900 | 3,265,244 |
| ChannelAdvisor Corp. (a) | 2,800 | 46,396 |
| Citrix Systems, Inc. | 9,600 | 968,640 |
| Cloudflare, Inc., Class A (a) | 35,300 | 4,225,410 |
| Computer Programs & Systems, Inc. (a) | 200 | 6,890 |
| comScore, Inc. (a) | 3,600 | 10,476 |
| Conduent, Inc. (a) | 34,100 | 175,956 |
| CoStar Group, Inc. (a) | 21,000 | 1,398,810 |
| Coupa Software, Inc. (a) | 2,500 | 254,075 |
| CrowdStrike Holdings, Inc. (a) | 22,900 | 5,200,132 |
| CSG Systems International, Inc. | 2,300 | 146,211 |
| CyberArk Software Ltd. (a) | 1,400 | 236,250 |
| Datadog, Inc., Class A (a),(b) | 48,400 | 7,331,148 |
| Digimarc Corp. (a) | 1,200 | 31,644 |
| DigitalOcean Holdings, Inc. (a) | 10,500 | 607,425 |
| DocuSign, Inc. (a) | 29,300 | 3,138,616 |
| Domo, Inc., Class B (a) | 3,600 | 182,052 |
| Donnelley Financial Solutions, Inc. (a) | 200 | 6,652 |
| Dropbox, Inc., Class A (a) | 60,000 | 1,395,000 |
| Dynatrace, Inc. (a) | 34,900 | 1,643,790 |
| Ebix, Inc. | 1,400 | 46,410 |
| eGain Corp. (a) | 1,600 | 18,528 |
| Elastic NV (a) | 300 | 26,685 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|-----------------------------------|--------|--------------|
| EPAM Systems, Inc. (a) | 7,700 | \$ 2,283,897 |
| Equifax, Inc. | 4,200 | 995,820 |
| Everbridge, Inc. (a) | 1,300 | 56,732 |
| EVERTEC, Inc. | 1,200 | 49,116 |
| Evo Payments, Inc., Class A (a) | 800 | 18,472 |
| Evolent Health, Inc., Class A (a) | 1,400 | 45,220 |
| ExlService Holdings, Inc. (a) | 2,000 | 286,540 |
| Fair Isaac Corp. (a) | 400 | 186,584 |
| Fastly, Inc., Class A (a) | 30,000 | 521,400 |
| FleetCor Technologies, Inc. (a) | 1,000 | 249,060 |
| Forrester Research, Inc. (a) | 500 | 28,210 |
| Fortinet, Inc. (a) | 8,700 | 2,973,138 |
| Gartner, Inc. (a) | 900 | 267,714 |
| Green Dot Corp., Class A (a) | 9,000 | 247,320 |
| Grid Dynamics Holdings, Inc. (a) | 13,400 | 188,672 |
| Hims & Hers Health, Inc. (a) | 100 | 533 |
| HubSpot, Inc. (a) | 100 | 47,494 |
| I3 Verticals, Inc., Class A (a) | 300 | 8,358 |
| Immersion Corp. (a) | 5,600 | 31,136 |
| Inseego Corp. (a) | 5,200 | 21,060 |
| Jack Henry & Associates, Inc. | 4,800 | 945,840 |
| Kubient, Inc. (a) | 300 | 510 |
| Limelight Networks, Inc. (a) | 33,700 | 175,914 |
| LivePerson, Inc. (a) | 500 | 12,210 |
| Mandiant, Inc. (a) | 300 | 6,693 |
| Manhattan Associates, Inc. (a) | 2,700 | 374,517 |
| Maximus, Inc. | 100 | 7,495 |
| Mimecast Ltd. (a) | 16,700 | 1,328,652 |
| Mitek Systems, Inc. (a) | 2,300 | 33,741 |
| Model N, Inc. (a) | 1,300 | 34,970 |
| Momentive Global, Inc. (a) | 18,800 | 305,688 |
| MoneyGram International, Inc. (a) | 24,000 | 253,440 |
| Moneylion, Inc. (a) | 400 | 1,004 |
| MSCI, Inc. | 1,300 | 653,744 |
| NetSol Technologies, Inc. (a) | 200 | 770 |
| New Relic, Inc. (a) | 4,900 | 327,712 |
| NextGen Healthcare, Inc. (a) | 2,800 | 58,548 |
| Nutanix, Inc., Class A (a) | 23,300 | 624,906 |
| Okta, Inc. (a) | 1,600 | 241,536 |
| Olo, Inc., Class A (a) | 5,600 | 74,200 |
| ON24, Inc. (a) | 7,300 | 95,995 |
| OneSpan, Inc. (a) | 700 | 10,108 |
| Open Lending Corp., Class A (a) | 7,800 | 147,498 |
| Otonomo Technologies Ltd. (a) | 600 | 1,182 |
| PagerDuty, Inc. (a) | 14,100 | 482,079 |
| Palo Alto Networks, Inc. (a) | 5,600 | 3,486,056 |
| Paycom Software, Inc. (a) | 2,800 | 969,864 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|------------|
| Paylocity Holding Corp. (a) | 2,800 | \$ 576,156 |
| Payoneer Global, Inc. (a) | 1,900 | 8,474 |
| PayPal Holdings, Inc. (a),(b) | 103,100 | 11,923,515 |
| Paysafe Ltd. (a) | 11,000 | 37,290 |
| PDF Solutions, Inc. (a) | 1,200 | 33,444 |
| PFSweb, Inc. (a) | 200 | 2,286 |
| Ping Identity Holding Corp. (a) | 4,600 | 126,178 |
| Procore Technologies, Inc. (a) | 100 | 5,796 |
| Qualys, Inc. (a) | 4,200 | 598,122 |
| Qumu Corp. (a) | 900 | 1,584 |
| Rapid7, Inc. (a) | 100 | 11,124 |
| RealNetworks, Inc. (a) | 1,000 | 580 |
| Rimini Street, Inc. (a) | 4,000 | 23,200 |
| Root, Inc., Class A (a) | 21,300 | 41,961 |
| S&P Global, Inc. (b) | 25,812 | 10,587,566 |
| Sabre Corp. (a) | 76,000 | 868,680 |
| Sailpoint Technologies Holdings, Inc. (a) | 6,900 | 353,142 |
| Schrodinger, Inc. (a) | 800 | 27,296 |
| SecureWorks Corp., Class A (a) | 1,100 | 14,575 |
| SEMrush Holdings, Inc., Class A (a) | 300 | 3,582 |
| ServiceSource International, Inc. (a) | 2,000 | 2,600 |
| Shopify, Inc., Class A (a) | 700 | 473,172 |
| SilverSun Technologies, Inc. (a) | 800 | 2,608 |
| SolarWinds Corp. (a) | 50 | 665 |
| Spire Global, Inc. (a) | 500 | 1,050 |
| Splunk, Inc. (a) | 100 | 14,861 |
| Sprout Social, Inc., Class A (a) | 8,200 | 656,984 |
| SPS Commerce, Inc. (a) | 700 | 91,840 |
| SS&C Technologies Holdings, Inc. | 8,100 | 607,662 |
| Synopsys, Inc. (a) | 3,300 | 1,099,791 |
| Tabula Rasa HealthCare, Inc. (a) | 6,400 | 36,864 |
| Telos Corp. (a) | 100 | 997 |
| Tenable Holdings, Inc. (a) | 4,500 | 260,055 |
| Teradata Corp. (a) | 2,400 | 118,296 |
| Toast, Inc., Class A (a) | 171,209 | 3,720,372 |
| TTEC Holdings, Inc. | 800 | 66,016 |
| Twilio, Inc., Class A (a) | 7,200 | 1,186,632 |
| UiPath, Inc., Class A (a) | 100 | 2,159 |
| Veeva Systems, Inc., Class A (a) | 3,600 | 764,856 |
| Verra Mobility Corp. (a) | 14,500 | 236,060 |
| Visa, Inc., Class A (b) | 38,200 | 8,471,614 |
| VMware, Inc., Class A (a) | 6,900 | 785,703 |
| Western Union Co. (The) | 56,300 | 1,055,062 |
| WEX, Inc. (a) | 1,200 | 214,140 |
| Workiva, Inc. (a) | 3,100 | 365,800 |
| Yext, Inc. (a) | 800 | 5,512 |
| Zedge, Inc., Class B (a) | 600 | 3,654 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|--------------------|
| Zendesk, Inc. (a) | 8,200 | \$ 986,378 |
| Zoom Video Communications, Inc., Class A (a) | 49,000 | 5,744,270 |
| Zscaler, Inc. (a) | 20,300 | 4,897,984 |
| Zuora, Inc., Class A (a) | 16,000 | 239,680 |
| | | <u>130,173,733</u> |
| <i>Tech Hardware & Semiconductors – 0.3%</i> | | |
| A10 Networks, Inc. | 12,700 | 177,165 |
| Advanced Micro Devices, Inc. (a) | 13,900 | 1,519,826 |
| Aehr Test Systems (a) | 400 | 4,064 |
| Airgain, Inc. (a) | 600 | 4,548 |
| Akoustis Technologies, Inc. (a) | 400 | 2,600 |
| Alpha & Omega Semiconductor Ltd. (a) | 3,700 | 202,205 |
| Ambarella, Inc. (a) | 1,400 | 146,888 |
| Amtech Systems, Inc. (a) | 1,300 | 13,078 |
| Anterix, Inc. (a) | 500 | 28,950 |
| Apple, Inc. | 700 | 122,227 |
| Applied Optoelectronics, Inc. (a) | 6,600 | 24,090 |
| Arista Networks, Inc. (a) | 19,800 | 2,751,804 |
| Arlo Technologies, Inc. (a) | 12,600 | 111,636 |
| Autoscope Technologies Corp. | 300 | 1,893 |
| Aviat Networks, Inc. (a) | 900 | 27,693 |
| Avnet, Inc. | 5,900 | 239,481 |
| Axcelis Technologies, Inc. (a) | 1,250 | 94,412 |
| AXT, Inc. (a) | 3,000 | 21,060 |
| Benchmark Electronics, Inc. | 800 | 20,032 |
| CalAmp Corp. (a) | 1,800 | 13,158 |
| Cambium Networks Corp. (a) | 1,500 | 35,460 |
| Casa Systems, Inc. (a) | 3,600 | 16,272 |
| Celestica, Inc. (a) | 3,900 | 46,449 |
| CEVA, Inc. (a) | 400 | 16,260 |
| Cisco Systems, Inc. | 22,400 | 1,249,024 |
| CommScope Holding Co., Inc. (a) | 2,400 | 18,912 |
| Comtech Telecommunications Corp. | 700 | 10,983 |
| Corning, Inc. | 10,800 | 398,628 |
| Daktronics, Inc. (a) | 4,800 | 18,432 |
| Dolby Laboratories, Inc., Class A | 4,100 | 320,702 |
| DZS, Inc. (a) | 1,000 | 13,870 |
| EMCORE Corp. (a) | 8,100 | 29,970 |
| Enovix Corp. (a) | 1,400 | 19,978 |
| Everspin Technologies, Inc. (a) | 3,200 | 27,872 |
| Extreme Networks, Inc. (a) | 6,300 | 76,923 |
| Garmin Ltd. | 6,600 | 782,826 |
| Genasys, Inc. (a) | 500 | 1,375 |
| GoPro, Inc., Class A (a) | 27,600 | 235,428 |
| Identiv, Inc. (a) | 1,700 | 27,489 |
| Impinj, Inc. (a) | 3,300 | 209,682 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|-------------------------------------|--------|-------------------|
| Intellicheck, Inc. (a) | 1,600 | \$ 4,080 |
| InterDigital, Inc. | 1,600 | 102,080 |
| inTEST Corp. (a) | 1,800 | 19,314 |
| IPG Photonics Corp. (a) | 5,500 | 603,680 |
| Knowles Corp. (a) | 1,100 | 23,683 |
| Kopin Corp. (a) | 22,100 | 55,913 |
| Lattice Semiconductor Corp. (a) | 600 | 36,570 |
| Maxar Technologies, Inc. | 900 | 35,514 |
| MaxLinear, Inc., Class A (a) | 900 | 52,515 |
| Microchip Technology, Inc. | 23,900 | 1,795,846 |
| MicroVision, Inc. (a) | 1,661 | 7,757 |
| NetApp, Inc. | 7,900 | 655,700 |
| Netscout Systems, Inc. (a) | 1,600 | 51,328 |
| O2Micro International Ltd., ADR (a) | 300 | 1,245 |
| One Stop Systems, Inc. (a) | 400 | 1,528 |
| Ouster, Inc. (a) | 1,200 | 5,400 |
| Peraso, Inc. (a) | 100 | 222 |
| Photonics, Inc. (a) | 10,300 | 174,791 |
| Pixelworks, Inc. (a) | 11,900 | 35,343 |
| PlayAGS, Inc. (a) | 5,400 | 36,018 |
| Power Integrations, Inc. | 2,700 | 250,236 |
| Powerfleet, Inc. (a) | 800 | 2,376 |
| Pure Storage, Inc., Class A (a) | 72,100 | 2,545,851 |
| QUALCOMM, Inc. | 2,600 | 397,332 |
| Quantum Corp. (a) | 1,400 | 3,178 |
| Rambus, Inc. (a) | 5,200 | 165,828 |
| Rekor Systems, Inc. (a) | 900 | 4,104 |
| Ribbon Communications, Inc. (a) | 600 | 1,854 |
| Semtech Corp. (a) | 2,400 | 166,416 |
| Stratasys Ltd. (a) | 13,300 | 337,687 |
| TESSCO Technologies, Inc. (a) | 700 | 4,228 |
| Universal Electronics, Inc. (a) | 200 | 6,248 |
| Veeco Instruments, Inc. (a) | 1,930 | 52,477 |
| Vicor Corp. (a) | 400 | 28,220 |
| Vishay Intertechnology, Inc. | 3,300 | 64,680 |
| VOXX International Corp. (a) | 2,700 | 26,919 |
| Vuzix Corp. (a) | 14,900 | 98,340 |
| Xerox Holdings Corp. | 35,800 | 722,086 |
| | | <u>17,659,932</u> |
| <i>Telecommunications – 0.0%</i> | | |
| AT&T, Inc. | 67,600 | 1,597,388 |
| BlackSky Technology, Inc. (a) | 5,500 | 10,395 |
| EchoStar Corp., Class A (a) | 5,400 | 131,436 |
| ESC NII Holdings, Inc. (a),(d) | 50,677 | 13,176 |
| Gogo, Inc. (a) | 15,000 | 285,900 |
| Iridium Communications, Inc. (a) | 800 | 32,256 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|-----------------------------|
| KVH Industries, Inc. (a) | 100 | \$ 910 |
| Ooma, Inc. (a) | 1,200 | 17,988 |
| Spok Holdings, Inc. | 400 | 3,192 |
| Switch, Inc., Class A | 200 | 6,164 |
| | | <u>2,098,805</u> |
| <i>Transportation & Logistics – 0.0%</i> | | |
| American Airlines Group, Inc. (a) | 43,100 | 786,575 |
| JetBlue Airways Corp. (a) | 13,300 | 198,835 |
| Mesa Air Group, Inc. (a) | 7,400 | 32,560 |
| Universal Logistics Holdings, Inc. | 800 | 16,120 |
| | | <u>1,034,090</u> |
| <i>Utilities – 0.0%</i> | | |
| Ameren Corp. | 500 | 46,880 |
| Consolidated Water Co. Ltd. | 1,300 | 14,378 |
| NorthWestern Corp. | 300 | 18,147 |
| PNM Resources, Inc. | 500 | 23,835 |
| Unitil Corp. | 600 | 29,928 |
| Vistra Corp. | 2,100 | 48,825 |
| WEC Energy Group, Inc. | 1,200 | 119,772 |
| York Water Co. (The) | 200 | 8,994 |
| | | <u>310,759</u> |
| <i>Waste & Environmental Services & Equipment – 0.0%</i> | | |
| CECO Environmental Corp. (a) | 1,100 | 6,039 |
| Energy Recovery, Inc. (a) | 1,000 | 20,140 |
| Heritage-Crystal Clean, Inc. (a) | 500 | 14,805 |
| | | <u>40,984</u> |
| Total North America | | <u>1,002,696,603</u> |
| Oceania – 0.0% | | |
| <i>Materials – 0.0%</i> | | |
| Rio Tinto plc, ADR | 900 | 72,360 |
| Total Oceania | | <u>72,360</u> |
| South America – 0.0% | | |
| <i>Banking – 0.0%</i> | | |
| Bancolombia SA, ADR | 2,400 | 102,384 |
| Itau Unibanco Holding SA, ADR | 400 | 2,284 |
| | | <u>104,668</u> |
| <i>Consumer Discretionary Services – 0.0%</i> | | |
| Arcos Dorados Holdings, Inc., Class A | 363 | 2,951 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| <u>Security Description</u> | <u>Shares</u> | <u>Value</u> |
|---|---------------|-----------------------------|
| Materials – 0.0% | | |
| Sociedad Quimica y Minera de Chile SA, ADR | 100 | \$8,560 |
| Wheaton Precious Metals Corp. | 1,600 | 76,128 |
| | | <u>84,688</u> |
| Oil & Gas – 0.0% | | |
| Geopark Ltd. | 6,200 | 92,628 |
| Gran Tierra Energy, Inc. (a) | 91,900 | 144,283 |
| Petroleo Brasileiro SA, ADR (a) | 1,500 | 22,200 |
| | | <u>259,111</u> |
| Retail & Wholesale–Staples – 0.0% | | |
| Cia Brasileira de Distribuicao, ADR | 12,500 | 63,000 |
| Software & Technology Services – 0.0% | | |
| Atento SA (a) | 219 | 6,056 |
| StoneCo Ltd., A Shares (a) | 65,700 | 768,690 |
| | | <u>774,746</u> |
| Total South America | | <u>1,289,164</u> |
| TOTAL COMMON STOCK | | |
| (COST \$1,054,669,304) | | <u>1,033,415,919</u> |
| PREFERRED STOCK – 0.2% | | |
| North America – 0.2% | | |
| Financial Services – 0.1% | | |
| ATI EQUITY (a),(c),(d) | 3,039 | 3,008,610 |
| Journey Beyond Preferred Equity (a),(c),(d) | 15,330 | 1,594,428 |
| | | <u>4,603,038</u> |
| Real Estate – 0.0% | | |
| EPR Properties (b),(c) | 30,300 | 727,200 |
| Retail & Wholesale–Discretionary – 0.1% | | |
| Guitar Center, Inc. (a),(c),(d) | 38,645 | 5,052,834 |
| Total North America | | <u>10,383,072</u> |
| TOTAL PREFERRED STOCK | | |
| (COST \$9,531,251) | | <u>10,383,072</u> |
| ASSET-BACKED SECURITIES – 1.4% | | |
| North America – 1.4% | | |
| Ajax Mortgage Loan Trust, Series 2021-E, Class B2, 3.79%, 12/25/60 (b),(c),(e),(f) | \$762,000 | 669,025 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|------------|
| Allegro CLO XII Ltd., Series 2020-1A, Class E, 3 mo. USD LIBOR + 7.10%, 7.36%, 01/21/32 (b),(c),(e),(f) | \$ 1,000,000 | \$ 987,757 |
| Arbor Realty Collateralized Loan Obligation Ltd., Series 2020-FL1, Class C, Update Replacements.xls: TSFR1M + 2.16%, 2.47%, 02/15/35 (b),(c),(e),(f) | 1,792,000 | 1,774,971 |
| Ares LIV CLO Ltd., Series 2019-54A, Class E, 3 mo. USD LIBOR + 7.34%, 7.58%, 10/15/32 (b),(c),(e),(f) | 250,000 | 247,437 |
| Ares LXI CLO Ltd., Series 2021-61A, Class E, 3 mo. USD LIBOR + 6.25%, 6.44%, 10/20/34 (b),(c),(e),(f) | 1,000,000 | 969,321 |
| Ares XLIII CLO Ltd., Series 2017-43A, Class ER, 3 mo. USD LIBOR + 6.86%, 7.10%, 07/15/34 (b),(c),(e),(f) | 1,500,000 | 1,467,307 |
| Balboa Bay Loan Funding Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.16%, 6.41%, 07/20/34 (b),(c),(e),(f) | 1,000,000 | 952,002 |
| Barings CLO Ltd., Series 2019-2A, Class DR, 3 mo. USD LIBOR + 6.78%, 7.02%, 04/15/36 (b),(c),(e),(f) | 500,000 | 493,831 |
| Series 2021-2A, Class E, 3 mo. USD LIBOR + 6.25%, 6.49%, 07/15/34 (b),(c),(e),(f) | 1,000,000 | 984,516 |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class DRR, 3 mo. USD LIBOR + 7.20%, 7.45%, 01/20/32 (b),(c),(e),(f) | 1,000,000 | 975,978 |
| Benefit Street Partners CLO XX Ltd., Series 2020-20A, Class ER, 3 mo. USD LIBOR + 6.75%, 6.99%, 07/15/34 (b),(c),(e),(f) | 1,000,000 | 975,859 |
| Benefit Street Partners CLO XXI Ltd., Series 2020-21A, Class ER, 3 mo. USD LIBOR + 6.70%, 6.94%, 10/15/34 (b),(c),(e),(f) | 1,000,000 | 972,915 |
| BlueMountain CLO XXVIII Ltd., Series 2021-28A, Class E, 3 mo. USD LIBOR + 6.40%, 6.64%, 04/15/34 (b),(c),(e),(f) | 250,000 | 239,607 |
| Broad River Bsl Funding CLO Ltd., Series 2020-1A, Class ER, 3 mo. USD LIBOR + 6.50%, 6.75%, 07/20/34 (b),(c),(e),(f) | 1,000,000 | 964,744 |
| CARLYLE US CLO Ltd., Series 2020-1A, Class DR, 3 mo. USD LIBOR + 6.25%, 6.50%, 07/20/34 (b),(c),(e),(f) | 1,000,000 | 972,928 |
| CarVal CLO I Ltd., Series 2018-1A, Class E, 3 mo. USD LIBOR + 5.77%, 6.01%, 07/16/31 (b),(c),(e),(f) | 2,000,000 | 1,842,924 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|--------------|
| CarVal CLO II Ltd., Series 2019-1A, Class ER, 3 mo. USD LIBOR + 6.57%, 6.82%, 04/20/32 (b),(c),(e),(f) | \$ 2,500,000 | \$ 2,370,882 |
| CarVal CLO IV Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.60%, 6.85%, 07/20/34 (b),(c),(e),(f) | 1,000,000 | 935,351 |
| Cedar Funding IV CLO Ltd., Series 2014-4A, Class ERR, 3 mo. USD LIBOR + 6.61%, 6.87%, 07/23/34 (b),(c),(e),(f) | 1,500,000 | 1,408,425 |
| Cedar Funding VI CLO Ltd., Series 2016-6A, Class ERR, 3 mo. USD LIBOR + 6.72%, 6.97%, 04/20/34 (b),(c),(e),(f) | 1,250,000 | 1,217,020 |
| CIFC Funding Ltd., Series 2019-3A, Class DR, 3 mo. USD LIBOR + 6.80%, 7.04%, 10/16/34 (b),(c),(e),(f) | 1,000,000 | 987,559 |
| CoreVest American Finance Trust, | | |
| Series 2019-2, Class XA, 2.51%, 06/15/52 (b),(c),(e),(f),(h) | 6,404,613 | 753,054 |
| Series 2019-3, Class XA, 2.04%, 10/15/52 (b),(c),(e),(f),(h) | 11,076,842 | 646,932 |
| Series 2020-1, Class E, 4.67%, 03/15/50 (b),(c),(e),(f) | 100,000 | 95,483 |
| Series 2020-4, Class XB, 2.83%, 12/15/52 (b),(c),(e),(f),(h) | 1,000,000 | 113,790 |
| Series 2020-4, Class XA, 3.87%, 12/15/52 (b),(c),(e),(f),(h) | 888,875 | 102,639 |
| Series 2021-1, Class XA, 2.95%, 04/15/53 (b),(c),(e),(f),(h) | 847,075 | 88,230 |
| Series 2021-2, Class XA, 3.01%, 07/15/54 (b),(c),(e),(f),(h) | 918,337 | 103,359 |
| Countrywide Asset-Backed Certificates, Series 2007-3, Class 2A4, 1 mo. USD LIBOR + .32%, 0.78%, 05/25/47 (b),(c),(f) | 320,828 | 235,467 |
| Dryden 95 CLO Ltd., Series 2021-95A, Class E, 3 mo. USD LIBOR + 6.15%, 6.63%, 08/20/34 (b),(c),(e),(f) | 1,000,000 | 970,714 |
| FBR Securitization Trust, Series 2005-5, Class M4, 1 mo. USD LIBOR + .98%, 1.43%, 11/25/35 (b),(c),(f) | 512,000 | 371,663 |
| Fort Washington CLO Ltd., Series 2021-2A, Class E, 3 mo. USD LIBOR + 6.61%, 6.73%, 10/20/34 (b),(c),(e),(f) | 1,500,000 | 1,462,921 |
| FS Rialto Issuer Ltd., Series 2022-FL4, Class C, 3.55%, 01/19/39 (c),(e),(f) | 1,000,000 | 999,687 |
| Galaxy 30 CLO Ltd., Series 2022-30A, Class E, 3 mo. TSFR + 6.95%, 7.64%, 04/15/35 (c),(e),(f) | 1,000,000 | 983,359 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|-----------|
| Galaxy XXII CLO Ltd., Series 2016-22A, Class ERR, 3 mo. USD LIBOR + 6.50%, 6.74%, 04/16/34 (b),(c),(e),(f) | \$ 500,000 | \$482,645 |
| Galaxy XXVII CLO Ltd., Series 2018-27A, Class E, 3 mo. USD LIBOR + 5.78%, 6.24%, 05/16/31 (b),(c),(e),(f) | 1,000,000 | 961,458 |
| Goldentree Loan Management US CLO 8 Ltd., Series 2020-8A, Class ER, 3 mo. USD LIBOR + 6.15%, 6.40%, 10/20/34 (b),(c),(e),(f) | 1,000,000 | 977,942 |
| Greywolf CLO II Ltd., Series 2013-1A, Class C1RR, 3 mo. USD LIBOR + 3.35%, 3.59%, 04/15/34 (b),(c),(e),(f) | 1,000,000 | 995,218 |
| GSAA Home Equity Trust, Series 2004-5, Class M2, 4.40%, 06/25/34 (b),(c),(g) | 295,260 | 236,818 |
| Gulf Stream Meridian 5 Ltd., Series 2021-5A, Class D, 3 mo. USD LIBOR + 6.33%, 6.57%, 07/15/34 (b),(c),(e),(f) | 1,500,000 | 1,417,936 |
| Halsey Point CLO I Ltd., Series 2019-1A, Class E, 3 mo. USD LIBOR + 7.70%, 7.95%, 01/20/33 (b),(c),(e),(f) | 1,000,000 | 989,665 |
| HalseyPoint CLO 4 Ltd., Series 2021-4A, Class E, 3 mo. USD LIBOR + 6.71%, 6.96%, 04/20/34 (b),(c),(e),(f) | 1,500,000 | 1,425,900 |
| HalseyPoint CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. USD LIBOR + 6.94%, 7.20%, 01/30/35 (b),(c),(e),(f) | 1,000,000 | 953,071 |
| Jamestown CLO XIV Ltd., Series 2019-14A, Class DR, 3 mo. USD LIBOR + 7.20%, 7.45%, 10/20/34 (b),(c),(e),(f) | 1,500,000 | 1,451,230 |
| Kayne CLO II Ltd., Series 2018-2A, Class ER, 3 mo. USD LIBOR + 6.00%, 6.24%, 10/15/31 (b),(c),(e),(f) | 416,667 | 401,420 |
| Kayne CLO III Ltd., Series 2019-3A, Class ER, 3 mo. USD LIBOR + 6.50%, 6.74%, 04/15/32 (b),(c),(e),(f) | 1,000,000 | 967,943 |
| Long Beach Mortgage Loan Trust, Series 2006-10, Class 2A3, 1 mo. USD LIBOR + .16%, 0.62%, 11/25/36 (b),(c),(f) | 2,492,141 | 1,056,227 |
| Series 2006-4, Class 2A4, 1 mo. USD LIBOR + .52%, 0.98%, 05/25/36 (b),(c),(f) | 7,170,844 | 2,846,624 |
| Mastr Asset Backed Securities Trust, Series 2006-WMC3, Class A4, 1 mo. USD LIBOR + .16%, 0.62%, 08/25/36 (b),(c),(f) | 487,509 | 203,858 |
| Series 2006-WMC4, Class A5, 1 mo. USD LIBOR + .15%, 0.61%, 10/25/36 (b),(c),(f) | 524,113 | 206,254 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|------------|
| Morgan Stanley ABS Capital I, Inc., | | |
| Series 2007-HE3, Class A2C, 1 mo. USD LIBOR + .15%, 0.61%, 12/25/36 (b),(c),(f) | \$ 498,569 | \$ 301,662 |
| Series 2007-HE3, Class A2D, 1 mo. USD LIBOR + .25%, 0.71%, 12/25/36 (b),(c),(f) | 605,868 | 373,616 |
| Neuberger Berman Loan Advisers CLO 38 Ltd., Series 2020-38A, Class ER, 3 mo. USD LIBOR + 6.25%, 6.50%, 10/20/35 (b),(c),(e),(f) | 1,000,000 | 972,326 |
| New Mountain CLO 2 Ltd., Series CLO-2A, Class E, 3 mo. USD LIBOR + 6.36%, 6.60%, 04/15/34 (b),(c),(e),(f) | 1,000,000 | 936,744 |
| OCP CLO Ltd., | | |
| Series 2020-18A, Class ER, 3 mo. USD LIBOR + 6.43%, 6.68%, 07/20/32 (b),(c),(e),(f) | 1,000,000 | 970,335 |
| Series 2021-22A, Class E, 3 mo. USD LIBOR + 6.60%, 6.72%, 12/02/34 (b),(c),(e),(f) | 1,000,000 | 978,506 |
| Parallel Ltd., | | |
| Series 2019-1A, Class E, 3 mo. USD LIBOR + 6.72%, 6.97%, 07/20/32 (b),(c),(e),(f) | 666,500 | 630,330 |
| Series 2021-2A, Class D, 3 mo. USD LIBOR + 7.20%, 7.32%, 10/20/34 (b),(c),(e),(f) | 1,000,000 | 952,906 |
| Park Avenue Institutional Advisers CLO Ltd., Series 2022-1A, Class D, 3 mo. TSFR + 7.29%, 7.92%, 04/20/35 (c),(e),(f) | 1,000,000 | 965,395 |
| Pikes Peak CLO 6, Series 2020-6A, Class ER2, 3 mo. USD LIBOR + 6.43%, 6.92%, 05/18/34 (b),(c),(e),(f) | 500,000 | 486,682 |
| Post CLO 2021-1 Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.45%, 6.58%, 10/15/34 (b),(c),(e),(f) | 1,000,000 | 975,252 |
| PPM CLO 2 Ltd., Series 2019-2A, Class E, 3 mo. USD LIBOR + 6.55%, 6.79%, 04/16/32 (b),(c),(e),(f) | 1,750,000 | 1,663,648 |
| PPM CLO 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD LIBOR + 6.61%, 6.85%, 04/17/34 (b),(c),(e),(f) | 500,000 | 477,194 |
| PRET 2021-NPL3 LLC, Series 2021-NPL3, Class A2, 3.72%, 07/25/51 (b),(c),(e),(g) | 101,000 | 97,659 |
| Progress Residential Trust, | | |
| Series 2021-SFR11, Class F, 4.42%, 01/17/39 (c),(e) | 100,000 | 89,416 |
| Series 2021-SFR8, Class E1, 2.38%, 10/17/38 (c),(e) | 100,000 | 87,811 |
| Series 2021-SFR9, Class F, 4.05%, 11/17/40 (c),(e) | 100,000 | 85,870 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|--------------------------|
| Series 2022-SFR1, Class G, 5.52%, 02/17/41 (c),(e) | \$100,000 | \$93,855 |
| Series 2022-SFR2, Class E1, 4.55%, 04/17/27 (c) | 100,000 | 94,690 |
| Romark CLO II Ltd., Series 2018-2A, Class D, 3 mo. USD LIBOR + 6.25%, 6.51%, 07/25/31 (b),(c),(e),(f) | 2,250,000 | 2,124,810 |
| Romark CLO IV Ltd., Series 2021-4A, Class D, 3 mo. USD LIBOR + 6.95%, 7.18%, 07/10/34 (b),(c),(e),(f) | 500,000 | 480,623 |
| RR 2 Ltd., Series 2017-2A, Class DR, 3 mo. USD LIBOR + 5.80%, 6.04%, 04/15/36 (b),(c),(e),(f) | 1,000,000 | 953,240 |
| Shackleton XIV CLO Ltd., Series 2019-14A, Class ER, 3 mo. USD LIBOR + 7.32%, 7.57%, 07/20/34 (b),(c),(e),(f) | 500,000 | 481,875 |
| Sound Point CLO XXIII, Series 2019-2A, Class ER, 3 mo. USD LIBOR + 6.47%, 6.71%, 07/15/34 (b),(c),(e),(f) | 2,400,000 | 2,232,857 |
| TCI-Flatiron CLO Ltd., Series 2017-1A, Class E, 3 mo. USD LIBOR + 6.35%, 6.82%, 11/18/30 (b),(c),(e),(f) | 750,000 | 742,833 |
| Trinitas CLO IV Ltd., Series 2021-4A, Class E, 3 mo. USD LIBOR + 6.25%, 6.51%, 07/21/34 (b),(c),(e),(f) | 1,000,000 | 973,011 |
| Trinitas CLO V Ltd., Series 2021-5A, Class E, 3 mo. USD LIBOR + 6.35%, 6.47%, 10/20/34 (b),(c),(e),(f) | 1,500,000 | 1,448,010 |
| Trinitas CLO VI Ltd., Series 2017-6A, Class ER, 3 mo. USD LIBOR + 6.82%, 7.07%, 01/25/34 (b),(c),(e),(f) | 1,000,000 | 954,966 |
| Vericrest Opportunity Loan Transferee, Series 2021-NP11, Class A2, 4.21%, 08/25/51 (c),(e),(g) | 100,000 | 98,450 |
| Vibrant CLO XIII Ltd., Series 2021-13A, Class D, 3 mo. USD LIBOR + 7.06%, 7.30%, 07/15/34 (b),(c),(e),(f) | 1,500,000 | 1,414,252 |
| VOLT CIII LLC, Series 2021-CF1, Class A2, 3.97%, 08/25/51 (b),(c),(e),(g) | 124,000 | 122,420 |
| Voya CLO Ltd., Series 2018-3A, Class E, 3 mo. USD LIBOR + 5.75%, 5.99%, 10/15/31 (b),(c),(e),(f) | 1,500,000 | 1,424,821 |
| Total North America | | <u>69,597,931</u> |
| TOTAL ASSET-BACKED SECURITIES (COST \$72,274,799) | | <u>69,597,931</u> |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| <u>Security Description</u> | <u>Principal Amount</u> | <u>Value</u> |
|---|-------------------------|-------------------------|
| CONVERTIBLE BONDS – 0.1% | | |
| Asia – 0.0% | | |
| <i>Internet Media – 0.0%</i> | | |
| iQIYI, Inc., | | |
| 2.00%, 04/01/25 (b),(c) | \$ 3,787,000 | \$ 2,991,730 |
| 4.00%, 12/15/26 (c) | 151,000 | 104,550 |
| | | <u>3,096,280</u> |
| Total Asia | | <u>3,096,280</u> |
| North America – 0.1% | | |
| <i>Financial Services – 0.1%</i> | | |
| RWT Holdings, Inc., 5.75%, 10/01/25 (b),(c) | 3,418,000 | 3,326,141 |
| Total North America | | <u>3,326,141</u> |
| TOTAL CONVERTIBLE BONDS | | |
| (COST \$6,829,892) | | <u>6,422,421</u> |
| BANK DEBT – 3.7% | | |
| North America – 3.1% | | |
| <i>Apparel & Textile Products – 0.1%</i> | | |
| Mad Engine Global, LLC , Term Loan, 8.00%, 07/15/27 (c),(d) | 1,575,825 | 1,504,913 |
| S&S Holdings LLC , Term Loan, 5.80%, 03/11/28 (c),(d) | 1,448,326 | 1,392,203 |
| | | <u>2,897,116</u> |
| <i>Biotechnology & Pharmaceuticals – 0.0%</i> | | |
| Azurity Pharmaceuticals, Inc. , 2021 Term Loan B, 7.06%, 09/20/27 (c),(d) | 1,601,116 | <u>1,573,096</u> |
| <i>Consumer Products – 0.0%</i> | | |
| Kronos Acquisition Holdings, Inc., 2021 Term Loan B, 1 mo. USD LIBOR, 0.00%, 12/22/26 (c),(f),(i) | 299,677 | <u>278,450</u> |
| <i>Consumer Services – 0.1%</i> | | |
| 8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan, 3 mo. USD LIBOR, 0.00%, 10/01/25 (c),(f),(i) | 1,525,240 | 1,319,333 |
| KNS Acquisition Corp., Term Loan, 7.26%, 04/21/27 (c) | 5,860,312 | 5,713,804 |
| | | <u>7,033,137</u> |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|-------------------------|--------------|
| <i><u>Energy – 0.1%</u></i> | | |
| Stonepeak Taurus Lower Holdings LLC , 2022 2nd Lien Term Loan, 7.30%, 01/28/30 (c),(d) | \$ 3,512,310 | \$ 3,442,064 |
| <i><u>Entertainment Resources – 0.4%</u></i> | | |
| Alterra Mountain Company, 2021 Series B-2 Consenting Term Loan, 1 mo. LIBOR + 4.00%, 4.00%, 08/17/28 (c),(d),(f) | 109,450 | 108,492 |
| Equinox Holdings, Inc., | | |
| 2017 1st Lien Term Loan, 4.01%, 03/08/24 (c) | 16,376,553 | 15,361,206 |
| 2017 2nd Lien Term Loan, 8.01%, 09/06/24 (c) | 3,281,628 | 2,873,066 |
| | | 18,342,764 |
| <i><u>Entertainment Resources – 0.1%</u></i> | | |
| Bulldog Purchaser, Inc., 2018 Term Loan, 3 mo. LIBOR + 4.00%, 4.26%, 09/05/25 (c),(f) | 4,338,793 | 4,087,750 |
| <i><u>Exploration & Production – 0.0%</u></i> | | |
| Par Pacific Holdings, Inc. , Term Loan B, 6.99%, 01/12/26 (c) | 1,689,853 | 1,680,559 |
| <i><u>Financial Services – 0.3%</u></i> | | |
| HB Acquisitions LLC , 2022 AUD Term Loan, 10.07%, 02/15/25 (c),(d) | 21,079,817 | 15,458,551 |
| Syncapay, Inc. , Term Loan B, 7.51%, 12/10/27 (c) | 1,995,350 | 1,970,409 |
| | | 17,428,960 |
| <i><u>Health Care Facilities & Services – 0.2%</u></i> | | |
| Quorum Health Corporation , 2020 Term Loan, 7.90%, 04/29/25 (c),(d) | 8,793,512 | 7,738,290 |
| <i><u>Home Improvement – 0.0%</u></i> | | |
| Stitch Acquisition Corporation , Term Loan B, 7.76%, 07/28/28 (c) | 1,566,096 | 1,463,000 |
| <i><u>Industrial Other – 0.3%</u></i> | | |
| QualTek USA, LLC , 2018 1st Lien Term Loan, 7.25%, 07/18/25 (c),(d) | 15,739,789 | 15,110,198 |
| <i><u>Industrial Services – 0.3%</u></i> | | |
| American Auto Auction Group, LLC , 2021 Term Loan B, 5.80%, 12/30/27 (c),(d) | 11,268,669 | 11,057,381 |
| TKC Holdings, Inc., 2022 PIK Toggle Holdeo Term Loan, 6 mo. LIBOR + 12.00%, 12.00%, 02/15/27 (c),(d) | 3,597,322 | 3,561,349 |
| | | 14,618,730 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|---------------------|-------------------|
| <i>Machinery Manufacturing – 0.3%</i> | | |
| Areline FM Holdings, LLC , 2021 2nd Lien Term Loan, 9.00%, 06/23/29 (c),(d) | \$ 3,373,835 | \$ 3,323,227 |
| Engineered Machinery Holdings, Inc., | | |
| 2021 USD 2nd Lien Incremental Term Loan, 7.51%, 05/21/29 (c) | 1,122,432 | 1,112,611 |
| 2021 USD 2nd Lien Term Loan, 7.01%, 05/21/29 (c) | 11,545,028 | 11,472,871 |
| | | <u>15,908,709</u> |
| <i>Pharmaceuticals – 0.3%</i> | | |
| Mallinckrodt International Finance S.A., | | |
| 2018 Term Loan B, 6.25%, 02/24/25 (c) | 1,791,117 | 1,632,603 |
| USD Term Loan B, 6.25%, 09/24/24 (c) | 13,686,424 | 12,504,328 |
| | | <u>14,136,931</u> |
| <i>Publishing & Broadcasting – 0.2%</i> | | |
| A-L Parent LLC , 2016 1st Lien Term Loan, 4.25%, 12/01/23 (c) | 10,732,652 | 10,186,467 |
| <i>Refining & Marketing – 0.1%</i> | | |
| CITGO Holding, Inc. , 2019 Term Loan B, 8.00%, 08/01/23 (c) | 3,959,955 | 3,900,556 |
| <i>Software & Services – 0.1%</i> | | |
| Constant Contact, Inc. , Second Lien Term Loan, 8.25%, 02/12/29 (c),(d) | 2,830,542 | 2,766,855 |
| DMT Solutions Global Corporation , 2020 Incremental Term Loan, 8.00%, 07/02/24 (c),(d) | 3,987,012 | 3,902,289 |
| Project Ruby Ultimate Parent Corp., 2021 Term Loan, 1 mo. LIBOR + 3.00%, 4.00%, 03/03/28 (c),(f) | 307,231 | 303,851 |
| | | <u>6,972,995</u> |
| <i>Travel & Lodging – 0.2%</i> | | |
| Hilton Grand Vacations Borrower LLC, 2021 Term Loan B, 1 mo. LIBOR + 3.00%, 3.50%, 08/02/28 (c),(f) | 1,403,501 | 1,393,677 |
| Hornblower Sub, LLC, | | |
| 2020 Repriced Term Loan B, 5.51%, 04/27/25 (c) | 10,538,755 | 9,390,030 |
| 2020 Term Loan, 9.13%, 11/10/25 (c) | 108,047 | 111,289 |
| | | <u>10,894,996</u> |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|--------------------|
| <i>Utilities – 0.0%</i> | | |
| Brazos Electric Power Cooperative, Inc., Revolver, 3 mo. USD LIBOR, 1.38%, 09/28/23 (a),(c),(d),(f),(j) | \$ 1,549,028 | \$1,281,821 |
| Total North America | | 158,976,589 |
| South America – 0.6% | | |
| <i>Apparel & Textile Products – 0.1%</i> | | |
| TenCate Grass Holding BV , EUR Term Loan, 3 mo. EURIBOR + 5.00%, 09/14/28 (c) | 2,618,866 | 2,851,867 |
| <i>Consumer Discretionary Services – 0.1%</i> | | |
| Infinity Bidco US LLC, | | |
| 2021 Incremental Fixed Term Loan, 9.50%, 04/01/28 (c),(d) | 2,449,167 | 2,449,167 |
| Fixed Term Loan, 9.50%, 12/23/22 (c),(d) | 5,715,388 | 5,715,388 |
| McLaren Racing Limited, GBP Term Loan, 0.00%, 12/31/35 (c),(d) | 1,920,370 | 2,622,213 |
| | | 10,786,768 |
| <i>Health Care – 0.1%</i> | | |
| Gordian Medical, Inc. , Term Loan B, 7.26%, 01/31/27 (c),(d) | \$2,847,966 | 2,783,887 |
| New Millennium HoldCo, Inc. , 2020 Term Loan, 5.71%, 05/01/25 (c),(d) | 2,281,232 | 2,218,498 |
| | | 5,002,385 |
| <i>Industrial Services – 0.1%</i> | | |
| Latam Airlines Group S.A., | | |
| PIK DIP Delayed Draw Term Loan A, 3 mo. LIBOR, 0.50%, 03/29/22 (c),(d) | 2,300,219 | 2,334,724 |
| PIK DIP Delayed Draw Term Loan C, 3 mo. LIBOR, 1.00%, 03/29/22 (c),(d) | 1,540,152 | 1,671,065 |
| Access Bank PLC | | 4,005,789 |
| <i>Media – 0.0%</i> | | |
| LBI Media, Inc., Exit Term Loan, 3 mo. LIBOR + 8.00%, 8.50%, 10/15/24 (c),(d) | 333,057 | 101,249 |
| <i>Metals & Mining – 0.1%</i> | | |
| Samarco Mineracao S.A., Fixed Rate Term Loan, 0.00%, 08/31/22 (c),(i),(j) | 12,353,507 | 6,769,722 |
| <i>Software & Technology Services – 0.1%</i> | | |
| Think & Learn Private Limited , Term Loan B, 6.25%, 11/24/26 (c) | 2,746,817 | 2,710,779 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|--------------------|
| <i>Travel & Lodging – 0.0%</i> | | |
| Hornblower Sub, LLC , 2021 Incremental Term Loan, 9.13%, 11/10/25 (c) | \$ 1,110,886 | \$ 1,144,213 |
| Total South America | | 33,372,772 |
| TOTAL BANK DEBT | | |
| (COST \$196,892,886) | | 192,349,361 |
| CORPORATE BONDS & NOTES – 7.1% | | |
| Africa – 0.4% | | |
| <i>Banks – 0.1%</i> | | |
| Access Bank PLC, H15T5Y + 8.07%, 9.13%, 12/31/99 (c),(f),(k) | 3,296,000 | 3,057,040 |
| <i>Chemicals – 0.1%</i> | | |
| Sasol Financing USA LLC, 5.88%, 03/27/24 (c),(l) | 6,960,000 | 7,052,568 |
| <i>Sovereigns – 0.0%</i> | | |
| Republic of Nigeria, 8.38%, 03/24/29 (e) | 1,192,000 | 1,203,491 |
| <i>Utilities – 0.2%</i> | | |
| Eskom Holdings SOC Ltd., 8.45%, 08/10/28 (k) | 9,912,000 | 9,644,495 |
| Total Africa | | 20,957,594 |
| Asia – 0.6% | | |
| <i>Chemicals – 0.1%</i> | | |
| GC Treasury Center Co. Ltd., | | |
| MTN, 4.40%, 03/30/32 (c),(g),(k),(l) | 4,145,000 | 4,205,205 |
| MTN, 5.20%, 03/30/52 (c),(g),(k) | 2,418,000 | 2,455,479 |
| | | 6,660,684 |
| <i>Internet Media – 0.1%</i> | | |
| Prosus NV, 4.99%, 01/19/52 (c),(k),(l) | 5,287,000 | 4,492,929 |
| Tencent Holdings Ltd., MTN, 3.84%, 04/22/51 (c),(k) | 2,981,000 | 2,585,223 |
| | | 7,078,152 |
| <i>Real Estate – 0.0%</i> | | |
| China Evergrande Group, | | |
| 8.75%, 06/28/25 (c),(k) | 853,000 | 102,360 |
| 10.00%, 04/11/23 (c),(k) | 400,000 | 50,000 |
| Scenery Journey Ltd., | | |
| 11.50%, 10/24/22 (c),(k) | 1,334,000 | 133,400 |
| 12.00%, 10/24/23 (c),(k) | 400,000 | 34,200 |
| 13.00%, 11/06/22 (c),(k) | 800,000 | 72,000 |
| | | 391,960 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | | Value |
|---|------------------|-----|--------------------------|
| <i><u>Refining & Marketing – 0.1%</u></i> | | | |
| Thaioil Treasury Center Co., Ltd., | | | |
| MTN, 2.50%, 06/18/30 (c),(g),(k),(l) | \$ 1,600,000 | | \$ 1,371,872 |
| MTN, 3.50%, 10/17/49 (c),(k) | 1,650,000 | | 1,215,798 |
| MTN, 3.75%, 06/18/50 (c),(g),(k) | 1,180,000 | | 908,558 |
| MTN, 5.38%, 11/20/48 (c),(g),(k),(l) | 1,970,000 | | 1,944,381 |
| | | | <u>5,440,609</u> |
| <i><u>Retail–Consumer Discretionary – 0.1%</u></i> | | | |
| Alibaba Group Holding Ltd., 3.15%, 02/09/51 (c) | 3,936,000 | | <u>3,043,757</u> |
| <i><u>Utilities – 0.2%</u></i> | | | |
| 1MDB Energy Ltd., 5.99%, 05/11/22 (c),(k) | 4,500,000 | | 4,491,000 |
| PT Perusahaan Perseroan Persero Perusahaan Listrik Negara, MTN, 5.25%, 05/15/47 (c),(k),(l) | 3,345,000 | | <u>3,328,275</u> |
| | | | <u>7,819,275</u> |
| Total Asia | | | <u>30,434,437</u> |
| Europe – 0.9% | | | |
| <i><u>Automobiles Manufacturing – 0.3%</u></i> | | | |
| Aston Martin Capital Holdings Ltd. , 10.50%, 11/30/25 (b),(c),(e),(k) | 12,321,000 | | 12,953,191 |
| McLaren Finance plc, 7.50%, 08/01/26 (b),(c),(e) | 4,871,000 | | <u>4,782,104</u> |
| | | | <u>17,735,295</u> |
| <i><u>Entertainment Resources – 0.0%</u></i> | | | |
| CPUK Finance Ltd., 6.50%, 08/28/26 (c),(k) | 1,000,000 | GBP | <u>1,321,531</u> |
| <i><u>Food & Beverage – 0.1%</u></i> | | | |
| Forno d' Asolo SpA, 3 mo. EURIBOR + 5.50%, 5.50%, 04/30/27 (c),(e),(f) | 3,404,000 | EUR | 3,464,420 |
| MHP Lux SA, | | | |
| 6.25%, 09/19/29 (c),(e) | \$ 689,000 | | 303,160 |
| 6.95%, 04/03/26 (c),(k) | 1,315,000 | | 578,600 |
| MHP SE , 7.75%, 05/10/24 (c),(e),(k) | 2,391,000 | | <u>1,055,627</u> |
| | | | <u>5,401,807</u> |
| <i><u>Restaurants – 0.3%</u></i> | | | |
| Stonegate Pub Co. Financing 2019 plc , 8.25%, 07/31/25 (c),(e),(k) | 11,373,000 | | <u>15,201,589</u> |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | | Value |
|---|------------------|-----|--------------------------|
| <i>Transportation & Logistics – 0.2%</i> | | | |
| Heathrow Finance plc, | | | |
| 4.38%, 03/01/27 (c),(k) | 4,573,000 | GBP | \$5,504,207 |
| 4.63%, 09/01/29 (c),(k) | 1,483,000 | GBP | 1,776,121 |
| | | | <u>7,280,328</u> |
| Total Europe | | | <u>46,940,550</u> |
| Middle East – 0.2% | | | |
| <i>Banks – 0.0%</i> | | | |
| Bank Hapoalim BM, H15T5Y + 2.16%, 3.26%, 01/21/32 (c),(e),(f),(k) | \$3,296,000 | | <u>3,032,320</u> |
| <i>Financial Services – 0.1%</i> | | | |
| MDGH GMTN RSC Ltd. Co., 3.38%, 03/28/32 (c),(k) | 4,158,000 | | <u>4,121,110</u> |
| <i>Power Generation – 0.1%</i> | | | |
| Israel Electric Corp., Ltd., MTN, 3.75%, 02/22/32 (c),(e),(k),(l) | 4,765,000 | | <u>4,568,282</u> |
| <i>Utilities – 0.0%</i> | | | |
| Oryx Funding Ltd., 5.80%, 02/03/31 (e) | 917,000 | | <u>917,205</u> |
| Total Middle East | | | <u>12,638,917</u> |
| North America – 4.1% | | | |
| <i>Commercial Finance – 0.1%</i> | | | |
| Fortress Transportation and Infrastructure Investors LLC, | | | |
| 6.50%, 10/01/25 (c),(e) | 451,000 | | 447,618 |
| 9.75%, 08/01/27 (c),(e) | 2,462,000 | | <u>2,572,211</u> |
| | | | <u>3,019,829</u> |
| <i>Consumer Finance – 0.3%</i> | | | |
| Curo Group Holdings Corp., 7.50%, 08/01/28 (b),(c),(e) | 13,508,000 | | 11,599,252 |
| PHH Mortgage Corp., 7.88%, 03/15/26 (b),(c),(e) | 1,276,000 | | <u>1,193,060</u> |
| | | | <u>12,792,312</u> |
| <i>Consumer Products – 0.2%</i> | | | |
| Kronos Acquisition Holdings, Inc., | | | |
| 5.00%, 12/31/26 (c),(e) | 1,294,000 | | 1,193,715 |
| 7.00%, 12/31/27 (b),(c),(e) | 10,828,000 | | <u>9,149,660</u> |
| | | | <u>10,343,375</u> |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|-------------------|
| <i>Consumer Services – 0.3%</i> | | |
| TKC Holdings, Inc., | | |
| 6.88%, 05/15/28 (b),(c),(e) | \$ 6,816,000 | \$ 6,627,810 |
| 10.50%, 05/15/29 (c),(e) | 9,788,000 | 9,983,760 |
| | | <u>16,611,570</u> |
| <i>Containers & Packaging – 0.2%</i> | | |
| LABL, Inc., 8.25%, 11/01/29 (b),(c),(e) | 743,000 | 655,698 |
| Mauser Packaging Solutions Holding Co., 7.25%, 04/15/25 (b),(c),(e) | 10,755,000 | 10,659,388 |
| | | <u>11,315,086</u> |
| <i>Exploration & Production – 0.3%</i> | | |
| Par Petroleum LLC/Par Petroleum Finance Corp., | | |
| 7.75%, 12/15/25 (b),(c),(e) | 16,351,000 | 16,187,490 |
| 12.88%, 01/15/26 (b),(c),(e) | 438,000 | 474,135 |
| | | <u>16,661,625</u> |
| <i>Financial Services – 0.0%</i> | | |
| MF Global Holdings Ltd., 6.75%, 08/08/16 (c),(d),(g),(j) | 436,000 | 126,440 |
| <i>Health Care Facilities & Services – 0.5%</i> | | |
| Akumin Escrow, Inc., 7.50%, 08/01/28 (b),(c),(e) | 5,577,000 | 4,433,715 |
| Akumin, Inc., 7.00%, 11/01/25 (b),(c),(e) | 3,344,000 | 2,775,520 |
| BCPE Cycle Merger Sub II, Inc., 10.63%, 07/15/27 (b),(c),(e) | 3,352,000 | 3,192,780 |
| CAN Community Health, Inc., 8.50%, 03/01/28 (b),(c),(e) | 4,230,000 | 4,441,500 |
| Team Health Holdings, Inc., 6.38%, 02/01/25 (b),(c),(e) | 14,153,000 | 12,702,318 |
| | | <u>27,545,833</u> |
| <i>Home Improvement – 0.1%</i> | | |
| Werner FinCo LP / Werner FinCo, Inc., 8.75%, 07/15/25 (b),(c),(e) | 4,383,000 | 4,514,490 |
| <i>Industrial Other – 0.2%</i> | | |
| Brand Industrial Services, Inc., 8.50%, 07/15/25 (b),(c),(e) | 11,981,000 | 11,143,288 |
| <i>Integrated Oils – 0.1%</i> | | |
| Petroleos Mexicanos, | | |
| 6.70%, 02/16/32 | 50,000 | 47,500 |
| 6.75%, 09/21/47 | 6,259,000 | 5,087,941 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|-------------------|
| 6.95%, 01/28/60 | \$ 1,976,000 | \$ 1,603,741 |
| | | <u>6,739,182</u> |
| <i>Machinery Manufacturing – 0.1%</i> | | |
| Husky III Holding Ltd., PIK, 13.00%, 02/15/25 (b),(c),(e) | 5,930,000 | <u>6,167,200</u> |
| <i>Manufactured Goods – 0.1%</i> | | |
| FXI Holdings, Inc., 12.25%, 11/15/26 (b),(c),(e) | 4,730,000 | <u>5,115,826</u> |
| <i>Oil & Gas Services & Equipment – 0.0%</i> | | |
| CSI Compressco LP / CSI Compressco Finance, Inc., 7.50%, 04/01/25 (b),(c),(e) | 1,783,000 | <u>1,756,255</u> |
| <i>Pipeline – 0.4%</i> | | |
| Martin Midstream Partners LP / Martin Midstream Finance Corp., | | |
| 10.00%, 02/29/24 (b),(c),(e) | 3,151,352 | 3,194,683 |
| 11.50%, 02/28/25 (b),(c),(e) | 16,616,434 | <u>16,865,681</u> |
| | | <u>20,060,364</u> |
| <i>Property & Casualty Insurance – 0.1%</i> | | |
| Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc., PIK, 7.63%, 10/15/25 (b),(c),(e) | 5,411,270 | <u>5,433,619</u> |
| <i>Real Estate – 0.1%</i> | | |
| China Evergrande Group, 9.50%, 04/11/22 (c),(k) | 1,800,000 | 225,000 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, | | |
| 4.88%, 05/15/29 (b),(c),(e) | 263,000 | 246,550 |
| 5.88%, 10/01/28 (c),(e) | 1,000,000 | 999,085 |
| Service Properties Trust, | | |
| 4.38%, 02/15/30 (c) | 1,638,000 | 1,359,769 |
| 5.50%, 12/15/27 (b),(c) | 134,000 | 129,243 |
| XHR LP, 4.88%, 06/01/29 (b),(c),(e) | 170,000 | 165,143 |
| | | <u>3,124,790</u> |
| <i>Refining & Marketing – 0.1%</i> | | |
| Citgo Holding, Inc., 9.25%, 08/01/24 (b),(c),(e) | 4,688,000 | 4,734,880 |
| CITGO Petroleum Corp., 6.38%, 06/15/26 (b),(c),(e) | 567,000 | <u>570,498</u> |
| | | <u>5,305,378</u> |
| <i>Restaurants – 0.1%</i> | | |
| GPS Hospitality Holding Co. LLC / GPS Finco, Inc., 7.00%, 08/15/28 (b),(c),(e) | 5,627,000 | <u>4,332,790</u> |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|---------------------------|
| <u>Retail-Consumer Discretionary – 0.2%</u> | | |
| Carvana Co., | | |
| 4.88%, 09/01/29 (b),(c),(e) | \$ 6,098,000 | \$ 5,035,942 |
| 5.63%, 10/01/25 (c),(e) | 1,370,000 | 1,291,910 |
| 5.88%, 10/01/28 (c),(e) | 371,000 | 330,375 |
| Guitar Center, Inc., 8.50%, 01/15/26 (c),(e) | 2,005,000 | 2,045,722 |
| Michaels Cos., Inc. (The), 7.88%, 05/01/29 (b),(c),(e) | 3,082,000 | 2,638,962 |
| | | <u>11,342,911</u> |
| <u>Travel & Lodging – 0.4%</u> | | |
| Marriott Ownership Resorts, Inc., | | |
| 4.50%, 06/15/29 (c),(e) | 154,000 | 145,145 |
| 4.75%, 01/15/28 (c) | 231,000 | 222,338 |
| Viking Cruises Ltd., | | |
| 5.88%, 09/15/27 (b),(c),(e) | 9,289,000 | 8,466,180 |
| 6.25%, 05/15/25 (b),(c),(e) | 6,284,000 | 5,883,395 |
| 7.00%, 02/15/29 (b),(c),(e) | 1,740,000 | 1,600,800 |
| 13.00%, 05/15/25 (b),(c),(e) | 1,791,000 | 1,990,625 |
| | | <u>18,308,483</u> |
| <u>Utilities – 0.2%</u> | | |
| Ferrellgas LP / Ferrellgas Finance Corp., | | |
| 5.38%, 04/01/26 (b),(c),(e) | 5,108,000 | 4,823,280 |
| 5.88%, 04/01/29 (b),(c),(e) | 4,925,000 | 4,545,627 |
| | | <u>9,368,907</u> |
| <u>Wireline Telecommunications Services – 0.0%</u> | | |
| Switch Ltd., 3.75%, 09/15/28 (b),(c),(e) | 847,000 | 821,374 |
| Total North America | | <u>211,950,927</u> |
| South America – 0.9% | | |
| <u>Airlines – 0.4%</u> | | |
| Azul Investments LLP, | | |
| 5.88%, 10/26/24 (b),(c),(e),(k) | 5,362,000 | 4,718,614 |
| 7.25%, 06/15/26 (b),(c),(k) | 1,735,000 | 1,461,738 |
| Latam Finance Ltd., | | |
| 6.88%, 04/11/24 (b),(c),(e),(j),(k) | 3,602,000 | 3,223,790 |
| 7.00%, 03/01/26 (b),(c),(e),(j),(k) | 11,309,000 | 9,980,192 |
| | | <u>19,384,334</u> |
| <u>Integrated Oils – 0.4%</u> | | |
| Petrobras Global Finance BV, | | |
| 5.60%, 01/03/31 (c) | 2,277,000 | 2,305,463 |
| 6.75%, 01/27/41 (c),(l) | 5,224,000 | 5,323,256 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|--------------------|
| 6.85%, 06/05/15 (c),(l) | \$ 17,829,000 | \$ 16,720,749 |
| | | 24,349,468 |
| <i>Metals & Mining – 0.0%</i> | | |
| Samarco Mineracao SA, 4.13%, 11/01/22 (b),(c),(j),(k) | 1,600,000 | 1,048,000 |
| <i>Refining & Marketing – 0.1%</i> | | |
| MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 (k) | 3,717,000 | 3,419,640 |
| Total South America | | 48,201,442 |
| TOTAL CORPORATE BONDS & NOTES | | |
| (COST \$383,508,260) | | 371,123,867 |
| SOVEREIGN DEBT – 8.1% | | |
| Angolan Government International Bond, | | |
| 9.38%, 05/08/48 (k),(l) | 11,911,000 | 11,697,793 |
| MTN, 8.00%, 11/26/29 (k) | 5,319,000 | 5,338,255 |
| Argentine Republic Government International Bond, 1.13%, 07/09/35 | 21,735,304 | 6,627,312 |
| Bahrain Government International Bond, | | |
| 6.00%, 09/19/44 (c),(k),(l) | 3,009,000 | 2,622,049 |
| 7.00%, 01/26/26 (k) | 9,324,000 | 10,060,335 |
| 7.50%, 09/20/47 (c),(k),(l) | 5,048,000 | 4,934,319 |
| CBB International Sukuk Programme Co. WLL, 3.88%, 05/18/29 (e) | 5,652,000 | 5,481,671 |
| Chile Government International Bond, | | |
| 4.00%, 01/31/52 (c),(l) | 5,433,000 | 5,362,751 |
| 4.34%, 03/07/42 (c),(l) | 39,630,000 | 40,682,969 |
| Colombia Government International Bond, | | |
| 3.88%, 02/15/61 (c) | 35,918,000 | 25,617,795 |
| 4.13%, 05/15/51 (c),(l) | 4,265,000 | 3,217,601 |
| Dominican Republic International Bond, | | |
| 5.50%, 02/22/29 (c),(e),(k),(l) | 6,033,000 | 5,957,588 |
| 5.88%, 01/30/60 (c),(k),(l) | 5,072,000 | 4,336,560 |
| 6.00%, 07/19/28–02/22/33 (c),(e),(k),(l) | 17,556,000 | 17,329,831 |
| Ecuador Government International Bond, | | |
| 1.00%, 07/31/35 (k) | 12,993,231 | 8,497,703 |
| 5.00%, 07/31/30 (c),(k) | 2,724,145 | 2,274,688 |
| Egypt Government International Bond, | | |
| 7.50%, 01/31/27 (k),(l) | 2,257,000 | 2,219,859 |
| 8.50%, 01/31/47 (c),(k) | 9,401,000 | 7,998,183 |
| MTN, 7.50%, 02/16/61 (k),(l) | 17,217,000 | 13,644,472 |
| MTN, 7.60%, 03/01/29 (k),(l) | 2,517,000 | 2,387,425 |
| MTN, 8.15%, 11/20/59 (c),(k) | 9,158,000 | 7,541,631 |
| MTN, 8.75%, 09/30/51 (c),(k) | 400,000 | 343,990 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | | Value |
|--|------------------|-----|-------------|
| French Republic Government Bond OAT, 0.10%, 03/01/29 (c),(k) | 4,256,829 | EUR | \$5,452,421 |
| Gabon Government International Bond, | | | |
| 6.95%, 06/16/25 (c),(k) | \$4,406,000 | | 4,467,684 |
| 7.00%, 11/24/31 (c),(k) | 3,255,000 | | 3,122,131 |
| Ghana Government International Bond, 0.01%, 04/07/25 (c),(m) | 483,000 | | 313,950 |
| Indonesia Government International Bond, | | | |
| 3.55%, 03/31/32 (c),(l) | 13,697,000 | | 14,064,832 |
| 4.30%, 03/31/52 (c),(l) | 15,733,000 | | 16,457,036 |
| Iraq International Bond , 5.80%, 01/15/28 (c),(e),(k) | 21,010,500 | | 20,490,490 |
| Kingdom of Jordan, | | | |
| 4.95%, 07/07/25 (e),(k) | 2,299,000 | | 2,287,873 |
| 5.85%, 07/07/30 (e) | 1,404,000 | | 1,306,506 |
| Korea National Oil Corp., | | | |
| 2.13%, 04/18/27 (c),(k),(l) | 8,812,000 | | 8,250,027 |
| 2.63%, 04/18/32 (c),(k) | 1,775,000 | | 1,626,341 |
| Lebanon Government International Bond, | | | |
| 5.80%, 04/14/20 (c),(j),(k) | 3,567,000 | | 423,760 |
| MTN, 6.38%, 03/09/20 (c),(j) | 23,870,000 | | 2,776,081 |
| MTN, 8.25%, 04/12/21 (c),(j),(k) | 3,525,000 | | 438,863 |
| Mexico Government International Bond, | | | |
| 2.66%, 05/24/31 (c) | 5,747,000 | | 5,230,919 |
| 4.50%, 04/22/29 (c),(l) | 11,404,000 | | 12,025,974 |
| Mozambique International Bond, 5.00%, 09/15/31 (k) | 2,265,000 | | 1,944,842 |
| Nigeria Government International Bond, | | | |
| 6.38%, 07/12/23 (c),(e),(k) | 3,745,000 | | 3,828,963 |
| 7.14%, 02/23/30 (c),(k) | 2,830,000 | | 2,663,737 |
| 7.63%, 11/21/25 (k) | 6,135,000 | | 6,380,400 |
| 8.38%, 03/24/29 (c),(k) | 13,820,000 | | 13,953,225 |
| 8.75%, 01/21/31 (k) | 3,652,000 | | 3,673,510 |
| MTN, 6.13%, 09/28/28 (k) | 1,268,000 | | 1,164,024 |
| MTN, 7.38%, 09/28/33 (k) | 5,920,000 | | 5,375,360 |
| Oman Government International Bond, | | | |
| 6.25%, 01/25/31 (k),(l) | 3,332,000 | | 3,526,389 |
| 6.75%, 01/17/48 (k) | 1,360,000 | | 1,356,763 |
| 7.00%, 01/25/51 (k) | 911,000 | | 931,507 |
| Oman Sovereign Sukuk Co., 4.88%, 06/15/30 (b),(e) | 718,000 | | 749,130 |
| Pakistan Government International Bond, | | | |
| 6.88%, 12/05/27 (c),(k) | 814,000 | | 640,211 |
| MTN, 6.00%, 04/08/26 (c),(k) | 1,111,000 | | 872,135 |
| Paraguay Government International Bond, 4.95%, 04/28/31 (k) | 800,000 | | 836,008 |
| Philippine Government International Bond, | | | |
| 3.56%, 09/29/32 (c),(l) | 12,454,000 | | 12,756,271 |
| 9.50%, 02/02/30 (c) | 1,854,000 | | 2,629,163 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | | Value |
|---|------------------|-----|--------------------|
| Republic of Ghana, | | | |
| 7.75%, 04/07/29 (c),(k) | \$5,981,000 | | \$4,371,513 |
| 8.63%, 04/07/34 (c),(k) | 1,900,000 | | 1,349,000 |
| Republic of Kenya Government International Bond, 6.88%, 06/24/24 (c),(k) | 4,606,000 | | 4,615,212 |
| Republic of South Africa Government Bond, | | | |
| 8.00%, 01/31/30 | 30,955,139 | ZAR | 1,933,677 |
| 10.50%, 12/21/26 | 209,338,963 | ZAR | 15,612,496 |
| Republic of South Africa Government International Bond, 5.75%, 09/30/49 (c),(l) | \$4,158,000 | | 3,627,855 |
| Republic of Sri Lanka, | | | |
| 5.75%, 04/18/23 (c),(k) | 2,149,000 | | 1,059,328 |
| 6.35%, 06/28/24 (c),(k) | 2,753,000 | | 1,355,853 |
| 6.75%, 04/18/28 (c),(k) | 724,000 | | 339,628 |
| 6.85%, 11/03/25 (c),(k) | 3,860,000 | | 1,877,388 |
| 7.55%, 03/28/30 (c),(k) | 3,690,000 | | 1,715,850 |
| Romanian Government International Bond, | | | |
| 3.00%, 02/27/27 (c),(k) | 7,580,000 | | 7,354,389 |
| 3.63%, 03/27/32 (c),(k) | 6,000,000 | | 5,658,000 |
| MTN, 2.13%, 03/07/28 (c),(k),(l) | 3,714,000 | EUR | 3,865,464 |
| Tunisian Republic, 5.75%, 01/30/25 (k) | \$1,258,000 | | 839,086 |
| Turkey Government International Bond, | | | |
| 4.25%, 04/14/26 | 1,147,000 | | 1,031,107 |
| 5.75%, 05/11/47 | 2,265,000 | | 1,683,801 |
| 6.38%, 10/14/25 | 2,141,000 | | 2,093,084 |
| Ukraine Government International Bond, | | | |
| 0.00%, 05/31/40 (f),(k) | 2,874,000 | | 880,364 |
| 6.88%, 05/21/29 (e),(k) | 6,178,000 | | 2,557,223 |
| 7.38%, 09/25/32 (k) | 2,015,000 | | 834,190 |
| TOTAL SOVEREIGN DEBT | | | |
| (COST \$432,438,867) | | | 420,845,814 |
| MORTGAGE-BACKED SECURITIES – 5.9% | | | |
| Europe – 0.0% | | | |
| <i>Commercial Mortgage-Backed Securities – 0.0%</i> | | | |
| Magnolia Finance XI DAC, | | | |
| Series 2018-2MGN, Class A, 3 mo. EURIBOR + 3.25%, 3.25%, 02/16/25 (c),(f),(k) | 95,675 | EUR | 102,401 |
| Series 2018-2MGN, Class B, 3 mo. EURIBOR + 4.75%, 4.75%, 02/16/25 (c),(f),(k) | 95,727 | EUR | 101,948 |
| | | | 204,349 |
| Total Europe | | | 204,349 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|------------|
| North America – 5.9% | | |
| <i>Collateralized Mortgage Obligation (Residential) – 2.1%</i> | | |
| Ajax Mortgage Loan Trust, Series 2021-E, Class B1, 3.73%, 12/25/60 (b),(c),(e),(f) | \$ 972,000 | \$ 905,637 |
| Alternative Loan Trust, | | |
| Series 2004-16CB, Class M, 5.74%, 08/25/34 (c),(f) | 346,463 | 312,502 |
| Series 2004-2CB, Class M, 5.77%, 03/25/34 (b),(c),(f) | 488,088 | 395,206 |
| Series 2004-4CB, Class M, 5.70%, 04/25/34 (b),(c),(f) | 249,477 | 212,600 |
| Series 2005-46CB, Class A9, 5.50%, 10/25/35 (b),(c) | 1,931,221 | 1,704,594 |
| Series 2006-29T1, Class 3A1, 6.50%, 10/25/36 (c) | 580,014 | 248,172 |
| Series 2006-H, Class 5A1, 1 mo. USD LIBOR + .36%, 0.81%, 10/20/36 (b),(c),(f) | 4,194,031 | 1,894,175 |
| Series 2006-OA12, Class A2, 1 mo. USD LIBOR + .21%, 0.66%, 09/20/46 (b),(c),(f) | 258,286 | 223,828 |
| Series 2006-OA12 SEQ, Class A1C, 1 mo. USD LIBOR + .28%, 0.73%, 09/20/46 (c),(f) | 329,454 | 238,562 |
| Series 2006-OA16, Class A4B, 1 mo. USD LIBOR + .50%, 0.96%, 10/25/46 (b),(c),(f) | 105,484 | 121,018 |
| Series 2006-OA17, Class 1A1D, 1 mo. USD LIBOR + .29%, 0.74%, 12/20/46 (b),(c),(f) | 315,425 | 259,717 |
| Series 2006-OA19, Class A1, 1 mo. USD LIBOR + .18%, 0.63%, 02/20/47 (b),(c),(f) | 423,534 | 336,892 |
| Series 2006-OA19, Class A4, 1 mo. USD LIBOR + .21%, 0.66%, 02/20/47 (b),(c),(f) | 406,531 | 336,310 |
| Series 2006-OA2, Class A1, 1 mo. USD LIBOR + .42%, 0.87%, 05/20/46 (b),(c),(f) | 671,896 | 606,583 |
| Series 2006-OA8, Class 2A4, 1 mo. USD LIBOR + .52%, 0.98%, 07/25/46 (b),(c),(f) | 330,776 | 252,682 |
| Series 2006-OA9, Class 2A1A, 1 mo. USD LIBOR + .21%, 0.66%, 07/20/46 (b),(c),(f) | 269,735 | 208,361 |
| Series 2007-5CB, Class 1A2, 6.00%, 04/25/37 (c) | 357,027 | 254,123 |
| Series 2007-OH2, Class A2B, 1 mo. USD LIBOR + .36%, 0.82%, 08/25/47 (b),(c),(f) | 215,746 | 216,355 |
| American Home Mortgage Investment Trust, Series 2005-2, Class 5A4C, 5.91%, 09/25/35 (b),(c),(g) | 904,713 | 656,160 |
| Angel Oak Mortgage Trust, Series 2021-8, Class B1, 4.11%, 11/25/66 (c),(e),(f) | 109,000 | 104,288 |
| Banc of America Funding Trust, Series 2005-B, Class 3M2, 1 mo. USD LIBOR + 1.05%, 1.50%, 04/20/35 (b),(c),(f) | 1,535,674 | 1,395,830 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|-----------|
| Barclays Mortgage Loan Trust, Series 2021-NQM1, Class B2, 5.43%, 09/25/51 (c),(e) | \$ 100,000 | \$ 96,351 |
| Bear Stearns ARM Trust, Series 2004-3, Class B1, 2.66%, 07/25/34 (c),(f) | 257,775 | 244,043 |
| BRAVO Residential Funding Trust, Series 2022-NQM, Class B1, 4.80%, 09/25/61 (c),(e),(f) | 1,000,000 | 944,728 |
| Chase Mortgage Finance Trust, Series 2007-A1, Class 1M, 2.41%, 02/25/37 (b),(c),(f) | 250,462 | 206,105 |
| CHL Mortgage Pass-Through Trust, Series 2005-3, Class 1A4, 1 mo. USD LIBOR + .72%, 1.18%, 04/25/35 (b),(c),(f) | 638,934 | 557,700 |
| Citigroup Mortgage Loan Trust, Series 2019-E, Class A2, 4.88%, 11/25/70 (b),(c),(e),(g) | 1,000,000 | 993,531 |
| COLT Mortgage Loan Trust, | | |
| Series 2021-HX1, Class B3A, 4.32%, 10/25/66 (c),(e),(f) | 100,000 | 96,274 |
| Series 2022-1, Class B1, 4.10%, 12/27/66 (c),(e),(f) | 100,000 | 93,806 |
| Series 2022-1, Class B2, 4.10%, 12/27/66 (c),(e),(f) | 100,000 | 91,975 |
| Series 2022-2, Class B1, 4.05%, 02/25/67 (c),(e),(f) | 100,000 | 93,934 |
| COLT Trust, | | |
| Series 2021-RPL1, Class B2, 4.81%, 09/25/61 (b),(c),(e),(f) | 446,000 | 424,074 |
| Series 2021-RPL1, Class B1, 4.81%, 09/25/61 (c),(e),(f) | 100,000 | 95,996 |
| CSMC, | | |
| Series 2021-NQM7, Class B1, 3.72%, 10/25/66 (c),(e),(f) | 100,000 | 93,162 |
| Series 2021-NQM8, Class B2, 4.25%, 10/25/66 (c),(e),(f) | 100,000 | 90,582 |
| Deephaven Residential Mortgage Trust, | | |
| Series 2021-2, Class B1, 3.17%, 04/25/66 (c),(e),(f) | 100,000 | 94,349 |
| Series 2021-2, Class B2, 3.93%, 04/25/66 (c),(e),(f) | 100,000 | 94,513 |
| Series 2021-4, Class B2, 4.53%, 11/25/66 (c),(e),(f) | 100,000 | 97,136 |
| Series 2022-1, Class B1, 4.34%, 01/25/67 (c),(e),(f) | 100,000 | 94,369 |
| Series 2022-1, Class B2, 4.34%, 01/25/67 (c),(e),(f) | 100,000 | 95,905 |
| Series 2022-2, Class M1, 4.34%, 03/25/67 (c),(e),(f) | 100,000 | 95,320 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|------------|
| Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A2, 1 mo. USD LIBOR + .25%, 0.71%, 07/25/47 (b),(c),(f) | \$212,870 | \$202,792 |
| Eagle RE Ltd., Series 2020-1, Class M2, 1 mo. USD LIBOR + 2.00%, 2.46%, 01/25/30 (b),(c),(e),(f) | 10,192,000 | 9,330,776 |
| Federal Home Loan Mortgage Corp., | | |
| Series 2017-DNA2, Class M2AI, 2.50%, 10/25/29 (c),(h) | 1,182,381 | 17,302 |
| Series 2017-HQA1, Class M2AI, 2.50%, 08/25/29 (c),(h) | 2,100,127 | 17,498 |
| Series 2017-HQA2, Class M2AI, 2.00%, 12/25/29 (c),(h) | 4,380,683 | 48,323 |
| Series 2018-HQA1, Class M2AI, 1.50%, 09/25/30 (c),(h) | 1,909,961 | 10,820 |
| Federal National Mortgage Association, | | |
| 2.50%, 05/01/52 (n) | 70,000,000 | 66,658,592 |
| Series 2017-C01, Class 1X1, 2.30%, 07/25/29 (c),(h) | 5,987,896 | 60,556 |
| Series 2017-C02, Class 2X3, 2.30%, 09/25/29 (c),(h) | 2,470,239 | 34,840 |
| Series 2017-C02, Class 2X4, 2.80%, 09/25/29 (c),(h) | 2,327,265 | 39,957 |
| Series 2017-C04, Class 2X2, 1.75%, 11/25/29 (c),(h) | 19,506,355 | 258,069 |
| Series 2017-C05, Class 1X3, 1.00%, 01/25/30 (c),(h) | 6,481,015 | 28,938 |
| Series 2017-C07, Class 1X3, 1.00%, 05/25/30 (c),(h) | 2,205,367 | 11,236 |
| Series 2018-C03, Class 1X2, 1.30%, 10/25/30 (c),(h) | 10,156,119 | 71,641 |
| GCAT Trust, | | |
| Series 2022-HX1, Class M1, 4.05%, 12/27/66 (c),(e),(f) | 100,000 | 94,549 |
| Series 2022-HX1, Class B1, 4.05%, 12/27/66 (c),(e),(f) | 100,000 | 93,853 |
| Government National Mortgage Association, 4.50%, 10/20/49 (c),(l) | 3,148,008 | 3,262,369 |
| HarborView Mortgage Loan Trust, | | |
| Series 2004-10, Class B1, 1 mo. USD LIBOR + .90%, 1.35%, 01/19/35 (b),(c),(f) | 264,345 | 212,559 |
| Series 2006-4, Class 1A1A, 1 mo. USD LIBOR + .36%, 0.81%, 05/19/46 (b),(c),(f) | 612,839 | 327,972 |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR7, Class 3A1, 2.75%, 05/25/36 (c),(f) | 259,718 | 245,433 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|------------|
| Legacy Mortgage Asset Trust, | | |
| Series 2020-GS4, Class A2, 4.00%, 02/25/60 (b),(c),(e),(g) | \$ 1,000,000 | \$ 970,723 |
| Series 2021-GS3, Class A2, 3.25%, 07/25/61 (b),(c),(e),(g) | 556,000 | 547,643 |
| LHOME Mortgage Trust, | | |
| Series 2021-RTL1, Class M, 4.46%, 09/25/26 (b),(c),(e),(f) | 1,884,000 | 1,863,966 |
| Series 2021-RTL2, Class M, 4.61%, 06/25/26 (b),(c),(e),(g) | 684,000 | 655,182 |
| Merrill Lynch Mortgage Investors Trust, Series 2005-A5, Class M1, 3.04%, 06/25/35 (b),(c),(f) | 670,709 | 621,030 |
| MFA Trust, | | |
| Series 2021-INV2, Class B1, 4.39%, 11/25/56 (c),(e),(f) | 100,000 | 93,157 |
| Series 2022-NQM, Class M1, 4.34%, 12/25/66 (c),(e),(f) | 1,000,000 | 955,479 |
| Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class B1, 2.38%, 09/25/34 (c),(f) | 296,259 | 245,523 |
| Mortgage Insurance-Linked Notes, Series 2020-1, Class M2B, 1 mo. USD LIBOR + 2.25%, 2.71%, 01/25/30 (b),(c),(e),(f) | 1,425,000 | 1,311,275 |
| New Residential Mortgage Loan Trust, | | |
| Series 2022-NQM1, Class B1, 3.87%, 01/25/26 (c),(e),(f) | 100,000 | 89,724 |
| Series 2022-NQM1, Class B2, 3.87%, 01/25/26 (c),(e),(f) | 100,000 | 90,740 |
| PMT Credit Risk Transfer Trust, Series 2019-2R, Class A, 1 mo. USD LIBOR + 2.75%, 3.20%, 05/27/23 (b),(c),(e),(f) | 2,222,101 | 2,180,054 |
| PRPM LLC, | | |
| Series 2021-6, Class A2, 3.47%, 07/25/26 (c),(e),(g) | 100,000 | 98,492 |
| Series 2021-7, Class A2, 3.67%, 08/25/26 (c),(e),(g) | 207,000 | 204,371 |
| Series 2021-8, Class A2, 3.60%, 09/25/26 (c),(e),(f) | 129,000 | 127,477 |
| Series 2021-9 SEQ, Class A2, 3.97%, 10/25/26 (b),(c),(e),(f) | 244,000 | 238,026 |
| STACR Trust, | | |
| Series 2018-DNA2, Class M2AI, 1.50%, 12/25/30 (b),(c),(e),(h) | 7,686,137 | 77,130 |
| Series 2018-HRP2, Class M3AI, 1.75%, 02/25/47 (c),(e),(h) | 1,358,000 | 19,895 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|--------------------|
| Starwood Mortgage Residential Trust, | | |
| Series 2021-6, Class B1, 3.94%, 11/25/66 (c),(e),(f) | \$100,000 | \$96,238 |
| Series 2021-6, Class B2, 3.94%, 11/25/66 (c),(e),(f) | 100,000 | 92,930 |
| Series 2022-1, Class B1, 3.96%, 12/25/66 (c),(e),(f) | 135,000 | 127,141 |
| Structured Asset Securities Corp Mortgage Pass-Through CTFS, Series 2003-26A, Class B1II, 2.46%, 09/25/33 (c),(f) | 290,144 | 228,737 |
| Thornburg Mortgage Securities Trust, Series 2005-3, Class B1, 2.32%, 10/25/45 (b),(c),(f) | 574,910 | 470,349 |
| TRK Trust, | | |
| Series 2021-INV2, Class B1, 4.10%, 11/25/56 (c),(e),(f) | 100,000 | 87,998 |
| Series 2021-INV2, Class B2, 4.47%, 11/25/56 (b),(c),(e),(f) | 1,000,000 | 838,255 |
| Series 2022-INV1, Class B1, 4.08%, 02/25/57 (c),(e),(f) | 111,000 | 103,087 |
| Series 2022-INV1, Class B2, 4.08%, 02/25/57 (c),(e),(f) | 100,000 | 88,699 |
| Verus Securitization Trust, Series 2022-1, Class B2, 4.00%, 01/25/67 (b),(c),(e),(f) | 1,000,000 | 897,832 |
| WaMu Mortgage Pass-Through Certificates Series, | | |
| Series 2005-AR17, Class A1C4, 1 mo. USD LIBOR + .80%, 1.26%, 12/25/45 (b),(c),(f) | 259,498 | 215,217 |
| Series 2005-AR2, Class B1, 1 mo. USD LIBOR + .80%, 1.25%, 01/25/45 (c),(f) | 289,231 | 248,560 |
| Series 2005-AR9, Class B1, 1 mo. USD LIBOR + .95%, 1.40%, 07/25/45 (b),(c),(f) | 216,313 | 202,669 |
| Series 2006-AR1, Class 2A1C, 12 mo. MTA + 1.07%, 1.21%, 01/25/46 (b),(c),(f) | 284,325 | 269,974 |
| WaMu Mortgage Pass-Through Certificates Trust, Series 2006-AR17, Class 1A, 12 mo. MTA + .82%, 0.92%, 12/25/46 (b),(c),(f) | 1,755,803 | 1,583,994 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, | | |
| Series 2005-11, Class A2, 5.75%, 01/25/36 (c) | 261,859 | 241,356 |
| Series 2007-OA3, Class 2A, 12 mo. MTA + .75%, 0.89%, 02/25/47 (b),(c),(f) | 225,706 | 210,008 |
| | | <u>112,998,454</u> |
| <i>Commercial Mortgage-Backed Securities – 3.3%</i> | | |
| Arbor Multifamily Mortgage Securities Trust, Series 2022-MF4 SEQ, Class E, 2.00%, 02/15/55 (c),(e) | 130,000 | 88,197 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|-----------|
| Ashford Hospitality Trust, Series 2018-KEYS, Class D, 1 mo. USD LIBOR + 2.75%, 3.15%, 06/15/35 (b),(c),(e),(f) | \$90,000 | \$88,922 |
| BAMLL Commercial Mortgage Securities Trust, | | |
| Series 2019-BPR, Class EMP, 3.89%, 11/05/32 (b),(c),(e),(f) | 8,817,000 | 8,062,300 |
| Series 2019-BPR, Class FMP, 3.89%, 11/05/32 (b),(c),(e),(f) | 4,408,000 | 3,869,320 |
| Bear Stearns Commercial Mortgage Securities Trust, Series 2007-PW18, Class B, 6.05%, 06/11/50 (b),(c),(f) | 6,394,786 | 6,336,594 |
| Benchmark Mortgage Trust, Series 2018-B7, Class D, 3.00%, 05/15/53 (b),(c),(e) | 290,000 | 236,857 |
| BHMS Mortgage Trust, Series 2018-ATLS, Class E, 1 mo. USD LIBOR + 3.00%, 3.40%, 07/15/35 (b),(c),(e),(f) | 2,067,000 | 1,985,736 |
| BX Commercial Mortgage Trust, | | |
| BX 2021-SOAR, Class F, 1 mo. USD LIBOR + 2.35%, 2.75%, 06/15/38 (c),(e),(f) | 1,253,000 | 1,216,954 |
| Series 2020-VIVA, Class E, 3.55%, 03/11/44 (b),(c),(e),(f) | 1,000,000 | 863,527 |
| Series 2021-MC, Class G, 1 mo. USD LIBOR + 3.09%, 3.48%, 04/15/34 (c),(e),(f) | 100,000 | 95,692 |
| BX Trust, Series 2018-GW, Class F, 1 mo. USD LIBOR + 2.42%, 2.82%, 05/15/35 (b),(c),(e),(f) | 106,000 | 102,820 |
| CAMB Commercial Mortgage Trust, | | |
| Series 2019-LIFE, Class E, 1 mo. USD LIBOR + 2.15%, 2.55%, 12/15/37 (c),(e),(f) | 1,000,000 | 982,484 |
| Series 2019-LIFE, Class F, 1 mo. USD LIBOR + 2.55%, 2.95%, 12/15/37 (c),(e),(f) | 1,000,000 | 974,121 |
| Series 2019-LIFE, Class G, 1 mo. USD LIBOR + 3.25%, 3.65%, 12/15/37 (c),(e),(f) | 129,000 | 125,188 |
| Cascade Funding Mortgage Trust, Series 2021-FRR1, Class BK98, 0.00%, 08/29/29 (b),(c),(e),(m) | 1,000,000 | 618,746 |
| CFCRE Commercial Mortgage Trust, Series 2017-C8, Class E, 3.22%, 06/15/50 (b),(c),(e) | 3,158,000 | 2,016,778 |
| Citigroup Commercial Mortgage Trust, | | |
| Series 2012-GC8, Class C, 4.88%, 09/10/45 (b),(c),(e),(f) | 112,000 | 111,223 |
| Series 2014-GC25, Class D, 3.55%, 10/10/47 (b),(c),(e) | 155,000 | 145,238 |
| Series 2015-GC29, Class D, 3.11%, 04/10/48 (b),(c),(e) | 1,000,000 | 909,910 |
| Series 2015-GC33, Class D, 3.17%, 09/10/58 (c) | 100,000 | 85,484 |
| Series 2016-C3, Class D, 3.00%, 11/15/49 (b),(c),(e) | 1,826,000 | 1,341,162 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|-----------|
| Series 2016-GC37, Class D, 2.79%, 04/10/49 (b),(c),(e) | \$100,000 | \$85,048 |
| Series 2019-C7, Class E, 2.75%, 12/15/72 (b),(c),(e) | 697,000 | 522,652 |
| Cold Storage Trust, Series 2020-ICE5, Class F, 1 mo. USD LIBOR + 3.49%, 3.89%, 11/15/37 (c),(e),(f) | 982,991 | 970,394 |
| COMM Mortgage Trust, | | |
| Series 2014-CR14, Class D, 4.60%, 02/10/47 (b),(c),(e),(f) | 591,000 | 564,445 |
| Series 2014-CR18, Class D, 4.75%, 07/15/47 (b),(c),(e),(f) | 2,161,000 | 2,055,370 |
| Series 2014-CR21, Class E, 3.00%, 12/10/47 (b),(e) | 1,686,000 | 980,915 |
| Series 2015-CR27, Class E, 3.25%, 10/10/48 (b),(c),(e) | 1,439,000 | 1,144,579 |
| Series 2019-GC44, Class 180C, 3.40%, 08/15/57 (b),(c),(e),(f) | 386,000 | 351,516 |
| Series 2019-GC44, Class 180D, 3.40%, 08/15/57 (b),(c),(e),(f) | 227,000 | 196,332 |
| Commercial Mortgage Trust, | | |
| Series 2015-CR22, Class E, 3.00%, 03/10/48 (b),(c),(e) | 239,000 | 191,577 |
| Series 2015-CR23, Class E, 3.23%, 05/10/48 (b),(c),(e) | 4,794,000 | 3,830,521 |
| Series 2015-CR23, Class D, 4.29%, 05/10/48 (b),(c),(f) | 502,000 | 475,273 |
| Series 2015-CR25, Class D, 3.78%, 08/10/48 (b),(c),(f) | 479,000 | 415,753 |
| Series 2015-CR27, Class D, 3.45%, 10/10/48 (b),(c),(e),(f) | 3,065,000 | 2,735,558 |
| Series 2015-LC21, Class D, 4.33%, 07/10/48 (b),(c),(f) | 1,127,000 | 1,056,218 |
| Series 2016-CD1, Class D, 2.79%, 08/10/49 (b),(c),(e),(f) | 2,075,000 | 1,692,710 |
| Crescent Capital Trust, Series 2021-MOON, Class E, 1 mo. USD LIBOR + 2.55%, 2.95%, 04/15/36 (b),(c),(e),(f) | 1,000,000 | 985,246 |
| CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015-C4, Class E, 3.56%, 11/15/48 (c),(f) | 100,000 | 91,472 |
| CSAIL Commercial Mortgage Trust, | | |
| Series 2015-C2, Class D, 4.19%, 06/15/57 (b),(c),(f) | 843,000 | 638,471 |
| Series 2015-C3, Class D, 3.37%, 08/15/48 (b),(c),(f) | 3,139,000 | 1,797,919 |
| Series 2015-C4, Class F, 3.50%, 11/15/48 (b),(c),(e),(f) | 5,568,000 | 4,627,203 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|-----------|
| Series 2018-C14, Class D, 4.92%, 11/15/51 (b),(c),(e),(f) | \$100,000 | \$93,176 |
| Series 2018-CX11, Class D, 2.75%, 04/15/51 (b),(c),(e),(f) | 604,000 | 460,473 |
| Series 2019-C16, Class D, 3.00%, 06/15/52 (b),(c),(e) | 163,000 | 129,878 |
| Series 2019-C17, Class D, 2.50%, 09/15/52 (b),(c),(e) | 1,409,000 | 1,141,017 |
| DBWF Mortgage Trust, | | |
| Series 2018-GLKS, Class E, 1 mo. USD LIBOR + 3.02%, 3.47%, 12/19/30 (c),(e),(f) | 45,000 | 43,649 |
| Series 2018-GLKS, Class F, 1 mo. USD LIBOR + 3.49%, 3.94%, 12/19/30 (b),(c),(e),(f) | 2,202,000 | 2,108,331 |
| Federal Home Loan Mortgage Corp., Series 2021-MN1, Class M2, SOFR30A + 3.75%, 3.85%, 01/25/51 (b),(c),(e),(f) | 102,000 | 98,460 |
| FHLMC, Series 2021-MN2, Class M2, SOFR30A + 3.35%, 3.45%, 07/25/41 (c),(e),(f) | 128,000 | 119,061 |
| Fontainebleau Miami Beach Trust, | | |
| Series 2019-FBLU, Class G, 3.96%, 12/10/36 (c),(e),(f) | 282,000 | 262,306 |
| Series 2019-FBLU, Class F, 3.96%, 12/10/36 (b),(c),(e),(f) | 1,460,000 | 1,370,226 |
| FREMF Mortgage Trust, | | |
| Series 2017-KGX1, Class CFX, 3.59%, 10/25/27 (b),(c),(e),(f) | 1,000,000 | 903,762 |
| Series 2019-KL4L, Class BCR, 1 mo. USD LIBOR + 3.50%, 3.74%, 11/25/25 (c),(e),(f) | 21,409 | 22,083 |
| GS Mortgage Securities Corp., Series 2013-GC10, Class E, 4.40%, 02/10/46 (b),(c),(e),(f) | 3,900,000 | 3,415,425 |
| GS Mortgage Securities Corp. Trust, | | |
| Series 2021-ROSS, Class F, 1 mo. USD LIBOR + 3.90%, 4.30%, 05/15/26 (b),(c),(e),(f) | 1,019,000 | 980,011 |
| Series 2021-ROSS, Class G, 1 mo. USD LIBOR + 4.65%, 5.05%, 05/15/26 (b),(c),(e),(f) | 1,000,000 | 979,883 |
| Series 2021-ROSS, Class H, 1 mo. USD LIBOR + 5.90%, 6.30%, 05/15/26 (b),(c),(e),(f) | 1,000,000 | 974,914 |
| GS Mortgage Securities Trust, | | |
| Series 2012-GCJ9, Class D, 4.74%, 11/10/45 (c),(e),(f) | 215,000 | 212,492 |
| Series 2014-GC20, Class D, 5.03%, 04/10/47 (b),(c),(e),(f) | 1,199,911 | 740,364 |
| Series 2014-GC20, Class C, 5.03%, 04/10/47 (b),(c),(f) | 1,874,000 | 1,763,650 |
| Series 2014-GC24, Class B, 4.51%, 09/10/47 (b),(c),(f) | 100,000 | 97,925 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|------------|
| Series 2014-GC24, Class C, 4.53%, 09/10/47 (b),(c),(f) | \$303,000 | \$273,966 |
| Series 2016-GS2, Class D, 2.75%, 05/10/49 (b),(c),(e) | 1,415,000 | 1,196,285 |
| Series 2016-GS4, Class D, 3.23%, 11/10/49 (b),(c),(e),(f) | 200,000 | 161,870 |
| Series 2017-GS8, Class D, 2.70%, 11/10/50 (b),(c),(e) | 1,593,000 | 1,365,203 |
| Series 2018-HULA, Class G, 1 mo. USD LIBOR + 3.40%, 3.80%, 07/15/25 (b),(c),(e),(f) | 974,233 | 932,935 |
| Hawaii Hotel Trust, Series 2019-MAUI, Class G, 1 mo. USD LIBOR + 3.15%, 3.55%, 05/15/38 (b),(c),(e),(f) | 1,000,000 | 953,843 |
| Hilton USA Trust, | | |
| Series 2016-HHV, Class E, 4.19%, 11/05/38 (b),(c),(e),(f) | 982,000 | 929,993 |
| Series 2016-HHV, Class F, 4.19%, 11/05/38 (b),(c),(e),(f) | 20,252,000 | 18,244,723 |
| Series 2016-SFP, Class F, 6.16%, 11/05/35 (b),(c),(e) | 1,068,000 | 1,060,331 |
| IMT Trust, Series 2017-APTS, Class FFX, 3.50%, 06/15/34 (b),(c),(e),(f) | 625,000 | 592,943 |
| JP Morgan Chase Commercial Mortgage Securities Corp., | | |
| Series 2019-MARG, Class F, 1 mo. USD LIBOR + 3.00%, 3.40%, 05/15/34 (c),(e),(f) | 156,000 | 153,488 |
| Series 2020-NNNZ SEQ, Class M, 8.54%, 01/16/37 (b),(e) | 1,426,750 | 1,287,473 |
| JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class D, 3.43%, 08/15/49 (b),(c),(e),(f) | 100,000 | 81,991 |
| JPMBB Commercial Mortgage Securities Trust, | | |
| Series 2014-C23, Class D, 3.98%, 09/15/47 (c),(e),(f) | 100,000 | 93,991 |
| Series 2015-C28, Class D, 3.65%, 10/15/48 (b),(c),(e),(f) | 2,537,000 | 2,143,247 |
| Series 2015-C29, Class D, 3.70%, 05/15/48 (b),(c),(f) | 112,000 | 89,145 |
| Series 2015-C30, Class D, 3.76%, 07/15/48 (b),(c),(f) | 4,360,000 | 3,891,784 |
| Series 2015-C31, Class E, 4.62%, 08/15/48 (b),(c),(e),(f) | 1,093,000 | 724,544 |
| Series 2016-C1, Class E, 4.73%, 03/17/49 (b),(c),(e),(f) | 3,126,000 | 2,608,044 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|-----------|
| KKR Industrial Portfolio Trust, | | |
| Series 2021-KDIP, Class F, 1 mo. USD LIBOR + 2.05%, 2.45%, 12/15/37 (c),(e),(f) | \$75,000 | \$72,563 |
| Series 2021-KDIP, Class G, 1 mo. USD LIBOR + 3.75%, 4.15%, 12/15/37 (b),(c),(e),(f) | 750,000 | 736,619 |
| LSTAR Commercial Mortgage Trust, | | |
| Series 2015-3, Class E, 3.16%, 04/20/48 (c),(e),(f) | 121,000 | 108,126 |
| Series 2017-5, Class D, 4.68%, 03/10/50 (b),(c),(e),(f) | 1,125,000 | 996,968 |
| Series 2017-5, Class C, 4.68%, 03/10/50 (b),(c),(e),(f) | 967,000 | 899,963 |
| LUXE Trust, | | |
| Series 2021-TRIP, Class F, 1 mo. USD LIBOR + 3.25%, 3.65%, 10/15/38 (b),(c),(e),(f) | 1,019,000 | 978,588 |
| Series 2021-TRIP, Class G, 1 mo. USD LIBOR + 4.25%, 4.65%, 10/15/38 (b),(c),(e),(f) | 1,114,000 | 1,086,779 |
| MBRT, | | |
| Series 2019-MBR, Class F, 1 mo. USD LIBOR + 2.80%, 3.20%, 11/15/36 (b),(c),(e),(f) | 1,000,000 | 967,466 |
| Series 2019-MBR, Class G, 1 mo. USD LIBOR + 3.15%, 3.55%, 11/15/36 (b),(c),(e),(f) | 1,000,000 | 971,341 |
| MHC Commercial Mortgage Trust, Series 2021-MHC, Class F, 1 mo. USD LIBOR + 2.60%, 3.00%, 04/15/38 (c),(e),(f) | 200,000 | 194,997 |
| MHC Trust, Series 2021-MHC2, Class F, 1 mo. USD LIBOR + 2.40%, 2.80%, 05/15/23 (b),(c),(e),(f) | 1,000,000 | 969,884 |
| MHP 2021-STOR, | | |
| Series 2021-STOR, Class F, 1 mo. USD LIBOR + 2.20%, 2.60%, 07/15/38 (c),(e),(f) | 152,000 | 147,101 |
| Series 2021-STOR, Class G, 1 mo. USD LIBOR + 2.75%, 3.15%, 07/15/38 (c),(e),(f) | 100,000 | 96,529 |
| MHP 2022-MHIL, | | |
| Series 2022-MHIL, Class F, 1 mo. TSFR + 3.26%, 3.56%, 01/15/27 (b),(c),(e),(f) | 1,000,000 | 967,736 |
| Series 2022-MHIL, Class G, 1 mo. TSFR + 3.96%, 4.26%, 01/15/27 (b),(c),(e),(f) | 1,000,000 | 980,551 |
| Morgan Stanley Bank of America Merrill Lynch Trust, | | |
| Series 2014-C17, Class D, 4.72%, 08/15/47 (c),(e),(f) | 100,000 | 94,101 |
| Series 2015-C20, Class D, 3.07%, 02/15/48 (b),(c),(e) | 393,000 | 358,824 |
| Series 2015-C21, Class D, 4.13%, 03/15/48 (b),(c),(e),(f) | 3,575,000 | 2,519,571 |
| Series 2015-C22, Class D, 4.21%, 04/15/48 (b),(c),(e),(f) | 870,000 | 697,490 |

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| Security Description | Principal Amount | Value |
|--|------------------|------------|
| Series 2016-C30, Class D, 3.00%, 09/15/49 (b),(c),(e),(f) | \$ 1,323,000 | \$ 938,821 |
| Series 2016-C31, Class D, 3.00%, 11/15/49 (b),(c),(e),(f) | 2,354,000 | 1,848,304 |
| Series 2016-C32, Class D, 3.40%, 12/15/49 (b),(c),(e),(f) | 991,000 | 739,420 |
| Morgan Stanley Capital I Trust, | | |
| Series 2016-UB11, Class E, 2.63%, 08/15/49 (b),(c),(e),(f) | 3,200,500 | 1,746,762 |
| Series 2016-UB12, Class D, 3.31%, 12/15/49 (b),(c),(e) | 1,761,000 | 980,192 |
| Series 2018-SUN, Class F, 1 mo. USD LIBOR + 2.55%, 2.95%, 07/15/35 (b),(c),(e),(f) | 1,000,000 | 969,972 |
| Natixis Commercial Mortgage Securities Trust, | | |
| Series 2018-RIVA, Class D, 1 mo. USD LIBOR + 2.05%, 2.45%, 02/15/33 (b),(c),(e),(f) | 235,200 | 227,285 |
| Series 2019-MILE, Class D, 1 mo. USD LIBOR + 2.75%, 3.15%, 07/15/36 (b),(c),(e),(f) | 102,000 | 101,162 |
| Series 2019-MILE, Class E, 1 mo. USD LIBOR + 3.50%, 3.90%, 07/15/36 (b),(c),(e),(f) | 124,000 | 121,926 |
| New Orleans Hotel Trust, Series 2019-HNLA, Class E, 1 mo. USD LIBOR + 2.69%, 3.09%, 04/15/32 (b),(c),(e),(f) | 1,301,000 | 1,239,438 |
| OPG Trust, Series 2021-PORT, Class G, 1 mo. USD LIBOR + 2.40%, 2.80%, 10/15/36 (c),(e),(f) | 285,000 | 270,809 |
| Prima Capital CRE Securitization Ltd., | | |
| Series 2019-1S, Class C, 5.50%, 10/01/33 (b),(c),(e) | 1,000,000 | 985,267 |
| Series 2019-RK1, Class CG, 4.00%, 04/15/38 (b),(c),(e) | 339,000 | 300,957 |
| Series 2019-RK1, Class BT, 4.45%, 04/15/38 (b),(c),(e) | 1,173,000 | 1,063,309 |
| Series 2019-RK1, Class CT, 4.45%, 04/15/38 (b),(c),(e) | 121,000 | 106,443 |
| ReadyCap Commercial Mortgage Trust, | | |
| Series 2019-6, Class C, 4.13%, 10/25/52 (b),(c),(e),(f) | 1,691,000 | 1,592,134 |
| Series 2019-6, Class D, 4.75%, 10/25/52 (b),(c),(e),(f) | 227,000 | 208,163 |
| SG Commercial Mortgage Securities Trust, | | |
| Series 2016-C5, Class D, 4.82%, 10/10/48 (b),(c),(e),(f) | 295,000 | 237,242 |
| Series 2019-PREZ, Class E, 3.48%, 09/15/39 (b),(c),(e),(f) | 1,720,000 | 1,520,807 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|--------------|
| SREIT Trust, Series 2021-IND, Class G, 1 mo. USD LIBOR + 3.27%, 3.66%, 10/15/38 (b),(c),(e),(f) | \$ 1,100,000 | \$ 1,061,680 |
| STWD Mortgage Trust, | | |
| Series 2021-LIH, Class E, 1 mo. USD LIBOR + 2.90%, 3.30%, 11/15/36 (c),(e),(f) | 1,000,000 | 975,171 |
| Series 2021-LIH, Class F, 1 mo. USD LIBOR + 3.55%, 3.95%, 11/15/36 (c),(e),(f) | 100,000 | 97,280 |
| Series 2021-LIH SEQ, Class G, 1 mo. USD LIBOR + 4.20%, 4.60%, 11/15/36 (b),(c),(e),(f) | 1,000,000 | 964,974 |
| STWD Trust, Series 2021-FLWR, Class E, 1 mo. USD LIBOR + 1.92%, 2.32%, 07/15/36 (c),(e),(f) | 1,000,000 | 957,459 |
| TPGI Trust, | | |
| Series 2021-DGWD, Class E, 1 mo. USD LIBOR + 2.35%, 2.75%, 06/15/26 (b),(c),(e),(f) | 1,100,000 | 1,061,477 |
| Series 2021-DGWD, Class F, 1 mo. USD LIBOR + 3.00%, 3.40%, 06/15/26 (b),(c),(e),(f) | 1,037,000 | 998,745 |
| Series 2021-DGWD, Class G, 1 mo. USD LIBOR + 3.85%, 4.25%, 06/15/26 (b),(c),(e),(f) | 1,044,000 | 1,002,906 |
| UBS Commercial Mortgage Trust, | | |
| Series 2018-C11, Class D, 3.00%, 06/15/51 (b),(c),(e),(f) | 168,000 | 131,760 |
| Series 2018-C9, Class D, 4.88%, 03/15/51 (b),(c),(e),(f) | 331,000 | 298,658 |
| Series 2019-C17, Class D, 2.50%, 10/15/52 (c),(e) | 103,000 | 81,214 |
| Wells Fargo Commercial Mortgage Trust, | | |
| Series 2014-LC18, Class D, 3.96%, 12/15/47 (b),(c),(e),(f) | 992,000 | 913,623 |
| Series 2015-C26, Class D, 3.59%, 02/15/48 (b),(c),(e) | 4,590,000 | 4,223,268 |
| Series 2015-C27, Class D, 3.77%, 02/15/48 (b),(c),(e) | 5,146,000 | 3,958,710 |
| Series 2015-C31, Class D, 3.85%, 11/15/48 (b),(c) | 2,058,000 | 1,803,886 |
| Series 2015-NXS4, Class D, 3.18%, 12/15/48 (c),(f) | 100,000 | 90,796 |
| Series 2016-C32, Class D, 3.79%, 01/15/59 (b),(c),(e),(f) | 465,000 | 409,782 |
| Series 2016-LC24, Class D, 3.21%, 10/15/49 (b),(c),(e) | 4,253,000 | 3,632,866 |
| Series 2016-NXS5, Class E, 4.98%, 01/15/59 (c),(e),(f) | 100,000 | 92,312 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|--------------------|
| Series 2019-JWDR, Class D, 3.33%, 09/15/31 (b),(c),(e),(f) | \$100,000 | \$91,441 |
| Series 2019-JWDR, Class E, 3.86%, 09/15/31 (b),(c),(e),(f) | 1,983,000 | 1,790,288 |
| Series 2019-JWDR, Class F, 4.56%, 09/15/31 (b),(c),(e),(f) | 2,300,000 | 2,022,719 |
| Series 2019-JWDR, Class G, 5.38%, 09/15/31 (b),(c),(e),(f) | 2,074,000 | 1,839,557 |
| WFRBS Commercial Mortgage Trust, | | |
| Series 2014-C19, Class D, 4.23%, 03/15/47 (b),(c),(e) | 379,000 | 351,554 |
| Series 2014-C22, Class D, 3.90%, 09/15/57 (b),(c),(e),(f) | 4,703,000 | 4,330,372 |
| Worldwide Plaza Trust, Series 2017-WWP, Class F, 3.60%, 11/10/36 (b),(c),(e),(f) | 129,000 | 104,509 |
| | | <u>170,699,927</u> |
| <i>Interest Only Commercial Mortgage-Backed Securities – 0.5%</i> | | |
| CFK Trust, Series 2020-MF2, Class X, 0.77%, 03/15/39 (b),(c),(e),(f),(h) | 19,612,000 | 681,144 |
| Citigroup Commercial Mortgage Trust, | | |
| Series 2019-C7, Class XD, 1.20%, 12/15/72 (b),(c),(e),(f),(h) | 5,347,000 | 433,139 |
| Series 2019-GC43, Class XD, 0.62%, 11/10/52 (b),(c),(e),(f),(h) | 5,918,000 | 241,833 |
| Commercial Mortgage Trust, Series 2014-UBS4, Class XA, 1.09%, 08/10/47 (b),(c),(f),(h) | 15,810,274 | 302,229 |
| CSAIL Commercial Mortgage Trust, | | |
| Series 2015-C2, Class XA, 0.74%, 06/15/57 (b),(c),(f),(h) | 35,883,597 | 646,838 |
| Series 2015-C3, Class XA, 0.70%, 08/15/48 (b),(c),(f),(h) | 94,352,625 | 1,705,329 |
| Series 2019-C18, Class XD, 1.45%, 12/15/52 (b),(c),(e),(f),(h) | 4,452,333 | 406,471 |
| DC Office Trust, Series 2019-MTC, Class X, 0.11%, 09/15/45 (b),(c),(e),(f),(h) | 64,579,000 | 590,510 |
| Federal Home Loan Mortgage Corp., | | |
| Series K-1514, Class X3, 2.77%, 10/25/34 (b),(c),(f),(h) | 13,043,739 | 3,343,554 |
| Series K049, Class X3, 1.55%, 10/25/43 (b),(c),(f),(h) | 2,177,000 | 97,382 |
| Series K061, Class X1, 0.17%, 11/25/26 (b),(c),(f),(h) | 17,270,877 | 132,139 |
| Series K071, Class X1, 0.29%, 11/25/27 (b),(c),(f),(h) | 88,514,216 | 1,246,811 |
| Series K095, Class X3, 2.10%, 08/25/47 (b),(c),(f),(h) | 9,297,000 | 1,187,376 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|---------------------------|
| Series K154, Class X1, 0.30%, 11/25/32 (b),(c),(f),(h) | \$31,735,109 | \$750,155 |
| Series K725, Class X1, 0.69%, 01/25/24 (b),(c),(f),(h) | 134,659,082 | 1,348,880 |
| Series KLU1, Class X3, 3.97%, 01/25/31 (b),(c),(f),(h) | 24,655,431 | 3,448,432 |
| Series KLU2, Class X1, 0.95%, 08/25/29 (b),(c),(f),(h) | 56,548,013 | 2,957,348 |
| Series KLU2, Class X3, 3.90%, 08/25/29 (b),(c),(f),(h) | 8,398,726 | 1,609,901 |
| Series KS11, Class XFX, 1.60%, 06/25/29 (b),(c),(f),(h) | 25,265,000 | 2,246,842 |
| Series KW10, Class X3, 2.72%, 10/25/32 (b),(c),(f),(h) | 5,935,000 | 1,007,134 |
| Federal National Mortgage Association, | | |
| Series 2017-C03, Class 1X2, 1.80%, 10/25/29 (c),(h) | 8,231,910 | 89,127 |
| Series 2018-C01, Class 1X2, 1.40%, 07/25/30 (b),(c),(h) | 21,482,426 | 141,548 |
| GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class XCP, 0.00%, 12/15/36 (c),(e),(f),(h),(m) | 15,243,000 | 152 |
| GS Mortgage Securities Trust, Series 2019-GC40, Class XD, 1.16%, 07/10/52 (b),(c),(e),(f),(h) | 2,219,000 | 171,158 |
| JPMDB Commercial Mortgage Securities Trust, Series 2019-COR6, Class XD, 1.43%, 11/13/52 (b),(c),(e),(f),(h) | 4,231,000 | 386,426 |
| MFT Trust, Series 2020-ABC, Class XA, 0.12%, 02/10/42 (b),(c),(e),(f),(h) | 20,401,000 | 212,293 |
| Point Securitization Trust, Series 2021-1, Class A2, 5.56%, 02/25/52 (b),(c),(e),(f),(h) | 1,000,000 | 968,857 |
| STACR Trust, Series 2018-DNA3, Class M2AI, 1.50%, 09/25/48 (b),(c),(e),(h) | 6,191,665 | 52,858 |
| | | <u>26,405,866</u> |
| Total North America | | <u>310,104,247</u> |
| TOTAL MORTGAGE-BACKED SECURITIES (COST \$320,339,985) | | <u>310,308,596</u> |
| U.S. GOVERNMENT SPONSORED AGENCY SECURITIES – 0.1% | | |
| North America – 0.1% | | |
| <i>Inverse Interest Only Collateralized Mortgage Obligations – 0.1%</i> | | |
| Government National Mortgage Association, | | |
| Series 2015-151, Class SC, 1 mo. USD LIBOR + 6.15%, 5.70%, 10/20/45 (c),(f),(h) | 3,645,925 | 644,450 |
| Series 2015-161, Class AS, 1 mo. USD LIBOR + 6.20%, 5.75%, 11/20/45 (c),(f),(h) | 4,489,424 | 760,567 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|-------------------------|
| Series 2017-114, Class SP, 1 mo. USD LIBOR + 6.20%, 5.75%, 07/20/47 (c),(f),(h) | \$ 3,067,315 | \$ 486,225 |
| Series 2017-117, Class SA, 1 mo. USD LIBOR + 6.20%, 5.75%, 08/20/47 (c),(f),(h) | 4,347,791 | 780,924 |
| Series 2017-156, Class SB, 1 mo. USD LIBOR + 6.20%, 5.75%, 10/20/47 (c),(f),(h) | 4,050,976 | 699,664 |
| Series 2017-56, Class AS, 1 mo. USD LIBOR + 6.15%, 5.70%, 04/20/47 (c),(f),(h) | 3,535,616 | 585,827 |
| Series 2017-73, Class SM, 1 mo. USD LIBOR + 6.20%, 5.75%, 05/20/47 (c),(f),(h) | 3,556,793 | 634,760 |
| Series 2018-48, Class SA, 1 mo. USD LIBOR + 6.20%, 5.75%, 04/20/48 (c),(f),(h) | 5,185,474 | 934,982 |
| Series 2018-65, Class PS, 1 mo. USD LIBOR + 6.15%, 5.70%, 05/20/48 (c),(f),(h) | 3,017,755 | 443,263 |
| Series 2018-93, Class SA, 1 mo. USD LIBOR + 6.20%, 5.75%, 07/20/48 (c),(f),(h) | 2,577,912 | 358,657 |
| | | <u>6,329,319</u> |
| Total North America | | <u>6,329,319</u> |
| TOTAL U.S. GOVERNMENT SPONSORED AGENCY SECURITIES | | |
| (COST \$6,287,124) | | <u>6,329,319</u> |
| MUNICIPALS – 0.1% | | |
| North America – 0.1% | | |
| California Housing Finance Agency, Rev., Series 2019 X, (SER X), 0.29%, 01/15/35 (b),(c),(f) | 14,925,999 | 276,808 |
| Puerto Rico, (SUBSER CW NT CLAIMS-CW GTY), 0.00%, 11/01/43 (f) | 3,525,336 | 1,894,868 |
| GO, (RESTRUCTURED-SER A1), 4.00%, 07/01/33 - 07/01/46 | 1,852,159 | 1,775,081 |
| GO, (RESTRUCTURED-SER A1), 5.25%, 07/01/23 | 470,843 | 482,269 |
| GO, (RESTRUCTURED-SER A1), 5.38%, 07/01/25 | 185,785 | 196,012 |
| GO, (RESTRUCTURED-SER A1), 5.63%, 07/01/27 - 07/01/29 | 500,714 | 551,908 |
| GO, (RESTRUCTURED-SER A1), 5.75%, 07/01/31 | 413,042 | 470,455 |
| GO, Series 2021 A, (RESTRUCTURED-CABS-SER A), 0.00%, 07/01/24 - 07/01/ 33 (m) | 846,060 | 610,424 |
| Total North America | | <u>6,257,825</u> |
| TOTAL MUNICIPALS | | |
| (COST \$6,848,296) | | <u>6,257,825</u> |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|--------------------|
| U.S. TREASURY NOTES – 2.5% | | |
| North America – 2.5% | | |
| U.S. Treasury Notes, | | |
| 0.25%, 05/15/24 - 06/15/24 | \$ 50,000,000 | \$ 47,739,258 |
| 0.38%, 04/15/24 - 09/15/24 | 55,240,000 | 52,777,699 |
| 0.63%, 10/15/24 | 25,000,000 | 23,864,258 |
| 1.50%, 01/31/27 (c),(l) | 5,090,300 | 4,864,418 |
| 1.88%, 02/28/27 - 02/15/32 (c),(l) | 3,707,200 | 3,585,021 |
| Total North America | | 132,830,654 |
| TOTAL U.S. TREASURY NOTES | | |
| (COST \$138,516,659) | | 132,830,654 |
| Security Description | Shares | Value |
| EXCHANGE-TRADED FUNDS – 0.9% | | |
| Pershing Square Holdings Ltd. | 361,463 | 14,167,407 |
| SPDR Dow Jones International Real Estate ETF (b),(c) | 49,425 | 1,685,887 |
| SPDR S&P Biotech ETF (b) | 317,070 | 28,498,251 |
| Vanguard Real Estate ETF (b),(c) | 10,762 | 1,166,278 |
| TOTAL EXCHANGE-TRADED FUNDS | | |
| (COST \$44,024,458) | | 45,517,823 |
| WARRANTS – 0.1% | | |
| 7GC & Co. Holdings, Inc., A Shares (a),(b),(c) | 218,469 | 50,248 |
| Adit EdTech Acquisition Corp. (c) | 101,682 | 45,757 |
| Alpha Capital Acquisition Co., A Shares (a),(b),(c) | 139,208 | 80,212 |
| Apollo Strategic Growth Capital, Class A (a),(c) | 90,000 | 52,200 |
| Argus Capital Corp. (a),(c) | 226,266 | 97,792 |
| Athena Consumer Acquisition Corp. (a),(c) | 262,057 | 78,591 |
| Athlon Acquisition Corp. (a),(b),(c) | 232,500 | 58,102 |
| ATI Penny Warrant (a),(c) | 111,184 | 212,361 |
| ATI Warrant (a),(c) | 100,595 | 28,167 |
| Atlas Crest Investment Corp. II, A Shares (c) | 105,285 | 34,744 |
| Austerlitz Acquisition Corp. II, A Shares (a),(b),(c) | 116,250 | 65,100 |
| Authentic Equity Acquisition Corp. (a),(b),(c) | 275,000 | 84,177 |
| Biotech Acquisition Co., A Shares (a),(b),(c) | 232,500 | 54,870 |
| Broadscale Acquisition Corp., A Shares (a),(c) | 116,250 | 69,192 |
| CC Neuberger Principal Holdings II, A Shares (a),(b),(c) | 130,450 | 130,450 |
| CC Neuberger Principal Holdings III (a),(c) | 81,135 | 50,304 |
| CF Acquisition Corp. (a),(c) | 155,000 | 62,000 |
| CHP Merger Corp., Class A (a),(b),(c) | 291,000 | 50,227 |
| Churchill Capital Corp., A Shares (a),(c) | 59,372 | 37,392 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|-----------|
| Climate Real Impact Solutions II Acquisition Corp. (a),(c) | 51,210 | \$ 23,557 |
| Colicity, Inc., Class A (a),(c) | 93,000 | 36,270 |
| Colonnade Acquisition Corp. II, A Shares (a),(c) | 62,000 | 25,420 |
| Compute Health Acquisition Corp., A Shares (a),(b),(c) | 116,250 | 56,381 |
| Corner Growth Acquisition Corp., A Shares (a),(c) | 125,000 | 29,500 |
| Crescent Cove Acquisition Corp., A shares (a),(c) | 93,350 | 16,532 |
| Decarbonization Plus Acquisition Corp., A Shares (a),(c) | 167,200 | 96,976 |
| E.Merge Technology Acquisition Corp. (a),(b),(c) | 213,333 | 36,267 |
| Epiphany Technology Acquisition Corp., A Shares (a),(c) | 97,000 | 32,912 |
| ExcelFin Acquisition Corp. (a),(c) | 234,350 | 79,656 |
| Executive Network Partnering Corp. (a),(b),(c) | 116,250 | 36,456 |
| Figure Acquisition Corp. I, A Shares (a),(c) | 88,761 | 62,656 |
| Fintech Evolution Acquisition Group (a),(c) | 103,334 | 21,700 |
| Fortistar Sustainable Solutions Corp., A Shares (a),(c) | 104,350 | 32,411 |
| Forum Merger IV Corp., Class A (a),(c) | 77,500 | 35,456 |
| Founder SPAC, A Shares (a),(c) | 118,591 | 50,994 |
| Frontier Acquisition Corp. (a),(c) | 77,500 | 41,463 |
| FTAC Hera Acquisition Corp., A Shares (a),(c) | 77,500 | 34,472 |
| G Squared Asend II, Inc. (a),(c) | 92,177 | 25,810 |
| Global Synergy Acquisition Corp. (a),(b),(c) | 254,650 | 45,837 |
| GO Acquisition Corp. (a),(b),(c) | 188,000 | 33,840 |
| HIG Acquisition Corp., A Shares (a),(b),(c) | 155,000 | 54,002 |
| Hudson Executive Investment Corp. (a),(b),(c) | 126,112 | 47,153 |
| Isleworth Healthcare Acquisition Corp. (a),(b),(c) | 111,042 | 18,444 |
| Jaws Mustang Acquisition Corp., C Shares (a),(b),(c) | 132,975 | 65,171 |
| KKR Acquisition Holdings I Corp., A Shares (a),(c) | 116,250 | 76,725 |
| L Catterton Asia Acquisition Corp., Class A (a),(c) | 103,334 | 41,334 |
| Landcadia Holdings IV, Inc. (a),(c) | 116,250 | 55,812 |
| Lazard Growth Acquisition Corp., A Shares (a),(c) | 90,000 | 46,998 |
| Marlin Technology Corp. (a),(b),(c) | 206,666 | 62,000 |
| Mason Industrial Technology, Inc., A Shares (a),(c) | 155,000 | 51,134 |
| McLaren Racing Ltd. (a),(c),(d) | 22,935 | 262,811 |
| Moringa Acquisition Corp. (a),(b),(c) | 148,600 | 35,738 |
| NightDragon Acquisition Corp. (a),(c) | 93,000 | 44,640 |
| Noble Rock Acquisition Corp., A Shares (a),(b),(c) | 200,000 | 44,200 |
| North Mountain Merger Corp. (a),(b),(c) | 232,500 | 62,775 |
| Northern Genesis Acquisition Corp. (a),(b),(c) | 116,250 | 55,800 |
| OCA Acquisition Corp., A Shares (a),(b),(c) | 233,750 | 41,304 |
| One Equity Partners Open Water I Corp., A Shares (a),(c) | 143,400 | 47,322 |
| Orion Acquisition Corp., A Shares (a),(c) | 62,299 | 19,313 |
| Pathfinder Acquisition Corp., A Shares (a),(b),(c) | 71,165 | 25,975 |
| Periphas Capital Partnering Corp., A Shares (a),(c) | 46,507 | 34,471 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|--------------------|
| Pivotal Investment Corp. III, A Shares (a),(c) | 60,000 | \$ 27,702 |
| Plum Acquisition Corp. I, A Shares (a),(c) | 62,000 | 26,970 |
| Pontem Corp., A Shares (a),(c) | 155,000 | 50,375 |
| Powered Brands, A Shares (a),(b),(c) | 155,000 | 52,700 |
| Revolution Healthcare Acquisition Corp. (a),(c) | 93,000 | 41,841 |
| Science Strategic Acquisition Corp. Alpha (a),(c) | 155,000 | 34,162 |
| ScION Tech Growth, A Shares (a),(b),(c) | 155,000 | 41,850 |
| ScION Tech Growth II (a),(c) | 100,000 | 30,000 |
| Senior Connect Acquisition Corp., A Shares (a),(b),(c) | 155,000 | 27,900 |
| Silver Spike Acquisition Corp. II, A Shares (a),(c) | 77,314 | 23,967 |
| Slam Corp., A Shares (a),(c) | 112,325 | 46,626 |
| Tailwind International Acquisition Corp. (a),(c) | 100,000 | 20,000 |
| Tekcorp Digital Acquisition Corp. (a),(b),(c) | 211,500 | 65,015 |
| Thunder Bridge Capital Partners III, Inc., A Shares (a),(c) | 39,640 | 21,136 |
| Trepoint Acquisition Corp. I (a),(b),(c) | 232,500 | 34,317 |
| TZP Strategies Acquisition Corp., A Shares (a),(c) | 149,166 | 38,783 |
| Virgin Group Acquisition Corp., A Shares (a),(c) | 8,387 | 3,187 |
| Warburg Pincus Capital Corp. I-A, A Shares (a),(c) | 62,000 | 29,165 |
| Warburg Pincus Capital Corp. I-B (a),(c) | 62,000 | 27,900 |
| TOTAL WARRANTS | | |
| (COST \$8,094,803) | | 4,033,170 |
| INVESTMENTS IN INVESTEE FUNDS – 9.5% | | |
| North America – 9.5% | | |
| Aeolus Property Catastrophe Keystone PF Fund LP (cost \$53,482,273) (a),(o) | 4 | 51,741,852 |
| Asgard Fixed Income Risk Premia Fund (cost \$ 250,000,000) (a),(o) | 250,000 | 221,620,820 |
| Atreides Co. Series K DIs – SpaceX (Common) (cost \$ 1,762,684) (a),(o) | 1 | 1,760,221 |
| Atreides Foundation Fund Ltd. (cost \$ 100,000,000) (a),(o) | 1 | 80,770,954 |
| Islet Offshore Fund Ltd. (cost \$ 104,000,000) (a),(o) | 1 | 50,382,276 |
| Islet Onshore Fund LP (cost \$ 14,000,000) (a),(o) | 1 | 6,684,111 |
| PIMCO ILS Fund SP II (cost \$ 17,051,497) (a),(o) | 3 | 14,259,881 |
| Rokos Global Macro Fund Ltd. (cost \$ 77,000,000) (a),(o) | 1 | 68,132,231 |
| Total North America | | 495,352,346 |
| TOTAL INVESTMENTS IN INVESTEE FUNDS | | |
| (COST \$617,296,454) | | 495,352,346 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| <u>Security Description</u> | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------|
| RIGHTS – 0.0% | | |
| Rights Quantum Corp. (a),(d) | 1,100 | \$0 |
| ROC Energy Acquisition Corp. (a),(c) | 378,000 | 72,992 |
| TOTAL RIGHTS (COST \$56,347) | | 72,992 |
| TOTAL LONG-TERM INVESTMENTS (COST \$3,297,609,385) | | 3,104,841,110 |

| <u>Security Description</u> | <u>Contracts</u> | <u>Value</u> |
|---|------------------|--------------------|
| COMMODITIES – 8.0% | | |
| California Carbon Allowance Vintage Specific 2017 (a),(c) | 1,640,876 | 49,718,543 |
| California Carbon Allowance Vintage Specific 2020 (a),(c) | 7,943,124 | 240,676,657 |
| California Carbon Allowance Vintage Specific 2022 (a),(c) | 1,161,000 | 35,178,300 |
| California Carbon Allowance Vintage Specific 2023 (a),(c) | 525,000 | 16,049,250 |
| California Carbon Allowance Vintage Specific 2024 (a),(c) | 2,482,000 | 76,718,620 |
| TOTAL COMMODITIES (COST \$414,717,126) | | 418,341,370 |

| | <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> |
|--|---------------|----------------------------|------------------|----------------------------|-------------------------|-------------------------|---|
| PURCHASED OPTIONS – 6.2% | | | | | | | |
| Exchange-Traded Call Options – 4.5% | | | | | | | |
| CRUDE OIL FUT OPT DEC22 | 98.00 USD | 11/16/22 | 9,794 | 877,542,400 | \$5,574,547 | \$95,197,680 | \$ 89,623,133 |
| CRUDE OIL FUT OPT DEC22 | 80.00 USD | 11/16/22 | 300 | 26,880,000 | 435,456 | 5,286,000 | 4,850,544 |
| CRUDE OIL FUT OPT DEC22 | 120.00 USD | 11/16/22 | 86 | 7,705,600 | 721,671 | 559,000 | (162,671) |
| CRUDE OIL FUT OPT DEC23 | 90.00 USD | 11/15/23 | 509 | 41,279,900 | 2,310,424 | 5,308,870 | 2,998,446 |
| CRUDE OIL FUT OPT MAY22 | 110.00 USD | 04/14/22 | 300 | 30,084,000 | 2,467,196 | 537,000 | (1,930,196) |
| CRUDE OIL FUT OPT MAY22 | 130.00 USD | 04/14/22 | 300 | 30,084,000 | 952,786 | 87,000 | (865,786) |
| G3 10312022 G3 C 0.25 SEP22 0.25 CALL | 0.25 USD | 09/27/22 | 621 | 6,210,000 | 335,610 | 465,750 | 130,140 |
| NAT GAS EURO OPT APR23 | 4.50 USD | 03/28/23 | 278 | 11,206,180 | 592,267 | 1,361,922 | 769,655 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|------------------------|-----------|--------------------|-----------|--------------------|-----------------|-----------------|--|
| NAT GAS EURO OPT APR23 | 5.00 USD | 03/28/23 | 228 | 9,190,680 | \$493,084 | \$836,304 | \$ 343,220 |
| NAT GAS EURO OPT APR23 | 6.00 USD | 03/28/23 | 86 | 3,466,660 | 116,330 | 183,782 | 67,452 |
| NAT GAS EURO OPT APR23 | 8.00 USD | 03/28/23 | 150 | 6,046,500 | 33,400 | 133,350 | 99,950 |
| NAT GAS EURO OPT APR24 | 3.50 USD | 03/25/24 | 289 | 9,990,730 | 551,597 | 1,794,979 | 1,243,382 |
| NAT GAS EURO OPT APR25 | 4.00 USD | 03/26/25 | 118 | 4,065,100 | 657,840 | 559,202 | (98,638) |
| NAT GAS EURO OPT AUG22 | 3.00 USD | 07/26/22 | 75 | 4,317,750 | 82,700 | 2,067,900 | 1,985,200 |
| NAT GAS EURO OPT AUG22 | 5.00 USD | 07/26/22 | 140 | 1,400,000 | 132,614 | 1,504,440 | 1,371,826 |
| NAT GAS EURO OPT AUG22 | 6.00 USD | 07/26/22 | 375 | 3,750,000 | 373,001 | 2,372,625 | 1,999,624 |
| NAT GAS EURO OPT AUG23 | 4.50 USD | 07/26/23 | 278 | 11,050,500 | 592,267 | 1,093,930 | 501,663 |
| NAT GAS EURO OPT AUG23 | 5.00 USD | 07/26/23 | 228 | 9,063,000 | 493,084 | 645,924 | 152,840 |
| NAT GAS EURO OPT AUG23 | 6.00 USD | 07/26/23 | 86 | 3,418,500 | 116,330 | 134,074 | 17,744 |
| NAT GAS EURO OPT AUG23 | 8.00 USD | 07/26/23 | 150 | 5,943,000 | 33,400 | 94,200 | 60,800 |
| NAT GAS EURO OPT AUG24 | 3.50 USD | 07/26/24 | 289 | 10,265,280 | 551,597 | 1,732,555 | 1,180,958 |
| NAT GAS EURO OPT AUG25 | 4.00 USD | 07/28/25 | 118 | 4,252,720 | 657,840 | 675,078 | 17,238 |
| NAT GAS EURO OPT DEC22 | 10.00 USD | 11/25/22 | 107 | 6,367,570 | 166,136 | 477,327 | 311,191 |
| NAT GAS EURO OPT DEC23 | 4.00 USD | 11/27/23 | 21 | 907,200 | 16,856 | 192,759 | 175,903 |
| NAT GAS EURO OPT DEC25 | 4.00 USD | 11/24/25 | 118 | 4,874,580 | 657,840 | 1,022,234 | 364,394 |
| NAT GAS EURO OPT FEB23 | 4.00 USD | 01/26/23 | 21 | 1,230,810 | 16,856 | 451,479 | 434,623 |
| NAT GAS EURO OPT FEB23 | 10.00 USD | 01/26/23 | 107 | 6,271,270 | 166,136 | 881,252 | 715,116 |
| NAT GAS EURO OPT FEB25 | 4.00 USD | 01/28/25 | 118 | 4,911,160 | 657,840 | 1,105,896 | 448,056 |
| NAT GAS EURO OPT JAN23 | 4.00 USD | 12/27/22 | 21 | 1,269,240 | 16,856 | 470,526 | 453,670 |
| NAT GAS EURO OPT JAN23 | 10.00 USD | 12/27/22 | 107 | 6,467,080 | 166,136 | 742,045 | 575,909 |
| NAT GAS EURO OPT JAN23 | 5.50 USD | 12/27/22 | 150 | 9,066,000 | 1,320,401 | 2,217,750 | 897,349 |
| NAT GAS EURO OPT JAN23 | 6.00 USD | 12/27/22 | 225 | 13,599,000 | 2,820,601 | 2,977,875 | 157,274 |
| NAT GAS EURO OPT JAN25 | 4.00 USD | 12/26/24 | 118 | 5,038,600 | 657,840 | 1,124,894 | 467,054 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|------------------------|-----------|--------------------|-----------|--------------------|-----------------|-----------------|--|
| NAT GAS EURO OPT JUL22 | 3.00 USD | 06/27/22 | 75 | 4,317,000 | \$ 82,700 | \$ 2,066,550 | \$ 1,983,850 |
| NAT GAS EURO OPT JUL22 | 5.00 USD | 06/27/22 | 140 | 8,058,400 | 132,614 | 1,403,360 | 1,270,746 |
| NAT GAS EURO OPT JUL22 | 6.00 USD | 06/27/22 | 375 | 21,585,000 | 373,001 | 2,033,625 | 1,660,624 |
| NAT GAS EURO OPT JUL22 | 7.50 USD | 06/27/22 | 1,951 | 112,299,560 | 2,466,549 | 4,046,374 | 1,579,825 |
| NAT GAS EURO OPT JUL23 | 4.50 USD | 06/27/23 | 278 | 11,014,360 | 592,267 | 1,036,106 | 443,839 |
| NAT GAS EURO OPT JUL23 | 5.00 USD | 06/27/23 | 228 | 9,033,360 | 493,084 | 603,744 | 110,660 |
| NAT GAS EURO OPT JUL23 | 6.00 USD | 06/27/23 | 86 | 3,407,320 | 116,330 | 122,550 | 6,220 |
| NAT GAS EURO OPT JUL23 | 8.00 USD | 06/27/23 | 150 | 5,943,000 | 33,400 | 83,550 | 50,150 |
| NAT GAS EURO OPT JUL24 | 3.50 USD | 06/25/24 | 289 | 10,216,150 | 551,597 | 1,714,926 | 1,163,329 |
| NAT GAS EURO OPT JUL25 | 4.00 USD | 06/25/25 | 118 | 4,218,500 | 657,840 | 649,354 | (8,486) |
| NAT GAS EURO OPT JUN22 | 3.00 USD | 05/25/22 | 75 | 4,275,750 | 82,700 | 2,025,375 | 1,942,675 |
| NAT GAS EURO OPT JUN22 | 5.00 USD | 05/25/22 | 140 | 7,981,400 | 132,614 | 1,218,420 | 1,085,806 |
| NAT GAS EURO OPT JUN22 | 10.00 USD | 05/25/22 | 300 | 17,103,000 | 69,801 | 51,900 | (17,901) |
| NAT GAS EURO OPT JUN22 | 7.00 USD | 05/25/22 | 66 | 660,000 | 59,576 | 108,306 | 48,730 |
| NAT GAS EURO OPT JUN23 | 4.50 USD | 05/25/23 | 278 | 10,903,160 | 592,267 | 971,888 | 379,621 |
| NAT GAS EURO OPT JUN23 | 5.00 USD | 05/25/23 | 228 | 8,942,160 | 493,084 | 561,108 | 68,024 |
| NAT GAS EURO OPT JUN23 | 6.00 USD | 05/25/23 | 86 | 3,372,920 | 116,330 | 112,402 | (3,928) |
| NAT GAS EURO OPT JUN23 | 8.00 USD | 05/25/23 | 150 | 5,883,000 | 33,400 | 75,300 | 41,900 |
| NAT GAS EURO OPT JUN24 | 3.50 USD | 05/28/24 | 289 | 9,863,570 | 551,597 | 1,637,474 | 1,085,877 |
| NAT GAS EURO OPT JUN25 | 4.00 USD | 05/27/25 | 118 | 4,135,900 | 657,840 | 604,986 | (52,854) |
| NAT GAS EURO OPT MAR23 | 4.00 USD | 02/23/23 | 21 | 1,104,600 | 16,856 | 365,778 | 348,922 |
| NAT GAS EURO OPT MAR23 | 10.00 USD | 02/23/23 | 107 | 5,628,200 | 166,136 | 728,991 | 562,855 |
| NAT GAS EURO OPT MAR25 | 4.00 USD | 02/25/25 | 118 | 4,590,200 | 657,840 | 964,414 | 306,574 |
| NAT GAS EURO OPT MAY22 | 3.00 USD | 04/26/22 | 75 | 4,231,500 | 82,700 | 1,981,125 | 1,898,425 |
| NAT GAS EURO OPT MAY22 | 6.00 USD | 04/26/22 | 655 | 6,550,000 | 621,359 | 1,359,125 | 737,766 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|------------------------|-----------|--------------------|-----------|--------------------|-----------------|-----------------|--|
| NAT GAS EURO OPT MAY23 | 4.50 USD | 04/25/23 | 278 | 10,853,120 | \$ 592,267 | \$961,602 | \$ 369,335 |
| NAT GAS EURO OPT MAY23 | 5.00 USD | 04/25/23 | 228 | 8,901,120 | 493,084 | 556,320 | 63,236 |
| NAT GAS EURO OPT MAY23 | 6.00 USD | 04/25/23 | 86 | 3,357,440 | 116,330 | 111,714 | (4,616) |
| NAT GAS EURO OPT MAY23 | 8.00 USD | 04/25/23 | 150 | 5,856,000 | 33,400 | 74,550 | 41,150 |
| NAT GAS EURO OPT MAY24 | 3.50 USD | 04/25/24 | 289 | 9,863,570 | 551,597 | 1,616,955 | 1,065,358 |
| NAT GAS EURO OPT MAY25 | 4.00 USD | 04/25/25 | 118 | 4,053,300 | 657,840 | 561,208 | (96,632) |
| NAT GAS EURO OPT NOV22 | 10.00 USD | 10/26/22 | 21 | 1,219,470 | 32,606 | 55,776 | 23,170 |
| NAT GAS EURO OPT NOV23 | 4.00 USD | 10/26/23 | 21 | 864,150 | 16,856 | 153,006 | 136,150 |
| NAT GAS EURO OPT NOV25 | 4.00 USD | 10/28/25 | 118 | 4,507,600 | 657,840 | 818,920 | 161,080 |
| NAT GAS EURO OPT OCT22 | 3.00 USD | 09/27/22 | 75 | 4,305,000 | 82,700 | 2,060,625 | 1,977,925 |
| NAT GAS EURO OPT OCT22 | 6.00 USD | 09/27/22 | 825 | 47,355,000 | 981,703 | 6,542,250 | 5,560,547 |
| NAT GAS EURO OPT OCT23 | 4.50 USD | 09/26/23 | 278 | 11,142,240 | 592,267 | 1,277,688 | 685,421 |
| NAT GAS EURO OPT OCT23 | 5.00 USD | 09/26/23 | 228 | 9,138,240 | 493,084 | 783,408 | 290,324 |
| NAT GAS EURO OPT OCT23 | 6.00 USD | 09/26/23 | 86 | 3,446,880 | 116,330 | 173,118 | 56,788 |
| NAT GAS EURO OPT OCT23 | 8.00 USD | 09/26/23 | 150 | 5,943,000 | 33,400 | 130,650 | 97,250 |
| NAT GAS EURO OPT OCT24 | 3.50 USD | 09/25/24 | 289 | 10,363,540 | 551,597 | 1,832,549 | 1,280,952 |
| NAT GAS EURO OPT OCT25 | 4.00 USD | 09/25/25 | 118 | 4,318,800 | 657,840 | 723,694 | 65,854 |
| NAT GAS EURO OPT SEP22 | 3.00 USD | 08/26/22 | 75 | 4,298,250 | 82,700 | 2,050,575 | 1,967,875 |
| NAT GAS EURO OPT SEP22 | 5.00 USD | 08/26/22 | 183 | 1,830,000 | 323,649 | 2,066,802 | 1,743,153 |
| NAT GAS EURO OPT SEP22 | 6.00 USD | 08/26/22 | 375 | 21,491,250 | 373,001 | 2,647,500 | 2,274,499 |
| NAT GAS EURO OPT SEP23 | 4.50 USD | 08/28/23 | 278 | 11,089,420 | 592,267 | 1,137,854 | 545,587 |
| NAT GAS EURO OPT SEP23 | 5.00 USD | 08/28/23 | 228 | 9,094,920 | 493,084 | 681,948 | 188,864 |
| NAT GAS EURO OPT SEP23 | 6.00 USD | 08/28/23 | 86 | 3,430,540 | 116,330 | 145,168 | 28,838 |
| NAT GAS EURO OPT SEP23 | 8.00 USD | 08/28/23 | 150 | 5,983,500 | 33,400 | 105,300 | 71,900 |
| NAT GAS EURO OPT SEP24 | 3.50 USD | 08/27/24 | 289 | 10,230,600 | 551,597 | 1,729,665 | 1,178,068 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-----------|--------------------|-----------|--------------------|---------------------|----------------------|--|
| NAT GAS EURO OPT SEP25 | 4.00 USD | 08/26/25 | 118 | 4,237,380 | \$657,840 | \$677,084 | \$ 19,244 |
| NAT GAS STRIP DEC22 | 3.00 USD | 12/22/22 | 410 | 12,300,000 | 1,350,375 | 17,908,800 | 16,558,425 |
| NATURAL GAS FUTURE APR23 | 3.00 USD | 03/28/23 | 139 | 5,603,090 | 272,349 | 1,685,514 | 1,413,165 |
| NATURAL GAS FUTURE AUG23 | 3.00 USD | 07/26/23 | 139 | 5,525,250 | 272,349 | 1,557,773 | 1,285,424 |
| NATURAL GAS FUTURE DEC23 | 3.00 USD | 11/27/23 | 139 | 6,004,800 | 272,349 | 2,052,752 | 1,780,403 |
| NATURAL GAS FUTURE FEB23 | 3.00 USD | 01/26/23 | 139 | 8,146,790 | 272,349 | 4,037,811 | 3,765,462 |
| NATURAL GAS FUTURE JAN23 | 3.00 USD | 12/27/22 | 139 | 8,401,160 | 272,349 | 4,257,153 | 3,984,804 |
| NATURAL GAS FUTURE JUL23 | 3.00 USD | 06/27/23 | 139 | 5,507,180 | 272,349 | 1,533,448 | 1,261,099 |
| NATURAL GAS FUTURE JUN23 | 3.00 USD | 05/25/23 | 139 | 5,451,580 | 272,349 | 1,482,435 | 1,210,086 |
| NATURAL GAS FUTURE MAR23 | 3.00 USD | 02/23/23 | 139 | 7,311,400 | 272,349 | 3,312,648 | 3,040,299 |
| NATURAL GAS FUTURE MAY23 | 3.00 USD | 04/25/23 | 139 | 5,426,560 | 272,349 | 1,454,496 | 1,182,147 |
| NATURAL GAS FUTURE NOV23 | 3.00 USD | 10/26/23 | 139 | 5,719,850 | 272,349 | 1,764,883 | 1,492,534 |
| NATURAL GAS FUTURE OCT23 | 3.00 USD | 09/26/23 | 139 | 5,571,120 | 272,349 | 1,623,937 | 1,351,588 |
| NATURAL GAS FUTURE SEP23 | 3.00 USD | 08/28/23 | 139 | 5,544,710 | 272,349 | 1,558,190 | 1,285,841 |
| PHE 01312023 PHE C10 DEC22 10 CALL | 10.00 USD | 12/27/22 | 300 | 750,000 | 367,662 | 520,125 | 152,463 |
| PHE 02282023 PHE C10 JAN23 10 CALL | 10.00 USD | 01/26/23 | 300 | 750,000 | 367,662 | 617,700 | 250,038 |
| PHE 03312023 PHE C10 FEB23 10 CALL | 10.00 USD | 02/23/23 | 300 | 750,000 | 367,662 | 510,975 | 143,313 |
| U01 04012022 U01 C6 U01 APR22 6 CALL | 6.00 USD | 04/01/22 | 86 | 860,000 | 7,011 | 6,880 | (131) |
| | | | | | <u>\$50,385,190</u> | <u>\$236,383,782</u> | <u>\$ 185,998,592</u> |

Exchange-Traded Put Options – 0.3%

| | | | | | | | |
|---------------------------|-----------|----------|-----|------------|--------------|-----------|----------------|
| BRENT CRUDE FUT OPT APR22 | 0.000 USD | 04/26/22 | 429 | 429,000 | \$ 1,244,216 | \$38,610 | \$ (1,205,606) |
| BRENT CRUDE FUT OPT OCT23 | 0.000 USD | 10/26/23 | 215 | 215,000 | 2,558,558 | 1,971,550 | (587,008) |
| CRUDE OIL FUT OPT DEC22 | 40.00 USD | 11/16/22 | 150 | 13,440,000 | 540,228 | 121,500 | (418,728) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|---------------------------------------|------------|--------------------|-----------|--------------------|-----------------|-----------------|--|
| CRUDE OIL FUT OPT JUN22 | 62.00 USD | 05/17/22 | 180 | 17,733,600 | \$269,674 | \$50,400 | \$ (219,274) |
| CRUDE OIL FUT OPT JUN22 | 80.50 USD | 05/17/22 | 120 | 11,822,400 | 559,382 | 202,800 | (356,582) |
| CRUDE OIL FUT OPT JUN22 | 82.00 USD | 05/17/22 | 180 | 17,733,600 | 1,182,664 | 354,600 | (828,064) |
| CRUDE OIL FUT OPT JUN22 | 95.00 USD | 05/17/22 | 60 | 5,911,200 | 402,091 | 383,400 | (18,691) |
| CRUDE OIL FUT OPT MAY22 | 100.00 USD | 04/14/22 | 420 | 42,117,600 | 1,886,668 | 2,007,600 | 120,932 |
| CRUDE OIL FUT OPT MAY22 | 75.00 USD | 04/14/22 | 600 | 60,168,000 | 126,872 | 78,000 | (48,872) |
| CRUDE OIL FUT OPT MAY22 | 85.00 USD | 04/14/22 | 60 | 6,016,800 | 45,091 | 31,800 | (13,291) |
| CRUDE OIL FUT OPT MAY22 | 90.00 USD | 04/14/22 | 420 | 42,117,600 | 647,558 | 499,800 | (147,758) |
| CRUDE OIL FUT OPT MAY22 | 97.00 USD | 04/14/22 | 120 | 12,033,600 | 348,182 | 398,400 | 50,218 |
| G5 05312022 G5 P 0.1 G5 APR22 0.1 PUT | 0.10 USD | 04/26/22 | 300 | 3,000,000 | 108,000 | 108,000 | – |
| NAT GAS EURO OPT APR23 | 2.00 USD | 03/28/23 | 21 | 846,510 | 25,309 | 7,665 | (17,644) |
| NAT GAS EURO OPT APR24 | 2.75 USD | 03/25/24 | 151 | 5,220,070 | 367,993 | 443,185 | 75,192 |
| NAT GAS EURO OPT AUG22 | 2.00 USD | 07/26/22 | 312 | 17,961,840 | 101,693 | 2,496 | (99,197) |
| NAT GAS EURO OPT AUG22 | 4.00 USD | 07/26/22 | 248 | 14,277,360 | 426,682 | 133,424 | (293,258) |
| NAT GAS EURO OPT AUG23 | 2.00 USD | 07/26/23 | 21 | 834,750 | 25,309 | 5,439 | (19,870) |
| NAT GAS EURO OPT AUG24 | 2.75 USD | 07/26/24 | 151 | 5,363,520 | 367,993 | 328,727 | (39,266) |
| NAT GAS EURO OPT DEC23 | 2.00 USD | 11/27/23 | 21 | 907,200 | 25,309 | 6,342 | (18,967) |
| NAT GAS EURO OPT DEC24 | 2.75 USD | 11/25/24 | 151 | 6,194,020 | 367,993 | 279,954 | (88,039) |
| NAT GAS EURO OPT FEB23 | 2.00 USD | 01/26/23 | 21 | 1,230,810 | 25,309 | 2,163 | (23,146) |
| NAT GAS EURO OPT FEB23 | 5.00 USD | 01/26/23 | 86 | 5,040,460 | 941,930 | 707,436 | (234,494) |
| NAT GAS EURO OPT FEB24 | 2.75 USD | 01/26/24 | 151 | 6,500,550 | 367,993 | 259,871 | (108,122) |
| NAT GAS EURO OPT JAN23 | 2.00 USD | 12/27/22 | 21 | 1,269,240 | 25,309 | 987 | (24,322) |
| NAT GAS EURO OPT JAN24 | 2.75 USD | 12/26/23 | 151 | 6,721,010 | 367,993 | 198,414 | (169,579) |
| NAT GAS EURO OPT JUL22 | 2.00 USD | 06/27/22 | 312 | 17,958,720 | 101,693 | 624 | (101,069) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|------------------------|----------|--------------------|-----------|--------------------|-----------------|-----------------|--|
| NAT GAS EURO OPT JUL22 | 4.00 USD | 06/27/22 | 248 | 14,274,880 | \$426,682 | \$76,880 | \$ (349,802) |
| NAT GAS EURO OPT JUL23 | 2.00 USD | 06/27/23 | 21 | 832,020 | 25,309 | 4,872 | (20,437) |
| NAT GAS EURO OPT JUL24 | 2.75 USD | 06/25/24 | 151 | 5,337,850 | 367,993 | 336,881 | (31,112) |
| NAT GAS EURO OPT JUN22 | 2.00 USD | 05/25/22 | 312 | 3,120,000 | 101,693 | 312 | (101,381) |
| NAT GAS EURO OPT JUN23 | 2.00 USD | 05/25/23 | 21 | 823,620 | 25,309 | 4,746 | (20,563) |
| NAT GAS EURO OPT JUN24 | 2.75 USD | 05/28/24 | 151 | 5,242,720 | 367,993 | 365,420 | (2,573) |
| NAT GAS EURO OPT MAR23 | 2.00 USD | 02/23/23 | 21 | 1,104,600 | 25,309 | 5,334 | (19,975) |
| NAT GAS EURO OPT MAR24 | 2.75 USD | 02/26/24 | 151 | 6,050,570 | 367,993 | 356,662 | (11,331) |
| NAT GAS EURO OPT MAY22 | 2.00 USD | 04/26/22 | 312 | 17,603,040 | 101,693 | 312 | (101,381) |
| NAT GAS EURO OPT MAY22 | 3.75 USD | 04/26/22 | 257 | 2,570,000 | 180,586 | 3,598 | (176,988) |
| NAT GAS EURO OPT MAY22 | 4.00 USD | 04/26/22 | 64 | 3,610,880 | 8,491 | 2,304 | (6,187) |
| NAT GAS EURO OPT MAY22 | 5.00 USD | 04/26/22 | 740 | 41,750,800 | 1,375,476 | 632,700 | (742,776) |
| NAT GAS EURO OPT MAY22 | 5.50 USD | 04/26/22 | 150 | 8,463,000 | 450,401 | 393,000 | (57,401) |
| NAT GAS EURO OPT MAY23 | 2.00 USD | 04/25/23 | 21 | 819,840 | 25,309 | 5,061 | (20,248) |
| NAT GAS EURO OPT MAY24 | 2.75 USD | 04/25/24 | 151 | 5,153,630 | 367,993 | 414,042 | 46,049 |
| NAT GAS EURO OPT NOV23 | 2.00 USD | 10/26/23 | 21 | 864,150 | 25,309 | 4,998 | (20,311) |
| NAT GAS EURO OPT NOV24 | 2.75 USD | 10/28/24 | 151 | 5,695,720 | 367,993 | 307,285 | (60,708) |
| NAT GAS EURO OPT OCT22 | 2.00 USD | 09/27/22 | 312 | 17,908,800 | 101,693 | 10,296 | (91,397) |
| NAT GAS EURO OPT OCT22 | 2.50 USD | 09/27/22 | 536 | 30,241,120 | 188,311 | 43,952 | (144,359) |
| NAT GAS EURO OPT OCT22 | 4.00 USD | 09/27/22 | 173 | 9,930,200 | 316,982 | 213,655 | (103,327) |
| NAT GAS EURO OPT OCT22 | 5.00 USD | 09/27/22 | 300 | 17,220,000 | 1,302,801 | 1,399,800 | 96,999 |
| NAT GAS EURO OPT OCT23 | 2.00 USD | 09/26/23 | 21 | 841,680 | 25,309 | 7,812 | (17,497) |
| NAT GAS EURO OPT OCT24 | 2.75 USD | 09/25/24 | 151 | 5,414,860 | 367,993 | 337,334 | (30,659) |
| NAT GAS EURO OPT SEP22 | 2.00 USD | 08/26/22 | 312 | 17,880,720 | 101,693 | 4,056 | (97,637) |
| NAT GAS EURO OPT SEP22 | 2.50 USD | 08/26/22 | 150 | 8,463,000 | 31,901 | 7,050 | (24,851) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------|----------|--------------------|-----------|--------------------|---------------------|---------------------|--|
| NAT GAS EURO OPT SEP22 | 4.00 USD | 08/26/22 | 248 | 14,212,880 | \$426,682 | \$220,224 | \$ (206,458) |
| NAT GAS EURO OPT SEP23 | 2.00 USD | 08/28/23 | 21 | 837,690 | 25,309 | 6,468 | (18,841) |
| NAT GAS EURO OPT SEP24 | 2.75 USD | 08/27/24 | 151 | 5,345,400 | 367,993 | 339,448 | (28,545) |
| NATURAL GAS FUTURE APR23 | 1.50 USD | 03/28/23 | 76 | 3,063,560 | 16,641 | 6,384 | (10,257) |
| NATURAL GAS FUTURE AUG23 | 1.50 USD | 07/26/23 | 76 | 3,021,000 | 16,640 | 3,876 | (12,764) |
| NATURAL GAS FUTURE DEC23 | 1.50 USD | 11/27/23 | 76 | 3,283,200 | 16,640 | 4,484 | (12,156) |
| NATURAL GAS FUTURE FEB23 | 1.50 USD | 01/26/23 | 76 | 4,454,360 | 16,640 | 2,128 | (14,512) |
| NATURAL GAS FUTURE JAN23 | 1.50 USD | 12/27/22 | 76 | 4,593,440 | 16,640 | 532 | (16,108) |
| NATURAL GAS FUTURE JUL23 | 1.50 USD | 06/27/23 | 76 | 3,011,120 | 16,640 | 3,192 | (13,448) |
| NATURAL GAS FUTURE JUN23 | 1.50 USD | 05/25/23 | 76 | 2,980,720 | 16,640 | 2,964 | (13,676) |
| NATURAL GAS FUTURE MAR23 | 1.50 USD | 02/23/23 | 76 | 3,997,600 | 16,640 | 4,940 | (11,700) |
| NATURAL GAS FUTURE MAY23 | 1.50 USD | 04/25/23 | 76 | 2,967,040 | 16,640 | 3,268 | (13,372) |
| NATURAL GAS FUTURE NOV23 | 1.50 USD | 10/26/23 | 76 | 3,127,400 | 16,640 | 2,964 | (13,676) |
| NATURAL GAS FUTURE OCT23 | 1.50 USD | 09/26/23 | 76 | 3,046,080 | 16,641 | 6,840 | (9,801) |
| NATURAL GAS FUTURE SEP23 | 1.50 USD | 08/28/23 | 76 | 3,031,640 | 16,640 | 5,016 | (11,624) |
| | | | | | <u>\$21,525,573</u> | <u>\$14,174,277</u> | <u>\$ (7,351,296)</u> |

| | Counterparty | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------------|-----------------------------|--------------|--------------------|-------------|--------------------|-----------------|-----------------|--|
| OTC Call Options – 1.4% | | | | | | | | |
| Cap Call | Morgan Stanley Co., Inc. | 76.00 USD | 05/06/22 | 3,775,395 | 3,775,395 | \$95,506 | \$ 189,000 | \$ 93,494 |
| Cap Call | Goldman Sachs International | 0.01 USD | 04/05/22 | 800,000,000 | 800,000,000 | 1,680,000 | 8 | (1,679,992) |
| Cap Call | Goldman Sachs International | 0.01 USD | 10/19/22 | 884,000,000 | 884,000,000 | 1,060,800 | 128,454 | (932,346) |
| Cap Call | Goldman Sachs International | 0.00 USD | 10/20/25 | 644,300,000 | 644,300,000 | 1,063,095 | 1,389,420 | 326,325 |
| DJ EURO STOXX 50 Call | JPMorgan Chase Bank N.A. | 4,421.87 EUR | 06/17/22 | 10,781 | 10,781 | 1,359,373 | 53,679 | (1,305,694) |
| ESTX Banks Call | JPMorgan Chase Bank N.A. | 113.28 EUR | 06/30/22 | 246,195 | 246,195 | 977,986 | 90,728 | (887,258) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| | Counterparty | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|---|---------------------------------------|---------------|-----------------|------------|-----------------|-----------------------|-----------------------|--|
| LME Copper 3Mo Call | Morgan Stanley Co., Inc. | 16,500.00 USD | 12/04/24 | 7,500 | 7,500 | \$ 2,430,000 | \$ 2,543,673 | \$ 113,673 |
| LME Nickel 3Mo Call | Morgan Stanley Co., Inc. | 40,000.00 USD | 12/04/24 | 1,260 | 1,260 | 2,431,800 | 7,073,201 | 4,641,401 |
| S&P 500 CALL | JPMorgan Chase Bank N.A. | 4,577.38 USD | 06/30/22 | 9,322 | 9,322 | 477,133 | 1,416,304 | 939,171 |
| | | | | | | <u>\$ 11,575,693</u> | <u>\$ 12,884,467</u> | <u>\$ 1,308,774</u> |
| OTC Put Options – 0.0% | | | | | | | | |
| Bank of America Oct23 PUT | Bank of America N.A. | 2.70 USD | 10/06/23 | 32,000,000 | 32,000,000 | \$ 220,800 | \$ 699,215 | \$ 478,415 |
| Bank of America Oct23 PUT | Bank of America N.A. | 2.89 USD | 10/06/23 | 32,000,000 | 32,000,000 | 374,400 | 823,658 | 449,258 |
| Forward Volatility Agreement Put | Goldman Sachs International | 0.000 USD | 01/08/24 | 29,050,000 | 29,050,000 | 5,345,200 | 6,046,679 | 701,479 |
| Forward Volatility Agreement Put | Morgan Stanley Capital Services, Inc. | 0.000 USD | 01/06/27 | 24,402,000 | 24,402,000 | 5,283,276 | 6,111,223 | 827,947 |
| Forward Volatility Agreement Put | Goldman Sachs International | 0.000 USD | 01/11/27 | 24,070,000 | 24,070,000 | 5,259,295 | 6,000,109 | 740,814 |
| Forward Volatility Agreement Put | Goldman Sachs International | 0.000 USD | 01/19/27 | 28,801,000 | 28,801,000 | 5,313,785 | 5,981,907 | 668,122 |
| Forward Volatility Agreement Put | Goldman Sachs International | 0.000 USD | 01/19/27 | 24,485,000 | 24,485,000 | 5,308,348 | 6,095,157 | 786,809 |
| Forward Volatility Agreement Put | Morgan Stanley Capital Services, Inc. | 0.000 USD | 01/19/27 | 24,485,000 | 24,485,000 | 5,312,000 | 6,118,644 | 806,644 |
| Forward Volatility Agreement Put | Morgan Stanley Capital Services, Inc. | 0.000 USD | 01/06/28 | 23,240,000 | 23,240,000 | 5,258,561 | 6,110,376 | 851,815 |
| Forward Volatility Agreement Put | JPMorgan Chase Bank N.A. | 0.000 USD | 03/30/32 | 27,997,200 | 27,997,200 | 5,040,000 | 5,136,853 | 96,853 |
| Forward Volatility Agreement Put 0 Mar32 | Morgan Stanley Co., Inc. | 0.000 USD | 03/30/32 | 84,000,000 | 84,000,000 | 15,414,000 | 15,414,000 | – |
| Interest Rate Swaption 2.5 PUT USD 10/30/2023 | Goldman Sachs International | 2.50 USD | 10/30/23 | 26,350,000 | 26,350,000 | 511,190 | 940,963 | 429,773 |
| | | | | | | <u>\$ 58,640,855</u> | <u>\$ 65,478,784</u> | <u>\$ 6,837,929</u> |
| Total Purchased Options Outstanding | | | | | | <u>\$ 142,127,311</u> | <u>\$ 328,921,310</u> | <u>\$ 186,793,999</u> |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|------------|--------------|
| REPURCHASE AGREEMENTS – 6.5% | | |
| Citigroup Global Markets Limited, 0.05%, dated 03/17/2022, due On Demand (collateralized by Petroleos Mexicanos Bond, 6.50% due 01/23/2029, market value \$3,692,861) (p) | 3,874,962 | \$ 3,874,962 |
| Citigroup Global Markets Limited, 0.05%, dated 03/18/2022, due On Demand (collateralized by Angola International Bond, 9.38% due 05/08/2048, market value \$1,464,311) (p) | 1,572,110 | 1,572,110 |
| Citigroup Global Markets Limited, 0.05%, dated 03/21/2022, due On Demand (collateralized by Angola International Bond, 9.38% due 05/08/2048, market value \$3,645,555) (p) | 3,884,979 | 3,884,979 |
| Citigroup Global Markets Limited, 0.05%, dated 03/21/2022, due On Demand (collateralized by Petroleos Mexicanos Bond, 6.50% due 01/23/2029, market value \$715,386) (p) | 761,854 | 761,854 |
| Citigroup Global Markets Limited, 0.10%, dated 03/31/2022, due On Demand (collateralized by Petroleos Mexicanos Bond, 6.50% due 01/23/2029, market value \$5,675,532) (p) | 6,028,720 | 6,028,720 |
| Citigroup Global Markets Limited, 0.10%, dated 02/09/2022, due On Demand (collateralized by Colombian International Bond, 3.25% due 04/22/2032, market value \$18,166,771) (p) | 19,618,816 | 19,618,816 |
| Citigroup Global Markets Limited, 0.45%, dated 02/09/2022, due On Demand (collateralized by South African International Bond, 5.00% due 10/12/2046, market value \$7,231,523) (p) | 7,836,261 | 7,836,261 |
| Citigroup Global Markets Limited, 0.10%, dated 03/17/2022, due On Demand (collateralized by Petroleos Mexicanos Bond, 6.50% due 01/23/2029, market value \$2,215,518) (p) | 2,331,701 | 2,331,701 |
| Citigroup Global Markets Limited, 0.10%, dated 03/17/2022, due On Demand (collateralized by Petroleos Mexicanos Bond, 6.63% due 06/15/2035, market value \$1,539,775) (p) | 1,607,704 | 1,607,704 |
| Citigroup Global Markets Limited, 0.10%, dated 02/09/2022, due On Demand (collateralized by Chile International Bond, 3.50% due 01/25/2050, market value \$12,419,271) (p) | 13,211,413 | 13,211,413 |
| Citigroup Global Markets Limited, 0.15%, dated 02/10/2022, due On Demand (collateralized by Colombian International Bond, 3.25% due 04/22/2032, market value \$1,669,740) (p) | 1,810,800 | 1,810,800 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------------|--------------|
| Citigroup Global Markets Limited, 0.10%, dated 02/11/2022, due On Demand (collateralized by Colombian International Bond, 3.25% due 04/22/2032, market value \$773,090) (p) | 832,289 | \$ 832,289 |
| Citigroup Global Markets Limited, 0.10%, dated 02/21/2022, due On Demand (collateralized by South African International Bond, 4.85% due 09/30/2029, market value \$1,953,912) (p) | 2,096,400 | 2,096,400 |
| Citigroup Global Markets Limited, 0.10%, dated 02/24/2022, due On Demand (collateralized by Colombian International Bond, 7.38% due 09/18/2037, market value \$5,098,443) (p) | 5,274,971 | 5,274,971 |
| Citigroup Global Markets Limited, 0.10%, dated 03/02/2022, due On Demand (collateralized by Chile International Bond, 3.50% due 01/25/2050, market value \$6,777,805) (p) | 7,173,786 | 7,173,786 |
| Citigroup Global Markets Limited, 0.10%, dated 03/07/2022, due On Demand (collateralized by South African International Bond, 4.67% due 01/07/2024, market value \$9,463,817) (p) | 10,006,965 | 10,006,965 |
| Citigroup Global Markets Limited, 0.10%, dated 03/15/2022, due On Demand (collateralized by Brazilian International Bond, 3.75% due 09/12/2031, market value \$10,288,500) (p) | 10,624,800 | 10,624,800 |
| Citigroup Global Markets Limited, 0.10%, dated 03/16/2022, due On Demand (collateralized by Petroleos Mexicanos Bond, 6.50% due 01/23/2029, market value \$1,845,935) (p) | 1,936,402 | 1,936,402 |
| Citigroup Global Markets Limited, 0.05%, dated 02/10/2022, due On Demand (collateralized by Dominican Republic International Bond, 4.50% due 01/30/2030, market value \$1,238,639) (p) | 1,370,790 | 1,370,790 |
| Citigroup Global Markets Limited, 0.05%, dated 02/10/2022, due On Demand (collateralized by Dominican Republic International Bond, 4.50% due 01/30/2030, market value \$1,699,229) (p) | 1,879,410 | 1,879,410 |
| Citigroup Global Markets Limited, 0.05%, dated 02/11/2022, Due On Demand (collateralized by Colombian International Bond, 7.38% due 09/18/2037, market value \$832,514) (p) | 894,535 | 894,535 |
| Citigroup Global Markets Limited, 0.05%, dated 02/21/2022, due 02/23/2023 (collateralized by Philippines International Bond, 3.70% due 02/02/2042, market value \$1,783,665) (p) | 1,890,673 | 1,890,673 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|-----------|--------------|
| Citigroup Global Markets Limited, 0.20%, dated 03/20/2022, due On Demand (collateralized by Indonesian International Bond, 3.70% due 10/30/2049, market value \$1,071,623) (p) | 1,082,643 | \$ 1,082,643 |
| Citigroup Global Markets Limited, 0.20%, dated 03/20/2022, due On Demand (collateralized by Indonesian International Bond, 3.70% due 10/30/2049, market value \$1,074,515) (p) | 1,085,564 | 1,085,564 |
| Citigroup Global Markets Limited, 0.00%, dated 02/14/2022, due On Demand (collateralized by Dominican Republic International Bond, 4.50% due 01/30/2030, market value \$2,086,418) (p) | 2,280,140 | 2,280,140 |
| Citigroup Global Markets Limited, 0.00%, dated 03/02/2022, due On Demand (collateralized by Peru International Bond, 3.55% due 03/10/2051, market value \$4,131,025) (p) | 4,376,558 | 4,376,558 |
| Citigroup Global Markets Limited, 0.00%, dated 03/03/2022, due On Demand (collateralized by Peru International Bond, 3.55% due 03/10/2051, market value \$2,760,225) (p) | 2,867,670 | 2,867,670 |
| Citigroup Global Markets Limited, 0.00%, dated 03/04/2022, due On Demand (collateralized by Peru International Bond, 2.78% due 12/01/2060, market value \$865,922) (p) | 895,881 | 895,881 |
| Citigroup Global Markets Limited, 0.25%, dated 03/24/2022, due On Demand (collateralized by Romania International Bond, 3.00% due 02/14/2031, market value \$4,444,400) (p) | 4,638,289 | 4,638,289 |
| Citigroup Global Markets Limited, 0.45%, dated 02/16/2022, due On Demand (collateralized by South African International Bond, 5.00% due 10/12/2046, market value \$2,310,380) (p) | 2,453,051 | 2,453,051 |
| Citigroup Global Markets Limited, 0.05%, dated 02/22/2022, due On Demand (collateralized by Tencent Holdings Bond, 3.98% due 04/11/2029, market value \$2,583,950) (p) | 2,888,706 | 2,888,706 |
| Citigroup Global Markets Limited, 0.10%, dated 03/04/2022, due On Demand (collateralized by Peru International Bond, 3.55% due 03/10/2051, market value \$3,997,856) (p) | 4,172,367 | 4,172,367 |
| Citigroup Global Markets Limited, 0.10%, dated 03/10/2022, due On Demand (collateralized by Peru International Bond, 3.55% due 03/10/2051, market value \$1,751,681) (p) | 1,764,378 | 1,764,378 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|-----------|------------|
| Citigroup Global Markets Limited, 0.10%, dated 03/11/2022, due On Demand (collateralized by Philippines International Bond, 1.95% due 01/06/2032, market value \$536,999) (p) | 559,813 | \$ 559,813 |
| Citigroup Global Markets Limited, 0.25%, dated 02/22/2022, due On Demand (collateralized by Alibaba Group Holding Limited, 2.13% due 02/09/2031, market value \$1,216,661) (p) | 1,347,780 | 1,347,780 |
| Citigroup Global Markets Limited, 0.25%, dated 03/11/2022, due On Demand (collateralized by China Petroleum and Chemical Bond 3.13% due 04/24/2023, market value \$3,723,470) (p) | 3,980,619 | 3,980,619 |
| Citigroup Global Markets Limited, 0.25%, dated 03/11/2022, due On Demand (collateralized by Tencent Holdings Bond, 3.28% due 04/11/2024, market value \$562,743) (p) | 609,336 | 609,336 |
| Citigroup Global Markets Limited, 0.45%, dated 03/10/2022, due On Demand (collateralized by Tencent Holdings Bond, 2.39% due 06/03/2030, market value \$2,308,890) (p) | 2,474,248 | 2,474,248 |
| Citigroup Global Markets Limited, 0.75%, dated 02/23/2022, due On Demand (collateralized by Egypt International Bond, 6.59% due 02/21/2028, market value \$1,027,138) (p) | 1,078,416 | 1,078,416 |
| Citigroup Global Markets Limited, 0.75%, dated 02/25/2022, due On Demand (collateralized by Egypt International Bond, 6.59% due 02/21/2028, market value \$1,034,554) (p) | 1,049,263 | 1,049,263 |
| Citigroup Global Markets Limited, 2.00%, dated 02/09/2022, due On Demand (collateralized by Egypt International Bond, 5.88% due 06/11/2025, market value \$4,068,557) (p) | 4,439,001 | 4,439,001 |
| Citigroup Global Markets Limited, 3.50%, dated 03/22/2022, due On Demand (collateralized by Indonesian International Bond, 3.05% due 03/12/2051, market value \$2,438,799) (p) | 2,436,117 | 2,436,117 |
| JPMorgan Chase Bank, N.A., 0.00%, dated 01/06/2022, due 05/10/2022 (collateralized by Oman International Bond, 7.38% due 10/28/2032, market value \$1,258,125) | 1,363,345 | 1,363,345 |
| JPMorgan Chase Bank, N.A., 0.00%, dated 01/11/2022, due 05/10/2022 (collateralized by Oman International Bond, 7.38% due 10/28/2032, market value \$1,733,925) | 1,840,773 | 1,840,773 |

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March 31, 2022**

| Security Description | Shares | Value |
|---|---------------|--------------|
| JPMorgan Chase Bank, N.A., 0.00%, dated 01/19/2022, due 05/10/2022 (collateralized by Oman International Bond, 7.38% due 10/28/2032, market value \$1,601,250) | 1,667,419 | \$ 1,667,419 |
| JPMorgan Chase Bank, N.A., 0.00%, dated 01/31/2022, due 05/10/2022 (collateralized by Bahrain International Bond, 5.63% due 09/30/2031, market value \$1,941,145) | 2,066,400 | 2,066,400 |
| JPMorgan Chase Bank, N.A., 0.00%, dated 02/04/2022, due 05/10/2022 (collateralized by Colombian International Bond, 7.38% due 09/18/2037, market value \$6,387,098) | 6,834,791 | 6,834,791 |
| JPMorgan Chase Bank, N.A., 0.00%, dated 02/17/2022, due 05/10/2022 (collateralized by Philippines International Bond, 1.95% due 01/06/2032, market value \$1,683,565) | 1,791,240 | 1,791,240 |
| JPMorgan Chase Bank, N.A., 0.00%, dated 02/24/2022, due 05/10/2022 (collateralized by Oman International Bond, 7.38% due 10/28/2032, market value \$3,026,363) | 3,133,141 | 3,133,141 |
| JPMorgan Chase Bank, N.A., 0.00%, dated 03/30/2022, due 05/10/2022 (collateralized by Petroleos Mexicanos Bond, 9.95% due 01/28/2031, market value \$4,107,395) | 4,410,431 | 4,410,431 |
| JPMorgan Chase Bank, N.A., 0.05%, dated 01/07/2022, due 05/10/2022 (collateralized by Oman International Bond, 6.25% due 01/25/2031, market value \$3,175,020) | 3,511,922 | 3,511,922 |
| JPMorgan Chase Bank, N.A., 0.05%, dated 01/11/2022, due 05/10/2022 (collateralized by Oman International Bond, 6.25% due 01/25/2031, market value \$423,336) | 460,527 | 460,527 |
| JPMorgan Chase Bank, N.A., 0.05%, dated 01/13/2022, due 05/10/2022 (collateralized by Oman International Bond, 6.25% due 01/25/2031, market value \$2,375,973) | 2,579,634 | 2,579,634 |
| JPMorgan Chase Bank, N.A., 0.05%, dated 02/24/2022, due 05/10/2022 (collateralized by Oman International Bond, 6.25% due 01/25/2031, market value \$1,737,794) | 1,778,337 | 1,778,337 |
| JPMorgan Chase Bank, N.A., 0.05%, dated 03/02/2022, due 05/10/2022 (collateralized by Egypt International Bond, 7.60% due 03/01/2029, market value \$995,946) | 988,943 | 988,943 |

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Consolidated Schedule of Investments ^ (Continued)
March 31, 2022**

| Security Description | Shares | Value |
|---|---------------|--------------|
| JPMorgan Chase Bank, N.A., 0.10%, dated 01/04/2022, due 05/02/2022 (collateralized by Chile International Bond, 2.55% due 01/27/2032, market value \$3,382,632) | 3,790,442 | \$ 3,790,442 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 01/05/2022, due 05/02/2022 (collateralized by Chile International Bond, 2.55% due 01/27/2032, market value \$3,382,632) | 3,777,212 | 3,777,212 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 01/10/2022, due 05/02/2022 (collateralized by Chile International Bond, 2.55% due 01/27/2032, market value \$1,424,464) | 1,562,537 | 1,562,537 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 01/12/2022, due 04/19/2022 (collateralized by Pakistan International Bond, 7.38% due 04/08/2031, market value \$2,888,067) | 3,994,326 | 3,994,326 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 01/20/2022, due 05/10/2022 (collateralized by Colombian International Bond, 6.13% due 01/18/2041, market value \$3,493,438) | 3,787,706 | 3,787,706 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 01/21/2022, due 05/10/2022 (collateralized by Colombian International Bond, 6.13% due 01/18/2041, market value \$1,838,396) | 2,003,678 | 2,003,678 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 01/24/2022, due 05/10/2022 (collateralized by Colombian International Bond, 6.13% due 01/18/2041, market value \$1,883,022) | 2,040,987 | 2,040,987 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 01/24/2022, due 05/10/2022 (collateralized by Egypt International Bond, 3.88% due 02/16/2026, market value \$1,610,582) | 1,745,159 | 1,745,159 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 01/25/2022, due 05/10/2022 (collateralized by Ghana International Bond, 7.88% due 02/11/2035, market value \$1,321,982) | 1,528,357 | 1,528,357 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 02/07/2022, due 04/19/2022 (collateralized by Pakistan International Bond, 7.38% due 04/08/2031, market value \$1,416,450) | 1,931,825 | 1,931,825 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 02/17/2022, due 05/10/2022 (collateralized by Philippines International Bond, 3.70% due 02/02/2042, market value \$1,791,395) | 1,906,100 | 1,906,100 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------------|--------------|
| JPMorgan Chase Bank, N.A., 0.10%, dated 02/18/2022, due 04/22/2022 (collateralized by Philippines International Bond, 2.46% due 05/05/2030, market value \$1,496,721) | 1,603,501 | \$ 1,603,501 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 02/18/2022, due 05/10/2022 (collateralized by Philippines International Bond, 3.70% due 02/02/2042, market value \$1,072,518) | 1,139,859 | 1,139,859 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 02/24/2022, due 04/04/2022 (collateralized by Indonesian International Bond, 4.20% due 10/15/2050, market value \$2,308,369) | 2,443,211 | 2,443,211 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/22/2022, due 05/06/2022 (collateralized by Angola International Bond, 9.38% due 05/08/2048, market value \$776,841) | 816,448 | 816,448 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/22/2022, due 05/10/2022 (collateralized by Industrial and Commercial Bank of China Limited Bond, 3.20% Perpetual Maturity, market value \$1,810,400) | 1,944,655 | 1,944,655 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/23/2022, due 04/22/2022 (collateralized by Philippines International Bond, 2.46% due 05/05/2030, market value \$1,072,207) | 1,130,015 | 1,130,015 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/23/2022, due 05/10/2022 (collateralized by Industrial and Commercial Bank of China Limited Bond, 3.20% Perpetual Maturity, market value \$940,574) | 1,901,957 | 1,901,957 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/23/2022, due 05/10/2022 (collateralized by Philippines International Bond, 6.38% due 01/15/2032, market value \$1,815,569) | 1,917,439 | 1,917,439 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/24/2022, due 05/10/2022 (collateralized by Ivory Coast Government Bond, 6.13% due 06/15/2033, market value \$358,564) | 374,266 | 374,266 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/25/2022, due 04/19/2022 (collateralized by Pakistan International Bond, 7.38% due 04/08/2031, market value \$784,266) | 811,689 | 811,689 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/25/2022, due 05/10/2022 (collateralized by Bank of China Bond, 3.60% Perpetual Maturity, market value \$3,591,000) | 3,808,350 | 3,808,350 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------------|--------------|
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/25/2022, due 05/10/2022 (collateralized by Industrial and Commercial Bank of China Limited Bond, 3.20% Perpetual Maturity, market value \$1,756,722) | 1,850,489 | \$ 1,850,489 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/29/2022, due 04/04/2022 (collateralized by Philippines International Bond, 3.20% due 07/06/2046, market value \$3,475,115) | 3,576,558 | 3,576,558 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/30/2022, due 03/31/2022 (collateralized by Republic of Indonesia Bond, market value \$2,614,727) | 2,843,800 | 2,843,800 |
| JPMorgan Chase Bank, N.A., 0.10%, dated 03/30/2022, due 05/06/2022 (collateralized by Angola International Bond, 9.38% due 05/08/2048, market value \$1,801,171) | 1,937,435 | 1,937,435 |
| JPMorgan Chase Bank, N.A., 0.15%, dated 01/19/2022, due 05/10/2022 (collateralized by Nigerian International Bond, 7.88% due 02/16/2032, market value \$2,329,219) | 2,480,316 | 2,480,316 |
| JPMorgan Chase Bank, N.A., 0.15%, dated 01/21/2022, due 05/10/2022 (collateralized by Egypt International Bond, 7.60% due 03/01/2029, market value \$2,888,243) | 3,181,264 | 3,181,264 |
| JPMorgan Chase Bank, N.A., 0.15%, dated 01/26/2022, due 05/10/2022 (collateralized by Bahrain International Bond, 5.63% due 05/18/2034, market value \$1,786,871) | 1,819,689 | 1,819,689 |
| JPMorgan Chase Bank, N.A., 0.15%, dated 02/02/2022, due 05/10/2022 (collateralized by Nigerian International Bond, 7.88% due 02/16/2032, market value \$940,574) | 1,069,857 | 1,069,857 |
| JPMorgan Chase Bank, N.A., 0.15%, dated 03/02/2022, due 05/10/2022 (collateralized by Egypt International Bond, 7.90% due 02/21/2048, market value \$972,228) | 923,580 | 923,580 |
| JPMorgan Chase Bank, N.A., 0.15%, dated 03/15/2022, due 05/06/2022 (collateralized by Dominican Republic International Bond, 4.88% due 09/23/2032, market value \$8,809,367) | 9,131,450 | 9,131,450 |
| JPMorgan Chase Bank, N.A., 0.15%, dated 03/15/2022, due 05/10/2022 (collateralized by Industrial and Commercial Bank of China Limited Bond, 3.20% Perpetual Maturity, market value \$1,454,176) | 1,513,463 | 1,513,463 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Security Description | Shares | Value |
|--|---------------|--------------|
| JPMorgan Chase Bank, N.A., 0.20%, dated 02/22/2022, due 05/10/2022 (collateralized by Alibaba Group Holding Limited, 3.40% due 12/06/2027, market value \$8,173,150) | 8,988,944 | \$ 8,988,944 |
| JPMorgan Chase Bank, N.A., 0.20%, dated 02/28/2022, due 05/10/2022 (collateralized by Alibaba Group Holding Limited, 3.40% due 12/06/2027, market value \$1,777,881) | 1,946,779 | 1,946,779 |
| JPMorgan Chase Bank, N.A., 0.20%, dated 03/11/2022, due 05/10/2022 (collateralized by Alibaba Group Holding Limited, 3.40% due 12/06/2027, market value \$1,886,791) | 2,014,353 | 2,014,353 |
| JPMorgan Chase Bank, N.A., 0.20%, dated 03/24/2022, due 05/10/2022 (collateralized by Alibaba Group Holding Limited, 3.40% due 12/06/2027, market value \$349,297) | 370,448 | 370,448 |
| JPMorgan Chase Bank, N.A., 0.21%, dated 03/30/2022, due 04/06/2022 (collateralized by US Treasury Notes, 1.25% due 12/31/2026, market value \$8,658,190) | 8,714,675 | 8,714,675 |
| JPMorgan Chase Bank, N.A., 0.22%, dated 03/30/2022, due 04/06/2022 (collateralized by US Treasury Notes, 1.38% due 11/15/2031, market value \$1,890,050) | 1,896,287 | 1,896,287 |
| JPMorgan Chase Bank, N.A., 0.22%, dated 03/30/2022, due 04/06/2022 (collateralized by US Treasury Notes, 2.00% due 08/15/2051, market value \$539,508) | 534,149 | 534,149 |
| JPMorgan Chase Bank, N.A., 0.25%, dated 01/26/2022, due 05/10/2022 (collateralized by Bahrain International Bond, 5.25% due 01/25/2033, market value \$2,274,829) | 2,329,235 | 2,329,235 |
| JPMorgan Chase Bank, N.A., 0.25%, dated 02/04/2022, due 05/10/2022 (collateralized by Bahrain International Bond, 5.25% due 01/25/2033, market value \$1,710,738) | 1,803,618 | 1,803,618 |
| JPMorgan Chase Bank, N.A., 0.25%, dated 02/28/2022, due 05/02/2022 (collateralized by Chile International Bond, 2.55% due 01/27/2032, market value \$1,558,830) | 1,639,139 | 1,639,139 |
| JPMorgan Chase Bank, N.A., 0.25%, dated 03/11/2022, due 05/10/2022 (collateralized by Tencent Holdings Bond, 1.81% due 01/26/2026, market value \$1,718,792) | 1,857,414 | 1,857,414 |

See Notes to Consolidated Financial Statements.

[Table of Contents](#)**Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022**

| Security Description | Shares | Value |
|--|---------------|--------------|
| JPMorgan Chase Bank, N.A., 0.40%, dated 03/25/2022, due 05/10/2022 (collateralized by Egypt International Bond, 5.25% due 10/06/2025, market value \$3,242,228) | 3,420,385 | \$ 3,420,385 |
| JPMorgan Chase Bank, N.A., 0.45%, dated 03/11/2022, due 05/10/2022 (collateralized by Tencent Holdings Bond, 3.28% due 04/11/2024, market value \$940,574) | 4,313,108 | 4,313,108 |
| JPMorgan Chase Bank, N.A., 0.50%, dated 01/24/2022, due 05/10/2022 (collateralized by Egypt International Bond, 6.59% due 02/21/2028, market value \$3,528,238) | 3,864,150 | 3,864,150 |
| JPMorgan Chase Bank, N.A., 0.50%, dated 01/28/2022, due 05/10/2022 (collateralized by Bahrain International Bond, 4.25% due 01/25/2028, market value \$2,885,301) | 3,015,018 | 3,015,018 |
| JPMorgan Chase Bank, N.A., 0.50%, dated 02/22/2022, due 05/10/2022 (collateralized by Egypt International Bond, 6.59% due 02/21/2028, market value \$1,089,249) | 1,147,839 | 1,147,839 |
| JPMorgan Chase Bank, N.A., 0.75%, dated 01/14/2022, due 05/10/2022 (collateralized by Egypt International Bond, 7.50% due 01/31/2027, market value \$3,442,404) | 3,835,781 | 3,835,781 |
| JPMorgan Chase Bank, N.A., 0.75%, dated 03/07/2022, due 05/10/2022 (collateralized by Egypt International Bond, 5.80% due 09/30/2027, market value \$578,116) | 519,569 | 519,569 |
| JPMorgan Chase Bank, N.A., 0.75%, dated 12/30/2021, due 05/10/2022 (collateralized by Egypt International Bond, 5.80% due 09/30/2027, market value \$2,469,798) | 2,774,709 | 2,774,709 |
| JPMorgan Chase Bank, N.A., 0.75%, dated 12/30/2021, due 05/10/2022 (collateralized by Egypt International Bond, 7.50% due 01/31/2027, market value \$3,786,644) | 4,353,267 | 4,353,267 |
| JPMorgan Chase Bank, N.A., 1.00%, dated 02/22/2022, due 05/10/2022 (collateralized by Alibaba Group Holding Limited, 2.13% due 02/09/2031, market value \$713,485) | 778,428 | 778,428 |
| JPMorgan Chase Bank, N.A., 1.50%, dated 01/05/2022, due 05/10/2022 (collateralized by Indonesian International Bond, 2.15% due 07/28/2031, market value \$940,574) | 3,983,001 | 3,983,001 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------------------|-------------------------|
| JPMorgan Chase Bank, N.A., 1.50%, dated 03/10/2022, due 04/11/2022 (collateralized by Turkey Government Bond, 7.25% due 12/23/2023, market value \$4,602,591) | 4,827,071 | \$ 4,827,071 |
| JPMorgan Chase Bank, N.A., 3.00%, dated 03/24/2022, due 05/10/2022 (collateralized by Indonesian International Bond, 2.15% due 07/28/2031, market value \$4,702,905) | 4,916,126 | 4,916,126 |
| JPMorgan Chase Bank, N.A., 3.75%, dated 01/05/2022, due 05/10/2022 (collateralized by Indonesian International Bond, 3.05% due 03/12/2051, market value \$4,517,969) | 5,130,527 | 5,130,527 |
| JPMorgan Chase Bank, N.A., 5.75%, dated 03/22/2022, due 05/10/2022 (collateralized by Indonesian International Bond, 3.05% due 03/12/2051, market value \$542,156) | 543,962 | 543,962 |
| TOTAL REPURCHASE AGREEMENTS (COST \$341,232,686) | 341,232,686 | \$ 341,232,686 |
| TOTAL INVESTMENTS IN SECURITIES – 80.1% (COST \$4,195,686,508) | | 4,193,336,476 |
| TOTAL SECURITIES SOLD SHORT – (34.2)% (PROCEEDS \$1,827,945,566) | | (1,790,658,702) |
| Other Assets (q) – 54.1% | | 2,828,781,098 |
| Net Assets – 100.0% | | \$ 5,231,458,872 |
| SECURITIES SOLD SHORT – (34.2)% COMMON STOCK – (8.5)% | | |
| Africa – (0.0)% | | |
| <i>Industrial Services – (0.0)%</i> | | |
| IHS Holding Ltd. (a) | 3,200 | \$ (35,456) |
| <i>Materials – (0.0)%</i> | | |
| AngloGold Ashanti Ltd., ADR | 20,000 | (473,800) |
| Caledonia Mining Corp. plc | 500 | (7,605) |
| Gold Fields Ltd., ADR | 16,400 | (253,544) |
| | | (734,949) |
| <i>Software & Technology Services – (0.0)%</i> | | |
| Karoo Ltd. (a) | 100 | (2,965) |
| Net 1 UEPS Technologies, Inc. (a) | 400 | (2,348) |
| | | (5,313) |
| Total Africa | | (775,718) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|-----------------|
| Asia – (0.6)% | | |
| <i>Banking – (0.1)%</i> | | |
| HDFC Bank Ltd., ADR | 20,900 | \$ (1,281,797) |
| ICICI Bank Ltd., ADR | 41,700 | (789,798) |
| KB Financial Group, Inc., ADR | 3,100 | (151,373) |
| Mitsubishi UFJ Financial Group, Inc., ADR | 60,800 | (376,352) |
| Shinhan Financial Group Co. Ltd., ADR (a) | 100 | (3,343) |
| Sumitomo Mitsui Financial Group, Inc., ADR | 26,400 | (165,528) |
| | | (2,768,191) |
| <i>Consumer Discretionary Products – (0.0)%</i> | | |
| China Automotive Systems, Inc. (a) | 100 | (305) |
| Ezgo Technologies Ltd. (a) | 3,300 | (4,026) |
| Honda Motor Co. Ltd., ADR | 3,200 | (90,432) |
| Kandi Technologies Group, Inc. (a) | 800 | (2,560) |
| KBS Fashion Group Ltd. (a) | 1,400 | (4,928) |
| Tata Motors Ltd., ADR (a) | 1,400 | (39,130) |
| Toyota Motor Corp., ADR | 5,000 | (901,250) |
| XPeng, Inc., ADR (a) | 9,500 | (262,105) |
| | | (1,304,736) |
| <i>Consumer Discretionary Services – (0.0)%</i> | | |
| China Liberal Education Holdings Ltd. (a) | 2,600 | (3,640) |
| China Online Education Group, ADR (a) | 3,100 | (5,425) |
| GreenTree Hospitality Group Ltd., ADR | 1,000 | (5,020) |
| Huazhu Group Ltd., ADR | 25,600 | (844,544) |
| iHuman, Inc., ADR (a) | 500 | (1,070) |
| Melco Resorts & Entertainment Ltd., ADR (a) | 800 | (6,112) |
| Meten Holding Group Ltd. (a) | 122,800 | (20,618) |
| OneSmart International Education Group Ltd., ADR (a) | 1,500 | (2,430) |
| Puxin Ltd., ADR (a) | 3,140 | (6,531) |
| RISE Education Cayman Ltd., ADR (a) | 8,400 | (7,140) |
| RYB Education, Inc., ADR (a) | 400 | (372) |
| Skillful Craftsman Education Technology Ltd. (a) | 2,700 | (3,348) |
| Tarena International, Inc., ADR (a) | 1,233 | (3,046) |
| Yum China Holdings, Inc. | 15,400 | (639,716) |
| | | (1,549,012) |
| <i>Consumer Staple Products – (0.0)%</i> | | |
| China Xiangtai Food Co. Ltd. (a) | 2,400 | (2,640) |
| Viomi Technology Co. Ltd., ADR (a) | 1,200 | (2,088) |
| | | (4,728) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|--------------|
| <i>Financial Services – (0.0)%</i> | | |
| 360 Finance, Inc., ADR | 1,000 | \$ (15,390) |
| 9F, Inc., ADR (a) | 2,700 | (2,389) |
| Akso Health Group, ADR (a) | 1,800 | (3,042) |
| ATIF Holdings Ltd. (a) | 200 | (734) |
| Dunxin Financial Holdings Ltd., ADR (a) | 500 | (332) |
| FinVolution Group, ADR | 2,600 | (10,322) |
| Futu Holdings Ltd., ADR (a) | 10,900 | (354,904) |
| Hudson Capital, Inc. (a) | 545 | (1,052) |
| Jianpu Technology, Inc., ADR (a) | 2,300 | (2,461) |
| Jiayin Group, Inc., ADR (a) | 900 | (2,538) |
| LexinFintech Holdings Ltd., ADR (a) | 900 | (2,358) |
| Lion Group Holding Ltd., ADR (a) | 8,000 | (12,880) |
| Lufax Holding Ltd., ADR (a) | 9,400 | (52,358) |
| Nomura Holdings, Inc., ADR | 1,700 | (7,174) |
| ORIX Corp., ADR | 100 | (9,985) |
| Puhui Wealth Investment Management Co. Ltd. (a) | 300 | (256) |
| Qudian, Inc., ADR (a) | 22,600 | (26,668) |
| Senmiao Technology Ltd. (a) | 400 | (92) |
| Sentage Holdings, Inc. (a) | 400 | (428) |
| SOS Ltd., ADR (a) | 84,200 | (45,182) |
| TROOPS, Inc. (a) | 300 | (1,287) |
| Weidai Ltd., ADR (a) | 60 | (67) |
| X Financial, ADR (a) | 500 | (1,380) |
| | | (553,279) |
| <i>Food & Beverage – (0.0)%</i> | | |
| Farmmi, Inc. (a) | 105,100 | (15,860) |
| <i>Health Care – (0.0)%</i> | | |
| 111, Inc., ADR (a) | 4,800 | (12,768) |
| Aesthetic Medical International Holdings Group Ltd., ADR (a) | 400 | (640) |
| Aslan Pharmaceuticals Ltd., ADR (a) | 1,400 | (1,239) |
| BeiGene Ltd., ADR (a) | 3,900 | (735,540) |
| Burning Rock Biotech Ltd., ADR (a) | 300 | (2,787) |
| China SXT Pharmaceuticals, Inc. (a) | 14,625 | (4,095) |
| Connect Biopharma Holdings Ltd., ADR (a) | 1,500 | (4,530) |
| Gracell Biotechnologies, Inc., ADR (a) | 4,400 | (10,252) |
| Hutchmed China Ltd., ADR (a) | 2,300 | (43,516) |
| MEDIROM Healthcare Technologies, Inc., ADR (a) | 200 | (1,470) |
| Qilian International Holding Group Ltd. (a) | 300 | (507) |
| Shineco, Inc. (a) | 100 | (263) |
| Takeda Pharmaceutical Co. Ltd., ADR | 27,391 | (392,239) |
| Universe Pharmaceuticals, Inc. (a) | 100 | (124) |
| | | (1,209,970) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|------------|
| <i>Industrial Products – (0.0)%</i> | | |
| Asia Pacific Wire & Cable Corp., Ltd. (a) | 440 | \$ (801) |
| Code Chain New Continent Ltd. (a) | 4,000 | (3,600) |
| Greenland Technologies Holding Corp. (a) | 2,000 | (9,780) |
| | | (14,181) |
| <i>Industrial Services – (0.0)%</i> | | |
| BEST, Inc., ADR (a) | 50,800 | (32,766) |
| EHang Holdings Ltd., ADR (a) | 10,600 | (127,094) |
| Euro Tech Holdings Co. Ltd. (a) | 750 | (1,140) |
| Full Truck Alliance Co. Ltd., ADR (a) | 22,100 | (147,407) |
| MingZhu Logistics Holdings Ltd. (a) | 1,700 | (3,536) |
| Pop Culture Group Co., Ltd., Class A (a) | 6,500 | (9,230) |
| | | (321,173) |
| <i>Insurance – (0.0)%</i> | | |
| China Life Insurance Co. Ltd., ADR | 12,800 | (97,152) |
| Fanhua, Inc., ADR | 700 | (5,096) |
| Huize Holding Ltd., ADR (a) | 1,500 | (1,950) |
| TIAN RUIXIANG Holdings Ltd., Class A (a) | 2,200 | (2,288) |
| Waterdrop, Inc., ADR (a) | 2,200 | (3,256) |
| | | (109,742) |
| <i>Materials – (0.0)%</i> | | |
| CN Energy Group, Inc. (a) | 500 | (875) |
| Ikonics Corp. (d) | 100 | 0 |
| Origin Agritech Ltd. (a) | 2,000 | (16,700) |
| ZK International Group Co. Ltd. (a) | 3,400 | (4,590) |
| | | (22,165) |
| <i>Media – (0.1)%</i> | | |
| 51job, Inc., ADR (a) | 5,400 | (316,170) |
| Baosheng Media Group Holding Ltd. (a) | 700 | (403) |
| Blue Hat Interactive Entertainment Technology (a) | 9,100 | (4,434) |
| Color Star Technology Co. Ltd. (a) | 20,500 | (4,674) |
| Dada Nexus Ltd., ADR (a) | 8,400 | (76,692) |
| DouYu International Holdings Ltd., ADR (a) | 2,800 | (5,824) |
| Dragon Victory International Ltd. (a) | 1,000 | (1,020) |
| GigaMedia Ltd. (a) | 700 | (1,267) |
| Glory Star New Media Group Holdings Ltd. (a) | 1,000 | (1,040) |
| Grab Holdings Ltd., Class A (a) | 43,500 | (152,250) |
| Hello Group, Inc., ADR (a) | 2,000 | (11,560) |
| iClick Interactive Asia Group Ltd., ADR (a) | 3,300 | (3,894) |
| iQIYI, Inc., ADR (a) | 42,700 | (193,858) |
| Kanzhun Ltd., ADR (a) | 5,400 | (134,514) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|--------------|
| MakeMyTrip Ltd. (a) | 2,100 | \$ (56,343) |
| NetEase, Inc., ADR | 18,700 | (1,677,203) |
| Phoenix New Media Ltd., ADR (a) | 2,700 | (1,512) |
| Pintec Technology Holdings Ltd., ADR (a) | 12,087 | (7,736) |
| So-Young International, Inc., ADR (a) | 4,000 | (7,920) |
| Sohu.com Ltd., ADR (a) | 200 | (3,364) |
| The9 Ltd., ADR (a) | 900 | (2,682) |
| Trip.com Group Ltd., ADR (a) | 61,100 | (1,412,632) |
| Uxin Ltd., ADR (a) | 33,100 | (33,762) |
| Zhangmen Education, Inc., ADR (a) | 4,650 | (5,952) |
| Zhihu, Inc., ADR (a) | 100 | (242) |
| Zhongchao, Inc., Class A (a) | 400 | (532) |
| | | (4,117,480) |
| <i>Oil & Gas – (0.0)%</i> | | |
| Recon Technology Ltd., Class A (a) | 6,800 | (7,344) |
| <i>Real Estate – (0.0)%</i> | | |
| Fangdd Network Group Ltd., ADR (a) | 19,800 | (7,288) |
| <i>Renewable Energy – (0.0)%</i> | | |
| Daqo New Energy Corp., ADR (a) | 6,300 | (260,316) |
| JinkoSolar Holding Co. Ltd., ADR (a) | 12,700 | (613,283) |
| ReneSola Ltd., ADR (a) | 19,300 | (112,133) |
| | | (985,732) |
| <i>Retail & Wholesale–Discretionary – (0.2)%</i> | | |
| Alibaba Group Holding Ltd., ADR (a) | 4,500 | (489,600) |
| Boqii Holding Ltd., ADR (a) | 5,000 | (2,205) |
| Cango, Inc., ADR (a) | 3,400 | (8,806) |
| Coupang, Inc. (a) | 202,600 | (3,581,968) |
| ECMOHO Ltd., ADR (a) | 9,300 | (2,586) |
| Future FinTech Group, Inc. (a) | 21,200 | (16,074) |
| JD.com, Inc., ADR (a) | 88,700 | (5,133,069) |
| Jiuzi Holdings, Inc. (a) | 4,200 | (5,670) |
| Jowell Global Ltd. (a) | 1,500 | (3,315) |
| LightInTheBox Holding Co. Ltd., ADR (a) | 3,700 | (3,885) |
| MINISO Group Holding Ltd., ADR | 4,200 | (32,760) |
| Newegg Commerce, Inc. (a) | 11,700 | (73,944) |
| Vipshop Holdings Ltd., ADR (a) | 400 | (3,600) |
| Yunji, Inc., ADR (a) | 4,800 | (4,896) |
| | | (9,362,378) |
| <i>Retail & Wholesale–Staples – (0.0)%</i> | | |
| China Jo-Jo Drugstores Holdings, Inc. (a) | 3,200 | (1,015) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|--------------|
| Wunong Net Technology Co. Ltd. (a) | 9,000 | \$ (7,917) |
| | | (8,932) |
| <i>Retail-Discretionary – (0.0)%</i> | | |
| Kaixin Auto Holdings (a) | 13,500 | (15,525) |
| <i>Software & Technology Services – (0.1)%</i> | | |
| 17 Education & Technology Group, Inc., ADR (a) | 6,825 | (18,154) |
| Aurora Mobile Ltd., ADR (a) | 2,300 | (2,530) |
| Baozun, Inc., ADR (a) | 1,000 | (8,580) |
| BIT Mining Ltd., ADR (a) | 2,000 | (5,580) |
| BlueCity Holdings Ltd., ADR (a) | 3,200 | (4,256) |
| Cloopen Group Holding Ltd., ADR (a) | 18,000 | (30,960) |
| CLPS, Inc. (a) | 1,400 | (3,108) |
| CooTek Cayman, Inc., ADR (a) | 21,800 | (5,537) |
| Datasea, Inc. (a) | 2,300 | (6,371) |
| Diginex Ltd. (a) | 14,000 | (31,360) |
| Gaotu Techedu, Inc., ADR (a) | 59,600 | (102,512) |
| Infobird Co. Ltd. (a) | 4,300 | (3,004) |
| Infosys Ltd., ADR | 47,900 | (1,192,231) |
| LAIX, Inc., ADR (a) | 192 | (756) |
| Link Motion, Inc., ADR (a),(d) | 11,000 | 0 |
| Lizhi, Inc., ADR (a) | 7,800 | (11,856) |
| Luokung Technology Corp. (a) | 64,500 | (33,134) |
| Mercury Fintech Holding, Inc., ADR (a) | 3,400 | (8,092) |
| Molecular Data, Inc., ADR (a) | 52,400 | (10,475) |
| Powerbridge Technologies Co. Ltd. (a) | 17,300 | (6,121) |
| Qutoutiao, Inc., ADR (a) | 5,260 | (7,943) |
| Renren, Inc., ADR (a) | 1,300 | (28,444) |
| Scienjoy Holding Corp. (a) | 1,300 | (5,837) |
| Sify Technologies Ltd., ADR (a) | 100 | (299) |
| Taoping, Inc. (a) | 900 | (1,287) |
| TaskUS, Inc., Class A (a) | 9,800 | (376,908) |
| TDCX, Inc., ADR (a) | 4,900 | (59,535) |
| TELUS International CDA, Inc. (a) | 2,100 | (51,891) |
| Tuya, Inc., ADR (a) | 14,800 | (43,808) |
| WiMi Hologram Cloud, Inc., ADR (a) | 16,900 | (45,123) |
| Wipro Ltd., ADR | 26,666 | (205,595) |
| Xunlei Ltd., ADR (a) | 300 | (528) |
| Youdao, Inc., ADR (a) | 4,300 | (30,530) |
| | | (2,342,345) |
| <i>Tech Hardware & Semiconductors – (0.1)%</i> | | |
| ASE Technology Holding Co. Ltd., ADR | 100 | (709) |
| Canaan, Inc., ADR (a) | 56,800 | (308,424) |
| Canon, Inc., ADR | 1,200 | (29,172) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|----------------------|
| Ebang International Holdings, Inc., A Shares (a) | 50,100 | \$ (58,116) |
| Kulicke & Soffa Industries, Inc. | 1,100 | (61,622) |
| SemiLEDs Corp. (a) | 1,100 | (3,663) |
| Sony Group Corp., ADR | 16,100 | (1,653,631) |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 6,200 | (646,412) |
| UTime Ltd. (a) | 2,900 | (7,105) |
| | | (2,768,854) |
| <i>Telecommunications – (0.0)%</i> | | |
| Chindata Group Holdings Ltd., ADR (a) | 10,200 | (64,464) |
| Chunghwa Telecom Co. Ltd., ADR | 1,400 | (62,230) |
| GDS Holdings Ltd., ADR (a) | 23,200 | (910,600) |
| KT Corp., ADR (a) | 2,600 | (37,284) |
| PLDT, Inc., ADR | 700 | (24,598) |
| Telkom Indonesia Persero Tbk PT, ADR | 4,000 | (127,800) |
| Ucloudlink Group, Inc., ADR (a) | 500 | (890) |
| Vnet Group, Inc., ADR (a) | 100 | (583) |
| | | (1,228,449) |
| <i>Utilities – (0.0)%</i> | | |
| Azure Power Global Ltd. (a) | 3,000 | (49,920) |
| Korea Electric Power Corp., ADR (a) | 2,900 | (26,999) |
| ReNew Energy Global plc (a) | 12,900 | (106,038) |
| | | (182,957) |
| Total Asia | | (28,900,321) |
| Europe – (0.2)% | | |
| <i>Banking – (0.1)%</i> | | |
| Deutsche Bank AG (a) | 4,100 | (51,865) |
| HSBC Holdings plc, ADR | 46,200 | (1,580,964) |
| Lloyds Banking Group plc, ADR | 800 | (1,928) |
| | | (1,634,757) |
| <i>Biotechnology & Pharmaceuticals – (0.0)%</i> | | |
| Midatech Pharma plc, ADR (a) | 400 | (352) |
| <i>Consumer Discretionary Products – (0.0)%</i> | | |
| On Holding AG, Class A (a) | 11,300 | (285,212) |
| Veoneer, Inc. (a) | 100 | (3,695) |
| | | (288,907) |
| <i>Consumer Discretionary Services – (0.0)%</i> | | |
| Manchester United plc, Class A | 6,300 | (91,161) |
| Membership Collective Group, Inc., A Shares (a) | 1,800 | (13,968) |
| Sportradar Holding AG, A Shares (a) | 2,700 | (44,928) |
| | | (150,057) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|-----------------|
| <i>Consumer Staple Products – (0.0)%</i> | | |
| Anheuser-Busch InBev NV, ADR | 21,400 | \$ (1,285,284) |
| <i>Financial Services – (0.0)%</i> | | |
| Argo Blockchain plc, ADR (a) | 800 | (7,888) |
| UBS Group AG | 3,900 | (76,206) |
| | | (84,094) |
| <i>Health Care – (0.1)%</i> | | |
| Achilles Therapeutics plc, ADR (a) | 1,000 | (2,940) |
| ADC Therapeutics SA (a) | 3,700 | (54,353) |
| Affimed NV (a) | 300 | (1,311) |
| Alcon, Inc. | 5,700 | (452,181) |
| Altamira Therapeutics Ltd. (a) | 3,600 | (3,960) |
| Apria Therapeutics, Inc. (a) | 2,100 | (3,906) |
| Aptorum Group Ltd., Class A (a) | 400 | (668) |
| Ascendis Pharma A/S, ADR (a) | 3,800 | (445,968) |
| Autolus Therapeutics plc, ADR (a) | 7,700 | (32,109) |
| BioNTech SE, ADR (a) | 24,600 | (4,195,776) |
| CRISPR Therapeutics AG (a) | 100 | (6,277) |
| CureVac NV (a) | 1,000 | (19,610) |
| Evotec SE, ADR (a) | 900 | (13,617) |
| Exscientia plc, ADR (a) | 900 | (12,960) |
| GH Research plc (a) | 1,100 | (20,119) |
| Immatics NV (a) | 1,700 | (13,583) |
| Immunocore Holdings plc, ADR (a) | 2,100 | (62,790) |
| Mereo Biopharma Group plc, ADR (a) | 12,500 | (14,000) |
| Molecular Partners AG, ADR (a) | 200 | (4,054) |
| NLS Pharmaceuticals Ltd. (a) | 900 | (1,269) |
| NuCana plc, ADR (a) | 6,600 | (6,593) |
| ObsEva SA (a) | 16,100 | (24,311) |
| Olink Holding AB, ADR (a) | 4,800 | (84,768) |
| Orchard Therapeutics plc, ADR (a) | 100 | (71) |
| Trinity Biotech plc, ADR (a) | 700 | (742) |
| uniQure NV (a) | 4,600 | (83,122) |
| Vaccitech plc, ADR (a) | 300 | (1,560) |
| Verona Pharma plc, ADR (a) | 900 | (4,491) |
| | | (5,567,109) |
| <i>Industrial Products – (0.0)%</i> | | |
| CNH Industrial NV | 25,600 | (406,016) |
| <i>Industrial Services – (0.0)%</i> | | |
| Ardmore Shipping Corp. (a) | 1,800 | (8,100) |
| Cimpress plc (a) | 200 | (12,718) |
| Euronav SA | 2,300 | (24,311) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|----------------------|
| Globus Maritime Ltd. (a) | 400 | \$ (912) |
| | | (46,041) |
| <i>Insurance – (0.0)%</i> | | |
| Prudential plc, ADR | 1,800 | (53,244) |
| <i>Materials – (0.0)%</i> | | |
| CRH plc, ADR | 4,000 | (160,240) |
| <i>Media – (0.0)%</i> | | |
| Gambling.com Group Ltd. (a) | 1,200 | (10,644) |
| Liberty Global plc, Class A (a) | 12,900 | (329,079) |
| Spark Networks SE, ADR (a) | 1,200 | (3,348) |
| WISKey International Holding Ltd., ADR (a) | 400 | (1,024) |
| WPP plc, ADR | 1,700 | (111,282) |
| | | (455,377) |
| <i>Oil & Gas – (0.0)%</i> | | |
| Equinor ASA, ADR | 21,500 | (806,465) |
| <i>Retail & Wholesale–Discretionary – (0.0)%</i> | | |
| Cazoo Group Ltd. (a) | 300 | (828) |
| Farfetch Ltd., Class A (a) | 7,000 | (105,840) |
| MYT Netherlands Parent BV, ADR (a) | 1,800 | (22,014) |
| | | (128,682) |
| <i>Software & Technology Services – (0.0)%</i> | | |
| Kaleya, Inc. (a) | 100 | (598) |
| RELX plc, ADR | 100 | (3,110) |
| Sophia Genetics SA (a) | 1,200 | (9,276) |
| | | (12,984) |
| <i>Tech Hardware & Semiconductors – (0.0)%</i> | | |
| Nokia Oyj, ADR (a) | 1,600 | (8,736) |
| Telefonaktiebolaget LM Ericsson, ADR | 32,600 | (297,964) |
| | | (306,700) |
| <i>Transportation & Logistics – (0.0)%</i> | | |
| Ryanair Holdings plc, ADR (a) | 4,300 | (374,616) |
| <i>Utilities – (0.0)%</i> | | |
| Fusion Fuel Green plc, Class A (a) | 300 | (2,601) |
| National Grid plc, ADR | 5,700 | (438,159) |
| | | (440,760) |
| Total Europe | | (12,201,685) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|------------|
| Middle East – (0.0)% | | |
| <i>Consumer Discretionary Products – (0.0)%</i> | | |
| Foresight Autonomous Holdings Ltd., ADR (a) | 100 | \$ (111) |
| <i>Health Care – (0.0)%</i> | | |
| Biondvax Pharmaceuticals Ltd., ADR (a) | 4,000 | (6,640) |
| CAN Fite Biopharma Ltd., ADR (a) | 700 | (868) |
| Collplant Biotechnologies Ltd. (a) | 100 | (1,144) |
| Enlivex Therapeutics Ltd. (a) | 900 | (5,040) |
| Gamida Cell Ltd. (a) | 5,200 | (21,580) |
| InspireMD, Inc. (a) | 273 | (876) |
| Nano-X Imaging Ltd. (a) | 1,100 | (11,924) |
| Redhill Biopharma Ltd., ADR (a) | 200 | (504) |
| ReWalk Robotics Ltd. (a) | 13,500 | (15,660) |
| Vascular Biogenics Ltd. (a) | 1,100 | (1,859) |
| | | (66,095) |
| <i>Industrial Products – (0.0)%</i> | | |
| Elbit Systems Ltd. | 200 | (44,090) |
| <i>Industrial Services – (0.0)%</i> | | |
| Castor Maritime, Inc. (a) | 33,960 | (62,487) |
| ZIM Integrated Shipping Services Ltd. | 800 | (58,168) |
| | | (120,655) |
| <i>Materials – (0.0)%</i> | | |
| Evogene Ltd. (a) | 3,500 | (4,550) |
| <i>Media – (0.0)%</i> | | |
| Eros STX Global Corp. (a) | 4,180 | (11,662) |
| Taboola.com Ltd. (a) | 400 | (2,064) |
| | | (13,726) |
| <i>Renewable Energy – (0.0)%</i> | | |
| Eco Wave Power Global AB, ADR (a) | 300 | (1,605) |
| <i>Retail & Wholesale–Discretionary – (0.0)%</i> | | |
| D-MARKET Elektronik Hizmetler ve Ticaret AS, ADR (a) | 15,700 | (35,639) |
| <i>Software & Technology Services – (0.0)%</i> | | |
| Cognyte Software Ltd. (a) | 100 | (1,131) |
| Global-e Online Ltd. (a) | 20,400 | (689,112) |
| MARIS-TECH Ltd. (a) | 600 | (1,068) |
| Mawson Infrastructure Group, Inc. (a) | 700 | (3,577) |
| My Size, Inc. (a) | 1,200 | (414) |
| Safe-T Group Ltd., ADR (a) | 200 | (164) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|---------------------|
| Yalla Group Ltd., ADR (a) | 7,000 | \$ (31,360) |
| | | (726,826) |
| <i>Tech Hardware & Semiconductors – (0.0)%</i> | | |
| Gilat Satellite Networks Ltd. (a) | 800 | (7,048) |
| Nano Dimension Ltd., ADR (a) | 1,400 | (4,984) |
| SuperCom Ltd. (a) | 11,200 | (6,438) |
| | | (18,470) |
| Total Middle East | | (1,031,767) |
| North America – (7.3)% | | |
| <i>Banking – (0.5)%</i> | | |
| Ameris Bancorp | 3,199 | (140,372) |
| Axos Financial, Inc. (a) | 300 | (13,917) |
| Bank of America Corp. | 3,000 | (123,660) |
| Bank of Montreal | 3,000 | (353,910) |
| Bank of Nova Scotia | 2,300 | (164,956) |
| BankUnited, Inc. | 300 | (13,188) |
| Blue Foundry Bancorp (a) | 300 | (4,065) |
| BOK Financial Corp. | 900 | (84,555) |
| Cadence Bank | 4,400 | (128,744) |
| Citizens Financial Group, Inc. | 5,400 | (244,782) |
| Commerce Bancshares, Inc. | 2,930 | (209,759) |
| Credicorp Ltd. | 2,200 | (378,114) |
| Customers Bancorp, Inc. (a) | 400 | (20,856) |
| CVB Financial Corp. | 100 | (2,321) |
| Eastern Bankshares, Inc. | 2,500 | (53,850) |
| Fifth Third Bancorp | 65,900 | (2,836,336) |
| First Citizens BancShares, Inc., Class A | 500 | (332,800) |
| First Financial Bancorp | 600 | (13,830) |
| First Horizon National Corp. | 52,400 | (1,230,876) |
| First Republic Bank | 5,300 | (859,130) |
| Glacier Bancorp, Inc. | 1,100 | (55,308) |
| Huntington Bancshares, Inc. | 194,600 | (2,845,052) |
| Independent Bank Corp. | 1,600 | (130,704) |
| Investors Bancorp, Inc. | 14,700 | (219,471) |
| KeyCorp | 15,600 | (349,128) |
| M&T Bank Corp. | 6,900 | (1,169,550) |
| Old National Bancorp | 4,300 | (70,434) |
| Pacific Premier Bancorp, Inc. | 520 | (18,382) |
| Park National Corp. | 100 | (13,138) |
| People's United Financial, Inc. | 800 | (15,992) |
| Pinnacle Financial Partners, Inc. | 2,600 | (239,408) |
| PNC Financial Services Group, Inc. | 18,200 | (3,356,990) |
| Regions Financial Corp. | 2,500 | (55,650) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|-----------------|
| Royal Bank of Canada | 12,300 | \$ (1,356,321) |
| Sandy Spring Bancorp, Inc. | 200 | (8,984) |
| ServisFirst Bancshares, Inc. | 1,800 | (171,522) |
| Signature Bank | 9,800 | (2,876,202) |
| Silvergate Capital Corp., Class A (a) | 200 | (30,114) |
| Simmons First National Corp., Class A | 800 | (20,976) |
| South State Corp. | 4,768 | (389,021) |
| SVB Financial Group (a) | 1,500 | (839,175) |
| TFS Financial Corp. | 3,200 | (53,120) |
| Toronto-Dominion Bank | 1,500 | (119,130) |
| Triumph Bancorp, Inc. (a) | 100 | (9,402) |
| Truist Financial Corp. | 73,000 | (4,139,100) |
| UMB Financial Corp. | 400 | (38,864) |
| Umpqua Holdings Corp. | 10,100 | (190,486) |
| United Bankshares, Inc. | 300 | (10,464) |
| United Community Banks, Inc. | 1,500 | (52,200) |
| Valley National Bancorp | 8,000 | (104,160) |
| Wells Fargo & Co. | 400 | (19,384) |
| Western Alliance Bancorp | 7,300 | (604,586) |
| WSFS Financial Corp. | 1,700 | (79,254) |
| | | (26,861,693) |
| <i>Biotechnology & Pharmaceuticals – (0.0)%</i> | | |
| Congent Biosciences, Inc. (d) | 1,000 | 0 |
| Neptune Wellness Solutions, Inc. (a) | 31,800 | (7,072) |
| Oncolytics Biotech, Inc. (a) | 3,700 | (5,846) |
| TransCode Therapeutics, Inc. (a) | 400 | (1,152) |
| | | (14,070) |
| <i>Chemicals – (0.0)%</i> | | |
| Trinseo plc | 3,500 | (167,720) |
| <i>Consumer Discretionary Products – (0.5)%</i> | | |
| Adient plc (a) | 2,800 | (114,156) |
| Aptiv plc (a) | 900 | (107,739) |
| Arcimoto, Inc. (a) | 4,800 | (31,728) |
| Aterian, Inc. (a) | 22,300 | (54,189) |
| Aurora Innovation, Inc. (a) | 21,500 | (120,185) |
| Axon Enterprise, Inc. (a) | 1,600 | (220,368) |
| Borg Warner, Inc. | 4,340 | (168,826) |
| BRP, Inc. | 200 | (16,358) |
| Callaway Golf Co. (a) | 3,600 | (84,312) |
| Camping World Holdings, Inc., Class A | 5,000 | (139,750) |
| Capri Holdings Ltd. (a) | 2,000 | (102,780) |
| Carter's, Inc. | 1,200 | (110,388) |
| CBAK Energy Technology, Inc. (a) | 25,700 | (32,896) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------------|--------------|
| Century Communities, Inc. | 100 | \$ (5,357) |
| Comstock Holding Cos., Inc. (a) | 200 | (1,170) |
| Dana, Inc. | 300 | (5,271) |
| Deckers Outdoor Corp. (a) | 100 | (27,377) |
| Dogness International Corp., A Shares (a) | 500 | (3,005) |
| DR Horton, Inc. | 15,900 | (1,184,709) |
| Dream Finders Homes, Inc., Class A (a) | 2,600 | (44,408) |
| ElectraMeccanica Vehicles Corp. (a) | 35,000 | (75,950) |
| Embark Technology, Inc. (a) | 7,400 | (43,586) |
| Fisker, Inc. (a) | 2,900 | (37,410) |
| Fox Factory Holding Corp. (a) | 1,200 | (117,540) |
| General Motors Co. (a) | 116,200 | (5,082,588) |
| Gentex Corp. | 13,200 | (385,044) |
| Goodyear Tire & Rubber Co. (a) | 34,100 | (487,289) |
| Harley-Davidson, Inc. | 300 | (11,820) |
| HNI Corp. | 300 | (11,115) |
| LCI Industries | 1,500 | (155,715) |
| Lear Corp. | 800 | (114,072) |
| LGI Homes, Inc. (a) | 2,900 | (283,272) |
| Lordstown Motors Corp., Class A (a) | 34,000 | (115,940) |
| Lucid Group, Inc. (a) | 193,500 | (4,914,900) |
| MasterCraft Boat Holdings, Inc. (a) | 600 | (14,766) |
| Microvast Holdings, Inc. (a) | 10,000 | (67,000) |
| MillerKnoll, Inc. | 5,700 | (196,992) |
| Mullen Automotive, Inc. (a) | 86,100 | (256,578) |
| Peloton Interactive, Inc., Class A (a) | 104,700 | (2,766,174) |
| PLBY Group, Inc. (a) | 1,500 | (19,635) |
| Polaris Industries, Inc. | 3,300 | (347,556) |
| Proterra, Inc. (a) | 2,200 | (16,544) |
| QuantumScape Corp. (a) | 3,700 | (73,963) |
| Rivian Automotive, Inc., Class A (a) | 121,200 | (6,089,088) |
| Romeo Power, Inc. (a) | 4,300 | (6,407) |
| Scotts Miracle-Gro Co. (The) | 3,400 | (418,064) |
| Skechers USA., Inc., Class A (a) | 400 | (16,304) |
| Smith & Wesson Brands, Inc. | 300 | (4,539) |
| Solid Power, Inc. (a) | 200 | (1,734) |
| Stellantis NV | 47,300 | (769,571) |
| Tempur Sealy International, Inc. | 3,300 | (92,136) |
| Thor Industries, Inc. | 3,800 | (299,060) |
| Traeger, Inc. (a) | 2,400 | (17,856) |
| Tupperware Brands Corp. (a) | 10,700 | (208,115) |
| VF Corp. | 400 | (22,744) |
| Vinco Ventures, Inc. (a) | 49,100 | (157,120) |
| Vision Marine Technologies, Inc. (a) | 100 | (646) |
| Weber, Inc., Class A | 3,000 | (29,490) |
| Winnebago Industries, Inc. | 6,700 | (362,001) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|---------------|
| Workspoint Ltd. (a) | 2,400 | \$ (6,288) |
| XPEL, Inc. (a) | 3,700 | (194,657) |
| | | (26,866,241) |
| <i>Consumer Discretionary Services – (0.2)%</i> | | |
| Adtalem Global Education, Inc. (a) | 1,300 | (38,623) |
| American Public Education, Inc. (a) | 300 | (6,372) |
| Aspen Group, Inc. (a) | 500 | (810) |
| Bally's Corp. (a) | 6,500 | (199,810) |
| Bird Global, Inc., Class A (a) | 1,700 | (4,165) |
| Bloomin' Brands, Inc. | 400 | (8,776) |
| Bright Horizons Family Solutions, Inc. (a) | 300 | (39,807) |
| BurgerFi International, Inc. (a) | 900 | (3,753) |
| Caesars Entertainment, Inc. (a) | 47,476 | (3,672,743) |
| Cannae Holdings, Inc. (a) | 7,400 | (177,008) |
| Chipotle Mexican Grill, Inc. (a) | 300 | (474,609) |
| Drive Shack, Inc. (a) | 900 | (1,386) |
| Dutch Bros, Inc., Class A (a) | 6,600 | (364,782) |
| Esports Technologies, Inc. (a) | 600 | (4,044) |
| European Wax Center, Inc., Class A (a) | 3,800 | (112,328) |
| F45 Training Holdings, Inc. (a) | 6,600 | (70,620) |
| Fiesta Restaurant Group, Inc. (a) | 900 | (6,728) |
| First Watch Restaurant Group, Inc. (a) | 900 | (11,745) |
| Golden Nugget Online Gaming, Inc. (a) | 15,700 | (111,627) |
| Grand Canyon Education, Inc. (a) | 200 | (19,422) |
| Hall of Fame Resort & Entertainment Co. (a) | 14,200 | (15,762) |
| Hilton Grand Vacations, Inc. (a) | 2,800 | (145,628) |
| Kura Sushi USA, Inc., Class A (a) | 200 | (11,030) |
| Las Vegas Sands Corp. (a) | 9,300 | (361,491) |
| Liberty Media Corp-Liberty Braves, Class C | 1,000 | (27,910) |
| Life Time Group Holdings, Inc. (a) | 5,600 | (81,424) |
| Live Nation Entertainment, Inc. (a) | 4,210 | (495,264) |
| Lottery.com, Inc. (a) | 700 | (2,198) |
| Madison Square Garden Entertainment Corp. (a) | 4,700 | (391,557) |
| Madison Square Garden Sports Corp. (a) | 1,000 | (179,360) |
| Marriott International, Inc., Class A (a) | 2,500 | (439,375) |
| Marriott Vacations Worldwide Corp. | 2,000 | (315,400) |
| OneSpaWorld Holdings Ltd. (a) | 4,600 | (46,920) |
| Penn National Gaming, Inc. (a) | 4,300 | (182,406) |
| Portillo's, Inc., Class A (a) | 1,500 | (36,840) |
| Potbelly Corp. (a) | 600 | (4,020) |
| PROG Holdings, Inc. (a) | 300 | (8,631) |
| Regis Corp. (a) | 100 | (212) |
| Rent the Runway, Inc., Class A (a) | 500 | (3,445) |
| Restaurant Brands International, Inc. | 6,900 | (402,891) |
| Royal Caribbean Cruises Ltd. (a) | 11,400 | (955,092) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|--------------|
| Super League Gaming, Inc. (a) | 8,400 | \$ (15,792) |
| Udemy, Inc. (a) | 800 | (9,968) |
| Waitr Holdings, Inc. (a) | 21,400 | (7,918) |
| | | (9,469,692) |
| <i>Consumer Staple Products – (0.1)%</i> | | |
| 22nd Century Group, Inc. (a) | 400 | (928) |
| Alkaline Water Co., Inc. (The) (a) | 21,100 | (19,412) |
| Beachbody Co., Inc. (The) (a) | 9,900 | (22,473) |
| Benson Hill, Inc. (a) | 2,000 | (6,460) |
| Cal-Maine Foods, Inc. | 1,600 | (88,352) |
| Celsius Holdings, Inc. (a) | 16,500 | (910,470) |
| Central Garden & Pet Co., Class A (a) | 1,800 | (73,404) |
| Clearwater Paper Corp. (a) | 100 | (2,803) |
| Clever Leaves Holdings, Inc. (a) | 10,700 | (26,643) |
| Constellation Brands, Inc., Class A | 5,500 | (1,266,760) |
| Coty, Inc., Class A (a) | 500 | (4,495) |
| DavidsTea, Inc. (a) | 1,000 | (2,810) |
| Dole plc | 9,600 | (119,040) |
| Eastside Distilling, Inc. (a) | 2,000 | (1,915) |
| Edgewell Personal Care Co. | 200 | (7,334) |
| Energizer Holdings, Inc. | 4,000 | (123,040) |
| Flora Growth Corp. (a) | 23,100 | (45,276) |
| Fresh Del Monte Produce, Inc. | 100 | (2,591) |
| FSD Pharma, Inc., Class B (a) | 4,600 | (3,982) |
| Greenlane Holdings, Inc., Class A (a) | 23,000 | (12,880) |
| Grove, Inc. (a) | 1,400 | (7,126) |
| Helen of Troy Ltd. (a) | 2,200 | (430,848) |
| Herbalife Nutrition Ltd. (a) | 6,200 | (188,232) |
| High Tide, Inc. (a) | 1,500 | (6,810) |
| Hormel Foods Corp. | 100 | (5,154) |
| IM Cannabis Corp. (a) | 2,699 | (5,776) |
| J & J Snack Foods Corp. | 100 | (15,510) |
| Krispy Kreme, Inc. | 10,000 | (148,500) |
| NewAge, Inc. (a) | 26,000 | (15,106) |
| Nu Skin Enterprises, Inc. | 2,100 | (100,548) |
| Nuzee, Inc. (a) | 200 | (438) |
| Ocean Bio-Chem, Inc. | 100 | (807) |
| Pilgrim' s Pride Corp. (a) | 1,700 | (42,670) |
| Post Holdings, Inc. (a) | 4,000 | (277,040) |
| Primo Water Corp. | 6,900 | (98,325) |
| Reed' s, Inc. (a) | 3,900 | (1,172) |
| Reynolds Consumer Products, Inc. | 1,800 | (52,812) |
| Seneca Foods Corp., Class A (a) | 100 | (5,154) |
| Simply Good Foods Co. (The) (a) | 3,400 | (129,030) |
| Smart For Life, Inc. (a) | 3,100 | (3,472) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|---------------|
| Spectrum Brands Holdings, Inc. | 5,700 | \$ (505,704) |
| Stryve Foods, Inc., Class A (a) | 1,100 | (1,375) |
| Tattooed Chef, Inc. (a) | 1,800 | (22,644) |
| Tilray, Inc., Class 2 (a) | 173,000 | (1,344,210) |
| TreeHouse Foods, Inc. (a) | 4,700 | (151,622) |
| Tyson Foods, Inc., Class A | 1,800 | (161,334) |
| Utz Brands, Inc. | 8,500 | (125,630) |
| Village Farms International, Inc. (a) | 12,700 | (67,056) |
| Vintage Wine Estates, Inc. (a) | 400 | (3,948) |
| Vita Coco Co., Inc. (The) (a) | 5,100 | (45,696) |
| Zevia PBC, Class A (a) | 3,100 | (14,167) |
| | | (6,718,984) |
| <i>Financial Services – (0.3)%</i> | | |
| AGNC Investment Corp. | 81,300 | (1,065,030) |
| Alliance Data Systems Corp. | 4,300 | (241,445) |
| Altisource Portfolio Solutions SA (a) | 600 | (7,098) |
| Annaly Capital Management, Inc. | 326,800 | (2,300,672) |
| Apollo Global Management, Inc. | 1,700 | (105,383) |
| ARMOUR Residential REIT, Inc. | 34,500 | (289,800) |
| BitNile Holdings, Inc. (a) | 30,300 | (25,546) |
| Blackboxstocks, Inc. (a) | 1,300 | (3,484) |
| Blue Owl Capital, Inc. | 12,900 | (163,572) |
| Brookfield Asset Management, Inc., Class A | 32,167 | (1,819,687) |
| Charles Schwab Corp. | 7,200 | (607,032) |
| Cohen & Co., Inc. | 200 | (3,230) |
| Cuentas, Inc. (a) | 2,929 | (3,778) |
| Discover Financial Services | 3,900 | (429,741) |
| Doma Holdings, Inc. (a) | 1,200 | (2,604) |
| Dynex Capital, Inc. | 1,500 | (24,300) |
| Ecoark Holdings, Inc. (a) | 100 | (231) |
| Enact Holdings, Inc. (a) | 1,400 | (31,150) |
| Federal Agricultural Mortgage Corp., Class C | 200 | (21,696) |
| Federated Investors, Inc. | 700 | (23,842) |
| Finance Of America Cos., Inc., Class A (a) | 400 | (1,216) |
| Franklin BSP Realty Trust, Inc. | 600 | (8,388) |
| Greenpro Capital Corp. (a) | 14,200 | (6,288) |
| Home Point Capital, Inc. | 1,900 | (5,909) |
| Invesco Mortgage Capital, Inc. | 500 | (1,140) |
| KKR & Co., Inc. | 100 | (5,847) |
| loanDepot, Inc., Class A | 1,000 | (4,150) |
| LPL Financial Holdings, Inc. | 700 | (127,876) |
| Moelis & Co., Class A | 100 | (4,695) |
| Mogo, Inc. (a) | 12,200 | (35,502) |
| Morgan Stanley | 19,300 | (1,686,820) |
| Navient Corp. | 3,900 | (66,456) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|---------------|
| Nelnet, Inc., Class A | 600 | \$ (50,994) |
| NerdWallet, Inc., Class A (a) | 500 | (5,995) |
| OMNIQ Corp. (a) | 100 | (673) |
| OppFi, Inc. (a) | 1,000 | (3,430) |
| Orchid Island Capital, Inc. | 10,700 | (34,775) |
| P10, Inc., Class A (a) | 800 | (9,696) |
| Patria Investments Ltd., Class A | 3,100 | (55,211) |
| PennyMac Financial Services, Inc. | 100 | (5,320) |
| PennyMac Mortgage Investment Trust | 18,900 | (319,221) |
| Performant Financial Corp. (a) | 200 | (622) |
| Robinhood Markets, Inc., Class A (a) | 242,500 | (3,276,175) |
| SLM Corp. | 1,100 | (20,196) |
| SoFi Technologies, Inc. (a) | 74,800 | (706,860) |
| State Street Corp. | 100 | (8,712) |
| StepStone Group, Inc., Class A | 200 | (6,612) |
| Stronghold Digital Mining, Inc., Class A (a) | 7,200 | (42,120) |
| Sunlight Financial Holdings, Inc. (a) | 1,900 | (9,576) |
| Two Harbors Investment Corp. | 3,100 | (17,143) |
| Upstart Holdings, Inc. (a) | 14,400 | (1,570,896) |
| US Global Investors, Inc., Class A | 1,100 | (5,720) |
| UWM Holdings Corp. | 8,900 | (40,317) |
| Walker & Dunlop, Inc. | 600 | (77,652) |
| World Acceptance Corp. (a) | 100 | (19,184) |
| | | (15,410,708) |
| <i>Health Care – (0.9)%</i> | | |
| 10X Genomics, Inc., Class A (a) | 6,100 | (464,027) |
| 180 Life Sciences Corp. (a) | 4,400 | (11,396) |
| 2seventy bio, Inc. (a) | 3,900 | (66,534) |
| 908 Devices, Inc. (a) | 100 | (1,901) |
| AbbVie, Inc. | 26,250 | (4,255,387) |
| AbCellera Biologics, Inc. (a) | 300 | (2,925) |
| Abeona Therapeutics, Inc. (a) | 5,900 | (1,858) |
| Absci Corp. (a) | 1,900 | (16,017) |
| ABVC BioPharma, Inc. (a) | 1,400 | (3,822) |
| Acasti Pharma, Inc. (a) | 6,725 | (8,204) |
| AcelRx Pharmaceuticals, Inc. (a) | 2,800 | (799) |
| Acer Therapeutics, Inc. (a) | 600 | (1,740) |
| Aclaris Therapeutics, Inc. (a) | 100 | (1,724) |
| Acorda Therapeutics, Inc. (a) | 900 | (1,449) |
| Actinium Pharmaceuticals, Inc. (a) | 2,686 | (13,725) |
| Acumen Pharmaceuticals, Inc. (a) | 2,500 | (9,775) |
| Acurx Pharmaceuticals, Inc. (a) | 600 | (1,968) |
| Adagio Therapeutics, Inc. (a) | 26,200 | (119,472) |
| Adamis Pharmaceuticals Corp. (a) | 31,100 | (17,758) |
| AdaptHealth Corp. (a) | 17,900 | (286,937) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------------|--------------|
| Adial Pharmaceuticals, Inc. (a) | 2,500 | \$ (5,025) |
| Aditxt, Inc. (a) | 15,600 | (7,121) |
| ADMA Biologics, Inc. (a) | 51,700 | (94,611) |
| Aerovate Therapeutics, Inc. (a) | 600 | (10,998) |
| Aeterna Zentaris, Inc. (a) | 19,224 | (7,017) |
| AgeX Therapeutics, Inc. (a) | 2,100 | (1,793) |
| Agile Therapeutics, Inc. (a) | 19,600 | (4,106) |
| Agiliti, Inc. (a) | 2,900 | (61,190) |
| agilon health, Inc. (a) | 22,500 | (570,375) |
| Agios Pharmaceuticals, Inc. (a) | 4,700 | (136,817) |
| Akebia Therapeutics, Inc. (a) | 400 | (287) |
| Akouos, Inc. (a) | 800 | (3,800) |
| Akoya Biosciences, Inc. (a) | 400 | (4,396) |
| Align Technology, Inc. (a) | 100 | (43,600) |
| Allena Pharmaceuticals, Inc. (a) | 27,800 | (6,427) |
| Alpha Pro Tech Ltd. (a) | 4,700 | (19,740) |
| Alpha Teknova, Inc. (a) | 700 | (9,667) |
| Alzamend Neuro, Inc. (a) | 7,700 | (9,471) |
| Ampio Pharmaceuticals, Inc. (a) | 16,212 | (7,620) |
| Amylyx Pharmaceuticals, Inc. (a) | 300 | (3,855) |
| Apellis Pharmaceuticals, Inc. (a) | 2,600 | (132,106) |
| Aptevo Therapeutics, Inc. (a) | 1,800 | (10,566) |
| Arcturus Therapeutics Holdings, Inc. (a) | 700 | (18,872) |
| Ardelyx, Inc. (a) | 6,900 | (7,383) |
| Aridis Pharmaceuticals, Inc. (a) | 1,100 | (1,936) |
| Arvinas, Inc. (a) | 200 | (13,460) |
| Asensus Surgical, Inc. (a) | 10,930 | (6,851) |
| Assembly Biosciences, Inc. (a) | 400 | (824) |
| Assertio Holdings, Inc. (a) | 13,550 | (38,888) |
| Atara Biotherapeutics, Inc. (a) | 300 | (2,787) |
| Athenex, Inc. (a) | 9,000 | (7,465) |
| Athersys, Inc. (a) | 10,600 | (6,418) |
| Atreca, Inc., Class A (a) | 1,100 | (3,487) |
| Aurinia Pharmaceuticals, Inc. (a) | 32,900 | (407,302) |
| Avalon GloboCare Corp. (a) | 3,400 | (2,382) |
| Aveanna Healthcare Holdings, Inc. (a) | 6,600 | (22,506) |
| AVEO Pharmaceuticals, Inc. (a) | 1,500 | (8,385) |
| Avidity Biosciences, Inc. (a) | 100 | (1,847) |
| Avinger, Inc. (a) | 1,597 | (5,797) |
| Aytu BioPharma, Inc. (a) | 5,024 | (5,426) |
| Baudax Bio, Inc. (a) | 2,296 | (4,064) |
| Becton Dickinson and Co. | 100 | (26,600) |
| Bellerophon Therapeutics, Inc. (a) | 300 | (708) |
| Bellicum Pharmaceuticals, Inc. (a) | 1,170 | (2,527) |
| Better Choice Co., Inc. (a) | 600 | (1,530) |
| Bio-Path Holdings, Inc. (a) | 700 | (2,688) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|--------------|
| BioCardia, Inc. (a) | 200 | \$ (414) |
| Biocept, Inc. (a) | 4,210 | (9,767) |
| Biolase, Inc. (a) | 29,400 | (10,384) |
| Biomerica, Inc. (a) | 1,300 | (5,811) |
| BioNano Genomics, Inc. (a) | 49,500 | (127,710) |
| BioSig Technologies, Inc. (a) | 4,500 | (5,175) |
| Biotricity, Inc. (a) | 1,800 | (4,086) |
| Bioventus, Inc., Class A (a) | 100 | (1,410) |
| BioVie, Inc. (a) | 400 | (1,888) |
| Blueprint Medicines Corp. (a) | 2,500 | (159,700) |
| Bolt Biotherapeutics, Inc. (a) | 200 | (548) |
| Bone Biologics Corp. (a) | 5 | (14) |
| Brainstorm Cell Therapeutics, Inc. | 1,300 | (4,368) |
| BriaCell Therapeutics Corp. (a) | 5,700 | (57,798) |
| Brickell Biotech, Inc. (a) | 3,500 | (936) |
| Bridgebio Pharma, Inc. (a) | 200 | (2,030) |
| Brooklyn ImmunoTherapeutics, Inc. (a) | 700 | (1,435) |
| Capital Senior Living Corp. (a) | 46 | (1,524) |
| Capricor Therapeutics, Inc. (a) | 6,100 | (20,923) |
| Cardiol Therapeutics, Inc., Class A (a) | 4,600 | (7,084) |
| CareMax, Inc. (a) | 1,800 | (13,446) |
| Caribou Biosciences, Inc. (a) | 900 | (8,262) |
| CASI Pharmaceuticals, Inc. (a) | 6,500 | (5,263) |
| Cassava Sciences, Inc. (a) | 7,700 | (285,978) |
| Catalent, Inc. (a) | 2,300 | (255,070) |
| Catalyst Biosciences, Inc. (a) | 100 | (66) |
| cbdMD, Inc. (a) | 6,100 | (6,344) |
| Celularity, Inc. (a) | 200 | (1,742) |
| Centene Corp. (a) | 51,400 | (4,327,366) |
| Centessa Pharmaceuticals plc, ADR (a) | 2,500 | (22,425) |
| Century Therapeutics, Inc. (a) | 1,300 | (16,367) |
| Cerevel Therapeutics Holdings, Inc. (a) | 900 | (31,509) |
| Certara, Inc. (a) | 2,000 | (42,960) |
| Check Cap Ltd. (a) | 28,200 | (10,942) |
| Chembio Diagnostics, Inc. (a) | 10,100 | (8,282) |
| Chimerix, Inc. | 100 | (458) |
| China Pharma Holdings, Inc. (a) | 4,900 | (1,911) |
| Citius Pharmaceuticals, Inc. (a) | 600 | (1,074) |
| Clarus Therapeutics Holdings, Inc. (a) | 3,400 | (5,066) |
| Clene, Inc. (a) | 900 | (3,546) |
| Clovis Oncology, Inc. (a) | 37,500 | (75,750) |
| Co-Diagnostics, Inc. (a) | 12,100 | (74,778) |
| Codex DNA, Inc. (a) | 5,200 | (27,924) |
| Codiak Biosciences, Inc. (a) | 300 | (1,881) |
| Cogent Biosciences, Inc. (a) | 300 | (2,247) |
| Conformis, Inc. (a) | 14,400 | (8,983) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|---------------|
| Contra Aerpio Pharmaceuticals (d) | 400 | \$ 0 |
| ContraFect Corp. (a) | 1,700 | (6,205) |
| Corbus Pharmaceuticals Holdings, Inc. (a) | 6,800 | (3,614) |
| Creative Medical Technology Holdings, Inc. (a) | 300 | (1,170) |
| Cue Health, Inc. (a) | 700 | (4,515) |
| Cullinan Oncology, Inc. (a) | 1,200 | (12,564) |
| Danaher Corp. | 900 | (263,997) |
| Dare Bioscience, Inc. (a) | 27,400 | (40,826) |
| Design Therapeutics, Inc. (a) | 2,600 | (41,990) |
| DICE Therapeutics, Inc. (a) | 2,200 | (42,086) |
| Diffusion Pharmaceuticals, Inc. (a) | 1,600 | (400) |
| Dyadic International, Inc. (a) | 1,200 | (3,612) |
| Eagle Pharmaceuticals, Inc. (a) | 700 | (34,643) |
| Eargo, Inc. (a) | 13,500 | (71,415) |
| Edesa Biotech, Inc. (a) | 2,200 | (6,534) |
| Edgewise Therapeutics, Inc. (a) | 1,300 | (12,610) |
| Eiger BioPharmaceuticals, Inc. (a) | 1,200 | (9,960) |
| Eli Lilly & Co. | 45,000 | (12,886,650) |
| Eliem Therapeutics, Inc. (a) | 200 | (1,678) |
| ENDRA Life Sciences, Inc. (a) | 3,600 | (1,404) |
| Entrada Therapeutics, Inc. (a) | 1,200 | (11,268) |
| Enveric Biosciences, Inc. (a) | 9,475 | (3,127) |
| Enzo Biochem, Inc. (a) | 500 | (1,450) |
| EQRx, Inc. (a) | 7,900 | (32,627) |
| Equillum, Inc. (a) | 1,100 | (3,465) |
| Erasca, Inc. (a) | 400 | (3,440) |
| Eton Pharmaceuticals, Inc. (a) | 1,500 | (6,540) |
| Evoform Biosciences, Inc. (a) | 53,000 | (18,020) |
| Evoke Pharma, Inc. (a) | 2,600 | (1,287) |
| Exact Sciences Corp. (a) | 3,700 | (258,704) |
| Exicure, Inc. (a) | 21,200 | (4,229) |
| F-star Therapeutics, Inc. (a) | 2,300 | (8,165) |
| Fate Therapeutics, Inc. (a) | 200 | (7,754) |
| Fennec Pharmaceuticals, Inc. (a) | 1,200 | (6,720) |
| Finch Therapeutics Group, Inc. (a) | 400 | (2,012) |
| First Wave BioPharma, Inc. (a) | 7,080 | (7,505) |
| Fluidigm Corp. (a) | 3,300 | (11,847) |
| Fortress Biotech, Inc. (a) | 1,300 | (1,768) |
| Fulgent Genetics, Inc. (a) | 8,200 | (511,762) |
| Galectin Therapeutics, Inc. (a) | 1,000 | (1,610) |
| GBS, Inc. (a) | 3,700 | (2,895) |
| Gemini Therapeutics, Inc. (a) | 2,000 | (2,780) |
| Genocoe Biosciences, Inc. (a) | 1,100 | (1,375) |
| Genprex, Inc. (a) | 12,800 | (28,928) |
| Geron Corp. (a) | 26,300 | (35,768) |
| Ginkgo Bioworks Holdings, Inc. (a) | 4,200 | (16,926) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|-------------------------------------|---------------|--------------|
| Glaukos Corp. (a) | 700 | \$ (40,474) |
| GlaxoSmithKline plc, ADR | 300 | (13,068) |
| Graphite Bio, Inc. (a) | 2,100 | (10,710) |
| Greenwich Lifesciences, Inc. (a) | 300 | (5,886) |
| Guardant Health, Inc. (a) | 1,200 | (79,488) |
| Guardion Health Sciences, Inc. (a) | 20,500 | (4,748) |
| HCW Biologics, Inc. (a) | 600 | (1,638) |
| HeartBeam, Inc. (a) | 500 | (915) |
| Heat Biologics, Inc. (a) | 28 | (86) |
| Hepion Pharmaceuticals, Inc. (a) | 6,500 | (8,385) |
| Heron Therapeutics, Inc. (a) | 23,400 | (133,848) |
| Hookipa Pharma, Inc. (a) | 9,000 | (20,520) |
| Horizon Therapeutics plc (a) | 12,700 | (1,336,167) |
| Hoth Therapeutics, Inc. (a) | 7,100 | (4,913) |
| HTG Molecular Diagnostics, Inc. (a) | 433 | (602) |
| Humacyte, Inc. (a) | 200 | (1,412) |
| Humanigen, Inc. (a) | 7,600 | (22,876) |
| iBio, Inc. (a) | 41,200 | (17,642) |
| Icosavax, Inc. (a) | 1,900 | (13,376) |
| Idera Pharmaceuticals, Inc. (a) | 2,400 | (1,200) |
| IGM Biosciences, Inc. (a) | 200 | (5,346) |
| Ikena Oncology, Inc. (a) | 1,600 | (9,760) |
| Imago Biosciences, Inc. (a) | 1,200 | (23,124) |
| ImmunityBio, Inc. (a) | 23,500 | (131,835) |
| ImmunoPrecise Antibodies Ltd. (a) | 1,000 | (5,140) |
| IMV, Inc. (a) | 3,600 | (5,076) |
| Inari Medical, Inc. (a) | 400 | (36,256) |
| Indaptus Therapeutics, Inc. (a) | 700 | (2,800) |
| Inhibikase Therapeutics, Inc. (a) | 1,700 | (2,516) |
| Innate Bio, Inc. (a) | 3,000 | (25,260) |
| Innovage Holding Corp. (a) | 4,000 | (25,680) |
| Inozyme Pharma, Inc. (a) | 100 | (409) |
| Inspire Medical Systems, Inc. (a) | 700 | (179,683) |
| Instil Bio, Inc. (a) | 5,500 | (59,125) |
| Insulet Corp. (a) | 1,300 | (346,307) |
| Intersect ENT, Inc. (a) | 3,100 | (86,831) |
| INVO BioScience, Inc. (a) | 700 | (1,848) |
| iRhythm Technologies, Inc. (a) | 2,400 | (377,928) |
| IsoPlexis Corp. (a) | 900 | (3,087) |
| IsoRay, Inc. (a) | 700 | (254) |
| Iterum Therapeutics plc (a) | 36,300 | (12,886) |
| Jaguar Health, Inc. (a) | 27,466 | (19,460) |
| Janux Therapeutics, Inc. (a) | 1,400 | (20,076) |
| Jupiter Wellness, Inc. (a) | 3,800 | (4,180) |
| Kala Pharmaceuticals, Inc. (a) | 23,600 | (32,568) |
| Keros Therapeutics, Inc. (a) | 300 | (16,314) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------------|--------------|
| Kiniksa Pharmaceuticals Ltd., Class A (a) | 3,400 | \$ (33,796) |
| Kiromic BioPharma, Inc. (a) | 300 | (256) |
| Krystal Biotech, Inc. (a) | 1,400 | (93,156) |
| Lexaria Bioscience Corp. (a) | 1,700 | (5,593) |
| Lexicon Pharmaceuticals, Inc. (a) | 2,700 | (5,643) |
| LHC Group, Inc. (a) | 1,000 | (168,600) |
| LianBio, ADR (a) | 200 | (742) |
| LifeStance Health Group, Inc. (a) | 17,300 | (174,903) |
| Liminal BioSciences, Inc. (a) | 1,600 | (1,616) |
| Lixte Biotechnology Holdings, Inc. (a) | 100 | (121) |
| Longboard Pharmaceuticals, Inc. (a) | 400 | (2,076) |
| Longeveron , Inc. (a) | 700 | (9,660) |
| Lucid Diagnostics, Inc. (a) | 2,900 | (9,744) |
| Lucira Health, Inc. (a) | 3,200 | (11,424) |
| Lyell Immunopharma, Inc. (a) | 3,600 | (18,180) |
| Marpai, Inc., Class A (a) | 1,200 | (2,160) |
| Matinas BioPharma Holdings, Inc. (a) | 6,045 | (4,863) |
| MaxCyte, Inc. (a) | 100 | (699) |
| MediciNova, Inc. (a) | 1,200 | (3,204) |
| Metacrine, Inc. (a) | 1,000 | (610) |
| Microbot Medical, Inc. (a) | 1,500 | (9,405) |
| Milestone Scientific, Inc. (a) | 3,100 | (4,712) |
| Mind Medicine MindMed, Inc. (a) | 200 | (222) |
| Minerva Neurosciences, Inc. (a) | 2,800 | (2,325) |
| Mirati Therapeutics, Inc. (a) | 1,600 | (131,552) |
| Moderna, Inc. (a) | 2,900 | (499,554) |
| ModivCare, Inc. (a) | 500 | (57,695) |
| Moleculin Biotech, Inc. (a) | 2,900 | (5,162) |
| Monte Rosa Therapeutics, Inc. (a) | 2,000 | (28,040) |
| Motus GI Holdings, Inc. (a) | 17,300 | (6,226) |
| MyMD Pharmaceuticals, Inc. (a) | 1,200 | (5,592) |
| Myriad Genetics, Inc. (a) | 1,200 | (30,240) |
| Nabriva Therapeutics plc (a) | 12,500 | (5,250) |
| NanoVibronix, Inc. (a) | 10,000 | (11,600) |
| Nautilus Biotechnology, Inc. (a) | 2,600 | (11,284) |
| Nemaura Medical, Inc. (a) | 200 | (874) |
| Neogen Corp. (a) | 2,300 | (70,932) |
| Neovasc, Inc. (a) | 8,100 | (3,467) |
| Neurobo Pharmaceuticals, Inc. (d) | 92 | (29) |
| Neurobo Pharmaceuticals, Inc. (a) | 3,600 | (3,248) |
| NeuroPace, Inc. (a) | 600 | (4,926) |
| Novavax, Inc. (a) | 27,400 | (2,018,010) |
| NRX Pharmaceuticals, Inc. (a) | 700 | (1,715) |
| Nuvalent, Inc., Class A (a) | 1,600 | (22,224) |
| Nymox Pharmaceutical Corp. (a) | 2,000 | (2,520) |
| Oak Street Health, Inc. (a) | 900 | (24,192) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|---------------|
| Ocugen, Inc. (a) | 77,300 | \$ (255,090) |
| Omega Therapeutics, Inc. (a) | 100 | (624) |
| Omniceil, Inc. (a) | 900 | (116,541) |
| Oncocyte Corp. (a) | 600 | (894) |
| OpGen, Inc. (a) | 2,300 | (1,725) |
| OPKO Health, Inc. (a) | 7,799 | (26,829) |
| Optinose, Inc. (a) | 1,600 | (3,952) |
| Option Care Health, Inc. (a) | 3,700 | (105,672) |
| Oragenics, Inc. (a) | 28,300 | (9,749) |
| OraSure Technologies, Inc. (a) | 7,800 | (52,884) |
| Organon & Co. | 21,700 | (757,981) |
| Orgenesis, Inc. (a) | 800 | (2,776) |
| OrthoPediatrics Corp. (a) | 1,000 | (53,990) |
| Ovid therapeutics, Inc. (a) | 3,400 | (10,676) |
| Owens & Minor, Inc. | 11,800 | (519,436) |
| Owlet, Inc. (a) | 200 | (890) |
| Oyster Point Pharma, Inc. (a) | 1,200 | (13,968) |
| Palatin Technologies, Inc. (a) | 1,400 | (644) |
| Panbela Therapeutics, Inc. (a) | 100 | (211) |
| Paragon 28, Inc. (a) | 2,000 | (33,480) |
| Pardes Biosciences, Inc. (a) | 1,200 | (8,664) |
| PDL BioPharma, Inc. (a),(d) | 4,500 | (11,115) |
| Penumbra, Inc. (a) | 1,100 | (244,343) |
| PerkinElmer, Inc. | 4,900 | (854,854) |
| PharmaCyte Biotech, Inc. (a) | 4,000 | (9,200) |
| PhaseBio Pharmaceuticals, Inc. (a) | 700 | (924) |
| Pluristem Therapeutics, Inc. (a) | 1,000 | (2,070) |
| Point Biopharma Global, Inc. (a) | 100 | (797) |
| PolarityTE, Inc. (a) | 13,600 | (3,332) |
| Poseida Therapeutics, Inc. (a) | 1,200 | (5,376) |
| Predictive Oncology, Inc. (a) | 12,100 | (11,822) |
| PROCEPT BioRobotics Corp. (a) | 900 | (31,491) |
| Profound Medical Corp. (a) | 300 | (2,700) |
| Progenity, Inc. (a) | 66,200 | (76,792) |
| Prometheus Biosciences, Inc. (a) | 500 | (18,880) |
| Protalix BioTherapeutics, Inc. (a) | 7,400 | (7,844) |
| PTC Therapeutics, Inc. (a) | 1,400 | (52,234) |
| Pulmonx Corp. (a) | 300 | (7,443) |
| Qualigen Therapeutics, Inc. (a) | 9,200 | (6,072) |
| Quantum-Si, Inc. (a) | 200 | (936) |
| Quidel Corp. (a) | 8,600 | (967,156) |
| Rallybio Corp. (a) | 200 | (1,396) |
| Rapid Micro Biosystems, Inc., Class A (a) | 1,200 | (8,148) |
| Recro Pharma, Inc. (a) | 600 | (1,080) |
| Relay Therapeutics, Inc. (a) | 1,100 | (32,923) |
| RenovoRx, Inc. (a) | 500 | (1,465) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|--------------|
| Repro-Med Systems, Inc. (a) | 400 | \$ (1,144) |
| ReShape Lifesciences, Inc. (a) | 2,000 | (2,360) |
| ResMed, Inc. | 1,800 | (436,518) |
| Retractable Technologies, Inc. (a) | 3,500 | (16,625) |
| Reviva Pharmaceuticals Holdings, Inc. (a) | 1,200 | (2,952) |
| Rockwell Medical, Inc. (a) | 13,500 | (6,363) |
| SAB Biotherapeutics, Inc. (a) | 400 | (1,504) |
| Sage Therapeutics, Inc. (a) | 1,900 | (62,890) |
| Sanara Medtech, Inc. (a) | 100 | (2,775) |
| Science 37 Holdings, Inc. (a) | 700 | (3,745) |
| SCYNEXIS, Inc. (a) | 400 | (1,564) |
| Seagen, Inc. (a) | 9,400 | (1,354,070) |
| Second Sight Medical Products, Inc. (a) | 9,100 | (13,013) |
| Seer, Inc. (a) | 2,800 | (42,672) |
| SELLAS Life Sciences Group, Inc. (a) | 2,867 | (19,152) |
| Sema4 Holdings Corp. (a) | 600 | (1,842) |
| Senseonics Holdings, Inc. (a) | 151,000 | (297,470) |
| Sera Prognostics, Inc., Class A (a) | 400 | (1,516) |
| Sesen Bio, Inc. (a) | 268 | (162) |
| Shockwave Medical, Inc. (a) | 1,100 | (228,096) |
| SIGA Technologies, Inc. (a) | 600 | (4,254) |
| Silk Road Medical, Inc. (a) | 200 | (8,258) |
| Singular Genomics Systems, Inc. (a) | 900 | (5,679) |
| Soligenix, Inc. (a) | 4,800 | (3,504) |
| Sonendo, Inc. (a) | 800 | (3,208) |
| Sonoma Pharmaceuticals, Inc. (a) | 900 | (3,609) |
| Sorrento Therapeutics, Inc. (a) | 81,300 | (189,429) |
| Sotera Health Co. (a) | 8,500 | (184,110) |
| Spruce Biosciences, Inc. (a) | 4,800 | (9,648) |
| Statera Biopharma, Inc. (a) | 1,600 | (504) |
| STERIS plc | 900 | (217,593) |
| Summit Therapeutics, Inc. (a) | 400 | (980) |
| Sundial Growers, Inc. (a) | 300,900 | (210,630) |
| Surface Oncology, Inc. (a) | 1,100 | (3,234) |
| Surgalign Holdings, Inc. (a) | 5,200 | (1,582) |
| Surgery Partners, Inc. (a) | 1,500 | (82,575) |
| Synaptogenix, Inc. (a) | 1,800 | (13,932) |
| Synthetic Biologics, Inc. (a) | 500 | (143) |
| T2 Biosystems, Inc. (a) | 18,000 | (9,434) |
| Talaris Therapeutics, Inc. (a) | 100 | (984) |
| Tango Therapeutics, Inc. (a) | 2,400 | (18,192) |
| Taro Pharmaceutical Industries Ltd. (a) | 200 | (8,652) |
| Teladoc Health, Inc. (a) | 20,100 | (1,449,813) |
| Tenax Therapeutics, Inc. (a) | 800 | (648) |
| Tenaya Therapeutics, Inc. (a) | 1,700 | (20,026) |
| Terns Pharmaceuticals, Inc. (a) | 100 | (297) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|-------------|
| TherapeuticsMD, Inc. (a) | 14,500 | \$ (5,510) |
| Theratechnologies, Inc. (a) | 100 | (245) |
| Thermo Fisher Scientific, Inc. | 500 | (295,325) |
| ThermoGenesis Holdings, Inc. (a) | 600 | (408) |
| Theseus Pharmaceuticals, Inc. (a) | 600 | (6,918) |
| Thorne HealthTech, Inc. (a) | 1,400 | (8,904) |
| Titan Medical, Inc. (a) | 7,800 | (4,109) |
| Titan Pharmaceuticals, Inc. (a) | 2,300 | (2,200) |
| Tivic Health Systems, Inc. (a) | 1,200 | (1,908) |
| Tonix Pharmaceuticals Holding Corp. (a) | 24,700 | (5,686) |
| Treace Medical Concepts, Inc., Class C (a) | 3,200 | (60,512) |
| Tyra Biosciences, Inc. (a) | 1,000 | (10,700) |
| Ultragenyx Pharmaceutical, Inc. (a) | 800 | (58,096) |
| Unicycive Therapeutics, Inc. (a) | 2,200 | (2,838) |
| United Therapeutics Corp. (a) | 400 | (71,764) |
| UnitedHealth Group, Inc. | 300 | (152,991) |
| Universal Health Services, Inc., Class B | 200 | (28,990) |
| UpHealth, Inc. (a) | 2,100 | (2,478) |
| UroGen Pharma Ltd. (a) | 600 | (5,226) |
| Vaccinex, Inc. (a) | 8,793 | (11,607) |
| Vallon Pharmaceuticals, Inc. (a) | 400 | (752) |
| Vaxart, Inc. (a) | 26,400 | (133,056) |
| Vaxcyte, Inc. (a) | 700 | (16,905) |
| Vaxxinity, Inc., Class A (a) | 500 | (2,150) |
| Ventyx Biosciences, Inc. (a) | 400 | (5,428) |
| Veracyte, Inc. (a) | 3,800 | (104,766) |
| Verve Therapeutics, Inc. (a) | 1,800 | (41,076) |
| Viatis, Inc. | 22,500 | (244,800) |
| Viemed Healthcare, Inc. (a) | 1,900 | (9,462) |
| Vir Biotechnology, Inc. (a) | 6,400 | (164,608) |
| Virpax Pharmaceuticals, Inc. (a) | 600 | (1,332) |
| Vivos Therapeutics, Inc. (a) | 2,700 | (7,236) |
| VolitionRX Ltd. (a) | 2,100 | (6,321) |
| Vor BioPharma, Inc. (a) | 1,600 | (9,664) |
| Voyager Therapeutics, Inc. (a) | 7,700 | (58,674) |
| vTv Therapeutics, Inc., Class A (a) | 6,900 | (4,982) |
| Vyant Bio, Inc. (a) | 200 | (286) |
| VYNE Therapeutics, Inc. (a) | 6,300 | (4,096) |
| WaVe Life Sciences Ltd. (a) | 2,400 | (4,800) |
| West Pharmaceutical Services, Inc. | 100 | (41,071) |
| X4 Pharmaceuticals, Inc. (a) | 900 | (1,575) |
| Xeris Biopharma Holdings, Inc. (a) | 17,142 | (43,884) |
| Xtant Medical Holdings, Inc. (a) | 1,500 | (1,020) |
| Y-mAbs Therapeutics, Inc. (a) | 500 | (5,940) |
| Yumanity Therapeutics, Inc. (a) | 2,500 | (3,750) |
| Zimmer Biomet Holdings, Inc. | 400 | (51,160) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|-------------------------------------|---------|---------------|
| Zivo Bioscience, Inc. (a) | 500 | \$ (1,940) |
| Zomedica Corp. (a) | 258,600 | (87,148) |
| Zosano Pharma Corp. (a) | 61,696 | (13,882) |
| Zynex, Inc. (a) | 1,800 | (11,214) |
| | | (44,902,187) |
| <i>Industrial Products – (0.4)%</i> | | |
| 3M Co. | 200 | (29,776) |
| Advanced Energy Industries, Inc. | 2,000 | (172,160) |
| Aeroclean Technologies, Inc. (a) | 100 | (360) |
| AeroVironment, Inc. (a) | 100 | (9,414) |
| AerSale Corp. (a) | 100 | (1,572) |
| AEye, Inc. (a) | 9,500 | (51,965) |
| AgEagle Aerial Systems, Inc. (a) | 27,800 | (33,082) |
| Agrify Corp. (a) | 2,900 | (13,427) |
| Alpine 4 Holdings, Inc. (a) | 600 | (630) |
| American Rebel Holdings, Inc. (a) | 100 | (180) |
| AMMO, Inc. (a) | 30,200 | (144,960) |
| Archer Aviation, Inc., Class A (a) | 700 | (3,367) |
| Astec Industries, Inc. | 600 | (25,800) |
| Astra Space, Inc. (a) | 400 | (1,544) |
| Astrotech Corp. (a) | 5,200 | (3,749) |
| Atkore, Inc. (a) | 2,000 | (196,880) |
| Berkshire Grey, Inc. (a) | 1,300 | (3,744) |
| Blink Charging Co. (a) | 9,300 | (246,078) |
| Blue Bird Corp. (a) | 1,700 | (31,994) |
| Boeing Co. (a) | 19,100 | (3,657,650) |
| Byrna Technologies, Inc. (a) | 1,400 | (11,438) |
| CAE, Inc. (a) | 200 | (5,216) |
| CEA Industries, Inc. (a) | 2,600 | (6,526) |
| Centrex, Inc. (a) | 1,400 | (882) |
| Chart Industries, Inc. (a) | 2,200 | (377,894) |
| Cognex Corp. | 200 | (15,430) |
| Deere & Co. | 10,300 | (4,279,238) |
| Eastman Kodak Co. (a) | 21,800 | (142,790) |
| Energous Corp. (a) | 11,200 | (13,440) |
| Energy Focus, Inc. (a) | 2,100 | (2,856) |
| FARO Technologies, Inc. (a) | 200 | (10,384) |
| FreightCar America, Inc. (a) | 2,600 | (15,366) |
| Fuel Tech, Inc. (a) | 5,900 | (8,555) |
| Generac Holdings, Inc. (a) | 3,800 | (1,129,588) |
| GreenPower Motor Co., Inc. (a) | 700 | (4,795) |
| Grom Social Enterprises, Inc. (a) | 4,500 | (4,770) |
| Helios Technologies, Inc. | 400 | (32,100) |
| Hillenbrand, Inc. | 2,000 | (88,340) |
| Hillman Solutions Corp. (a) | 10,600 | (125,928) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|---------------|
| Hydrofarm Holdings Group, Inc. (a) | 8,500 | \$ (128,775) |
| Hyzon Motors, Inc. (a) | 3,900 | (24,921) |
| Ideal Power, Inc. (a) | 800 | (7,040) |
| Ingersoll Rand, Inc. | 42,252 | (2,127,388) |
| IntriCon Corp. (a) | 300 | (7,158) |
| Joby Aviation, Inc. (a) | 5,100 | (33,762) |
| John Bean Technologies Corp. | 900 | (106,623) |
| Kelso Technologies, Inc. (a) | 3,000 | (1,410) |
| Kratos Defense & Security Solutions, Inc. (a) | 100 | (2,048) |
| L3Harris Technologies, Inc. | 2,900 | (720,563) |
| Lion Electric Co. (The) (a) | 200 | (1,680) |
| Mechanical Technology, Inc. (a) | 2,300 | (25,323) |
| Mirion Technologies, Inc. (a) | 10,500 | (84,735) |
| Momentum, Inc. (a) | 200 | (638) |
| Northrop Grumman Corp. | 1,100 | (491,942) |
| Novanta, Inc. (a) | 600 | (85,374) |
| Nuvve Holding Corp. (a) | 700 | (5,523) |
| Polar Power, Inc. (a) | 300 | (960) |
| Raytheon Technologies Corp. | 33,400 | (3,308,938) |
| RBC Bearings, Inc. (a) | 400 | (77,552) |
| Redwire Corp. (a) | 900 | (7,632) |
| Regal Beloit Corp. | 2,200 | (327,316) |
| Research Frontiers, Inc. (a) | 1,500 | (2,880) |
| Rocket Lab USA, Inc. (a) | 100 | (805) |
| Sarcos Technology and Robotics Corp. (a) | 1,300 | (8,645) |
| SmartRent, Inc. (a) | 400 | (2,024) |
| SPX FLOW, Inc. | 9,499 | (819,004) |
| Stanley Black & Decker, Inc. | 200 | (27,958) |
| Sypris Solutions, Inc. (a) | 1,300 | (3,497) |
| TAT Technologies Ltd. (a) | 100 | (608) |
| Toughbuilt Industries, Inc. (a) | 32,700 | (5,706) |
| Universal Security Instruments, Inc. (a) | 800 | (3,400) |
| Urban-Gro, Inc. (a) | 2,300 | (24,702) |
| Vertiv Holdings Co. | 4,300 | (60,200) |
| Virgin Orbit Holdings, Inc. (a) | 100 | (730) |
| Vontier Corp. | 100 | (2,539) |
| Welbilt, Inc. (a) | 9,900 | (235,125) |
| Westinghouse Air Brake Technologies Corp. | 2,700 | (259,659) |
| Wrap Technologies, Inc. (a) | 400 | (1,080) |
| Xometry, Inc., Class A (a) | 6,600 | (242,550) |
| | | (20,182,281) |
| <i>Industrial Services – (0.1)%</i> | | |
| ABM Industries, Inc. | 100 | (4,604) |
| AECOM | 200 | (15,362) |
| Alexco Resource Corp. (a) | 6,000 | (9,300) |

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| Security Description | Shares | Value |
|---|---------|--------------|
| Alight, Inc., Class A (a) | 9,500 | \$ (94,525) |
| AMERCO (a) | 200 | (119,388) |
| API Group Corp. (a) | 3,300 | (69,399) |
| Applied Industrial Technologies, Inc. | 500 | (51,330) |
| Arcosa, Inc. | 2,100 | (120,225) |
| Canadian Pacific Railway Ltd. | 9,430 | (778,352) |
| Centrus Energy Corp., Class A (a) | 1,600 | (53,920) |
| CH Robinson Worldwide, Inc. | 3,700 | (398,527) |
| ClearSign Technologies Corp. (a) | 200 | (326) |
| Core & Main, Inc., Class A (a) | 1,000 | (24,190) |
| Denison Mines Corp. (a) | 161,800 | (258,880) |
| DHT Holdings, Inc. | 5,900 | (34,220) |
| EVI Industries, Inc. (a) | 100 | (1,859) |
| Fastenal Co. | 900 | (53,460) |
| FedEx Corp. | 100 | (23,139) |
| First Advantage Corp. (a) | 2,200 | (44,418) |
| Frontier Group Holdings, Inc. (a) | 1,000 | (11,330) |
| GEE Group, Inc. (a) | 16,600 | (9,167) |
| H&R Block, Inc. | 33,100 | (861,924) |
| Harsco Corp. (a) | 2,400 | (29,376) |
| Healthcare Services Group, Inc. | 200 | (3,714) |
| Ideanomics, Inc. (a) | 99,900 | (111,888) |
| International Seaways, Inc. | 1,956 | (35,286) |
| iSun, Inc. (a) | 700 | (2,870) |
| Latham Group, Inc. (a) | 7,400 | (97,976) |
| Li-Cycle Holdings Corp. (a) | 200 | (1,690) |
| Matson, Inc. | 3,200 | (385,984) |
| Montrose Environmental Group, Inc. (a) | 700 | (37,051) |
| Nordic American Tankers Ltd. | 1,700 | (3,621) |
| NV5 Global, Inc. (a) | 300 | (39,990) |
| Old Dominion Freight Line, Inc. | 300 | (89,604) |
| Orbital Energy Group, Inc. (a) | 23,900 | (43,976) |
| Quanta Services, Inc. | 8,600 | (1,131,846) |
| Rollins, Inc. | 100 | (3,505) |
| Schnitzer Steel Industries, Inc., Class A | 600 | (31,164) |
| Seanergy Maritime Holdings | 32,900 | (37,506) |
| Southwest Airlines Co. (a) | 38,400 | (1,758,720) |
| Sovos Brands, Inc. (a) | 4,300 | (60,974) |
| Sterling Check Corp. (a) | 4,000 | (105,720) |
| Sun Country Airlines Holdings, Inc. (a) | 2,800 | (73,304) |
| Team, Inc. (a) | 2,300 | (5,083) |
| Teekay Tankers Ltd., Class A (a) | 2,037 | (28,192) |
| TFI International, Inc. | 300 | (31,953) |
| TOMI Environmental Solutions, Inc. (a) | 2,000 | (1,815) |
| TOP Ships, Inc. (a) | 14,000 | (14,560) |
| TopBuild Corp. (a) | 300 | (54,417) |

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| Security Description | Shares | Value |
|--|--------|---------------|
| TrueBlue, Inc. (a) | 300 | \$ (8,667) |
| Vertex Energy, Inc. (a) | 10,400 | (103,376) |
| Vivint Smart Home, Inc. (a) | 7,900 | (53,404) |
| WESCO International, Inc. (a) | 3,700 | (481,518) |
| Willdan Group, Inc. (a) | 700 | (21,483) |
| WW Grainger, Inc. | 300 | (154,737) |
| | | (8,082,815) |
| <i>Insurance – (0.2)%</i> | | |
| Aflac, Inc. | 19,800 | (1,274,922) |
| American Financial Group, Inc. | 300 | (43,686) |
| American International Group, Inc. | 38,800 | (2,435,476) |
| Aon plc, Class A | 1,200 | (390,756) |
| Arthur J Gallagher & Co. | 3,400 | (593,640) |
| Assurant, Inc. | 1,700 | (309,111) |
| Atlantic American Corp. | 300 | (930) |
| Berkshire Hathaway, Inc., Class B (a) | 10,800 | (3,811,428) |
| Chubb Ltd. | 1,900 | (406,410) |
| Cincinnati Financial Corp. | 1,700 | (231,132) |
| Enstar Group Ltd. (a) | 100 | (26,115) |
| Goosehead Insurance, Inc., Class A (a) | 1,100 | (86,427) |
| James River Group Holdings Ltd. | 100 | (2,474) |
| Kemper Corp. | 600 | (33,924) |
| Loews Corp. | 2,400 | (155,568) |
| MetLife, Inc. | 19,800 | (1,391,544) |
| MetroMile, Inc. (a) | 400 | (528) |
| Principal Financial Group, Inc. | 400 | (29,364) |
| ProAssurance Corp. | 400 | (10,752) |
| Progressive Corp. (The) | 1,400 | (159,586) |
| Prudential Financial, Inc. | 12,800 | (1,512,576) |
| Ryan Specialty Group Holdings, Inc., Class A (a) | 4,000 | (155,160) |
| Selective Insurance Group, Inc. | 500 | (44,680) |
| Selectquote, Inc. (a) | 500 | (1,395) |
| SiriusPoint Ltd. (a) | 800 | (5,984) |
| Sun Life Financial, Inc. | 3,400 | (189,822) |
| | | (13,303,390) |
| <i>Leisure Products – (0.0)%</i> | | |
| Twin Vee PowerCats Co. (a) | 414 | (1,726) |
| <i>Materials – (0.3)%</i> | | |
| Advanced Drainage Systems, Inc. | 6,300 | (748,503) |
| Agnico Eagle Mines Ltd. | 39 | (2,388) |
| Almaden Minerals Ltd., Class B (a) | 9,800 | (3,512) |
| American Resources Corp. (a) | 22,100 | (56,797) |
| Americas Gold & Silver Corp. (a) | 20,600 | (22,248) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|--------------|
| Arconic Corp. (a) | 800 | \$ (20,496) |
| Ardagh Metal Packaging SA (a) | 8,600 | (69,918) |
| Avient Corp. | 2,000 | (96,000) |
| Avino Silver & Gold Mines Ltd. (a) | 10,100 | (9,494) |
| Axalta Coating Systems Ltd. (a) | 600 | (14,748) |
| Ball Corp. | 6,600 | (594,000) |
| Berry Global Group, Inc. (a) | 1,300 | (75,348) |
| Cabot Corp. | 500 | (34,205) |
| Cleveland-Cliffs, Inc. (a) | 45,500 | (1,465,555) |
| Commercial Metals Co. | 100 | (4,162) |
| Comstock Mining, Inc. (a) | 4,600 | (7,682) |
| CPS Technologies Corp. (a) | 3,500 | (18,235) |
| Diversey Holdings Ltd. (a) | 10,900 | (82,513) |
| EMX Royalty Corp. (a) | 100 | (217) |
| Encore Wire Corp. | 2,000 | (228,140) |
| Energy Fuels, Inc. (a) | 52,400 | (479,460) |
| Equinox Gold Corp. (a) | 39,300 | (325,011) |
| Ferro Corp. (a) | 13,600 | (295,664) |
| Ferroglobe plc (a) | 300 | (2,310) |
| First Majestic Silver Corp. | 22,700 | (298,732) |
| FMC Corp. | 6,600 | (868,362) |
| Galiano Gold, Inc. (a) | 7,200 | (3,980) |
| GCP Applied Technologies, Inc. (a) | 2,700 | (84,834) |
| Glatfelter Corp. | 300 | (3,714) |
| Golden Minerals Co. (a) | 5,000 | (2,504) |
| Graphic Packaging Holding Co. | 3,900 | (78,156) |
| Great Panther Mining Ltd. (a) | 10,700 | (2,686) |
| Greif, Inc., Class A | 500 | (32,530) |
| Huntsman Corp. | 200 | (7,502) |
| International Flavors & Fragrances, Inc. | 7,500 | (984,975) |
| International Tower Hill Mines Ltd. (a) | 1,600 | (1,570) |
| IT Tech Packaging, Inc. (a) | 4,300 | (957) |
| Kaiser Aluminum Corp. | 700 | (65,912) |
| Koppers Holdings, Inc. | 200 | (5,504) |
| Largo, Inc. (a) | 200 | (2,540) |
| Lightwave Logic, Inc. (a) | 400 | (3,844) |
| Louisiana-Pacific Corp. | 1,400 | (86,968) |
| LyondellBasell Industries NV, Class A | 800 | (82,256) |
| MAG Silver Corp. (a) | 3,400 | (54,978) |
| Meta Materials, Inc. (a) | 102,450 | (171,092) |
| Metalla Royalty & Streaming Ltd. (a) | 3,200 | (22,624) |
| NexGen Energy Ltd. (a) | 2,700 | (15,282) |
| Northern Dynasty Minerals Ltd. (a) | 29,800 | (12,367) |
| Nouveau Monde Graphite, Inc. (a) | 300 | (2,079) |
| Novagold Resources, Inc. (a) | 3,400 | (26,282) |
| Nucor Corp. | 19,100 | (2,839,215) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|--------|---------------|
| Nutrien Ltd. | 8,700 | \$ (904,713) |
| Orla Mining Ltd. (a) | 2,300 | (11,017) |
| Pactiv Evergreen, Inc. | 1,700 | (17,102) |
| Quaker Chemical Corp. | 500 | (86,405) |
| Reliance Steel & Aluminum Co. | 2,500 | (458,375) |
| Rogers Corp. (a) | 3,800 | (1,032,460) |
| RPM International, Inc. | 3,000 | (244,320) |
| SilverCrest Metals, Inc. (a) | 15,200 | (135,432) |
| Simpson Manufacturing Co., Inc. | 100 | (10,904) |
| SiNtx Technologies, Inc. (a) | 4,559 | (2,781) |
| Solitario Zinc Corp. (a) | 2,600 | (2,194) |
| Sonoco Products Co. | 100 | (6,256) |
| SSR Mining, Inc. | 10,500 | (228,375) |
| Steel Dynamics, Inc. | 7,500 | (625,725) |
| Trilogy Metals, Inc. (a) | 300 | (315) |
| TriMas Corp. | 200 | (6,418) |
| UFP Industries, Inc. | 2,200 | (169,752) |
| United States Antimony Corp. (a) | 16,100 | (10,385) |
| Ur-Energy, Inc. | 100 | (160) |
| Uranium Energy Corp. (a) | 15,100 | (69,309) |
| Uranium Royalty Corp. (a) | 1,000 | (3,930) |
| Valvoline, Inc. | 100 | (3,156) |
| View, Inc. (a) | 9,500 | (17,480) |
| WD-40 Co. | 300 | (54,969) |
| Western Copper & Gold Corp. (a) | 4,900 | (11,515) |
| Westlake Corp. | 1,200 | (148,080) |
| Worthington Industries, Inc. | 300 | (15,423) |
| Zymergen, Inc. (a) | 3,000 | (8,670) |
| | | (14,703,672) |
| <i>Media - (0.7)%</i> | | |
| Activision Blizzard, Inc. | 400 | (32,044) |
| Acuityads Holding, Inc. (a) | 100 | (315) |
| Advantage Solutions, Inc. (a) | 5,100 | (32,538) |
| AppLovin Corp., Class A (a) | 6,400 | (352,448) |
| AutoWeb, Inc. (a) | 1,100 | (2,541) |
| Blade Air Mobility, Inc. (a) | 100 | (849) |
| Boston Omaha Corp., Class A (a) | 900 | (22,833) |
| Chicken Soup For The Soul Entertainment, Inc. (a) | 700 | (5,593) |
| Cinedigm Corp., Class A (a) | 28,000 | (22,781) |
| DISH Network Corp., Class A (a) | 200 | (6,330) |
| Engine Gaming and Media, Inc. (a) | 2,000 | (3,710) |
| Enthusiast Gaming Holdings, Inc. (a) | 1,800 | (4,356) |
| Entravision Communications Corp., Class A | 2,300 | (14,743) |
| EW Scripps Co., Class A (a) | 3,700 | (76,923) |
| Expedia Group Inc. (a) | 100 | (19,567) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|---------------|
| Focus Universal, Inc. (a) | 900 | \$ (12,060) |
| Fox Corp., Class A | 21,800 | (860,010) |
| fuboTV, Inc. (a) | 4,900 | (32,193) |
| Gannett Co., Inc. (a) | 1,600 | (7,216) |
| Gray Television, Inc. | 2,100 | (46,347) |
| Groupon, Inc. (a) | 9,700 | (186,531) |
| IAC / Inter Active Corp. (a) | 7,500 | (752,100) |
| Interpublic Group of Cos., Inc. (The) | 5,200 | (184,340) |
| Inuvo, Inc. (a) | 16,400 | (8,036) |
| IZEA Worldwide, Inc. (a) | 15,200 | (25,232) |
| Liberty Broadband Corp., Class C (a) | 12,600 | (1,705,032) |
| LiveOne, Inc. (a) | 2,100 | (1,714) |
| Lyft, Inc., Class A (a) | 38,923 | (1,494,643) |
| Marin Software, Inc. (a) | 1,600 | (4,608) |
| Match Group, Inc. (a) | 24,100 | (2,620,634) |
| Media General, Inc. (d) | 12,100 | 0 |
| MediaAlpha, Inc., Class A (a) | 1,100 | (18,205) |
| Mobiquity Technologies, Inc. (a) | 200 | (312) |
| Nerdy, Inc. (a) | 2,500 | (12,725) |
| Nexstar Media Group, Inc., Class A | 3,311 | (624,057) |
| Nextdoor Holdings, Inc. (a) | 2,300 | (13,777) |
| NextPlay Technologies, Inc. (a) | 14,139 | (7,776) |
| Opendoor Technologies, Inc. (a) | 67,000 | (579,550) |
| Paltalk, Inc. (a) | 3,500 | (9,065) |
| Playtika Holding Corp. (a) | 9,000 | (173,970) |
| Recruiter.com Group, Inc. (a) | 100 | (273) |
| Remark Holdings, Inc. (a) | 37,500 | (30,690) |
| Reservoir Media, Inc. (a) | 300 | (2,949) |
| Roku, Inc. (a) | 13,900 | (1,741,253) |
| RumbleON, Inc., Class B (a) | 1,900 | (64,999) |
| Salem Media Group, Inc. (a) | 2,300 | (7,797) |
| Scholastic Corp. | 600 | (24,168) |
| Snap, Inc., Class A (a) | 1,800 | (64,782) |
| SRAX, Inc. (a) | 2,300 | (11,109) |
| Stagwell, Inc. (a) | 2,700 | (19,548) |
| Stran & Co., Inc. (a) | 2,500 | (4,375) |
| Take-Two Interactive Software, Inc. (a) | 2,700 | (415,098) |
| TEGNA, Inc. | 300 | (6,720) |
| Thryv Holdings, Inc. (a) | 100 | (2,812) |
| Trade Desk, Inc. (The), Class A (a) | 7,900 | (547,075) |
| Troika Media Group, Inc. (a) | 2,700 | (2,835) |
| Uber Technologies, Inc. (a) | 322,700 | (11,513,936) |
| ViacomCBS, Inc., Class B | 61,100 | (2,310,191) |
| Walt Disney Co. (a) | 82,500 | (11,315,700) |
| Zillow Group, Inc., Class A (a) | 3,200 | (154,336) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|---------------|
| ZW Data Action Technologies, Inc. (a) | 4,400 | \$ (3,255) |
| | | (38,221,605) |
| <i>Medical Equipment & Devices – (0.0)%</i> | | |
| PetVivo Holdings, Inc. (a) | 2,200 | (4,488) |
| <i>Metals & Mining – (0.0)%</i> | | |
| Standard Lithium Ltd. (a) | 5,100 | (44,880) |
| <i>Oil & Gas – (0.6)%</i> | | |
| Baker Hughes a GE Co. | 8,900 | (324,049) |
| Callon Petroleum Co. (a) | 800 | (47,264) |
| Camber Energy, Inc. (a) | 108,900 | (92,184) |
| Cenovus Energy, Inc. | 39,000 | (650,520) |
| Chesapeake Energy Corp. | 18,992 | (1,652,304) |
| Chevron Corp. | 32,700 | (5,324,541) |
| ConocoPhillips | 2,600 | (260,000) |
| Coterra Energy, Inc. | 29,200 | (787,524) |
| Crescent Energy, Inc., Class A | 6,020 | (104,387) |
| Denbury, Inc. (a) | 5,200 | (408,564) |
| Devon Energy Corp. | 64,083 | (3,789,228) |
| DTE Midstream LLC | 5,500 | (298,430) |
| Enbridge, Inc. | 76,500 | (3,525,885) |
| EOG Resources, Inc. | 1,700 | (202,691) |
| Equitrans Midstream Corp. | 54,500 | (459,980) |
| Expro Group Holdings NV (a) | 5,200 | (92,456) |
| Exxon Mobil Corp. | 3,477 | (287,165) |
| EzFill Holdings, Inc. (a) | 500 | (525) |
| Gulfport Energy Operating Corp. (a) | 500 | (44,910) |
| ION Geophysical Corp. (a) | 10,400 | (9,069) |
| KLX Energy Services Holdings, Inc. (a) | 3,700 | (19,129) |
| Laredo Petroleum, Inc. (a) | 3,050 | (241,377) |
| Liberty Oilfield Services, Inc., Class A (a) | 7,000 | (103,740) |
| Marathon Petroleum Corp. | 1,800 | (153,900) |
| New Fortress Energy LLC | 10,800 | (460,188) |
| NOV, Inc. | 100 | (1,961) |
| ONEOK, Inc. | 29,600 | (2,090,648) |
| Par Pacific Holdings, Inc. (a) | 4,400 | (57,288) |
| PDC Energy, Inc. | 16 | (1,163) |
| Pioneer Natural Resources Co. | 7,100 | (1,775,213) |
| RPC, Inc. (a) | 12,500 | (133,375) |
| Sino-Global Shipping America Ltd. (a) | 6,700 | (93,934) |
| TC Energy Corp. | 18,000 | (1,015,560) |
| Tellurian, Inc. (a) | 12,900 | (68,370) |
| TETRA Technologies, Inc. (a) | 600 | (2,466) |
| US Well Services, Inc. (a) | 27,700 | (30,470) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|-----------------|
| Valero Energy Corp. | 10,286 | \$ (1,044,440) |
| Williams Cos., Inc. | 146,000 | (4,877,860) |
| | | (30,532,758) |
| <i>Real Estate – (0.5)%</i> | | |
| Acadia Realty Trust | 7,100 | (153,857) |
| Alexandria Real Estate Equities, Inc. | 10,200 | (2,052,750) |
| Americold Realty Trust | 44,100 | (1,229,508) |
| Apartment Income REIT Corp. | 700 | (37,422) |
| Ashford Hospitality Trust, Inc. (a) | 2,500 | (25,500) |
| Boston Properties, Inc. | 12,000 | (1,545,600) |
| Brandywine Realty Trust | 6,400 | (90,496) |
| Brixmor Property Group, Inc. | 2,100 | (54,201) |
| CBRE Group, Inc., Class A (a) | 1,700 | (155,584) |
| Corporate Office Properties Trust | 1,700 | (48,518) |
| Cousins Properties, Inc. | 3,398 | (136,906) |
| DiamondRock Hospitality Co. (a) | 6,400 | (64,640) |
| Douglas Emmett, Inc. | 5,400 | (180,468) |
| Duke Realty Corp. | 400 | (23,224) |
| Empire State Realty Trust, Inc. | 1,100 | (10,802) |
| Equity Commonwealth (a) | 1,300 | (36,673) |
| Equity Residential | 10,300 | (926,176) |
| Essex Property Trust, Inc. | 3,200 | (1,105,536) |
| Fathom Holdings, Inc. (a) | 500 | (5,350) |
| Gaming and Leisure Properties, Inc. | 100 | (4,693) |
| Gaucha Group Holdings, Inc. (a) | 1,200 | (3,096) |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 100 | (4,743) |
| Host Hotels & Resorts, Inc. | 164,000 | (3,186,520) |
| InvenTrust Properties Corp. | 4,300 | (132,354) |
| Iron Mountain, Inc. | 13,400 | (742,494) |
| Jones Lang LaSalle, Inc. (a) | 1,200 | (287,352) |
| Kilroy Realty Corp. | 900 | (68,778) |
| Kimco Realty Corp. | 44,800 | (1,106,560) |
| Kite Realty Group Trust | 25,000 | (569,250) |
| Medical Properties Trust, Inc. | 600 | (12,684) |
| Newmark Group, Inc., Class A | 1,400 | (22,288) |
| Offerpad Solutions, Inc. (a) | 2,000 | (10,060) |
| Omega Healthcare Investors, Inc. | 9,400 | (292,904) |
| Orion Office REIT, Inc. | 1,400 | (19,600) |
| Pebblebrook Hotel Trust | 3,000 | (73,440) |
| PotlatchDeltic Corp. | 6,521 | (343,852) |
| Prologis, Inc. | 900 | (145,332) |
| Public Storage | 100 | (39,028) |
| Rayonier, Inc. | 3,900 | (160,368) |
| Realty Income Corp. | 6,000 | (415,800) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|-----------------|
| Regency Centers Corp. | 14,100 | \$ (1,005,894) |
| Rexford Industrial Realty, Inc. | 2,400 | (179,016) |
| Ryman Hospitality Properties, Inc. (a) | 3,700 | (343,249) |
| Saul Centers, Inc. | 200 | (10,540) |
| Simon Property Group, Inc. | 2,000 | (263,120) |
| SL Green Realty Corp. | 8,151 | (661,698) |
| Sunstone Hotel Investors, Inc. (a) | 300 | (3,534) |
| Tricon Residential, Inc. | 500 | (7,940) |
| UDR, Inc. | 13,100 | (751,547) |
| Ventas, Inc. | 33,838 | (2,089,835) |
| VICI Properties, Inc. | 89,900 | (2,558,554) |
| Vornado Realty Trust | 18,900 | (856,548) |
| Washington Real Estate Investment Trust | 6,200 | (158,100) |
| Welltower, Inc. | 28,200 | (2,711,148) |
| Weyerhaeuser Co. | 52,800 | (2,001,120) |
| Xenia Hotels & Resorts, Inc. (a) | 100 | (1,929) |
| | | (29,128,179) |
| <i>Renewable Energy – (0.1)%</i> | | |
| Advent Technologies Holdings, Inc. (a) | 3,100 | (7,192) |
| Alto Ingredients, Inc. (a) | 2,400 | (16,368) |
| Ameresco, Inc., Class A (a) | 2,700 | (214,650) |
| Archaea Energy, Inc. (a) | 6,300 | (138,159) |
| Array Technologies, Inc. (a) | 48,400 | (545,468) |
| Beam Global (a) | 900 | (18,405) |
| Broadwind, Inc. (a) | 6,000 | (13,020) |
| Cleantek, Inc. (a) | 12,500 | (154,625) |
| Eos Energy Enterprises, Inc. (a) | 300 | (1,254) |
| ESS Tech, Inc. (a) | 100 | (557) |
| First Solar, Inc. (a) | 15,000 | (1,256,100) |
| Fluence Energy, Inc. (a) | 5,200 | (68,172) |
| Flux Power Holdings, Inc. (a) | 2,500 | (6,675) |
| FuelCell Energy, Inc. (a) | 7,529 | (43,367) |
| Gevo, Inc. (a) | 6,600 | (30,888) |
| Green Plains, Inc. (a) | 2,500 | (77,525) |
| Maxeon Solar Technologies Ltd. (a) | 2,400 | (34,752) |
| Montauk Renewables, Inc. (a) | 800 | (8,960) |
| Plug Power, Inc. (a) | 50,100 | (1,433,361) |
| Renewable Energy Group, Inc. (a) | 9,100 | (551,915) |
| Shoals Technologies Group, Inc., Class A (a) | 20,800 | (354,432) |
| SolarEdge Technologies, Inc. (a) | 1,500 | (483,555) |
| Sunnova Energy International, Inc. (a) | 2,200 | (50,732) |
| Sunrun, Inc. (a) | 64,115 | (1,947,173) |
| Sunworks, Inc. (a) | 10,500 | (26,460) |
| | | (7,483,765) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|--------------|
| <i>Retail & Wholesale—Discretionary – (0.3)%</i> | | |
| 1847 Goedecker, Inc. (a) | 38,200 | \$ (73,344) |
| 1stdibs.com, Inc. (a) | 1,000 | (7,990) |
| Abercrombie & Fitch Co., Class A (a) | 10,300 | (329,497) |
| Academy Sports & Outdoors, Inc. | 13,900 | (547,660) |
| ADDvantage Technologies Group, Inc. (a) | 1,382 | (1,921) |
| Advance Auto Parts, Inc. | 100 | (20,696) |
| aka Brands Holding Corp. (a) | 3,300 | (14,586) |
| Allbirds, Inc., Class A (a) | 100 | (601) |
| BARK, Inc. (a) | 900 | (3,330) |
| Bath & Body Works, Inc. | 4,000 | (191,200) |
| Beacon Roofing Supply, Inc. (a) | 4,200 | (248,976) |
| Best Buy Co., Inc. | 11,800 | (1,072,620) |
| Builders FirstSource, Inc. (a) | 27,800 | (1,794,212) |
| Burlington Stores, Inc. (a) | 7,400 | (1,348,058) |
| CarLotz, Inc. (a) | 23,700 | (32,469) |
| CarMax, Inc. (a) | 400 | (38,592) |
| CarParts.com, Inc. (a) | 6,000 | (40,200) |
| Carvana Co. (a) | 32,400 | (3,864,996) |
| Cato Corp., Class A | 500 | (7,330) |
| Chewy, Inc., Class A (a) | 2,600 | (106,028) |
| Digital Brands Group, Inc. (a) | 4,600 | (8,740) |
| Ever-Glory International Group, Inc. (a) | 400 | (736) |
| EVgo, Inc. (a) | 1,400 | (18,004) |
| Freshpet, Inc. (a) | 1,600 | (164,224) |
| GrowGeneration Corp. (a) | 5,400 | (49,734) |
| Hertz Global Holdings, Inc. (a) | 22,100 | (489,515) |
| Hour Loop, Inc. (a) | 2,000 | (5,980) |
| iPower, Inc. (a) | 10,600 | (17,808) |
| JOANN, Inc. | 6,100 | (69,601) |
| Kirkland' s, Inc. (a) | 1,200 | (11,148) |
| Kohl' s Corp. | 2,800 | (169,288) |
| Leslie' s, Inc. (a) | 500 | (9,680) |
| Lithia Motors, Inc., Class A | 100 | (30,012) |
| LKQ Corp. | 11,200 | (508,592) |
| LMP Automotive Holdings, Inc. (a) | 600 | (3,000) |
| Lowe' s Cos., Inc. | 5,400 | (1,091,826) |
| MarineMax, Inc. (a) | 3,500 | (140,910) |
| Mister Car Wash, Inc. (a) | 8,500 | (125,715) |
| NovaBay Pharmaceuticals, Inc. (a) | 9,400 | (2,785) |
| ODP Corp. (The) (a) | 300 | (13,749) |
| Olaplex Holdings, Inc. (a) | 100 | (1,563) |
| Overstock.com, Inc. (a) | 13,100 | (576,466) |
| Petco Health & Wellness Co., Inc. (a) | 3,700 | (72,409) |
| PetMed Express, Inc. | 100 | (2,580) |
| Pool Corp. | 1,000 | (422,850) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|---------------|
| Rover Group, Inc. (a) | 200 | \$ (1,154) |
| Sleep Number Corp. (a) | 200 | (10,142) |
| Sportsman' s Warehouse Holdings, Inc. (a) | 6,400 | (68,416) |
| Takung Art Co., Ltd. (a) | 3,500 | (7,875) |
| ThredUp, Inc., Class A (a) | 1,800 | (13,860) |
| Tuesday Morning Corp. (a) | 2,500 | (2,750) |
| Victoria' s Secret & Co. (a) | 3,200 | (164,352) |
| Williams-Sonoma, Inc. | 1,600 | (232,000) |
| | | (14,251,770) |
| <i>Retail & Wholesale-Staples – (0.2)%</i> | | |
| Archer-Daniels-Midland Co. | 13,200 | (1,191,432) |
| Big Lots, Inc. | 1,800 | (62,280) |
| Blue Apron Holdings, Inc., Class A (a) | 200 | (810) |
| Costco Wholesale Corp. | 500 | (287,925) |
| Dollar General Corp. | 9,500 | (2,114,985) |
| Dollar Tree, Inc. (a) | 29,200 | (4,676,380) |
| Five Below, Inc. (a) | 100 | (15,837) |
| HF Foods Group, Inc. (a) | 1,200 | (7,992) |
| Natural Grocers by Vitamin Cottage, Inc. | 200 | (3,920) |
| PriceSmart, Inc. | 100 | (7,887) |
| SpartanNash Co. | 200 | (6,598) |
| Sysco Corp. | 14,900 | (1,216,585) |
| United Natural Foods, Inc. (a) | 600 | (24,810) |
| | | (9,617,441) |
| <i>Retail & Wholesale-Staples – (0.1)%</i> | | |
| BJ' s Wholesale Club Holdings, Inc. (a) | 200 | (13,522) |
| Bunge Ltd. | 14,900 | (1,651,069) |
| Grocery Outlet Holding Corp. (a) | 15,400 | (504,812) |
| MedAvail Holdings, Inc. (a) | 2,400 | (2,331) |
| Mission Produce, Inc. (a) | 1,300 | (16,445) |
| Performance Food Group Co. (a) | 29,500 | (1,501,845) |
| Sprouts Farmers Market, Inc. (a) | 400 | (12,792) |
| | | (3,702,816) |
| <i>Retail-Discretionary – (0.0)%</i> | | |
| Warby Parker, Inc., Class A (a) | 700 | (23,667) |
| <i>Software – (0.0)%</i> | | |
| Gitlab, Inc., Class A (a) | 9,700 | (528,165) |
| <i>Software & Technology Services – (0.4)%</i> | | |
| Affirm Holdings, Inc. (a) | 12,000 | (555,360) |
| AgileThought, Inc. (a) | 200 | (910) |
| Akerna Corp. (a) | 3,800 | (4,332) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|--------------|
| Alfi, Inc. (a) | 5,400 | \$ (8,856) |
| Alithya Group, Inc., Class A (a) | 300 | (765) |
| Alkami Technology, Inc. (a) | 100 | (1,431) |
| American Virtual Cloud Technologies, Inc. (a) | 7,400 | (6,920) |
| Asure Software, Inc. (a) | 200 | (1,190) |
| Auddia, Inc. (a) | 1,100 | (2,244) |
| Avaya Holdings Corp. (a) | 4,000 | (50,680) |
| AvidXchange Holdings, Inc. (a) | 600 | (4,830) |
| Bakkt Holdings, Inc. (a) | 20,500 | (126,280) |
| Bill.com Holdings, Inc. (a) | 5,600 | (1,270,024) |
| Blend Labs, Inc., Class A (a) | 28,900 | (164,730) |
| BM Technologies, Inc. (a) | 700 | (5,985) |
| Bridgeline Digital, Inc. (a) | 400 | (764) |
| BSQUARE Corp. (a) | 3,000 | (5,190) |
| Cantaloupe, Inc. (a) | 200 | (1,354) |
| CareCloud, Inc. (a) | 1,500 | (7,725) |
| CCC Intelligent Solutions Holdings, Inc. (a) | 3,600 | (39,744) |
| CDK Global, Inc. | 400 | (19,472) |
| CDW Corp. | 1,500 | (268,335) |
| Cipher Mining, Inc. (a) | 6,400 | (23,296) |
| Clarivate plc (a) | 59,900 | (1,003,924) |
| Clearwater Analytics Holdings, Inc., Class A (a) | 8,100 | (170,100) |
| Cognizant Technology Solutions Corp., Class A | 2,800 | (251,076) |
| Concentrix Corp. | 1,000 | (166,560) |
| Convey Health Solutions Holdings, Inc. (a) | 800 | (5,232) |
| Couchbase, Inc. (a) | 1,200 | (20,904) |
| CS Disco, Inc. (a) | 5,600 | (190,232) |
| CYNGN, Inc. (a) | 4,500 | (6,570) |
| DarioHealth Corp. (a) | 1,100 | (6,424) |
| Data Storage Corp. (a) | 2,400 | (7,752) |
| DatChat, Inc. (a) | 7,000 | (18,340) |
| Definitive Healthcare Corp. (a) | 1,100 | (27,115) |
| Digital Turbine, Inc. (a) | 13,200 | (578,292) |
| Doximity, Inc., Class A (a) | 6,100 | (317,749) |
| DSS, Inc. (a) | 16,700 | (9,569) |
| Dun & Bradstreet Holdings, Inc. (a) | 24,600 | (430,992) |
| DXC Technology Co. (a) | 2,100 | (68,523) |
| E2open Parent Holdings, Inc. (a) | 13,800 | (121,578) |
| Elys Game Technology Corp. (a) | 5,900 | (13,865) |
| Enfusion, Inc., Class A (a) | 2,100 | (26,712) |
| EngageSmart, Inc. (a) | 4,300 | (91,633) |
| Enjoy Technology, Inc. (a) | 700 | (2,660) |
| Euronet Worldwide, Inc. (a) | 100 | (13,015) |
| EverCommerce, Inc. (a) | 3,600 | (47,520) |
| Exela Technologies, Inc. (a) | 136,800 | (56,936) |
| Faraday Future Intelligent Electric, Inc. (a) | 600 | (2,994) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|-----------------|
| Fiserv, Inc. (a) | 38,700 | \$ (3,924,180) |
| Five9, Inc. (a) | 4,900 | (540,960) |
| ForgeRock, Inc., Class A (a) | 7,600 | (166,592) |
| Freshworks, Inc., Class A (a) | 6,100 | (109,312) |
| Genius Brands International, Inc. (a) | 86,000 | (87,720) |
| Glimpse Group, Inc. (The) (a) | 100 | (639) |
| Global Payments, Inc. | 9,100 | (1,245,244) |
| Globant SA (a) | 800 | (209,656) |
| GreenBox POS (a) | 10,600 | (44,732) |
| Greenidge Generation Holdings, Inc. (a) | 1,800 | (15,480) |
| GTY Technology Holdings, Inc. (a) | 700 | (2,261) |
| HashiCorp, Inc., Class A (a) | 1,500 | (81,000) |
| Healthcare Triangle, Inc. (a) | 700 | (854) |
| Hut 8 Mining Corp. (a) | 3,800 | (20,976) |
| Informatica, Inc., Class A (a) | 1,600 | (31,584) |
| Inpixon (a) | 9,900 | (2,574) |
| Insight Enterprises, Inc. (a) | 1,200 | (128,784) |
| Intapp, Inc. (a) | 200 | (4,802) |
| Integral Ad Science Holding Corp. (a) | 2,300 | (31,740) |
| Intrusion, Inc. (a) | 3,700 | (9,176) |
| IronNet, Inc. (a) | 12,900 | (49,020) |
| John Wiley & Sons, Inc., Class A | 100 | (5,303) |
| Katapult Holdings, Inc. (a) | 1,100 | (2,618) |
| Kyndryl Holdings, Inc. (a) | 9,400 | (123,328) |
| Latch, Inc. (a) | 2,100 | (8,967) |
| Lightspeed Commerce, Inc. (a) | 100 | (3,047) |
| LiveRamp Holdings, Inc. (a) | 100 | (3,739) |
| LiveVox Holdings, Inc. (a) | 2,100 | (6,342) |
| Marathon Digital Holdings, Inc. (a) | 37,000 | (1,034,150) |
| MarketAxess Holdings, Inc. | 200 | (68,040) |
| Matterport, Inc. (a) | 3,100 | (25,172) |
| MeridianLink, Inc. (a) | 1,500 | (27,150) |
| Monday.com Ltd. (a) | 2,100 | (331,947) |
| Multiplan Corp. (a) | 8,300 | (38,844) |
| NantHealth, Inc. (a) | 1,800 | (1,357) |
| nCino, Inc. (a) | 300 | (12,294) |
| Nielsen Holdings plc | 43,800 | (1,193,112) |
| Outset Medical, Inc. (a) | 2,600 | (118,040) |
| Palantir Technologies, Inc., Class A (a) | 12,200 | (167,506) |
| Paya Holdings, Inc. (a) | 10,700 | (62,702) |
| Paycor HCM, Inc. (a) | 6,000 | (174,660) |
| Porch Group, Inc. (a) | 200 | (1,389) |
| PowerSchool Holdings, Inc., Class A (a) | 6,400 | (105,664) |
| Priority Technology Holdings, Inc. (a) | 200 | (1,150) |
| PubMatic, Inc., Class A (a) | 1,400 | (36,568) |
| Q2 Holdings, Inc. (a) | 3,700 | (228,105) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|---------------|
| Qualtrics International, Inc., Class A (a) | 2,600 | \$ (74,230) |
| Quantum Computing, Inc. (a) | 2,500 | (6,500) |
| Repay Holdings Corp. (a) | 7,500 | (110,775) |
| RingCentral, Inc., Class A | 300 | (35,163) |
| Riot Blockchain, Inc. (a) | 42,200 | (893,374) |
| Samsara, Inc., Class A (a) | 800 | (12,816) |
| Science Applications International Corp. | 400 | (36,868) |
| Seachange International, Inc. (a) | 12,500 | (14,125) |
| SentinelOne, Inc., Class A (a) | 5,500 | (213,070) |
| Shapeways Holdings, Inc. (a) | 700 | (2,002) |
| Sharecare, Inc. (a) | 13,700 | (33,839) |
| Sharplink Gaming Ltd. (a) | 100 | (144) |
| Shift4 Payments, Inc., Class A (a) | 2,300 | (142,439) |
| ShiftPixy, Inc. (a) | 100 | (78) |
| Skillsoft Corp. (a) | 300 | (1,812) |
| Smith Micro Software, Inc. (a) | 600 | (2,262) |
| Society Pass, Inc. (a) | 3,400 | (10,098) |
| Sphere 3D Corp. (a) | 6,900 | (14,490) |
| Sprinklr, Inc., Class A (a) | 2,300 | (27,370) |
| Squarespace, Inc., Class A (a) | 200 | (5,124) |
| Synchronoss Technologies, Inc. | 200 | (346) |
| Talkspace, Inc. (a) | 100 | (174) |
| Thomson Reuters Corp. | 1,700 | (185,045) |
| Thoughtworks Holding, Inc. (a) | 8,100 | (168,561) |
| Toast, Inc., Class A (a) | 12,200 | (265,106) |
| TRxADE HEALTH, Inc. (a) | 100 | (277) |
| Unisys Corp. (a) | 1,700 | (36,737) |
| UserTesting, Inc. (a) | 300 | (3,207) |
| Usio, Inc. (a) | 300 | (1,074) |
| Verb Technology Co., Inc. (a) | 21,300 | (20,195) |
| VerifyMe, Inc. (a) | 400 | (1,348) |
| Verisk Analytics, Inc., Class A | 100 | (21,463) |
| Veritone, Inc. (a) | 2,700 | (49,356) |
| Viant Technology, Inc., Class A (a) | 700 | (4,585) |
| Vislink Technologies, Inc. (a) | 16,400 | (17,384) |
| Wejo Group Ltd. (a) | 100 | (404) |
| WM Technology, Inc. (a) | 100 | (782) |
| Xperi Holding Corp. | 3,800 | (65,816) |
| Zeta Global Holdings Corp., Class A (a) | 2,900 | (36,975) |
| | | (19,230,578) |
| <i>Tech Hardware & Semiconductors – (0.3)%</i> | | |
| 3D Systems Corp. (a) | 300 | (5,004) |
| ACM Research, Inc., Class A (a) | 4,600 | (95,174) |
| ADTRAN, Inc. | 100 | (1,845) |
| Airspan Networks Holdings, Inc. (a) | 1,600 | (4,656) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|---|---------|--------------|
| AmpliTech Group, Inc. (a) | 2,600 | \$ (8,736) |
| Analog Devices, Inc. | 500 | (82,590) |
| Applied Materials, Inc. | 5,700 | (751,260) |
| Arteris, Inc. (a) | 800 | (10,400) |
| Azenta, Inc. | 5,600 | (464,128) |
| Boxlight Corp., Class A (a) | 19,900 | (23,880) |
| Broadcom, Inc. | 400 | (251,872) |
| Cirrus Logic, Inc. (a) | 100 | (8,479) |
| Coherent, Inc. (a) | 900 | (246,024) |
| Cohu, Inc. (a) | 2,400 | (71,040) |
| ComSovereign Holding Corp. (a) | 21,200 | (17,808) |
| Corsair Gaming, Inc. (a) | 7,200 | (152,352) |
| Credo Technology Group Holding Ltd. (a) | 200 | (3,046) |
| Desktop Metal, Inc., Class A (a) | 7,200 | (34,128) |
| Diebold Nixdorf, Inc. (a) | 100 | (673) |
| Digital Ally, Inc. (a) | 11,800 | (12,862) |
| Draganfly, Inc. (a) | 11,800 | (28,084) |
| eMagin Corp. (a) | 9,000 | (10,260) |
| Entegris, Inc. | 400 | (52,504) |
| Forward Industries, Inc. (a) | 1,300 | (2,236) |
| GLOBALFOUNDRIES, Inc. (a) | 300 | (18,726) |
| Hewlett Packard Enterprise Co. | 1,500 | (25,065) |
| HP, Inc. | 100,300 | (3,640,890) |
| II-VI, Inc. (a) | 8,900 | (645,161) |
| Insignia Systems, Inc. (a) | 200 | (2,264) |
| Ipsidy, Inc. (a) | 200 | (784) |
| Koss Corp. (a) | 3,200 | (29,312) |
| KULR Technology Group, Inc. (a) | 12,600 | (27,342) |
| LightPath Technologies, Inc., Class A (a) | 1,300 | (2,561) |
| Marvell Technology, Inc. | 44,170 | (3,167,431) |
| Micron Technology, Inc. | 63,900 | (4,977,171) |
| MICT, Inc. (a) | 10,700 | (6,540) |
| Minim, Inc. (a) | 2,400 | (1,728) |
| Navitas Semiconductor Corp. (a) | 100 | (1,028) |
| Neonode, Inc. (a) | 100 | (608) |
| NeoPhotonics Corp. (a) | 2,100 | (31,941) |
| NVIDIA Corp. | 100 | (27,286) |
| NXT-ID, Inc. (a) | 3,160 | (6,952) |
| ON Semiconductor Corp. (a) | 300 | (18,783) |
| Ondas Holdings, Inc. (a) | 9,600 | (70,080) |
| Plantronics, Inc. (a) | 500 | (19,700) |
| Red Cat Holdings, Inc. (a) | 19,102 | (38,586) |
| Sierra Wireless, Inc. | 1,300 | (23,452) |
| Sight Sciences, Inc. (a) | 2,600 | (30,056) |
| SigmaTron International, Inc. (a) | 2,100 | (14,343) |
| SkyWater Technology, Inc. (a) | 3,300 | (35,739) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|---------------|
| Snap One Holdings Corp. (a) | 1,900 | \$ (28,025) |
| Socket Mobile, Inc. (a) | 700 | (2,807) |
| Sonim Technologies, Inc. (a) | 6,860 | (5,871) |
| Sonos, Inc. (a) | 5,200 | (146,744) |
| TD SYNnex Corp. | 1,600 | (165,136) |
| Texas Instruments, Inc. | 1,900 | (348,612) |
| Trio-Tech International (a) | 1,400 | (10,087) |
| Turtle Beach Corp. (a) | 100 | (2,129) |
| Ubiquiti, Inc. | 600 | (174,696) |
| Velo3D, Inc. (a) | 1,600 | (14,896) |
| Vizio Holding Corp., Class A (a) | 5,200 | (46,228) |
| Western Digital Corp. (a) | 3,000 | (148,950) |
| Wolfspeed, Inc. (a) | 800 | (91,088) |
| | | (16,387,839) |
| <i>Technology Services – (0.0)%</i> | | |
| Bitfarms Ltd. (a) | 22,000 | (82,500) |
| <i>Telecommunications – (0.2)%</i> | | |
| AST SpaceMobile, Inc. (a) | 600 | (5,988) |
| ATN International, Inc. | 100 | (3,988) |
| BCE, Inc. | 15,800 | (876,268) |
| Cyxtera Technologies, Inc. (a) | 1,200 | (14,664) |
| Frontier Communications Parent, Inc. (a) | 13,000 | (359,710) |
| Globalstar, Inc. (a) | 130,700 | (192,129) |
| IDT Corp., Class B (a) | 2,800 | (95,452) |
| Lumen Technologies, Inc. | 34,000 | (383,180) |
| Rogers Communications, Inc., Class B | 1,500 | (85,125) |
| Shenandoah Telecommunications Co. | 200 | (4,716) |
| T-Mobile US, Inc. (a) | 51,332 | (6,588,462) |
| Telephone and Data Systems, Inc. | 700 | (13,216) |
| | | (8,622,898) |
| <i>Transportation & Logistics – (0.1)%</i> | | |
| Copa Holdings SA, Class A (a) | 2,000 | (167,280) |
| Delta Air Lines, Inc. (a) | 124,300 | (4,918,551) |
| | | (5,085,831) |
| <i>Utilities – (0.3)%</i> | | |
| Algonquin Power & Utilities Corp. | 39,700 | (616,144) |
| Alliant Energy Corp. | 200 | (12,496) |
| Altus Power, Inc. (a) | 700 | (5,201) |
| American States Water Co. | 300 | (26,706) |
| American Water Works Co., Inc. | 100 | (16,553) |
| Atmos Energy Corp. | 12,300 | (1,469,727) |
| Brookfield Renewable Corp., Class A | 6,100 | (267,180) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|--------|-----------------------|
| California Water Service Group | 2,100 | \$ (124,488) |
| CenterPoint Energy, Inc. | 11,300 | (346,232) |
| Clearway Energy, Inc., Class C | 8,000 | (292,080) |
| Consolidated Edison, Inc. | 1,700 | (160,956) |
| Dominion Resources, Inc. | 1,300 | (110,461) |
| Edison International | 9,100 | (637,910) |
| Entergy Corp. | 5,500 | (642,125) |
| Essential Utilities, Inc. | 9,000 | (460,170) |
| Evergy, Inc. | 100 | (6,834) |
| Exelon Corp. | 45,200 | (2,152,876) |
| FTC Solar, Inc. (a) | 12,300 | (60,639) |
| Genie Energy Ltd., Class B | 600 | (4,050) |
| New Jersey Resources Corp. | 300 | (13,758) |
| NextEra Energy Partners LP | 6,500 | (541,840) |
| NextEra Energy, Inc. | 12,300 | (1,041,933) |
| NiSource, Inc. | 4,700 | (149,460) |
| NRG Energy, Inc. | 41,000 | (1,572,760) |
| Ormat Technologies, Inc. | 2,900 | (237,307) |
| PG&E Corp. (a) | 86,400 | (1,031,616) |
| Sempra Energy | 2,900 | (487,548) |
| South Jersey Industries, Inc. | 6,200 | (214,210) |
| Southwest Gas Corp. | 3,700 | (289,673) |
| Spire, Inc. | 800 | (57,408) |
| UGI Corp. | 15,600 | (565,032) |
| | | (13,615,373) |
| <i>Waste & Environmental Services & Equipment – (0.0)%</i> | | |
| Casella Waste Systems, Inc., Class A (a) | 100 | (8,765) |
| Evoqua Water Technologies Corp. (a) | 100 | (4,698) |
| Lightbridge Corp. (a) | 1,390 | (11,606) |
| Stericycle, Inc. (a) | 2,700 | (159,084) |
| Tetra Tech, Inc. | 200 | (32,988) |
| US Ecology, Inc. (a) | 100 | (4,788) |
| | | (221,929) |
| Total North America | | (383,471,661) |
| Oceania – (0.0)% | | |
| <i>Consumer Discretionary Products – (0.0)%</i> | | |
| Naked Brand Group Ltd. (a) | 93,986 | (205,829) |
| <i>Health Care – (0.0)%</i> | | |
| Alterity Therapeutics Ltd., ADR (a) | 2,723 | (2,206) |
| Immutep Ltd., ADR (a) | 200 | (548) |
| Opthea Ltd., ADR (a) | 100 | (652) |
| | | (3,406) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|---------|-------------------|
| <i>Materials – (0.0)%</i> | | |
| BHP Group Ltd., ADR | 200 | \$ (15,450) |
| <i>Software & Technology Services – (0.0)%</i> | | |
| Advanced Human Imaging Ltd. (a) | 100 | (150) |
| Total Oceania | | (224,835) |
| South America – (0.4)% | | |
| <i>Banking – (0.0)%</i> | | |
| Banco de Chile, ADR | 2,100 | (45,003) |
| Banco Santander Brasil SA, ADR (a) | 18,400 | (141,680) |
| Banco Santander Chile, ADR | 2,400 | (54,216) |
| NU Holdings Ltd., A Shares (a) | 131,700 | (1,016,724) |
| | | (1,257,623) |
| <i>Consumer Discretionary Services – (0.0)%</i> | | |
| Afya Ltd., Class A (a) | 2,300 | (33,143) |
| <i>Consumer Staple Products – (0.0)%</i> | | |
| Ambev SA, ADR | 79,800 | (257,754) |
| BRF SA, ADR (a) | 43,000 | (170,710) |
| Cia Cervecerias Unidas SA, ADR | 100 | (1,496) |
| Natura & Co. Holding SA, ADR (a) | 10,600 | (115,752) |
| | | (545,712) |
| <i>Financial Services – (0.1)%</i> | | |
| Vinci Partners Investments Ltd., Class A | 1,213 | (16,800) |
| XP, Inc., Class A (a) | 44,981 | (1,353,928) |
| | | (1,370,728) |
| <i>Industrial Services – (0.0)%</i> | | |
| Azul SA, ADR (a) | 19,500 | (293,475) |
| Corporacion America Airports SA (a) | 1,300 | (7,800) |
| | | (301,275) |
| <i>Materials – (0.1)%</i> | | |
| Suzano SA, ADR | 4,900 | (56,938) |
| Vale SA, ADR | 171,100 | (3,420,289) |
| | | (3,477,227) |
| <i>Oil & Gas – (0.0)%</i> | | |
| Cosan SA, ADR | 2,400 | (47,520) |
| Ecopetrol SA, ADR | 10,300 | (191,580) |
| Transportadora de Gas del Sur SA, ADR (a) | 1,800 | (12,618) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Shares | Value |
|--|-------------------------|-----------------------|
| Ultrapar Participacoes SA, ADR | 4,000 | \$(12,120) |
| | | (263,838) |
| <i>Retail & Wholesale-Discretionary – (0.2)%</i> | | |
| MercadoLibre, Inc. (a) | 7,000 | (8,326,360) |
| Sendas Distribuidora SA, ADR (a) | 2,800 | (48,104) |
| | | (8,374,464) |
| <i>Software & Technology Services – (0.0)%</i> | | |
| Arco Platform Ltd., Class A (a) | 3,400 | (71,740) |
| CI&T, Inc., A Shares (a) | 700 | (11,214) |
| Dlocal Ltd. (a) | 25,400 | (794,004) |
| Vasta Platform Ltd. (a) | 2,700 | (15,444) |
| Zenvia, Inc., Class A (a) | 800 | (4,880) |
| | | (897,282) |
| <i>Telecommunications – (0.0)%</i> | | |
| Telefonica Brasil SA, ADR | 25,100 | (282,375) |
| TIM SA, ADR | 900 | (13,050) |
| | | (295,425) |
| <i>Transportation & Logistics – (0.0)%</i> | | |
| Gol Linhas Aereas Inteligentes SA, ADR (a) | 22,323 | (160,726) |
| <i>Utilities – (0.0)%</i> | | |
| Cia de Saneamento Basico do Estado de Sao Paulo, ADR (a) | 30,600 | (300,798) |
| Cia Energetica de Minas Gerais, ADR | 7,800 | (25,116) |
| Cia Paranaense de Energia, ADR (a) | 13,000 | (101,660) |
| Enel Americas SA, ADR | 24,400 | (145,668) |
| Enel Chile SA, ADR | 1,500 | (2,370) |
| Pampa Energia SA, ADR (a) | 600 | (14,178) |
| | | (589,790) |
| Total South America | | (17,567,233) |
| TOTAL COMMON STOCK | | |
| (PROCEEDS \$475,623,427) | | (444,173,220) |
| | Principal Amount | Value |
| CORPORATE BONDS & NOTES – (1.1)% | | |
| Alibaba Group Holding Ltd., 2.13%, 02/09/31 (c),(l) | \$2,221,000 | (1,930,146) |
| Alibaba Group Holding Ltd., 3.40%, 12/06/27 (c),(l) | 12,421,000 | (12,187,118) |
| Bank of China Ltd., 3.60%, 12/31/99 (c),(f),(k),(l) | 3,600,000 | (3,591,000) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|-----------------|
| Industrial & Commercial Bank of China Ltd., H15T5Y + 2.68%, 3.20%, 12/31/99 (c),(f),(k),(l) | \$ 6,991,000 | \$ (6,822,914) |
| Petroleos Mexicanos, 5.95%, 01/28/31 (c),(l) | 4,450,000 | (4,107,394) |
| Petroleos Mexicanos, 6.50%, 01/23/29 (c),(l) | 14,276,000 | (14,145,232) |
| Petroleos Mexicanos, 6.63%, 06/15/35 (c),(l) | 1,718,000 | (1,539,775) |
| Sinopec Capital 2013 Ltd., 3.13%, 04/24/23 (c),(k),(l) | 3,712,000 | (3,723,470) |
| Tencent Holdings Ltd., MTN, 1.81%, 01/26/26 (c),(k),(l) | 1,856,000 | (1,718,792) |
| Tencent Holdings Ltd., MTN, 2.39%, 06/03/30 (c),(k),(l) | 2,596,000 | (2,308,890) |
| Tencent Holdings Ltd., MTN, 3.28%, 04/11/24 (c),(k),(l) | 4,566,000 | (4,539,725) |
| Tencent Holdings Ltd., MTN, 3.98%, 04/11/29 (c),(k),(l) | 2,591,000 | (2,583,950) |

TOTAL CORPORATE BONDS & NOTES

(PROCEEDS \$60,018,646)

(59,198,406)

| Security Description | Shares | Value |
|---------------------------------------|--------|--------------|
| EXCHANGE-TRADED FUNDS – (0.1)% | | |
| Energy Select Sector SPDR Fund (c) | 24,692 | (1,887,456) |
| Invesco QQQ Trust Series 1 | 100 | (36,254) |
| SPDR S&P 500 ETF Trust | 4,500 | (2,032,380) |

TOTAL EXCHANGE-TRADED FUNDS

(PROCEEDS \$3,604,940)

(3,956,090)

| | Principal Amount | Value |
|---|------------------|----------------|
| MORTGAGE-BACKED SECURITIES – (19.7)% | | |
| North America – (19.7)% | | |
| <i>Collateralized Mortgage Obligation (Residential) – (19.7)%</i> | | |
| Federal National Mortgage Association, 2.00%, 05/17/37 (n) | \$ 58,000,000 | (56,192,511) |
| Federal National Mortgage Association, 2.00%, 05/01/52 (n) | 107,000,000 | (99,131,316) |
| Federal National Mortgage Association, 2.50%, 06/01/52 (n) | 545,000,000 | (518,005,496) |
| Federal National Mortgage Association, 3.00%, 05/01/52 (n) | 53,000,000 | (51,732,972) |
| Federal National Mortgage Association, 3.50%, 05/01/52 (n) | 117,000,000 | (116,771,487) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|------------------|-------------------------|
| Government National Mortgage Association, 2.00%, 05/01/52 (n) | \$ 200,000,000 | \$ (189,861,080) |
| | | (1,031,694,862) |
| TOTAL MORTGAGE-BACKED SECURITIES (PROCEEDS \$1,030,784,726) | | (1,031,694,862) |
| SOVEREIGN DEBT – (4.6)% | | |
| Angolan Government International Bond, 9.38%, 05/08/48 | 7,828,000 | (7,687,879) |
| Bahrain Government International Bond, 5.63%, 09/30/31 (c),(k),(l) | 2,000,000 | (1,941,148) |
| Bahrain Government International Bond, MTN, 4.25%, 01/25/28 (c),(k),(l) | 2,985,000 | (2,885,301) |
| Bahrain Government International Bond, MTN, 5.25%, 01/25/33 (c),(k),(l) | 4,317,000 | (3,985,567) |
| Bahrain Government International Bond, MTN, 5.63%, 05/18/34 (c),(k),(l) | 1,895,000 | (1,786,871) |
| Brazilian Government International Bond, 3.75%, 09/12/31 (c),(l) | 11,400,000 | (10,288,500) |
| Chile Government International Bond, 2.55%, 01/27/32 (c),(l) | 10,375,000 | (9,748,558) |
| Chile Government International Bond, 3.50%, 01/25/50 (c),(l) | 20,999,000 | (19,197,076) |
| Colombia Government International Bond, 3.25%, 04/22/32 (c),(l) | 24,686,000 | (20,609,601) |
| Colombia Government International Bond, 6.13%, 01/18/41 (c),(l) | 7,437,000 | (7,214,857) |
| Colombia Government International Bond, 7.38%, 09/18/37 (c),(l) | 10,964,000 | (12,318,054) |
| Dominican Republic International Bond, 4.50%, 01/30/30 (c),(k),(l) | 5,476,000 | (5,024,285) |
| Dominican Republic International Bond, 4.88%, 09/23/32 (c),(k),(l) | 9,734,000 | (8,809,367) |
| Egypt Government International Bond, 5.25%, 10/06/25 (c),(k),(l) | 3,371,000 | (3,242,228) |
| Egypt Government International Bond, 5.88%, 06/11/25 (c),(k),(l) | 4,137,000 | (4,068,557) |
| Egypt Government International Bond, 6.59%, 02/21/28 (c),(k),(l) | 7,205,000 | (6,679,179) |
| Egypt Government International Bond, 7.50%, 01/31/27 | 7,350,000 | (7,229,048) |
| Egypt Government International Bond, 7.90%, 02/21/48 (c),(k),(l) | 1,200,000 | (972,228) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|---|------------------|-----------------|
| Egypt Government International Bond, MTN, 3.88%, 02/16/26 (c),(k),(l) | \$ 1,800,000 | \$ (1,610,582) |
| Egypt Government International Bond, MTN, 5.80%, 09/30/27 (c),(k),(l) | 3,332,000 | (3,047,914) |
| Egypt Government International Bond, MTN, 7.60%, 03/01/29 | 4,095,000 | (3,884,189) |
| Indonesia Government International Bond, 2.15%, 07/28/31 (c),(l) | 8,898,000 | (8,208,405) |
| Indonesia Government International Bond, 3.05%, 03/12/51 (c),(l) | 8,299,000 | (7,498,924) |
| Indonesia Government International Bond, 3.70%, 10/30/49 (c),(l) | 2,227,000 | (2,146,138) |
| Ivory Coast Government International Bond, 6.13%, 06/15/33 (c),(k),(l) | 371,000 | (358,564) |
| Nigeria Government International Bond, 7.88%, 02/16/32 (c),(k),(l) | 3,459,000 | (3,269,793) |
| Oman Government International Bond, 6.25%, 01/25/31 | 7,287,000 | (7,712,124) |
| Oman Government International Bond, 7.38%, 10/28/32 (c),(k),(l) | 6,662,000 | (7,619,662) |
| Pakistan Government International Bond, MTN, 7.38%, 04/08/31 (c),(k),(l) | 4,822,000 | (3,594,801) |
| Peruvian Government International Bond, 2.78%, 12/01/60 (c),(l) | 1,110,000 | (865,922) |
| Peruvian Government International Bond, 3.55%, 03/10/51 (c),(l) | 13,574,000 | (12,640,788) |
| Philippine Government International Bond, 1.95%, 01/06/32 (c),(l) | 2,448,000 | (2,220,564) |
| Philippine Government International Bond, 2.46%, 05/05/30 (c),(l) | 2,705,000 | (2,568,928) |
| Philippine Government International Bond, 3.20%, 07/06/46 (c),(l) | 2,040,000 | (1,821,021) |
| Philippine Government International Bond, 3.70%, 02/02/42 (c),(l) | 4,810,000 | (4,647,578) |
| Philippine Government International Bond, 6.38%, 01/15/32 (c),(l) | 1,485,000 | (1,815,569) |
| Republic of Ghana, 7.88%, 02/11/35 (c),(k),(l) | 1,900,000 | (1,321,982) |
| Republic of South Africa Government International Bond, 4.67%, 01/17/24 (c),(l) | 9,270,000 | (9,463,817) |
| Republic of South Africa Government International Bond, 4.85%, 09/30/29 (c),(l) | 2,000,000 | (1,953,912) |
| Republic of South Africa Government International Bond, 5.00%, 10/12/46 (c),(l) | 11,531,000 | (9,541,903) |
| Romanian Government International Bond, 3.00%, 02/14/31 (c),(k),(l) | 4,814,000 | (4,444,400) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Security Description | Principal Amount | Value |
|--|---------------------|----------------------------|
| Turkey Government International Bond, 7.25%, 12/23/23 (c),(l) | \$ 4,515,000 | \$ (4,602,591) |
| TOTAL SOVEREIGN DEBT (PROCEEDS \$246,299,851) | | (240,548,375) |
| U.S. TREASURY NOTES – (0.2)% | | |
| U.S. Treasury Bonds (c),(l) | 598,000 | (539,508) |
| U.S. Treasury Notes, | | |
| 1.25%, 12/31/26 (c),(l) | (9,164,000) | (8,658,191) |
| 1.38%, 11/15/31 (c),(l) | (2,060,000) | (1,890,050) |
| TOTAL U.S. TREASURY NOTES (PROCEEDS \$11,613,976) | | (11,087,749) |
| | Shares | Value |
| WARRANTS – (0.0)% | | |
| <i>North America – (0.0)%</i> | | |
| Galectin Therapeutics, Inc. (d) | 1,340 | 0 |
| Salarius Pharmaceuticals, Inc. (d) | 1,000 | 0 |
| Total North America | | 0 |
| TOTAL WARRANTS (PROCEEDS \$0) | | 0 |
| TOTAL SECURITIES SOLD SHORT– (34.2)% (PROCEEDS \$1,827,945,566) | | \$ (1,790,658,702) |

Footnote Legend:

- ^ A balance indicated with a “0”, reflects either a zero balance or an amount that rounds to less than 1.
- (a) Non-income producing.
 - (b) Security (or a portion thereof) has been pledged to cover collateral requirements on open derivative contracts and/or securities sold short.
 - (c) Security is held by a consolidated wholly-owned subsidiary of Blackstone Alternative Multi-Strategy Fund.
 - (d) Security is valued using significant unobservable inputs.
 - (e) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. Security may only be sold to qualified institutional buyers unless registered under the Securities Act of 1933, as amended, or otherwise exempt from registration.
 - (f) Variable/Floating interest rate security. Certain variable/floating interest rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and spread in their description above. Rate presented is as of March 31, 2022.
 - (g) Represents a step-up bond. Coupon rate increases in increments to maturity. Rate presented is as of March 31, 2022. Maturity date presented is the ultimate maturity.
 - (h) 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.

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

- (i) All or a portion of the security represents an unsettled loan commitment at March 31, 2022 where the rate will be determined at time of settlement.
- (j) Security is currently in default due to bankruptcy or failure to make payment of principal or interest.
- (k) Security is exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Security may only be offered or sold outside of the United States unless registered under the Securities Act of 1933, as amended, or otherwise exempt from registration.
- (l) All or a portion of this security is pledged as collateral in connection with reverse repurchase agreements.
- (m) Non-interest bearing bond.
- (n) When issued or delayed delivery security included.
- (o) Security is restricted per Rule 12-12.8 of Regulation S-X. First acquisition dates of Aeolus Property Catastrophe Keystone PF Fund LP, PIMCO ILS Fund SP II, Islet Offshore Fund Ltd., Islet Onshore Fund LP, Atreides Foundation Fund Ltd., Atreides Co., Asgard Fixed Income Risk Premia Fund and Rokos Global Macro Fund Ltd., Class S are 1/2/2019, 12/30/2019, 02/01/2021, 02/01/2021, 4/1/2021, 7/1/2021, 8/2/2021 and 9/1/2021.
- (p) Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.
- (q) Assets, other than investments in securities, less liabilities other than securities sold short.

Options Written Contracts Outstanding at March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|---|------------|-----------------|-----------|-----------------|------------------|----------------|--|
| Exchange-Traded Call Options Written | | | | | | | |
| CALIFCARBALLWVIN DEC22 | 35.00 USD | 12/15/22 | 500 | (500,000) | \$(1,849,668) | \$(1,350,000) | \$ 499,668 |
| CALIFCARBALLWVIN DEC22 | 40.00 USD | 12/15/22 | 50 | (50,000) | (124,834) | (78,000) | 46,834 |
| CALIFCARBALLWVIN DEC22 | 45.00 USD | 12/15/22 | 300 | (300,000) | (439,834) | (282,000) | 157,834 |
| CALIFCARBALLWVIN DEC22 | 50.00 USD | 12/15/22 | 455 | (455,000) | (510,853) | (273,000) | 237,853 |
| CRUDE OIL FUT OPT DEC22 | 95.00 USD | 11/16/22 | 87 | (7,795,200) | (191,532) | (929,160) | (737,628) |
| CRUDE OIL FUT OPT DEC22 | 100.00 USD | 11/16/22 | 10,094 | (904,422,400) | (5,011,053) | (92,158,220) | (87,147,167) |
| CRUDE OIL FUT OPT DEC22 | 145.00 USD | 11/16/22 | 86 | (7,705,600) | (394,871) | (226,180) | 168,691 |
| CRUDE OIL FUT OPT DEC23 | 100.00 USD | 11/15/23 | 509 | (41,279,900) | (1,548,704) | (3,853,130) | (2,304,426) |
| CRUDE OIL FUT OPT MAY22 | 120.00 USD | 04/14/22 | 600 | (60,168,000) | (3,076,482) | (390,000) | 2,686,482 |
| G3 10312022 G3 C 0.1 SEP22 0.1 CALL | 0.10 USD | 09/27/22 | 943 | (9,430,000) | (101,667) | (216,890) | (115,223) |
| NAT GAS EURO OPT APR23 | 3.00 USD | 03/28/23 | 21 | (846,510) | (39,326) | (254,646) | (215,320) |
| NAT GAS EURO OPT APR23 | 10.00 USD | 03/28/23 | 150 | (6,046,500) | (10,901) | (69,000) | (58,099) |
| NAT GAS EURO OPT APR23 | 7.00 USD | 03/28/23 | 150 | (6,046,500) | (121,901) | (200,400) | (78,499) |
| NAT GAS EURO OPT AUG22 | 4.00 USD | 07/26/22 | 107 | (6,159,990) | (140,706) | (1,933,169) | (1,792,463) |
| NAT GAS EURO OPT AUG22 | 7.00 USD | 07/26/22 | 364 | (3,640,000) | (186,147) | (1,346,072) | (1,159,925) |
| NAT GAS EURO OPT AUG22 | 2.50 USD | 07/26/22 | 150 | (8,635,500) | (427,900) | (4,877,550) | (4,449,650) |
| NAT GAS EURO OPT AUG22 | 5.50 USD | 07/26/22 | 75 | (4,317,750) | (266,305) | (618,600) | (352,295) |
| NAT GAS EURO OPT AUG23 | 3.00 USD | 07/26/23 | 21 | (834,750) | (39,326) | (235,347) | (196,021) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|------------------------|-----------|-----------------|-----------|-----------------|------------------|--------------|--|
| NAT GAS EURO OPT AUG23 | 10.00 USD | 07/26/23 | 150 | (5,962,500) | \$(10,901) | \$(49,050) | \$(38,149) |
| NAT GAS EURO OPT AUG23 | 7.00 USD | 07/26/23 | 150 | (5,962,500) | (121,901) | (142,350) | (20,449) |
| NAT GAS EURO OPT DEC23 | 3.00 USD | 11/27/23 | 21 | (907,200) | (39,326) | (310,128) | (270,802) |
| NAT GAS EURO OPT FEB23 | 3.00 USD | 01/26/23 | 21 | (1,230,810) | (39,326) | (610,029) | (570,703) |
| NAT GAS EURO OPT JAN23 | 3.00 USD | 12/27/22 | 21 | (1,269,240) | (39,326) | (643,167) | (603,841) |
| NAT GAS EURO OPT JAN23 | 7.00 USD | 12/27/22 | 225 | (13,599,000) | (2,318,101) | (2,439,675) | (121,574) |
| NAT GAS EURO OPT JUL22 | 4.00 USD | 06/27/22 | 107 | (6,158,920) | (140,706) | (1,909,415) | (1,768,709) |
| NAT GAS EURO OPT JUL22 | 7.00 USD | 06/27/22 | 364 | (3,640,000) | (185,647) | (1,036,672) | (851,025) |
| NAT GAS EURO OPT JUL22 | 2.50 USD | 06/27/22 | 150 | (8,634,000) | (427,900) | (4,878,450) | (4,450,550) |
| NAT GAS EURO OPT JUL22 | 5.50 USD | 06/27/22 | 75 | (4,317,000) | (266,305) | (555,000) | (288,695) |
| NAT GAS EURO OPT JUL22 | 8.00 USD | 06/27/22 | 1,951 | (112,299,560) | (1,850,909) | (2,959,667) | (1,108,758) |
| NAT GAS EURO OPT JUL23 | 3.00 USD | 06/27/23 | 21 | (832,020) | (39,326) | (231,672) | (192,346) |
| NAT GAS EURO OPT JUL23 | 10.00 USD | 06/27/23 | 150 | (5,943,000) | (10,901) | (42,900) | (31,999) |
| NAT GAS EURO OPT JUL23 | 7.00 USD | 06/27/23 | 150 | (5,943,000) | (121,901) | (127,950) | (6,049) |
| NAT GAS EURO OPT JUN22 | 2.50 USD | 05/25/22 | 150 | (8,551,500) | (427,900) | (4,798,800) | (4,370,900) |
| NAT GAS EURO OPT JUN22 | 4.00 USD | 05/25/22 | 107 | (6,100,070) | (140,706) | (1,835,371) | (1,694,665) |
| NAT GAS EURO OPT JUN22 | 5.50 USD | 05/25/22 | 75 | (4,275,750) | (266,305) | (441,450) | (175,145) |
| NAT GAS EURO OPT JUN22 | 6.00 USD | 05/25/22 | 205 | (11,687,050) | (536,047) | (804,830) | (268,783) |
| NAT GAS EURO OPT JUN22 | 8.00 USD | 05/25/22 | 300 | (17,103,000) | (264,801) | (200,400) | 64,401 |
| NAT GAS EURO OPT JUN23 | 3.00 USD | 05/25/23 | 21 | (823,620) | (39,326) | (223,965) | (184,639) |
| NAT GAS EURO OPT JUN23 | 10.00 USD | 05/25/23 | 150 | (5,883,000) | (10,901) | (38,400) | (27,499) |
| NAT GAS EURO OPT JUN23 | 7.00 USD | 05/25/23 | 150 | (5,883,000) | (121,901) | (116,100) | 5,801 |
| NAT GAS EURO OPT MAR23 | 3.00 USD | 02/23/23 | 21 | (1,104,600) | (39,326) | (500,472) | (461,146) |
| NAT GAS EURO OPT MAY22 | 7.00 USD | 04/26/22 | 410 | (23,132,200) | (175,665) | (198,030) | (22,365) |
| NAT GAS EURO OPT MAY22 | 2.50 USD | 04/26/22 | 150 | (8,463,000) | (427,900) | (4,712,100) | (4,284,200) |
| NAT GAS EURO OPT MAY22 | 4.00 USD | 04/26/22 | 107 | (6,036,940) | (140,706) | (1,760,364) | (1,619,658) |
| NAT GAS EURO OPT MAY22 | 5.00 USD | 04/26/22 | 333 | (18,787,860) | (508,989) | (2,421,909) | (1,912,920) |
| NAT GAS EURO OPT MAY22 | 5.50 USD | 04/26/22 | 75 | (4,231,500) | (266,305) | (303,000) | (36,695) |
| NAT GAS EURO OPT MAY23 | 3.00 USD | 04/25/23 | 21 | (819,840) | (39,326) | (219,744) | (180,418) |
| NAT GAS EURO OPT MAY23 | 10.00 USD | 04/25/23 | 150 | (5,856,000) | (10,901) | (37,650) | (26,749) |
| NAT GAS EURO OPT MAY23 | 7.00 USD | 04/25/23 | 150 | (5,856,000) | (121,901) | (115,350) | 6,551 |
| NAT GAS EURO OPT NOV23 | 3.00 USD | 10/26/23 | 21 | (864,150) | (39,326) | (266,637) | (227,311) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------|-----------|-----------------|-----------|-----------------|------------------|----------------|--|
| NAT GAS EURO OPT OCT22 | 7.00 USD | 09/27/22 | 364 | (20,893,600) | \$(186,147) | \$(1,938,300) | \$(1,752,153) |
| NAT GAS EURO OPT OCT22 | 2.50 USD | 09/27/22 | 150 | (8,610,000) | (427,900) | (4,848,000) | (4,420,100) |
| NAT GAS EURO OPT OCT22 | 5.00 USD | 09/27/22 | 610 | (6,100,000) | (1,625,499) | (7,337,690) | (5,712,191) |
| NAT GAS EURO OPT OCT22 | 5.50 USD | 09/27/22 | 75 | (4,305,000) | (266,305) | (730,800) | (464,495) |
| NAT GAS EURO OPT OCT23 | 3.00 USD | 09/26/23 | 21 | (841,680) | (39,326) | (245,343) | (206,017) |
| NAT GAS EURO OPT OCT23 | 10.00 USD | 09/26/23 | 150 | (5,943,000) | (10,901) | (70,650) | (59,749) |
| NAT GAS EURO OPT OCT23 | 7.00 USD | 09/26/23 | 150 | (6,012,000) | (121,901) | (192,000) | (70,099) |
| NAT GAS EURO OPT SEP22 | 7.00 USD | 08/26/22 | 364 | (3,640,000) | (186,172) | (1,617,252) | (1,431,080) |
| NAT GAS EURO OPT SEP22 | 2.50 USD | 08/26/22 | 150 | (8,596,500) | (427,900) | (4,836,300) | (4,408,400) |
| NAT GAS EURO OPT SEP22 | 4.00 USD | 08/26/22 | 107 | (1,070,000) | (140,706) | (1,940,659) | (1,799,953) |
| NAT GAS EURO OPT SEP22 | 10.00 USD | 08/26/22 | 226 | (12,952,060) | (192,703) | (294,930) | (102,227) |
| NAT GAS EURO OPT SEP22 | 5.50 USD | 08/26/22 | 75 | (4,298,250) | (266,305) | (669,525) | (403,220) |
| NAT GAS EURO OPT SEP23 | 3.00 USD | 08/28/23 | 21 | (837,690) | (39,326) | (235,410) | (196,084) |
| NAT GAS EURO OPT SEP23 | 10.00 USD | 08/28/23 | 150 | (5,983,500) | (10,901) | (55,800) | (44,899) |
| NAT GAS EURO OPT SEP23 | 7.00 USD | 08/28/23 | 150 | (5,983,500) | (121,901) | (157,050) | (35,149) |
| NAT GAS STRIP DEC22 | 3.50 USD | 12/22/22 | 410 | (74,341,200) | (378,000) | (12,617,340) | (12,239,340) |
| NATURAL GAS FUTURE APR23 | 3.50 USD | 03/28/23 | 136 | (5,482,160) | (571,563) | (1,229,440) | (657,877) |
| NATURAL GAS FUTURE APR23 | 4.00 USD | 03/28/23 | 55 | (2,217,050) | (288,897) | (365,585) | (76,688) |
| NATURAL GAS FUTURE AUG23 | 4.00 USD | 07/26/23 | 55 | (2,186,250) | (288,897) | (308,055) | (19,158) |
| NATURAL GAS FUTURE AUG23 | 3.50 USD | 07/26/23 | 136 | (5,406,000) | (571,563) | (1,089,632) | (518,069) |
| NATURAL GAS FUTURE DEC23 | 4.00 USD | 11/27/23 | 76 | (3,283,200) | (61,840) | (697,604) | (635,764) |
| NATURAL GAS FUTURE DEC23 | 3.50 USD | 11/27/23 | 63 | (2,721,600) | (79,946) | (735,210) | (655,264) |
| NATURAL GAS FUTURE FEB23 | 4.00 USD | 01/26/23 | 76 | (4,454,360) | (61,840) | (1,633,924) | (1,572,084) |
| NATURAL GAS FUTURE FEB23 | 3.50 USD | 01/26/23 | 63 | (3,692,430) | (79,946) | (1,575,000) | (1,495,054) |
| NATURAL GAS FUTURE JAN23 | 3.50 USD | 12/27/22 | 63 | (3,807,720) | (79,946) | (1,656,648) | (1,576,702) |
| NATURAL GAS FUTURE JAN23 | 4.00 USD | 12/27/22 | 76 | (4,593,440) | (61,840) | (1,702,856) | (1,641,016) |
| NATURAL GAS FUTURE JUL23 | 4.00 USD | 06/27/23 | 55 | (2,179,100) | (288,897) | (295,900) | (7,003) |
| NATURAL GAS FUTURE JUL23 | 3.50 USD | 06/27/23 | 136 | (5,388,320) | (571,563) | (1,061,072) | (489,509) |
| NATURAL GAS FUTURE JUN23 | 4.00 USD | 05/25/23 | 55 | (2,157,100) | (288,897) | (279,895) | 9,002 |
| NATURAL GAS FUTURE JUN23 | 3.50 USD | 05/25/23 | 136 | (5,333,920) | (571,563) | (1,015,240) | (443,677) |
| NATURAL GAS FUTURE MAR23 | 4.00 USD | 02/23/23 | 76 | (3,997,600) | (61,840) | (1,323,768) | (1,261,928) |
| NATURAL GAS FUTURE MAR23 | 3.50 USD | 02/23/23 | 63 | (3,313,800) | (79,946) | (1,277,199) | (1,197,253) |
| NATURAL GAS FUTURE MAY23 | 4.00 USD | 04/25/23 | 55 | (2,147,200) | (288,897) | (275,440) | 13,457 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------------------|----------|-----------------|-----------|-----------------|-------------------------|--------------------------|--|
| NATURAL GAS FUTURE MAY23 | 3.50 USD | 04/25/23 | 136 | (5,309,440) | \$ (571,563) | \$ (996,472) | \$ (424,909) |
| NATURAL GAS FUTURE NOV23 | 3.50 USD | 10/26/23 | 63 | (2,592,450) | (79,946) | (607,698) | (527,752) |
| NATURAL GAS FUTURE NOV23 | 4.00 USD | 10/26/23 | 76 | (3,127,400) | (61,840) | (553,736) | (491,896) |
| NATURAL GAS FUTURE OCT23 | 3.50 USD | 09/26/23 | 136 | (5,450,880) | (571,563) | (1,173,680) | (602,117) |
| NATURAL GAS FUTURE OCT23 | 4.00 USD | 09/26/23 | 55 | (2,204,400) | (288,897) | (345,510) | (56,613) |
| NATURAL GAS FUTURE SEP23 | 4.00 USD | 08/28/23 | 55 | (2,193,950) | (288,897) | (315,590) | (26,693) |
| NATURAL GAS FUTURE SEP23 | 3.50 USD | 08/28/23 | 136 | (5,425,040) | (571,563) | (1,101,192) | (529,629) |
| PHE 01312023 PHE C7.5 DEC22 7.5 CALL | 7.50 USD | 12/27/22 | 300 | (750,000) | (510,162) | (744,900) | (234,738) |
| PHE 02282023 PHE C7.5 JAN23 7.5 CALL | 7.50 USD | 01/26/23 | 300 | (750,000) | (510,162) | (817,275) | (307,113) |
| PHE 03312023 PHE C7.5 FEB23 7.5 CALL | 7.50 USD | 02/23/23 | 300 | (750,000) | (510,162) | (680,025) | (169,863) |
| | | | | | <u>\$ (36,377,247)</u> | <u>\$ (205,867,656)</u> | <u>\$ (169,490,409)</u> |

Exchange-Traded Put Options Written

| | | | | | | | |
|---------------------------|-----------|----------|-----|---------------|---------------|--------------|------------|
| BRENT CRUDE FUT OPT APR22 | 0.000 USD | 04/26/22 | 306 | (306,000) | \$ (238,597) | \$ (9,180) | \$ 229,417 |
| BRENT CRUDE FUT OPT OCT23 | 0.000 USD | 10/26/23 | 429 | (429,000) | (3,341,794) | (2,758,470) | 583,324 |
| CRUDE OIL FUT OPT DEC22 | 50.00 USD | 11/16/22 | 150 | (13,440,000) | (945,228) | (237,000) | 708,228 |
| CRUDE OIL FUT OPT JUN22 | 72.00 USD | 05/17/22 | 360 | (35,467,200) | (1,174,147) | (248,400) | 925,747 |
| CRUDE OIL FUT OPT JUN22 | 74.50 USD | 05/17/22 | 120 | (11,822,400) | (367,382) | (108,000) | 259,382 |
| CRUDE OIL FUT OPT MAY22 | 95.00 USD | 04/14/22 | 600 | (60,168,000) | (1,590,912) | (1,524,000) | 66,912 |
| NAT GAS EURO OPT APR23 | 1.50 USD | 03/28/23 | 21 | (846,510) | (4,256) | (1,764) | 2,492 |
| NAT GAS EURO OPT APR23 | 2.50 USD | 03/28/23 | 150 | (6,046,500) | (159,401) | (139,350) | 20,051 |
| NAT GAS EURO OPT APR23 | 3.00 USD | 03/28/23 | 150 | (6,046,500) | (265,151) | (297,600) | (32,449) |
| NAT GAS EURO OPT APR24 | 3.00 USD | 03/25/24 | 151 | (5,220,070) | (526,543) | (604,302) | (77,759) |
| NAT GAS EURO OPT AUG22 | 2.20 USD | 07/26/22 | 75 | (4,317,750) | (29,450) | (900) | 28,550 |
| NAT GAS EURO OPT AUG22 | 2.50 USD | 07/26/22 | 32 | (1,842,240) | (23,126) | (768) | 22,358 |
| NAT GAS EURO OPT AUG22 | 3.00 USD | 07/26/22 | 75 | (4,317,750) | (37,700) | (5,025) | 32,675 |
| NAT GAS EURO OPT AUG22 | 3.50 USD | 07/26/22 | 366 | (21,070,620) | (254,337) | (67,710) | 186,627 |
| NAT GAS EURO OPT AUG23 | 1.50 USD | 07/26/23 | 21 | (834,750) | (4,256) | (1,071) | 3,185 |
| NAT GAS EURO OPT AUG23 | 2.50 USD | 07/26/23 | 150 | (5,962,500) | (159,401) | (107,250) | 52,151 |
| NAT GAS EURO OPT AUG23 | 3.00 USD | 07/26/23 | 150 | (5,962,500) | (265,151) | (232,350) | 32,801 |
| NAT GAS EURO OPT AUG24 | 3.00 USD | 07/26/24 | 151 | (5,363,520) | (526,543) | (469,157) | 57,386 |
| NAT GAS EURO OPT DEC22 | 2.20 USD | 11/25/22 | 75 | (3,240,000) | (29,450) | (4,050) | 25,400 |
| NAT GAS EURO OPT DEC22 | 3.00 USD | 11/25/22 | 107 | (6,367,570) | (166,136) | (39,483) | 126,653 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|------------------------|----------|-----------------|-----------|-----------------|------------------|--------------|--|
| NAT GAS EURO OPT DEC23 | 1.50 USD | 11/27/23 | 21 | (907,200) | \$(4,256) | \$(1,239) | \$ 3,017 |
| NAT GAS EURO OPT DEC24 | 3.00 USD | 11/25/24 | 151 | (6,194,020) | (526,543) | (392,902) | 133,641 |
| NAT GAS EURO OPT FEB23 | 1.50 USD | 01/26/23 | 21 | (1,230,810) | (4,256) | (588) | 3,668 |
| NAT GAS EURO OPT FEB23 | 3.00 USD | 01/26/23 | 107 | (6,271,270) | (166,136) | (83,888) | 82,248 |
| NAT GAS EURO OPT FEB24 | 3.00 USD | 01/26/24 | 151 | (6,500,550) | (526,543) | (368,440) | 158,103 |
| NAT GAS EURO OPT JAN23 | 1.50 USD | 12/27/22 | 21 | (1,269,240) | (4,256) | (147) | 4,109 |
| NAT GAS EURO OPT JAN23 | 3.00 USD | 12/27/22 | 107 | (6,467,080) | (166,136) | (52,965) | 113,171 |
| NAT GAS EURO OPT JAN24 | 3.00 USD | 12/26/23 | 151 | (6,721,010) | (526,543) | (289,014) | 237,529 |
| NAT GAS EURO OPT JUL22 | 2.20 USD | 06/27/22 | 75 | (4,355,250) | (29,450) | (300) | 29,150 |
| NAT GAS EURO OPT JUL22 | 2.50 USD | 06/27/22 | 32 | (1,841,920) | (23,126) | (320) | 22,806 |
| NAT GAS EURO OPT JUL22 | 3.00 USD | 06/27/22 | 75 | (4,317,000) | (37,700) | (2,475) | 35,225 |
| NAT GAS EURO OPT JUL22 | 3.50 USD | 06/27/22 | 366 | (21,066,960) | (254,337) | (34,038) | 220,299 |
| NAT GAS EURO OPT JUL23 | 1.50 USD | 06/27/23 | 21 | (832,020) | (4,256) | (882) | 3,374 |
| NAT GAS EURO OPT JUL23 | 2.50 USD | 06/27/23 | 150 | (5,943,000) | (159,401) | (100,500) | 58,901 |
| NAT GAS EURO OPT JUL23 | 3.00 USD | 06/27/23 | 150 | (5,943,000) | (265,151) | (220,350) | 44,801 |
| NAT GAS EURO OPT JUL24 | 3.00 USD | 06/25/24 | 151 | (5,337,850) | (526,543) | (479,576) | 46,967 |
| NAT GAS EURO OPT JUN22 | 2.20 USD | 05/25/22 | 75 | (4,275,750) | (29,450) | (75) | 29,375 |
| NAT GAS EURO OPT JUN22 | 2.50 USD | 05/25/22 | 32 | (1,824,320) | (23,126) | (64) | 23,062 |
| NAT GAS EURO OPT JUN22 | 3.50 USD | 05/25/22 | 227 | (12,941,270) | (137,206) | (10,669) | 126,537 |
| NAT GAS EURO OPT JUN22 | 4.00 USD | 05/25/22 | 42 | (2,394,420) | (31,612) | (6,468) | 25,144 |
| NAT GAS EURO OPT JUN22 | 4.50 USD | 05/25/22 | 117 | (6,670,170) | (253,032) | (63,999) | 189,033 |
| NAT GAS EURO OPT JUN23 | 1.50 USD | 05/25/23 | 21 | (823,620) | (4,256) | (819) | 3,437 |
| NAT GAS EURO OPT JUN23 | 2.50 USD | 05/25/23 | 150 | (5,883,000) | (159,401) | (100,200) | 59,201 |
| NAT GAS EURO OPT JUN23 | 3.00 USD | 05/25/23 | 150 | (5,883,000) | (265,151) | (223,350) | 41,801 |
| NAT GAS EURO OPT JUN24 | 3.00 USD | 05/28/24 | 151 | (5,242,720) | (526,543) | (515,363) | 11,180 |
| NAT GAS EURO OPT MAR23 | 1.50 USD | 02/23/23 | 21 | (1,104,600) | (4,256) | (1,365) | 2,891 |
| NAT GAS EURO OPT MAR23 | 3.00 USD | 02/23/23 | 257 | (13,518,200) | (462,786) | (397,579) | 65,207 |
| NAT GAS EURO OPT MAR23 | 4.25 USD | 02/23/23 | 86 | (4,523,600) | (709,730) | (541,800) | 167,930 |
| NAT GAS EURO OPT MAR24 | 3.00 USD | 02/26/24 | 151 | (6,050,570) | (526,543) | (493,770) | 32,773 |
| NAT GAS EURO OPT MAY22 | 2.20 USD | 04/26/22 | 75 | (750,000) | (29,450) | (75) | 29,375 |
| NAT GAS EURO OPT MAY22 | 2.50 USD | 04/26/22 | 32 | (1,805,440) | (23,126) | (32) | 23,094 |
| NAT GAS EURO OPT MAY22 | 4.50 USD | 04/26/22 | 1,232 | (69,509,440) | (659,990) | (239,008) | 420,982 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------|----------|-----------------|-----------|-----------------|------------------|--------------|--|
| NAT GAS EURO OPT MAY23 | 1.50 USD | 04/25/23 | 21 | (819,840) | \$(4,256) | \$(903) | \$ 3,353 |
| NAT GAS EURO OPT MAY23 | 2.50 USD | 04/25/23 | 150 | (5,856,000) | (159,401) | (104,550) | 54,851 |
| NAT GAS EURO OPT MAY23 | 3.00 USD | 04/25/23 | 150 | (5,856,000) | (265,151) | (238,500) | 26,651 |
| NAT GAS EURO OPT MAY24 | 3.00 USD | 04/25/24 | 151 | (5,153,630) | (526,543) | (573,649) | (47,106) |
| NAT GAS EURO OPT NOV22 | 2.20 USD | 10/26/22 | 75 | (4,355,250) | (29,450) | (4,575) | 24,875 |
| NAT GAS EURO OPT NOV22 | 3.00 USD | 10/26/22 | 107 | (6,213,490) | (166,136) | (32,956) | 133,180 |
| NAT GAS EURO OPT NOV23 | 1.50 USD | 10/26/23 | 21 | (864,150) | (4,256) | (819) | 3,437 |
| NAT GAS EURO OPT NOV24 | 3.00 USD | 10/28/24 | 151 | (5,695,720) | (526,543) | (434,880) | 91,663 |
| NAT GAS EURO OPT OCT22 | 2.20 USD | 09/27/22 | 75 | (750,000) | (29,450) | (3,525) | 25,925 |
| NAT GAS EURO OPT OCT22 | 3.50 USD | 09/27/22 | 366 | (21,008,400) | (254,337) | (191,784) | 62,553 |
| NAT GAS EURO OPT OCT23 | 1.50 USD | 09/26/23 | 21 | (841,680) | (4,256) | (1,890) | 2,366 |
| NAT GAS EURO OPT OCT23 | 2.50 USD | 09/26/23 | 150 | (6,012,000) | (159,401) | (136,200) | 23,201 |
| NAT GAS EURO OPT OCT23 | 3.00 USD | 09/26/23 | 150 | (6,012,000) | (265,151) | (286,200) | (21,049) |
| NAT GAS EURO OPT OCT24 | 3.00 USD | 09/25/24 | 151 | (5,414,860) | (526,543) | (477,160) | 49,383 |
| NAT GAS EURO OPT SEP22 | 2.20 USD | 08/26/22 | 75 | (4,298,250) | (29,450) | (1,725) | 27,725 |
| NAT GAS EURO OPT SEP22 | 3.00 USD | 08/26/22 | 75 | (4,298,250) | (37,700) | (9,600) | 28,100 |
| NAT GAS EURO OPT SEP22 | 3.50 USD | 08/26/22 | 525 | (30,087,750) | (458,662) | (179,550) | 279,112 |
| NAT GAS EURO OPT SEP23 | 1.50 USD | 08/28/23 | 21 | (837,690) | (4,256) | (1,386) | 2,870 |
| NAT GAS EURO OPT SEP23 | 2.50 USD | 08/28/23 | 150 | (5,983,500) | (159,401) | (120,000) | 39,401 |
| NAT GAS EURO OPT SEP23 | 3.00 USD | 08/28/23 | 150 | (5,983,500) | (265,151) | (257,100) | 8,051 |
| NAT GAS EURO OPT SEP24 | 3.00 USD | 08/27/24 | 151 | (5,345,400) | (526,543) | (481,841) | 44,702 |
| NATURAL GAS FUTURE APR23 | 2.00 USD | 03/28/23 | 76 | (3,063,560) | (82,135) | (27,740) | 54,395 |
| NATURAL GAS FUTURE AUG23 | 2.00 USD | 07/26/23 | 76 | (3,021,000) | (82,135) | (19,684) | 62,451 |
| NATURAL GAS FUTURE DEC23 | 2.00 USD | 11/27/23 | 76 | (3,283,200) | (82,135) | (22,952) | 59,183 |
| NATURAL GAS FUTURE FEB23 | 2.00 USD | 01/26/23 | 76 | (4,454,360) | (82,135) | (7,828) | 74,307 |
| NATURAL GAS FUTURE JAN23 | 2.00 USD | 12/27/22 | 76 | (4,593,440) | (82,136) | (3,572) | 78,564 |
| NATURAL GAS FUTURE JUL23 | 2.00 USD | 06/27/23 | 76 | (3,011,120) | (82,135) | (17,632) | 64,503 |
| NATURAL GAS FUTURE JUN23 | 2.00 USD | 05/25/23 | 76 | (2,980,720) | (82,135) | (17,176) | 64,959 |
| NATURAL GAS FUTURE MAR23 | 2.00 USD | 02/23/23 | 76 | (3,997,600) | (82,135) | (19,304) | 62,831 |
| NATURAL GAS FUTURE MAY23 | 2.00 USD | 04/25/23 | 76 | (2,967,040) | (82,135) | (18,316) | 63,819 |
| NATURAL GAS FUTURE NOV23 | 2.00 USD | 10/26/23 | 76 | (3,127,400) | (82,135) | (18,088) | 64,047 |
| NATURAL GAS FUTURE OCT23 | 2.00 USD | 09/26/23 | 76 | (3,046,080) | (82,135) | (28,272) | 53,863 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------|--------------|-----------------|-----------|-----------------|-------------------------|-------------------------|--|
| NATURAL GAS FUTURE SEP23 | 2.00 USD | 08/28/23 | 76 | (3,031,640) | \$ (82,135) | \$ (23,408) | \$ 58,727 |
| S+P 500 INDEX MAY22 | 3,975.00 USD | 05/20/22 | 118 | (11,800) | (1,338,450) | (253,110) | 1,085,340 |
| S+P 500 INDEX MAY22 | 4,140.00 USD | 05/31/22 | 114 | (11,400) | (958,328) | (464,208) | 494,120 |
| | | | | | <u>\$ (24,863,688)</u> | <u>\$ (15,958,173)</u> | <u>\$ 8,905,515</u> |

| | Counterparty | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------|--------------------------|--------------|-----------------|-----------|-----------------|---------------|---------------|--|
| OTC Call Options Written | | | | | | | | |
| S&P 500 CALL | | | | | | | | |
| 4785.45 EURO | JPMorgan Chase | | | | | | | |
| 6/30/2022 | Bank N.A. | 4,785.45 USD | 06/30/22 | 9,322 | (9,322) | \$ (170,681) | \$ (501,307) | \$ (330,626) |
| USD/RUB Call 81.0 | | | | | | | | |
| 5/6/2022 | Morgan Stanley Co., Inc. | 81.00 USD | 05/06/22 | 3,775,395 | (3,775,395) | (74,236) | (225,546) | (151,310) |
| | | | | | | \$ (244,915) | \$ (726,853) | \$ (481,936) |

| OTC Put Options Written | | | | | | | | | |
|-----------------------------------|----------------|--------------|----------|---------|------------|------------------------|------------------------|------------------------|--|
| DJ EURO STOXX 50 | | | | | | | | | |
| Put 3988.36 EURO | JPMorgan Chase | | | | | | | | |
| 6/17/2022 | Bank N.A. | 3,988.36 EUR | 06/17/22 | 10,781 | (10,781) | \$ (1,580,299) | \$ (3,025,112) | \$ (1,444,813) | |
| ESTX Banks EUR Pr | | | | | | | | | |
| Put 102.49 EURO | JPMorgan Chase | | | | | | | | |
| 6/30/2022 | Bank N.A. | 102.49 EUR | 06/30/22 | 246,195 | (246,195) | (1,818,131) | (4,445,938) | (2,627,807) | |
| S&P 500 Put 3849.16 | JPMorgan Chase | | | | | | | | |
| EURO 6/30/2022 | Bank N.A. | 3,849.16 USD | 06/30/22 | 9,322 | (9,322) | (1,392,605) | (383,640) | 1,008,965 | |
| | | | | | | <u>\$ (4,791,035)</u> | <u>\$ (7,854,690)</u> | <u>\$ (3,063,655)</u> | |
| Total Options Written Outstanding | | | | | | \$ (66,276,887) | \$ (230,407,372) | \$ (164,130,485) | |

At March 31, 2022, the Fund had the following unfunded loan commitment(s) for the loan agreement(s) noted, which could be extended at the option of the borrower:

| Borrower | Unfunded Loan Commitment | Value | Unrealized Appreciation (Depreciation) |
|--|--------------------------|---------------------|--|
| Latam Airlines Group S.A., PIK DIP Delayed Draw Term Loan A, 0.50%, 03/29/22 | \$999,631 | \$1,014,625 | \$ 14,994 |
| Latam Airlines Group S.A., PIK DIP Delayed Draw Term Loan C, 0.50%, 03/29/22 | 612,635 | 668,900 | 56,265 |
| Mallinckrodt International Finance S.A., Revolver, 02/28/22 | 6,282,577 | 6,371,160 | 88,583 |
| Total Unfunded Loan Commitment | <u>\$ 7,894,843</u> | <u>\$ 8,054,685</u> | <u>\$ 159,842</u> |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

Reverse Repurchase Agreements Outstanding at March 31, 2022

| Counterparty | Interest Rate | Trade Date | Maturity Date | | Face Value | Face Value Including Accrued Interest |
|--|---------------|------------|---------------|-----|-----------------------|---------------------------------------|
| Citigroup Global Markets Limited | 0.48% | 3/24/2022 | On Demand | (a) | \$ 17,844,000 | \$ 17,845,666 |
| Citigroup Global Markets Limited | 0.50% | 3/28/2022 | On Demand | (a) | 8,776,000 | 8,776,366 |
| Citigroup Global Markets Limited | 0.55% | 2/18/2022 | On Demand | (a) | 4,080,269 | 4,081,561 |
| Citigroup Global Markets Limited | 0.60% | 3/30/2022 | On Demand | (a) | 8,901,000 | 8,901,148 |
| Citigroup Global Markets Limited | 0.62% | 3/30/2022 | On Demand | (a) | 8,820,000 | 8,820,152 |
| JPMorgan Chase Bank, N.A. | (0.05)% | 2/3/2022 | 5/10/2022 | | 3,619,194 | 3,617,583 |
| JPMorgan Chase Bank, N.A. | 0.17% | 3/30/2022 | 4/6/2022 | | 1,873,888 | 1,873,906 |
| JPMorgan Chase Bank, N.A. | 0.20% | 3/30/2022 | 4/6/2022 | | 1,683,756 | 1,683,775 |
| JPMorgan Chase Bank, N.A. | 0.28% | 3/30/2022 | 4/6/2022 | | 4,844,354 | 4,844,429 |
| JPMorgan Chase Bank, N.A. | 0.40% | 3/24/2022 | 5/2/2022 | | 11,243,146 | 11,244,020 |
| JPMorgan Chase Bank, N.A. | 0.40% | 3/28/2022 | 5/10/2022 | | 4,511,250 | 4,511,400 |
| JPMorgan Chase Bank, N.A. | 0.45% | 1/25/2022 | 5/10/2022 | | 2,394,797 | 2,395,675 |
| JPMorgan Chase Bank, N.A. | 0.45% | 3/30/2022 | 5/10/2022 | | 3,553,068 | 3,553,112 |
| JPMorgan Chase Bank, N.A. | 0.47% | 2/18/2022 | 5/10/2022 | | 5,110,425 | 5,111,612 |
| JPMorgan Chase Bank, N.A. | 0.48% | 3/30/2022 | 4/4/2022 | | 7,424,541 | 7,424,640 |
| JPMorgan Chase Bank, N.A. | 0.50% | 1/21/2022 | 5/10/2022 | | 7,867,354 | 7,871,178 |
| JPMorgan Chase Bank, N.A. | 0.50% | 2/22/2022 | 5/10/2022 | | 1,859,105 | 1,859,583 |
| JPMorgan Chase Bank, N.A. | 0.50% | 2/22/2022 | 5/10/2022 | | 1,280,611 | 1,280,940 |
| JPMorgan Chase Bank, N.A. | 0.50% | 3/7/2022 | 5/10/2022 | | 1,027,792 | 1,027,963 |
| JPMorgan Chase Bank, N.A. | 0.50% | 3/18/2022 | 5/10/2022 | | 4,730,377 | 4,731,100 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/30/2022 | 4/1/2022 | | 8,329,575 | 8,329,575 |
| JPMorgan Chase Bank, N.A. | 0.55% | 4/1/2022 | 5/10/2022 | | 6,795,375 | 6,795,375 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/28/2022 | 4/7/2022 | | 4,542,807 | 4,543,015 |
| JPMorgan Chase Bank, N.A. | 0.55% | 1/27/2022 | 4/19/2022 | | 4,409,674 | 4,411,989 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/15/2022 | 4/28/2022 | | 9,470,454 | 9,471,717 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/16/2022 | 4/4/2022 | | 512,949 | 513,013 |
| JPMorgan Chase Bank, N.A. | 0.55% | 2/1/2022 | 5/10/2022 | | 4,285,734 | 4,287,805 |
| JPMorgan Chase Bank, N.A. | 0.55% | 2/3/2022 | 5/10/2022 | | 6,235,464 | 6,238,374 |
| JPMorgan Chase Bank, N.A. | 0.55% | 2/7/2022 | 5/10/2022 | | 3,622,227 | 3,623,797 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/7/2022 | 5/10/2022 | | 5,692,793 | 5,693,932 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/7/2022 | 5/10/2022 | | 2,151,350 | 2,151,780 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/7/2022 | 5/10/2022 | | 3,022,528 | 3,023,133 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/7/2022 | 5/10/2022 | | 4,051,399 | 4,052,209 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/16/2022 | 4/4/2022 | | 512,949 | 512,834 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/18/2022 | 5/10/2022 | | 294,101 | 294,150 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/22/2022 | 5/10/2022 | | 2,789,702 | 2,790,086 |
| JPMorgan Chase Bank, N.A. | 0.55% | 3/30/2022 | 5/10/2022 | | 4,233,292 | 4,233,357 |
| Royal Bank of Canada | 0.38% | 3/18/2022 | 4/21/2022 | | 3,188,000 | 3,188,370 |
| Total Reverse Repurchase Agreements Outstanding | | | | | \$ 185,585,300 | \$ 185,610,320 |

(a) Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

Futures Contracts Outstanding at March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|-----------|----------|-----------------|-----------------|--|
| Long Futures | | | | | |
| 3 Month Eurodollar | 76 | ICE | 19,066,506 EUR | 06/13/22 | \$ (3,160) |
| 3 Month Eurodollar | 248 | ICE | 61,709,146 EUR | 03/13/23 | (161,785) |
| 3 Month Eurodollar | 356 | ICE | 88,587,565 EUR | 06/19/23 | (562,765) |
| 3 Month Eurodollar | 331 | ICE | 82,145,069 EUR | 09/18/23 | (461,341) |
| 90 Day Eurodollar | 365 | CME | 89,364,803 USD | 09/19/22 | (104,053) |
| 90 Day Eurodollar | 294 | CME | 71,904,706 USD | 12/19/22 | (359,806) |
| 90 Day Eurodollar | 104 | CME | 25,359,763 USD | 03/13/23 | (129,363) |
| 90 Day Eurodollar | 265 | CME | 64,521,677 USD | 06/19/23 | (345,302) |
| 90 Day Eurodollar | 1 | CME | 243,078 USD | 03/18/24 | (390) |
| 90 Day Eurodollar | 1 | CME | 243,528 USD | 12/16/24 | (290) |
| Aluminum | 17 | LME | 1,437,687 USD | 06/15/22 | 46,201 |
| Aluminum | 2 | LME | 128,108 USD | 12/19/22 | 44,755 |
| Amsterdam Index | 9 | Euronext | 1,263,346 EUR | 04/14/22 | 44,108 |
| ANR-SENG | 60 | ICE | 1,553 USD | 04/04/22 | (802) |
| ANR-SENG | 62 | ICE | 1,604 USD | 05/03/22 | 2,271 |
| ANR-SENG | 60 | ICE | 1,553 USD | 06/02/22 | 2,948 |
| ANR-SENG | 62 | ICE | 1,604 USD | 07/05/22 | 3,433 |
| ANR-SENG | 62 | ICE | 1,604 USD | 08/02/22 | 3,433 |
| ANR-SENG | 60 | ICE | 1,553 USD | 09/02/22 | 2,948 |
| ANR-SENG | 62 | ICE | 1,604 USD | 10/04/22 | 2,658 |
| ANR-SENG | 60 | ICE | 1,553 USD | 11/02/22 | 6,323 |
| ANR-SENG | 62 | ICE | 1,604 USD | 12/02/22 | 6,921 |
| Argus WTI Houston | 120 | ICE | 240,000 USD | 08/26/22 | (61,200) |
| Australian 10-Year Bond | 377 | SFE | 49,428,216 AUD | 06/15/22 | (1,231,772) |
| Australian dollar Currency | 35 | CME | 2,602,053 USD | 06/13/22 | 21,722 |
| Brent Crude | 60 | ICE | 7,816 USD | 04/26/22 | (6,016) |
| Brent Crude | 85 | ICE | 334,923 USD | 04/26/22 | (304,323) |
| Brent Crude | 29 | ICE | 3,010,351 USD | 04/29/22 | 26,239 |
| Brent Crude | 97 | ICE | 10,881,540 USD | 05/31/22 | (916,730) |
| Brent Crude | 5 | ICE | 522,036 USD | 06/30/22 | (17,136) |
| Brent Crude | 7 | ICE | 747,839 USD | 07/29/22 | (51,829) |
| Brent Crude | 301 | ICE | 909,101 USD | 08/25/22 | 734,359 |
| Brent Crude | 6 | ICE | 618,967 USD | 08/31/22 | (30,727) |
| Brent Crude | 8 | ICE | 813,396 USD | 09/30/22 | (39,396) |
| Brent Crude | 34 | NYMEX | 2,905,020 USD | 10/31/23 | 46,860 |
| Brent Crude | 4 | ICE | 360,004 USD | 10/31/23 | (12,724) |
| British Pound Currency | 22 | CME | 1,809,494 USD | 06/13/22 | (3,981) |
| CAC40 Index | 22 | Euronext | 1,439,706 EUR | 04/14/22 | 27,594 |
| Canadian 10- Year Bonds | 27 | CDE | 3,652,911 CAD | 06/21/22 | (102,220) |
| Canadian Dollar Currency | 55 | CME | 4,333,550 USD | 06/14/22 | 71,400 |
| CBOE Volatility Index | 39 | CFE | 1,026,604 USD | 08/17/22 | (2,663) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|-------------------------------------|-----------|----------|-----------------|-----------------|--|
| Cocoa | 76 | ICE | 2,010,014 USD | 07/14/22 | \$ 32,106 |
| Coffee 'C' | 120 | ICE | 10,148,424 USD | 07/19/22 | 41,827 |
| Copper | 25 | COMEX | 2,811,837 USD | 05/26/22 | 157,538 |
| Copper | 90 | COMEX | 10,593,086 USD | 07/27/22 | 106,789 |
| Corn | 238 | CBOT | 8,294,750 USD | 07/14/22 | 427,950 |
| Cotton No.2 | 718 | ICE | 44,052,724 USD | 07/07/22 | 3,360,406 |
| Crude Palm Oil | 19 | MYX | 2,827,961 MYR | 06/15/22 | (28,084) |
| DAX Index | 3 | Eurex | 1,071,418 EUR | 06/17/22 | 12,232 |
| DJIA mini E-CBOT | 21 | CBOT | 3,650,128 USD | 06/17/22 | (15,238) |
| Dominion SP | 60 | ICE | 134,648 USD | 04/04/22 | 3,023 |
| E-mini Russell 2000 | 14 | CME | 1,459,026 USD | 06/17/22 | (12,545) |
| Eastern Gas-South Natural Gas Index | 1 | ICE | 10,501 USD | 04/01/22 | 974 |
| Eastern Gas-South Natural Gas Index | 279 | ICE | 17,581 USD | 04/04/22 | (270,835) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/04/22 | 3,011 |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/04/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/04/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/05/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/06/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/07/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/08/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/11/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/11/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/12/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/13/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/14/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/11/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/11/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/12/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/13/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/14/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/18/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/18/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/18/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/18/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/19/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/20/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/21/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/22/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/25/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/25/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/25/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/26/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/27/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/28/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 04/29/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 05/02/22 | (70) |
| Eastern Gas-South Natural Gas Index | 3 | ICE | 35,807 USD | 05/02/22 | (70) |
| Eastern Gas-South Natural Gas Index | 150 | ICE | 5,381 USD | 03/31/22 | 114,694 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|--------------------------|-----------|----------|-----------------|-----------------|--|
| EURO – BUXL 30 Year Bond | 8 | Eurex | 1,627,972 EUR | 06/08/22 | \$ (153,074) |
| Euro Stoxx 50 | 169 | Eurex | 6,417,370 EUR | 06/17/22 | 48,122 |
| Euro-Schatz | 333 | Eurex | 37,156,052 EUR | 06/08/22 | (311,185) |
| FTSE 100 Index | 127 | ICE | 9,408,882 GBP | 06/17/22 | 129,181 |
| FTSE Taiwan Index | 15 | SGX | 921,170 USD | 04/28/22 | 5,230 |
| FTSE/MIB Index | 9 | IDEM | 1,050,770 EUR | 06/17/22 | 52,547 |
| Gasoline RBOB | 31 | NYMEX | 3,838,125 USD | 04/29/22 | 264,347 |
| Gasoline RBOB | 259 | NYMEX | 34,701,666 USD | 05/31/22 | (1,003,797) |
| Gasoline RBOB | 34 | NYMEX | 3,445,509 USD | 05/31/23 | 243,872 |
| Globex Natural Gas | 386 | NYMEX | 17,804,364 USD | 04/26/22 | 3,973,756 |
| Globex Natural Gas | 172 | NYMEX | 9,096,796 USD | 05/25/22 | 708,924 |
| Globex Natural Gas | 67 | NYMEX | 2,768,315 USD | 06/27/22 | 1,088,205 |
| Globex Natural Gas | 67 | NYMEX | 2,768,315 USD | 07/26/22 | 1,088,875 |
| Globex Natural Gas | 47 | NYMEX | 2,149,981 USD | 08/26/22 | 543,589 |
| Globex Natural Gas | 373 | NYMEX | 19,746,242 USD | 09/27/22 | 1,663,959 |
| Gold 100 OZ | 17 | COMEX | 3,315,979 USD | 06/28/22 | 5,821 |
| Henry Hub | 33 | NYMEX | 387,774 USD | 04/26/22 | 77,691 |
| Henry Hub | 612 | ICE | 5,497,603 USD | 04/27/22 | 3,134,657 |
| Henry Hub | 672 | ICE | 6,005,012 USD | 05/26/22 | 3,572,668 |
| Henry Hub | 13 | NYMEX | 161,860 USD | 06/27/22 | 25,210 |
| Henry Hub | 1,035 | ICE | 8,703,338 USD | 06/28/22 | 6,190,312 |
| Henry Hub | 13 | NYMEX | 161,860 USD | 07/26/22 | 25,243 |
| Henry Hub | 1,035 | ICE | 8,703,338 USD | 07/27/22 | 6,192,899 |
| Henry Hub | 13 | NYMEX | 161,860 USD | 08/26/22 | 24,398 |
| Henry Hub | 1,032 | ICE | 8,670,239 USD | 08/29/22 | 6,115,741 |
| Henry Hub | 330 | ICE | 3,065,119 USD | 10/27/22 | 1,725,656 |
| Henry Hub | 352 | ICE | 3,266,010 USD | 11/28/22 | 1,970,870 |
| Henry Hub | 405 | ICE | 3,961,421 USD | 12/28/22 | 2,158,129 |
| Henry Hub | 84 | ICE | 1,032,282 USD | 01/27/23 | 198,528 |
| Henry Hub | 62 | ICE | 759,236 USD | 02/24/23 | 56,064 |
| Henry Hub | 345 | ICE | 3,139,780 USD | 12/27/23 | 699,207 |
| Henry Hub | 496 | ICE | 3,619,152 USD | 12/29/25 | 1,706,648 |
| Henry Hub | 448 | ICE | 3,268,912 USD | 01/28/26 | 1,423,889 |
| Henry Hub | 496 | ICE | 3,619,152 USD | 02/25/26 | 1,297,448 |
| Henry Hub | 480 | ICE | 3,502,405 USD | 03/27/26 | 744,395 |
| Henry Hub | 496 | ICE | 3,619,152 USD | 04/28/26 | 769,208 |
| Henry Hub | 480 | ICE | 3,502,405 USD | 05/27/26 | 823,595 |
| Henry Hub | 496 | ICE | 3,619,152 USD | 06/26/26 | 927,928 |
| Henry Hub | 496 | ICE | 3,619,152 USD | 07/29/26 | 950,248 |
| Henry Hub | 480 | ICE | 3,502,405 USD | 08/27/26 | 919,595 |
| Henry Hub | 496 | ICE | 3,619,152 USD | 09/28/26 | 1,018,448 |
| Henry Hub | 480 | ICE | 3,502,405 USD | 10/28/26 | 1,189,595 |
| Henry Hub | 496 | ICE | 3,619,152 USD | 11/25/26 | 1,601,248 |
| HSCNG Index | 124 | ICE | 3,209 USD | 02/28/22 | 55,940 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|-----------------------|-----------|----------|-----------------|-----------------|--|
| ICE 3 Month Sonia | 246 | ICE | 60,221,774 GBP | 03/14/23 | \$ (61,872) |
| ICE 3 Month Sonia | 141 | ICE | 34,441,754 GBP | 06/20/23 | (31,073) |
| ICE 3 Month Sonia | 358 | ICE | 87,476,044 GBP | 09/19/23 | (251,129) |
| ICE 3 Month Sonia | 26 | ICE | 6,357,521 GBP | 03/19/24 | (18,615) |
| Japanese Yen Currency | 4 | CME | 431,564 USD | 06/13/22 | (19,689) |
| KOSPI 200 Index | 6 | KRX FM | 525,999,000 KRW | 06/09/22 | 18,606 |
| Lean Hogs | 438 | CME | 21,184,356 USD | 07/15/22 | (7,056) |
| Live Cattle | 74 | CME | 4,069,207 USD | 08/31/22 | 17,813 |
| Low Sulphar Gasoil | 87 | ICE | 8,377,403 USD | 06/10/22 | (5,828) |
| Low Sulphar Gasoil | 12 | ICE | 1,107,149 USD | 07/12/22 | 14,251 |
| Low Sulphar Gasoil | 9 | ICE | 732,633 USD | 08/11/22 | 88,392 |
| Low Sulphar Gasoil | 60 | ICE | 3,352,831 USD | 12/12/22 | 1,813,169 |
| MSCI Emerging Market | 58 | ICE | 3,022,216 USD | 06/17/22 | 241,734 |
| MSCI Singapore Index | 10 | SGX | 333,334 SGD | 04/28/22 | 1,119 |
| NASDAQ 100 E-Mini | 6 | CME | 1,769,535 USD | 06/17/22 | 14,715 |
| Natural Gas | 154 | NYMEX | 8,226,790 USD | 05/26/22 | 552,750 |
| Natural Gas | 1 | NYMEX | 54,642 USD | 07/27/22 | 2,928 |
| Natural Gas | 4 | NYMEX | 194,011 USD | 08/29/22 | 35,229 |
| Natural Gas | 6 | NYMEX | 303,531 USD | 09/28/22 | 40,869 |
| Natural Gas | 32 | NYMEX | 1,308,217 USD | 11/28/22 | 596,103 |
| Natural Gas | 169 | NYMEX | 4,749,191 USD | 12/28/22 | 5,465,169 |
| Natural Gas | 279 | NYMEX | 14,614,145 USD | 01/27/23 | 1,738,045 |
| Natural Gas | 377 | NYMEX | 17,005,560 USD | 02/24/23 | 2,824,640 |
| Natural Gas | 9 | NYMEX | 303,315 USD | 03/29/23 | 59,475 |
| Natural Gas | 9 | NYMEX | 303,315 USD | 04/26/23 | 48,045 |
| Natural Gas | 67 | NYMEX | 2,396,415 USD | 04/26/23 | 219,265 |
| Natural Gas | 9 | NYMEX | 303,315 USD | 05/26/23 | 51,015 |
| Natural Gas | 20 | ICE | 655,281 EUR | 05/30/23 | 180,907 |
| Natural Gas | 9 | NYMEX | 303,315 USD | 06/28/23 | 54,795 |
| Natural Gas | 9 | NYMEX | 303,315 USD | 07/27/23 | 55,875 |
| Natural Gas | 9 | NYMEX | 303,315 USD | 08/29/23 | 54,615 |
| Natural Gas | 9 | NYMEX | 303,315 USD | 09/27/23 | 57,405 |
| Natural Gas | 224 | NYMEX | 7,800,946 USD | 09/27/23 | 1,176,974 |
| Natural Gas | 12 | NYMEX | 380,301 USD | 11/28/23 | 138,099 |
| Natural Gas | 50 | NYMEX | 1,843,429 USD | 12/27/23 | 382,072 |
| Natural Gas | 147 | NYMEX | 5,187,953 USD | 12/27/23 | 1,355,017 |
| Natural Gas | 21 | NYMEX | 561,787 USD | 01/29/24 | 342,263 |
| Natural Gas | 40 | NYMEX | 1,228,769 USD | 01/29/24 | 493,231 |
| Natural Gas | 22 | NYMEX | 588,539 USD | 03/26/24 | 172,001 |
| Natural Gas | 22 | NYMEX | 652,738 USD | 03/26/24 | 107,802 |
| Natural Gas | 23 | NYMEX | 615,291 USD | 04/26/24 | 169,699 |
| Natural Gas | 22 | NYMEX | 652,738 USD | 04/26/24 | 98,122 |
| Natural Gas | 22 | NYMEX | 588,539 USD | 05/29/24 | 175,301 |
| Natural Gas | 22 | NYMEX | 652,738 USD | 05/29/24 | 111,102 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments [^] (Continued)
March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|-------------|-----------|----------|-----------------|-----------------|--|
| Natural Gas | 23 | NYMEX | 615,291 USD | 06/26/24 | \$ 197,759 |
| Natural Gas | 22 | NYMEX | 652,738 USD | 06/26/24 | 124,962 |
| Natural Gas | 23 | NYMEX | 615,291 USD | 07/29/24 | 201,669 |
| Natural Gas | 22 | NYMEX | 652,738 USD | 07/29/24 | 128,702 |
| Natural Gas | 22 | NYMEX | 588,539 USD | 08/28/24 | 190,261 |
| Natural Gas | 22 | NYMEX | 652,738 USD | 08/28/24 | 126,062 |
| Natural Gas | 23 | NYMEX | 615,291 USD | 09/26/24 | 209,489 |
| Natural Gas | 22 | NYMEX | 652,738 USD | 09/26/24 | 136,182 |
| Natural Gas | 22 | NYMEX | 588,539 USD | 10/29/24 | 241,301 |
| Natural Gas | 27 | NYMEX | 755,546 USD | 10/29/24 | 262,894 |
| Natural Gas | 23 | NYMEX | 615,291 USD | 11/26/24 | 328,169 |
| Natural Gas | 27 | NYMEX | 755,546 USD | 11/26/24 | 351,994 |
| Natural Gas | 32 | NYMEX | 971,555 USD | 12/27/24 | 394,845 |
| Natural Gas | 32 | NYMEX | 971,555 USD | 01/29/25 | 360,285 |
| Natural Gas | 32 | NYMEX | 971,555 USD | 02/26/25 | 273,245 |
| Natural Gas | 15 | NYMEX | 462,026 USD | 03/27/25 | 54,724 |
| Natural Gas | 15 | NYMEX | 462,026 USD | 04/28/25 | 53,224 |
| Natural Gas | 15 | NYMEX | 462,026 USD | 05/28/25 | 63,724 |
| Natural Gas | 15 | NYMEX | 462,026 USD | 06/26/25 | 74,224 |
| Natural Gas | 15 | NYMEX | 462,026 USD | 07/29/25 | 78,574 |
| Natural Gas | 15 | NYMEX | 462,026 USD | 08/27/25 | 76,624 |
| Natural Gas | 15 | NYMEX | 462,026 USD | 09/26/25 | 86,974 |
| Natural Gas | 32 | NYMEX | 971,555 USD | 10/29/25 | 250,845 |
| Natural Gas | 32 | NYMEX | 971,555 USD | 11/25/25 | 350,365 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 12/29/25 | 175,925 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 01/28/26 | 161,225 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 02/25/26 | 129,725 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 03/27/26 | 70,085 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 04/28/26 | 70,085 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 05/27/26 | 79,325 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 06/26/26 | 88,005 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 07/29/26 | 90,525 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 08/27/26 | 90,525 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 09/28/26 | 98,225 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 10/28/26 | 122,025 |
| Natural Gas | 14 | NYMEX | 425,375 USD | 11/25/26 | 164,025 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 12/29/26 | 500,493 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 01/27/27 | 450,893 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 02/24/27 | 345,493 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 03/29/27 | 66,493 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 04/28/27 | 55,333 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 05/26/27 | 86,333 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 06/28/27 | 110,513 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 07/28/27 | 114,853 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|--------------------------------|-----------|------------|-----------------|-----------------|--|
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 08/27/27 | \$ 112,993 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 09/28/27 | 138,413 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 10/27/27 | 222,733 |
| Natural Gas | 62 | NYMEX | 2,212,007 USD | 11/26/27 | 378,353 |
| New Zealand Dollar Currency | 137 | CME | 9,384,508 USD | 06/13/22 | 101,372 |
| Nickel | 10 | LME | 1,459,701 USD | 06/15/22 | 466,299 |
| NY Harbor ULSD | 28 | NYMEX | 3,433,061 USD | 04/29/22 | 519,357 |
| NY Harbor ULSD | 52 | NYMEX | 7,355,463 USD | 05/31/22 | (364,697) |
| OMXS30 Index | 36 | Nasdaq OMX | 7,624,775 SEK | 04/13/22 | (12,632) |
| S&P 500 E-mini | 63 | CME | 13,845,706 USD | 06/17/22 | 426,157 |
| S&P/TSX 60 Index | 8 | CDE | 2,074,510 CAD | 06/16/22 | 26,277 |
| Silver | 5 | COMEX | 614,342 USD | 05/26/22 | 13,983 |
| Socal-Border Natural Gas Basis | 62 | ICE | 86,940 USD | 05/03/22 | 527 |
| Soyabean | 38 | CBOT | 3,133,835 USD | 07/14/22 | (97,635) |
| Soyabean | 335 | CBOT | 15,526,538 USD | 07/14/22 | (136,638) |
| Soyabean Oil | 150 | CBOT | 6,475,536 USD | 07/14/22 | (297,936) |
| SPI 200 | 32 | SFE | 5,701,664 AUD | 06/16/22 | 210,673 |
| Sugar 11 | 994 | ICE | 21,418,547 USD | 06/30/22 | 90,022 |
| Swiss Market Index | 24 | Eurex | 2,832,875 CHF | 06/17/22 | 59,829 |
| Topix | 54 | OSE | 947,550,363 JPY | 06/09/22 | 850,662 |
| Transco-85 Natural Gas Index | 60 | ICE | 1,448 USD | 03/31/22 | (30,532) |
| U.S. Treasury 10-Year Note | 8,027 | CBOT | 987,644,278 USD | 06/21/22 | (1,326,653) |
| U.S. Treasury 5-Year Note | 488 | CBOT | 55,853,125 USD | 06/30/22 | 114,375 |
| Waha Gas Basis | 1 | ICE | 9,573 USD | 04/01/22 | 477 |
| Waha Gas Basis | 90 | ICE | 347,171 USD | 11/02/22 | 19,796 |
| Wheat | 136 | CBOT | 6,287,445 USD | 07/14/22 | 526,155 |
| WTI Crude | 70 | NYMEX | 6,810,609 USD | 04/20/22 | 208,991 |
| WTI Crude | 97 | NYMEX | 10,349,041 USD | 05/20/22 | (792,601) |
| WTI Crude | 90 | NYMEX | 9,162,679 USD | 06/21/22 | (443,479) |
| WTI Crude | 8 | NYMEX | 823,924 USD | 07/20/22 | (63,283) |
| WTI Crude | 101 | NYMEX | 9,331,718 USD | 08/22/22 | 93,602 |
| WTI Crude | 13 | NYMEX | 1,243,356 USD | 09/20/22 | (49,696) |
| WTI Crude | 186 | NYMEX | 16,965,374 USD | 11/21/22 | (299,774) |
| WTI Crude | 10 | NYMEX | 855,098 USD | 05/22/23 | (8,998) |
| Zinc | 10 | LME | 915,401 USD | 06/15/22 | 131,725 |
| | | | | | <u>\$ 81,108,815</u> |
| Short Futures | | | | | |
| 3 Month Eurodollar | 658 | ICE | 164,867,516 EUR | 09/19/22 | \$ 260,982 |
| 3 Month Eurodollar | 662 | ICE | 165,538,958 EUR | 12/19/22 | 555,733 |
| 3 Month Eurodollar | 105 | ICE | 25,977,284 EUR | 12/18/23 | 75,815 |
| 3 Month Eurodollar | 383 | ICE | 95,118,633 EUR | 03/18/24 | 689,147 |
| 90 Day Eurodollar | 811 | CME | 199,958,927 USD | 06/13/22 | 311,002 |
| 90 Day Eurodollar | 16 | CME | 3,939,896 USD | 09/19/22 | 27,096 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|---|-----------|----------|-----------------|-----------------|--|
| 90 Day Eurodollar | 22 | CME | 5,422,330 USD | 12/19/22 | \$ 68,630 |
| 90 Day Eurodollar | 9 | CME | 2,204,526 USD | 03/13/23 | 21,126 |
| 90 Day Eurodollar | 13 | CME | 3,189,460 USD | 06/19/23 | 41,185 |
| 90 Day Eurodollar | 128 | CME | 31,048,818 USD | 09/18/23 | 47,218 |
| 90 Day Eurodollar | 218 | CME | 52,922,406 USD | 12/18/23 | 73,756 |
| 90 Day Eurodollar | 716 | CME | 175,298,091 USD | 03/18/24 | 1,533,841 |
| 90 Day Eurodollar | 3 | CME | 736,730 USD | 06/17/24 | 7,992 |
| 90 Day Eurodollar | 7 | CME | 1,718,907 USD | 09/16/24 | 17,294 |
| 90 Day Eurodollar | 10 | CME | 2,456,449 USD | 03/17/25 | 21,574 |
| 90 Day Eurodollar | 7 | CME | 1,720,844 USD | 06/16/25 | 14,769 |
| 90 Day Eurodollar | 3 | CME | 737,042 USD | 09/15/25 | 5,305 |
| 90 Day Eurodollar | 2 | CME | 490,882 USD | 12/15/25 | 2,832 |
| 90 Day Eurodollar | 8 | CME | 1,963,492 USD | 03/16/26 | 10,392 |
| 90 Day Eurodollar | 2 | CME | 490,795 USD | 06/15/26 | 2,420 |
| 90 Day Eurodollar | 2 | CME | 490,707 USD | 09/14/26 | 2,307 |
| Aluminum | 2 | LME | 181,742 USD | 12/19/22 | 8,880 |
| Brent Crude | 108 | ICE | 12,218,249 USD | 04/29/22 | 909,569 |
| Brent Crude | 178 | NYMEX | 19,384,455 USD | 04/29/22 | 746,075 |
| Brent Crude | 75 | NYMEX | 8,125,697 USD | 05/31/22 | 420,947 |
| Brent Crude | 59 | NYMEX | 5,869,176 USD | 07/29/22 | 2,806 |
| Brent Crude | 301 | ICE | 872,819 USD | 08/25/22 | (719,471) |
| Brent Crude | 47 | ICE | 3,516,528 USD | 10/31/22 | (972,442) |
| Brent Crude | 89 | NYMEX | 8,652,022 USD | 10/31/22 | 151,632 |
| Brent Crude | 1 | ICE | 88,488 USD | 04/28/23 | (1,982) |
| British Pound Currency | 19 | CME | 1,555,414 USD | 06/13/22 | (3,892) |
| California Carbon Allowance Vintage Specific 2021 | 250 | Euronext | 7,690,000 USD | 06/27/22 | 75,000 |
| California Carbon Allowance Vintage Specific 2021 | 200 | ICE | 6,254,000 USD | 12/23/22 | 40,000 |
| California Carbon Allowance Vintage Specific 2022 | 1,095 | Euronext | 30,897,185 USD | 06/27/22 | (2,445,565) |
| California Carbon Allowance Vintage Specific 2022 | 4,577 | ICE | 140,651,570 USD | 12/23/22 | (1,647,360) |
| California Carbon Allowance Vintage Specific 2023 | 1,720 | ICE | 48,442,084 USD | 03/28/23 | (5,806,716) |
| CBOE Volatility Index | 23 | CFE | 530,964 USD | 04/20/22 | (8,823) |
| CBOE Volatility Index | 50 | CFE | 1,236,312 USD | 05/18/22 | (13,073) |
| CBOE Volatility Index | 11 | CFE | 274,479 USD | 06/15/22 | (5,771) |
| CBOE Volatility Index | 131 | CFE | 3,446,608 USD | 07/20/22 | 26,787 |
| CBOE Volatility Index | 90 | CFE | 2,376,313 USD | 09/21/22 | (17,813) |
| Chicago Natural Gas Basis | 90 | ICE | 43,954 USD | 04/04/22 | 11,734 |
| Chicago Natural Gas Basis | 62 | ICE | 36,479 USD | 05/03/22 | 14,283 |
| Chicago Natural Gas Basis | 60 | ICE | 43,178 USD | 06/02/22 | 7,822 |
| Chicago Natural Gas Index | 60 | ICE | 8,303 USD | 03/31/22 | 21,277 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
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March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|---------------------|-----------|----------|-----------------|-----------------|--|
| Chicago Swing | 3 | ICE | 39,833 USD | 04/04/22 | \$ 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/04/22 | (412) |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/04/22 | (412) |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/05/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/06/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/07/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/08/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/18/22 | (412) |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/11/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/11/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/12/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/13/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/14/22 | (412) |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/18/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/18/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/18/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/18/22 | (412) |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/19/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/20/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/21/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/22/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/25/22 | (412) |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/25/22 | (412) |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/25/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/26/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/27/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/28/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 04/29/22 | 203 |
| Chicago Swing | 3 | ICE | 39,833 USD | 05/02/22 | (412) |
| Chicago Swing | 3 | ICE | 39,833 USD | 05/02/22 | 203 |
| Cocoa | 84 | ICE | 2,184,927 USD | 05/13/22 | (41,073) |
| Coffee 'C' | 117 | ICE | 9,895,076 USD | 05/18/22 | (38,224) |
| Copper | 78 | COMEX | 9,194,302 USD | 05/26/22 | (70,148) |
| Corn | 208 | CBOT | 7,595,699 USD | 05/13/22 | (191,301) |
| Cotton No.2 | 663 | ICE | 41,941,422 USD | 05/06/22 | (3,039,813) |
| DAX Index | 3 | Eurex | 1,047,128 EUR | 06/17/22 | (39,103) |
| Dominion SP | 31 | ICE | 79,077 USD | 05/03/22 | (16,302) |
| Dominion SP | 30 | ICE | 76,526 USD | 06/02/22 | (15,776) |
| Dominion SP | 31 | ICE | 79,077 USD | 07/05/22 | (14,558) |
| Dominion SP | 31 | ICE | 79,077 USD | 08/02/22 | (11,652) |
| Dominion SP | 30 | ICE | 76,526 USD | 09/02/22 | 17,036 |
| Dominion SP | 31 | ICE | 79,077 USD | 10/04/22 | 27,098 |
| E-mini Russell 2000 | 522 | CME | 51,523,540 USD | 06/17/22 | (2,409,500) |
| Euro BOBL | 61 | Eurex | 7,929,528 EUR | 06/08/22 | 76,407 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
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| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|--------------------|-----------|----------|-----------------|-----------------|--|
| Euro BTP | 5 | Eurex | 707,417 EUR | 06/08/22 | \$ 17,553 |
| Euro BTP | 131 | CME | 18,064,737 USD | 06/13/22 | (109,875) |
| Euro OAT | 8 | Eurex | 1,255,786 EUR | 06/08/22 | 48,349 |
| Euro Stoxx 50 | 31 | Eurex | 1,142,892 EUR | 06/17/22 | (46,726) |
| Euro-Bund | 4 | Eurex | 629,768 EUR | 06/08/22 | (5,390) |
| Gasoline RBOB | 63 | NYMEX | 8,848,198 USD | 04/29/22 | 510,917 |
| Globex Natural Gas | 14 | NYMEX | 578,176 USD | 10/26/22 | (234,804) |
| Globex Natural Gas | 32 | NYMEX | 1,321,545 USD | 11/25/22 | (582,775) |
| Globex Natural Gas | 76 | NYMEX | 3,314,681 USD | 12/27/22 | (1,278,759) |
| Globex Natural Gas | 3 | NYMEX | 123,895 USD | 01/26/23 | (51,935) |
| Globex Natural Gas | 71 | NYMEX | 2,963,389 USD | 02/23/23 | (771,211) |
| Globex Natural Gas | 36 | NYMEX | 1,407,538 USD | 03/28/23 | (43,622) |
| Globex Natural Gas | 36 | NYMEX | 1,408,438 USD | 04/25/23 | 2,998 |
| Globex Natural Gas | 36 | NYMEX | 1,407,838 USD | 05/25/23 | (9,482) |
| Globex Natural Gas | 36 | NYMEX | 1,408,438 USD | 06/27/23 | (24,002) |
| Globex Natural Gas | 36 | NYMEX | 1,410,138 USD | 07/26/23 | (26,622) |
| Globex Natural Gas | 36 | NYMEX | 1,407,838 USD | 08/28/23 | (23,882) |
| Globex Natural Gas | 36 | NYMEX | 1,408,938 USD | 09/26/23 | (33,942) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 10/26/23 | (128,802) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 11/27/23 | (145,202) |
| Globex Natural Gas | 11 | NYMEX | 384,981 USD | 12/26/23 | (104,629) |
| Globex Natural Gas | 11 | NYMEX | 384,981 USD | 01/26/24 | (88,569) |
| Globex Natural Gas | 11 | NYMEX | 384,981 USD | 02/26/24 | (55,789) |
| Globex Natural Gas | 42 | NYMEX | 1,392,428 USD | 03/25/24 | (59,512) |
| Globex Natural Gas | 42 | NYMEX | 1,392,428 USD | 04/25/24 | (41,032) |
| Globex Natural Gas | 42 | NYMEX | 1,392,428 USD | 05/28/24 | (65,812) |
| Globex Natural Gas | 42 | NYMEX | 1,392,428 USD | 06/25/24 | (92,272) |
| Globex Natural Gas | 42 | NYMEX | 1,392,428 USD | 07/26/24 | (99,412) |
| Globex Natural Gas | 42 | NYMEX | 1,392,428 USD | 08/27/24 | (94,372) |
| Globex Natural Gas | 42 | NYMEX | 1,392,428 USD | 09/25/24 | (113,692) |
| Globex Natural Gas | 11 | NYMEX | 384,981 USD | 10/28/24 | (29,939) |
| Globex Natural Gas | 11 | NYMEX | 384,981 USD | 11/25/24 | (66,239) |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 12/26/24 | (386,096) |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 01/28/25 | (325,616) |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 02/25/25 | (173,296) |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 03/26/25 | 75,904 |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 04/25/25 | 81,504 |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 05/27/25 | 42,304 |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 06/25/25 | 3,104 |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 07/28/25 | (13,136) |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 08/26/25 | (5,856) |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 09/25/25 | (44,496) |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 10/28/25 | (134,096) |
| Globex Natural Gas | 56 | NYMEX | 2,005,104 USD | 11/24/25 | (308,256) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
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| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|-------------|-----------|----------|-----------------|-----------------|--|
| Henry Hub | 56 | NYMEX | 581,809 USD | 05/25/22 | \$ (216,331) |
| Henry Hub | 537 | ICE | 7,697,498 USD | 09/28/22 | (397) |
| Henry Hub | 21 | NYMEX | 166,934 USD | 10/26/22 | (137,933) |
| Henry Hub | 21 | NYMEX | 166,934 USD | 11/25/22 | (145,493) |
| Henry Hub | 191 | NYMEX | 1,844,942 USD | 12/27/22 | (1,041,068) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 01/26/23 | (722,346) |
| Henry Hub | 188 | NYMEX | 1,703,044 USD | 02/23/23 | (769,156) |
| Henry Hub | 260 | NYMEX | 1,938,341 USD | 03/28/23 | (681,809) |
| Henry Hub | 240 | ICE | 2,214,047 USD | 03/29/23 | (204,553) |
| Henry Hub | 260 | NYMEX | 1,938,341 USD | 04/25/23 | (599,259) |
| Henry Hub | 248 | ICE | 2,287,926 USD | 04/26/23 | (132,554) |
| Henry Hub | 260 | NYMEX | 1,938,341 USD | 05/25/23 | (620,709) |
| Henry Hub | 240 | ICE | 2,213,747 USD | 05/26/23 | (148,453) |
| Henry Hub | 260 | NYMEX | 1,938,341 USD | 06/27/23 | (648,009) |
| Henry Hub | 248 | ICE | 2,287,926 USD | 06/28/23 | (179,054) |
| Henry Hub | 260 | NYMEX | 1,938,341 USD | 07/26/23 | (655,809) |
| Henry Hub | 248 | ICE | 2,287,849 USD | 07/27/23 | (186,571) |
| Henry Hub | 260 | NYMEX | 1,938,341 USD | 08/28/23 | (646,709) |
| Henry Hub | 240 | ICE | 2,214,122 USD | 08/29/23 | (172,078) |
| Henry Hub | 260 | NYMEX | 1,938,341 USD | 09/26/23 | (666,859) |
| Henry Hub | 934 | ICE | 7,966,114 USD | 09/27/23 | (1,392,566) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 10/26/23 | (346,956) |
| Henry Hub | 90 | ICE | 760,808 USD | 10/27/23 | (165,067) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 11/27/23 | (391,031) |
| Henry Hub | 93 | ICE | 786,169 USD | 11/28/23 | (218,231) |
| Henry Hub | 319 | ICE | 2,314,399 USD | 01/29/24 | (1,118,839) |
| Henry Hub | 341 | ICE | 2,474,013 USD | 02/27/24 | (941,955) |
| Henry Hub | 198 | NYMEX | 1,291,803 USD | 03/25/24 | (419,412) |
| Henry Hub | 420 | ICE | 3,137,389 USD | 03/26/24 | (492,461) |
| Henry Hub | 198 | NYMEX | 1,291,803 USD | 04/25/24 | (397,632) |
| Henry Hub | 434 | ICE | 3,241,969 USD | 04/26/24 | (461,136) |
| Henry Hub | 198 | NYMEX | 1,291,803 USD | 05/28/24 | (426,837) |
| Henry Hub | 420 | ICE | 3,137,389 USD | 05/29/24 | (508,211) |
| Henry Hub | 198 | NYMEX | 1,291,803 USD | 06/25/24 | (458,022) |
| Henry Hub | 434 | ICE | 3,241,969 USD | 06/26/24 | (593,506) |
| Henry Hub | 198 | NYMEX | 1,291,803 USD | 07/26/24 | (466,437) |
| Henry Hub | 434 | ICE | 3,241,969 USD | 07/29/24 | (611,951) |
| Henry Hub | 198 | NYMEX | 1,291,803 USD | 08/27/24 | (460,497) |
| Henry Hub | 420 | ICE | 3,137,389 USD | 08/28/24 | (579,611) |
| Henry Hub | 198 | NYMEX | 1,291,803 USD | 09/25/24 | (483,267) |
| Henry Hub | 434 | ICE | 3,241,969 USD | 09/26/24 | (648,841) |
| Henry Hub | 330 | ICE | 2,394,206 USD | 10/29/24 | (717,694) |
| Henry Hub | 341 | ICE | 2,474,013 USD | 11/26/24 | (1,022,942) |
| Henry Hub | 155 | ICE | 1,380,935 USD | 12/27/24 | (273,690) |

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| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|-------------------------|-----------|----------|-----------------|-----------------|--|
| Henry Hub | 140 | ICE | 1,247,296 USD | 01/29/25 | \$ (209,404) |
| Henry Hub | 155 | ICE | 1,380,935 USD | 02/26/25 | (126,440) |
| Henry Hub | 150 | ICE | 1,336,389 USD | 03/27/25 | 44,514 |
| Henry Hub | 155 | ICE | 1,380,935 USD | 04/28/25 | 49,873 |
| Henry Hub | 150 | ICE | 1,336,389 USD | 05/28/25 | 22,014 |
| Henry Hub | 155 | ICE | 1,380,935 USD | 06/26/25 | (4,377) |
| Henry Hub | 155 | ICE | 1,380,935 USD | 07/29/25 | (15,615) |
| Henry Hub | 150 | ICE | 1,336,389 USD | 08/27/25 | (10,236) |
| Henry Hub | 155 | ICE | 1,380,935 USD | 09/26/25 | (37,315) |
| Henry Hub | 150 | ICE | 1,336,389 USD | 10/29/25 | (96,111) |
| Henry Hub | 155 | ICE | 1,380,935 USD | 11/25/25 | (219,827) |
| Henry Hub | 62 | ICE | 467,279 USD | 12/29/26 | (210,846) |
| Henry Hub | 56 | ICE | 422,059 USD | 01/27/27 | (179,241) |
| Henry Hub | 62 | ICE | 467,279 USD | 02/24/27 | (172,096) |
| Henry Hub | 60 | ICE | 452,206 USD | 03/29/27 | (99,044) |
| Henry Hub | 62 | ICE | 467,279 USD | 04/28/27 | (99,556) |
| Henry Hub | 60 | ICE | 452,206 USD | 05/26/27 | (103,844) |
| Henry Hub | 62 | ICE | 467,279 USD | 06/28/27 | (113,351) |
| Henry Hub | 62 | ICE | 467,279 USD | 07/28/27 | (114,436) |
| Henry Hub | 60 | ICE | 452,206 USD | 08/27/27 | (110,294) |
| Henry Hub | 62 | ICE | 467,279 USD | 09/28/27 | (120,326) |
| Henry Hub | 60 | ICE | 452,206 USD | 10/27/27 | (136,844) |
| Henry Hub | 62 | ICE | 467,279 USD | 11/26/27 | (180,311) |
| Henry Natural Gas | 60 | ICE | 848 USD | 04/04/22 | 697 |
| Henry Natural Gas Index | 558 | ICE | 24,901 USD | 04/04/22 | 396,808 |
| Henry Natural Gas Index | 60 | ICE | 203 USD | 03/31/22 | 31,687 |
| HSCNG Swing | 2 | ICE | 21,734 USD | 04/01/22 | (3,767) |
| ICE 3 Month Sonia | 477 | ICE | 116,985,764 GBP | 12/20/22 | 1,989 |
| ICE 3 Month Sonia | 22 | ICE | 5,364,703 GBP | 12/19/23 | 1,088 |
| ICE 3 Month Sonia | 744 | ICE | 181,947,964 GBP | 06/18/24 | 235,753 |
| Japanese Yen Currency | 23 | CME | 2,480,980 USD | 06/13/22 | 112,699 |
| Lean Hogs | 395 | CME | 19,289,236 USD | 06/14/22 | 230,486 |
| Live Cattle | 63 | CME | 3,437,886 USD | 06/30/22 | (17,664) |
| Long Gilt | 16 | ICE | 1,965,570 GBP | 06/28/22 | 34,011 |
| Low Sulphar Gasoil | 76 | ICE | 7,538,656 USD | 05/12/22 | (122,144) |
| Natural Gas | 602 | NYMEX | 27,376,979 USD | 04/27/22 | (6,587,861) |
| Natural Gas | 45 | NYMEX | 1,616,773 USD | 04/27/22 | (922,127) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 04/27/22 | (140,805) |
| Natural Gas | 45 | NYMEX | 1,616,773 USD | 05/26/22 | (948,677) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 05/26/22 | (143,903) |
| Natural Gas | 213 | NYMEX | 9,669,023 USD | 05/26/22 | (2,474,107) |
| Natural Gas | 10 | ICE | 538,160 EUR | 05/30/22 | (403,153) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 06/28/22 | (146,790) |
| Natural Gas | 226 | NYMEX | 10,070,429 USD | 06/28/22 | (2,938,131) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|-------------|-----------|----------|-----------------|-----------------|--|
| Natural Gas | 45 | NYMEX | 1,616,773 USD | 06/28/22 | \$ (973,427) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 07/27/22 | (146,843) |
| Natural Gas | 214 | NYMEX | 7,577,891 USD | 07/27/22 | (4,742,089) |
| Natural Gas | 45 | NYMEX | 1,616,773 USD | 07/27/22 | (973,877) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 08/29/22 | (145,478) |
| Natural Gas | 208 | NYMEX | 6,525,442 USD | 08/29/22 | (5,395,038) |
| Natural Gas | 45 | NYMEX | 1,616,773 USD | 08/29/22 | (962,177) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 09/28/22 | (145,950) |
| Natural Gas | 45 | NYMEX | 1,616,773 USD | 09/28/22 | (966,227) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 10/27/22 | (149,468) |
| Natural Gas | 157 | NYMEX | 5,612,430 USD | 10/27/22 | (3,504,560) |
| Natural Gas | 16 | NYMEX | 835,795 USD | 10/27/22 | (93,325) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 11/28/22 | (157,028) |
| Natural Gas | 157 | NYMEX | 5,612,430 USD | 11/28/22 | (3,730,640) |
| Natural Gas | 16 | NYMEX | 856,539 USD | 11/28/22 | (95,621) |
| Natural Gas | 201 | NYMEX | 11,230,636 USD | 12/28/22 | (917,804) |
| Natural Gas | 1 | NYMEX | 6,769 USD | 12/28/22 | (8,341) |
| Natural Gas | 45 | NYMEX | 1,520,123 USD | 01/27/23 | (1,117,327) |
| Natural Gas | 4 | NYMEX | 27,101 USD | 01/27/23 | (31,509) |
| Natural Gas | 45 | NYMEX | 1,520,123 USD | 02/24/23 | (846,877) |
| Natural Gas | 1 | NYMEX | 6,769 USD | 02/24/23 | (6,381) |
| Natural Gas | 2 | NYMEX | 13,546 USD | 03/29/23 | (6,609) |
| Natural Gas | 101 | NYMEX | 3,569,331 USD | 03/29/23 | (501,979) |
| Natural Gas | 1 | NYMEX | 6,769 USD | 04/26/23 | (2,991) |
| Natural Gas | 2 | NYMEX | 13,546 USD | 05/26/23 | (6,139) |
| Natural Gas | 1 | NYMEX | 6,769 USD | 06/28/23 | (3,179) |
| Natural Gas | 1 | NYMEX | 6,769 USD | 07/27/23 | (3,209) |
| Natural Gas | 2 | NYMEX | 13,546 USD | 08/29/23 | (6,339) |
| Natural Gas | 1 | NYMEX | 6,778 USD | 09/27/23 | (3,243) |
| Natural Gas | 38 | NYMEX | 1,295,733 USD | 10/27/23 | (267,967) |
| Natural Gas | 19 | NYMEX | 570,517 USD | 10/27/23 | (211,333) |
| Natural Gas | 2 | NYMEX | 13,555 USD | 10/27/23 | (7,020) |
| Natural Gas | 19 | NYMEX | 570,517 USD | 11/28/23 | (250,283) |
| Natural Gas | 1 | NYMEX | 6,778 USD | 11/28/23 | (4,023) |
| Natural Gas | 67 | NYMEX | 2,251,085 USD | 02/27/24 | (433,605) |
| Natural Gas | 62 | NYMEX | 2,076,510 USD | 02/27/24 | (407,830) |
| Natural Gas | 1 | NYMEX | 34,598 USD | 12/27/24 | (8,102) |
| Natural Gas | 1 | NYMEX | 34,598 USD | 01/29/25 | (7,022) |
| Natural Gas | 1 | NYMEX | 34,598 USD | 02/26/25 | (4,302) |
| Natural Gas | 1 | NYMEX | 34,598 USD | 03/27/25 | 148 |
| Natural Gas | 1 | NYMEX | 34,598 USD | 04/28/25 | 248 |
| Natural Gas | 1 | NYMEX | 34,598 USD | 05/28/25 | (452) |
| Natural Gas | 1 | NYMEX | 34,598 USD | 06/26/25 | (1,152) |
| Natural Gas | 1 | NYMEX | 34,598 USD | 07/29/25 | (1,442) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------------|-----------|----------|-----------------|-----------------|--|
| Natural Gas | 1 | NYMEX | 34,598 USD | 08/27/25 | \$ (1,312) |
| Natural Gas | 1 | NYMEX | 34,598 USD | 09/26/25 | (2,002) |
| Natural Gas | 1 | NYMEX | 34,598 USD | 10/29/25 | (3,602) |
| Natural Gas | 1 | NYMEX | 34,598 USD | 11/25/25 | (6,712) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 12/29/25 | (911,762) |
| Natural Gas | 1 | ICE | 7,698 USD | 01/27/26 | (2,777) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 01/28/26 | (813,062) |
| Natural Gas | 1 | ICE | 7,698 USD | 02/24/26 | (2,214) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 02/25/26 | (601,562) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 03/27/26 | (201,122) |
| Natural Gas | 1 | ICE | 7,698 USD | 03/29/26 | (1,149) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 04/28/26 | (201,122) |
| Natural Gas | 1 | ICE | 7,698 USD | 04/28/26 | (1,149) |
| Natural Gas | 1 | ICE | 7,698 USD | 05/26/26 | (1,314) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 05/27/26 | (263,162) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 06/26/26 | (321,442) |
| Natural Gas | 1 | ICE | 7,698 USD | 06/28/26 | (1,469) |
| Natural Gas | 1 | ICE | 7,698 USD | 07/28/26 | (1,514) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 07/29/26 | (338,362) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 08/27/26 | (338,362) |
| Natural Gas | 1 | ICE | 7,698 USD | 08/27/26 | (1,514) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 09/28/26 | (390,062) |
| Natural Gas | 1 | ICE | 7,698 USD | 09/28/26 | (1,652) |
| Natural Gas | 1 | ICE | 7,698 USD | 10/27/26 | (2,077) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 10/28/26 | (549,862) |
| Natural Gas | 94 | NYMEX | 3,125,538 USD | 11/25/26 | (831,862) |
| Natural Gas | 1 | ICE | 7,698 USD | 11/26/26 | (2,827) |
| Natural Gas | 1 | ICE | 7,698 USD | 12/29/26 | (3,239) |
| NWP-RockiesNG | 62 | ICE | 87,823 USD | 05/03/22 | (2,573) |
| NY Harbor ULSD | 42 | NYMEX | 6,309,266 USD | 04/29/22 | 380,638 |
| NY Harbor ULSD | 35 | NYMEX | 3,623,517 USD | 05/31/23 | (392,082) |
| S&P 500 E-mini | 37 | CME | 7,756,325 USD | 06/17/22 | (625,563) |
| San Juan (EP) Natuaral Gas Swing | 1 | ICE | 10,397 USD | 04/01/22 | (1,528) |
| Soyabean | 36 | CBOT | 3,013,893 USD | 05/13/22 | 101,043 |
| Soyabean | 308 | CBOT | 14,549,025 USD | 05/13/22 | 150,025 |
| Soyabean | 135 | CBOT | 5,897,079 USD | 05/13/22 | 231,939 |
| Sugar 11 | 854 | ICE | 18,566,757 USD | 04/29/22 | (75,038) |
| Swiss Franc Currency | 43 | CME | 5,787,255 USD | 06/13/22 | (55,908) |
| U.S. Treasury 2-Year Note | 286 | CBOT | 61,170,668 USD | 06/30/22 | 561,012 |
| U.S. Treasury 5-Year Note | 36 | CBOT | 4,120,783 USD | 06/30/22 | (7,967) |
| U.S. Treasury Long Bond | 137 | CBOT | 20,522,034 USD | 06/21/22 | (36,529) |
| U.S. Treasury Ultra Bond | 54 | CBOT | 9,998,330 USD | 06/21/22 | 433,580 |
| Waha Gas Basis | 30 | ICE | 130,526 USD | 04/04/23 | 13,474 |
| Waha Gas Basis | 31 | ICE | 134,877 USD | 05/02/23 | 14,892 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|-------------------------------------|-----------|----------|-----------------|-----------------|--|
| Waha Gas Basis | 30 | ICE | 130,526 USD | 06/02/23 | \$ 2,786 |
| Waha Gas Basis | 31 | ICE | 134,877 USD | 07/05/23 | (14,558) |
| Waha Gas Basis | 31 | ICE | 134,877 USD | 08/02/23 | (16,690) |
| Waha Gas Basis | 30 | ICE | 130,526 USD | 09/05/23 | (5,089) |
| Waha Gas Basis | 31 | ICE | 134,877 USD | 10/03/23 | 22,642 |
| Waha Gas Basis | 60 | ICE | 138,803 USD | 04/02/24 | 81,322 |
| Waha Gas Basis | 62 | ICE | 143,429 USD | 05/02/24 | 68,533 |
| Waha Gas Basis | 60 | ICE | 138,803 USD | 06/04/24 | 5,197 |
| Waha Gas Basis | 62 | ICE | 143,429 USD | 07/02/24 | (41,129) |
| Waha Gas Basis | 62 | ICE | 143,429 USD | 08/02/24 | (46,554) |
| Waha Gas Basis | 60 | ICE | 138,803 USD | 09/04/24 | (15,803) |
| Waha Gas Basis | 62 | ICE | 143,429 USD | 10/02/24 | (19,817) |
| Wheat | 115 | CBOT | 5,642,737 USD | 05/13/22 | (141,763) |
| WTI Crude | 106 | NYMEX | 11,584,700 USD | 04/20/22 | 955,019 |
| WTI Crude | 18 | NYMEX | 1,816,588 USD | 05/20/22 | 43,228 |
| WTI Crude | 1 | NYMEX | 83,027 USD | 05/22/23 | (1,583) |
| WTI Crude | 1 | NYMEX | 79,477 USD | 11/20/23 | (1,623) |
| | | | | | <u>\$ (85,919,446)</u> |
| Total Futures Contracts Outstanding | | | | | <u>\$ (4,810,631)</u> |

Forward Foreign Currency Exchange Contracts Outstanding at March 31, 2022

| Currency Purchased | Amount in Currency Purchased | Currency Sold | Amount in Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------------------------|---------------|-------------------------|-------------------------------------|-----------------|--|
| CNH | 222,000 | USD | 34,893 | State Street Bank and Trust Company | 06/13/22 | \$ (97) |
| EUR | 2,565,000 | USD | 2,818,781 | State Street Bank and Trust Company | 04/25/22 | 20,487 |
| GBP | 1,016,000 | USD | 1,334,238 | Citibank N.A. | 04/01/22 | 430 |
| HKD | 4,950,000 | USD | 633,519 | State Street Bank and Trust Company | 06/13/22 | (975) |
| NOK | 41,886,666 | USD | 4,659,837 | State Street Bank and Trust Company | 06/13/22 | 95,708 |
| SEK | 290,727 | USD | 30,151 | State Street Bank and Trust Company | 06/13/22 | 824 |
| SGD | 690,001 | USD | 505,597 | State Street Bank and Trust Company | 06/13/22 | 3,502 |
| ZAR | 209,230 | USD | 13,869 | HSBC Bank plc | 06/15/22 | 322 |
| USD | 14,771,315 | AUD | 20,690,000 | State Street Bank and Trust Company | 05/16/22 | (720,158) |
| USD | 9,149,709 | AUD | 12,567,419 | State Street Bank and Trust Company | 06/14/22 | (265,359) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Currency Purchased | Amount in Currency Purchased | Currency Sold | Amount in Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|---|------------------------------|---------------|-------------------------|-------------------------------------|-----------------|--|
| USD | 3,820,052 | CHF | 3,535,000 | State Street Bank and Trust Company | 06/13/22 | \$ (16,911) |
| USD | 8,700,000 | CNH | 55,651,290 | HSBC Bank plc | 04/29/22 | (43,970) |
| USD | 5,900,000 | EGP | 99,723,000 | HSBC Bank plc | 09/12/22 | 609,750 |
| USD | 9,659,347 | EUR | 8,497,000 | State Street Bank and Trust Company | 04/25/22 | 253,788 |
| USD | 217,549 | EUR | 191,000 | Citibank N.A. | 05/20/22 | 5,929 |
| USD | 176,336 | EUR | 160,300 | HSBC Bank plc | 04/14/22 | (1,046) |
| USD | 61,160 | EUR | 55,000 | JPMorgan Chase Bank, N.A. | 04/14/22 | 299 |
| USD | 25,576,619 | GBP | 19,461,000 | State Street Bank and Trust Company | 06/21/22 | 18,972 |
| USD | 1,312,527 | GBP | 1,000,000 | Citibank N.A. | 06/01/22 | (754) |
| USD | 79,222 | HKD | 619,000 | State Street Bank and Trust Company | 06/13/22 | 122 |
| USD | 706,578 | KRW | 870,900,000 | State Street Bank and Trust Company | 06/13/22 | (12,792) |
| USD | 108,081 | SGD | 147,501 | State Street Bank and Trust Company | 06/13/22 | (749) |
| USD | 16,664,891 | ZAR | 260,205,607 | Goldman Sachs International | 06/15/22 | (982,892) |
| Total Forward Foreign Currency Exchange Contracts Outstanding | | | | | | \$ (1,035,570) |

Centrally Cleared Credit Default Swaps on Index (Buy Protection) – Outstanding at March 31, 2022

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|--|---------------|-------------------|---------------|--------------------------|-----------------|---------------|---------------------------------|--|
| CDX.NA.HY-.38 | (5.00)% | 3M | 6/20/2027 | Morgan Stanley & Co. LLC | 28,000,000 USD | \$(1,549,891) | \$(1,524,600) | \$ (25,291) |
| CDX.NA.HY-.38 | (5.00)% | 3M | 6/20/2027 | Morgan Stanley & Co. LLC | 30,000,000 USD | (1,660,598) | (1,658,250) | (2,348) |
| Total Centrally Cleared Credit Default Swaps on Index (Buy Protection) | | | | | | \$(3,210,489) | \$(3,182,850) | \$ (27,639) |

Centrally Cleared Credit Default Swaps on Index (Sell Protection) – Outstanding at March 31, 2022

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Rating(1) | Notional Amount(2) | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------|---------------|-------------------|---------------|---|-----------|--------------------|--------------|---------------------------------|--|
| CDX.NA.HY-.37 | 1.00% | 3M | 06/20/27 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | NR | 5,500,000 USD | \$(322,291) | \$(364,100) | \$ 41,809 |
| CDX.NA.HY.34 | 5.00% | 3M | 06/20/25 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | NR | 368 USD | 22 | 9 | 13 |
| CDX.NA.HY.38 | 5.00% | 3M | 06/20/27 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | NR | 5,050,000 USD | 279,534 | 289,693 | (10,159) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Rating(1) | Notional Amount(2) | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|------------------|----------------------|------------------|---|-----------|-----------------------|------------------|--|--|
| iTraxx Europe Crossover Series 37 | 5.00% | 3M | 06/20/27 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | NR | 5,100,000 EUR | \$411,367 | \$(306,930) | \$ 718,297 |
| Total Centrally Cleared Credit Default Swaps on Index (Sell Protection) | | | | | | | <u>\$368,632</u> | <u>\$(381,328)</u> | <u>\$ 749,960</u> |

OTC Credit Default Swaps on Single-Name Issuer (Buy Protection) – Outstanding at March 31, 2022

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|------------------|----------------------|------------------|--|--------------------|--------------------|--|--|
| Republic of China | (1.00)% | 3M | 6/20/23 | Citigroup Global Markets, Inc. | 13,600,000 USD | \$(134,402) | \$(128,116) | \$ (6,286) |
| Republic of China | (1.00)% | 3M | 6/20/23 | Citigroup Global Markets, Inc. | 7,000,000 USD | (69,177) | (66,403) | (2,774) |
| Republic of China | (1.00)% | 3M | 12/20/26 | Citigroup Global Markets, Inc. | 17,200,000 USD | (339,540) | (265,470) | (74,070) |
| Republic of China | (1.00)% | 3M | 12/20/26 | Goldman Sachs International | 8,600,000 USD | (169,770) | (132,734) | (37,036) |
| Republic of China | (1.00)% | 3M | 12/20/26 | Citigroup Global Markets, Inc. | 7,150,000 USD | (141,146) | (127,397) | (13,749) |
| Republic of Turkey | (1.00)% | 3M | 12/20/26 | Morgan Stanley Capital Services LLC | 345,000 USD | 59,562 | 62,279 | (2,717) |
| Republic of Turkey | (1.00)% | 3M | 12/20/26 | Morgan Stanley Capital Services LLC | 5,473,000 USD | 944,878 | 987,984 | (43,106) |
| Republic of Turkey | (1.00)% | 3M | 12/20/26 | Goldman Sachs International | 5,600,000 USD | 966,803 | 1,124,327 | (157,524) |
| OTC Credit Default Swaps on Single-Name Issuer (Buy Protection) | | | | | | <u>\$1,117,208</u> | <u>\$1,454,470</u> | <u>\$ (337,262)</u> |

OTC Credit Default Swaps on Single-Name Issuer (Sell Protection) – Outstanding at March 31, 2022

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|-------------------------|------------------|----------------------|------------------|------------------------------|--------------------|-----------------|--|--|
| Republic of Argentina | 5.00% | 3M | 12/20/2026 | Morgan Stanley & Co. LLC | 3,774,000 USD | \$(1,995,821) | \$(1,896,435) | \$ (99,386) |
| Republic of Brazil | 1.00% | 3M | 12/20/2026 | JPMorgan Chase Bank, N.A. | 3,050,000 USD | (120,519) | (175,247) | 54,728 |
| Republic of Brazil | 1.00% | 3M | 12/20/2026 | HSBC Bank PLC | 6,100,000 USD | (241,037) | (349,185) | 108,148 |
| Republic of Brazil | 1.00% | 3M | 12/20/2026 | JPMorgan Chase Bank, N.A. | 3,050,000 USD | (120,519) | (175,247) | 54,728 |
| Republic of Brazil | 1.00% | 3M | 12/20/2026 | HSBC Bank PLC | 6,100,000 USD | (241,037) | (350,494) | 109,457 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|--|------------------|----------------------|------------------|--|--------------------|------------------------|--|--|
| Petroleos Mexicanos | 1.00% | 3M | 12/20/2026 | Morgan Stanley & Co. LLC | 14,682,000 USD | \$(1,367,811) | \$(2,039) | \$(1,365,772) |
| Republic of Oman | 1.00% | 3M | 12/20/2026 | Morgan Stanley Capital Services LLC | 4,058,000 USD | (219,749) | (285,733) | 65,984 |
| Republic of Oman | 1.00% | 3M | 12/20/2026 | Morgan Stanley Capital Services LLC | 3,490,000 USD | (188,991) | (237,235) | 48,244 |
| Republic of Oman | 1.00% | 3M | 12/20/2026 | JPMorgan Chase Bank, N.A. | 2,642,000 USD | (143,069) | (181,699) | 38,630 |
| Republic of Turkey | 1.00% | 3M | 6/20/2027 | Morgan Stanley Capital Services LLC | 2,076,000 USD | (389,465) | (416,011) | 26,546 |
| Republic of Turkey | 1.00% | 3M | 6/20/2027 | Morgan Stanley Capital Services LLC | 5,473,000 USD | (1,026,756) | (1,071,224) | 44,468 |
| Republic of Turkey | 1.00% | 3M | 12/20/2026 | Morgan Stanley & Co. LLC | 5,818,000 USD | (1,004,440) | (808) | (1,003,632) |
| Republic of Ukraine | 5.00% | 3M | 12/20/2026 | Morgan Stanley & Co. LLC | 6,088,000 USD | (3,254,161) | (33,822) | (3,220,339) |
| Republic of Ukraine | 1.00% | 3M | 12/20/2026 | Morgan Stanley & Co. LLC | 4,058,000 USD | (2,400,122) | (551,897) | (1,848,225) |
| OTC Credit Default Swaps on Single-Name Issuer (Sell Protection) | | | | | | <u>\$(12,713,497)</u> | <u>\$(5,727,076)</u> | <u>\$(6,986,421)</u> |

OTC Credit Default Swaps on Index (Buy Protection) – Outstanding at March 31, 2022

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|--|------------------|----------------------|------------------|---|--------------------|--------------------|--|--|
| CMBX.NA.BBB-.10 | (3.00)% | 1M | 11/17/59 | Morgan Stanley Capital Services LLC | 5,645,000 USD | \$628,934 | \$453,500 | \$ 175,434 |
| CMBX.NA.BBB-.10 | (3.00)% | 1M | 11/17/59 | J.P. Morgan Securities LLC | 7,363,000 USD | 820,344 | 71,578 | 748,766 |
| CMBX.NA.BBB-.10 | (3.00)% | 1M | 11/17/59 | Morgan Stanley Capital Services LLC | 1,102,000 USD | 122,779 | 374,805 | (252,026) |
| CMBX.NA.BBB-.8 | (2.00)% | 1M | 10/17/57 | Goldman Sachs Bank USA | 38,000 USD | 152 | 351 | (199) |
| CMBX.NA.BBB-.8 | (2.00)% | 1M | 10/17/57 | Goldman Sachs Bank USA | 38,000 USD | 152 | 427 | (275) |
| CMBX.NA.BBB-.8 | (3.00)% | 1M | 10/17/57 | Morgan Stanley Capital Services LLC | 69,000 USD | 8,968 | 14,170 | (5,202) |
| CMBX.NA.BBB-.9 | (3.00)% | 1M | 9/17/58 | Goldman Sachs International | 177,000 USD | 18,070 | 5,120 | 12,950 |
| CMBX.NA.BBB-.9 | (3.00)% | 1M | 9/17/58 | Credit Suisse International | 10,000 USD | 1,020 | 593 | 427 |
| Total OTC Credit Default Swaps on Index (Buy Protection) | | | | | | <u>\$1,600,419</u> | <u>\$920,544</u> | <u>\$ 679,875</u> |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

OTC Credit Default Swaps on Index (Sell Protection) – Outstanding at March 31, 2022

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Rating(1) | Notional Amount(2) | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|------------------|----------------------|------------------|--------------------------------|-----------|-----------------------|-----------------|--|--|
| CMBX.NA.BBB-.10 | 3.00% | 1M | 11/17/59 | Goldman Sachs Bank USA | BBB- | 1,096,000 USD | \$(122,110) | \$(30,005) | \$(92,105) |
| CMBX.NA.BBB-.10 | 3.00% | 1M | 11/17/59 | Goldman Sachs International | BBB- | 18,066,000 USD | (2,012,812) | (682,643) | (1,330,169) |
| CMBX.NA.BBB-.11 | 3.00% | 1M | 11/18/54 | J.P. Morgan Securities LLC | BBB- | 7,500,000 USD | (599,589) | (620,026) | 20,437 |
| CMBX.NA.BBB-.8 | 3.00% | 1M | 10/17/57 | Credit Suisse International | BBB- | 286,000 USD | (37,171) | (20,492) | (16,679) |
| CMBX.NA.BBB-.8 | 3.00% | 1M | 10/17/57 | Goldman Sachs International | BBB- | 1,294,000 USD | (168,182) | (72,380) | (95,802) |
| CMBX.NA.BBB-.8 | 3.00% | 1M | 10/17/57 | Goldman Sachs International | BBB- | 232,000 USD | (30,153) | (5,855) | (24,298) |
| CMBX.NA.BBB-.8 | 3.00% | 1M | 10/17/57 | J.P. Morgan Securities LLC | BBB- | 2,160,000 USD | (280,736) | (114,150) | (166,586) |
| CMBX.NA.BBB-.8 | 2.00% | 1M | 10/17/57 | Goldman Sachs Bank USA | BBB- | 100,000 USD | (399) | (1,537) | 1,138 |
| CMBX.NA.BBB-.8 | 2.00% | 1M | 10/17/57 | Goldman Sachs Bank USA | BBB- | 132,000 USD | (527) | (1,374) | 847 |
| CMBX.NA.BBB-.8 | 2.00% | 1M | 10/17/57 | Goldman Sachs International | BBB- | 398,000 USD | (1,589) | (5,212) | 3,623 |
| CMBX.NA.BBB-.9 | 3.00% | 1M | 9/17/58 | J.P. Morgan Securities LLC | BBB- | 187,000 USD | (19,091) | (961) | (18,130) |
| Total OTC Credit Default Swaps on Index (Sell Protection) | | | | | | | \$(3,272,359) | \$(1,554,635) | \$(1,717,724) |

(1) Using the higher of the S&P' s or Moody' s ratings. NR represents a security that is not rated.

(2) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Total Return Swaps Outstanding at March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------|---------------------|----------------------|-------------------|--|--------------------|--|
| Buys | | | | | | |
| 10X Genomics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 425,776 USD | \$ 39,849 |
| 3D Systems Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 22,258 USD | 1,077 |
| 3peak, Inc. | 10/18/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 13,328 USD | (1,502) |
| A O Smith Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,277,232 USD | (360,316) |
| Academy Sports & Outdoors, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 66,484 USD | 4,160 |
| Activision Blizzard, Inc. | 01/22/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 19,417,582 USD | 312,789 |
| Acuity Brands, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 109,007 USD | (1,863) |
| Advance Auto Parts, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,189,156 USD | (78,755) |
| Advanced Drainage Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 43,054 USD | (402) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Aerojet Rocketdyne Holdings, Inc. | 12/23/22 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 1,883,218 USD | \$ (11,889) |
| Aerojet Rocketdyne Holdings, Inc. | 01/25/23 | M | 0.85 % | Goldman Sachs International | 86,764 USD | (548) |
| Agilent Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,624,595 USD | (161,767) |
| AGNC Investment Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 298,194 USD | (1,440) |
| Agnico Eagle Mined Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 351,144 USD | (6,914) |
| Airbnb, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 13,714 USD | 542 |
| Aisino Corp. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 155,173 USD | (206) |
| Aisino Corp. | 07/12/22 | M | 0.00 % | Credit Suisse International | 80,394 USD | (136) |
| Alcoa Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,995,013 USD | (23,573) |
| Alkermes PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 164,316 USD | (1,010) |
| Alleghany Corp. | 03/25/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 880,073 USD | 2,501 |
| Allegion plc | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,509,610 USD | (134,547) |
| Alliant Energy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,449 USD | (12) |
| Ally Financial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,275,412 USD | (9,318) |
| Alnylam Pharmaceuticals, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 74,231 USD | 393 |
| Alteryx, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 82,117 USD | 1,001 |
| Altria Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 483,666 USD | 1,319 |
| Amazon.com, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,284,412 USD | (4,902) |
| Amcor PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,671,773 USD | (9,798) |
| AMERCO | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 77,475 USD | (1,067) |
| American Homes 4 Rent | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,691,935 USD | 107,072 |
| American National Group, Inc. | 08/11/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 3,384,283 USD | 2,508 |
| Americold Realty Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,015,146 USD | 49,480 |
| Ameris BanCorp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 603,630 USD | (25,643) |
| AmerisourceBergen Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,859,155 USD | 58,657 |
| AMETEK, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,176,764 USD | (3,315) |
| Amlogic Shanghai Co., Ltd. | 12/15/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 18,996 USD | (1,197) |
| Amlogic Shanghai Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 306,463 USD | (2,102) |
| Amphenol Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,839,074 USD | (24,013) |
| An Hui Wenenergy Co., Ltd. | 01/31/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 405,204 USD | (17,601) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| An Hui Wenergy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 170,873 USD | \$ (8,484) |
| Anfu CE Link Ltd. | 03/18/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 466,057 USD | (33,159) |
| Anfu CE Link Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 233,453 USD | (17,443) |
| Anhui Construction Engineering Group Co., Ltd. | 11/01/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 75 USD | 5 |
| Anhui Construction Engineering Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 28 USD | 2 |
| Anhui Guangxin Agrochemical Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,727 USD | (558) |
| Anhui Guangxin Agrochemical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 47,157 USD | (890) |
| Anhui Hengyuan Coal Industry and Electricity Power Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 382,219 USD | 22,429 |
| Anhui Hengyuan Coal Industry and Electricity Power Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 159,839 USD | 9,333 |
| Anhui Jiangnan Chemical Industry Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 249,671 USD | 9,631 |
| Anhui Jiangnan Chemical Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 240,217 USD | 11,876 |
| Anhui Jinhe Industrial Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 450,384 USD | (6,659) |
| Anhui Jinhe Industrial Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 240,666 USD | (2,645) |
| Anhui Sinomag Technology Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 61,125 USD | 2,330 |
| Anhui Sinomag Technology Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 16,737 USD | 662 |
| Anhui Wanwei Updated High-Tech Material Industry Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 27,586 USD | 4,218 |
| Anhui Wanwei Updated High-Tech Material Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 44,187 USD | 6,185 |
| Annaly Capital Management, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,584,091 USD | (39,866) |
| Annil Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 10,942 USD | (384) |
| Annil Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 2,958 USD | (105) |
| Anyang Iron & Steel, Inc. | 01/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 371,932 USD | 16,163 |
| Anyang Iron & Steel, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 150,887 USD | 11,253 |
| Anyuan Coal Industry Group Co., Ltd. | 03/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 425,138 USD | 21,248 |
| Anyuan Coal Industry Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 213,924 USD | 8,626 |
| Apartment Income REIT Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,567,236 USD | 12,721 |
| Apellis Pharmaceuticals, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 7,657 USD | (188) |
| Appian Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 97,498 USD | (64) |
| Apple Hospitality REIT, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 27,111 USD | (156) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Aptargroup, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 55,439 USD | \$ (449) |
| Arconic Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 602,046 USD | 9,734 |
| Armstrong World Industries, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,442,304 USD | (156,400) |
| Arrow Electronics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,165,933 USD | (112,567) |
| Arrowhead Pharmaceuticals, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 194,777 USD | 3,164 |
| Artisan Partners Asset Management, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 224,556 USD | 7,806 |
| Arvinas, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 207,524 USD | 5,682 |
| Asia Cuanon Technology Shanghai Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 134,195 USD | 14,354 |
| Asia Cuanon Technology Shanghai Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 99,028 USD | 10,500 |
| Associated Banc-Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 356,557 USD | (5,097) |
| Autoliv, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 469,477 USD | 2,235 |
| Avangrid, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 961,590 USD | 32,523 |
| Avantor, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,912,789 USD | (94,386) |
| Avast PLC | 08/15/23 | M | 1.24 % | JPMorgan Chase Bank, N.A. | 745,413 GBP | (5,163) |
| Avery Dennison Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 629,668 USD | 15,065 |
| Avient Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 247,415 USD | (8,375) |
| Axalta Coating Systems Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,444,348 USD | (5,115) |
| Bafang Electric Suzhou Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,773 USD | 490 |
| Bafang Electric Suzhou Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,726 USD | 870 |
| Baiyang Investment Group, Inc. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 6,853 USD | (78) |
| Baiyang Investment Group, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 1,860 USD | (21) |
| Ball Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 988,345 USD | (4,645) |
| Bank of China, Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 170,941 USD | 5,470 |
| Bank of China, Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 48,749 USD | 1,514 |
| Bank of Communications Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 388,345 USD | 16,469 |
| Bank of Communications Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 162,069 USD | 6,704 |
| Bank of Guiyang Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 290,788 USD | 12,538 |
| Bank of Guiyang Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 121,662 USD | 5,175 |
| Bank of Hangzhou Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 160,982 USD | 8,060 |
| Bank of Hangzhou Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 44,202 USD | 2,224 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Bank of Jiangsu Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 156,014 USD | \$ 16,705 |
| Bank of Jiangsu Co., Ltd. | 11/03/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 384,527 USD | 29,403 |
| Bank of New York Mellon Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,206,349 USD | (297,948) |
| Bank of Nova Sco. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 192,037 USD | (2,912) |
| Bank of Xi' an Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 32,502 USD | 876 |
| Bank of Xi' an Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 8,963 USD | 191 |
| Bank of Zhengzhou Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 10,647 USD | 198 |
| Bank of Zhengzhou Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 4,413 USD | 82 |
| Bank OZK | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 110,956 USD | (1,046) |
| Baolingbao Biology Co., Ltd. | 11/01/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 383,766 USD | 7,628 |
| Baolingbao Biology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 161,819 USD | 1,374 |
| Baoshan Iron + Steel Co. | 03/11/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 396,217 USD | 7,308 |
| Baoshan Iron + Steel Co. | 07/12/22 | M | 0.72 % | Credit Suisse International | 164,930 USD | 3,737 |
| Baota Industry Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 23,824 USD | (436) |
| Baota Industry Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 17,529 USD | (319) |
| Baxter International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,086,484 USD | (112,028) |
| BCE, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 618,445 USD | 10,527 |
| Beauty Health Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 362,744 USD | (31,406) |
| BECE Legend Group Co., Ltd. | 02/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 27 USD | (1) |
| BECE Legend Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 24 USD | (1) |
| Becton Dickinson and Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,967,025 USD | 3,557 |
| Beijing ABT Networks Co., Ltd. | 12/06/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 64,109 USD | (252) |
| Beijing ABT Networks Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 18,742 USD | (195) |
| Beijing Capital Eco-Environment Protection Group Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 573,046 USD | 9,221 |
| Beijing Capital Eco-Environment Protection Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 241,188 USD | 2,009 |
| Beijing Easpring Material Technology Co., Ltd. | 03/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,590,591 USD | (117,843) |
| Beijing Easpring Material Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 380,533 USD | (15,386) |
| Beijing Hanbang Technology Corp. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 93,738 USD | (499) |
| Beijing Hanbang Technology Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 70,128 USD | (1,245) |
| Beijing HualuBaina Film & TV Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 24,996 USD | 296 |
| Beijing HualuBaina Film & TV Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 6,886 USD | 80 |
| Beijing Huayuanxitong Thermal Technology Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 135,086 USD | (3,660) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---------------------|----------------------|-------------------|-----------------------------|--------------------|--|
| Beijing Huayuanxitong Thermal Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 100,802 USD | \$ (3,815) |
| Beijing Kawin Technology Share-Holding Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 282,734 USD | (165) |
| Beijing Kawin Technology Share-Holding Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 118,605 USD | (44) |
| Beijing Lier High-temperature Materials Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 82,456 USD | 1,703 |
| Beijing Lier High-temperature Materials Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 22,721 USD | 365 |
| Beijing Orient Landscape & Environment Co., Ltd. | 03/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 378,509 USD | 5,759 |
| Beijing Orient Landscape & Environment Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 161,276 USD | 2,541 |
| Beijing Oriental Jicheng Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 37,711 USD | (2,523) |
| Beijing Oriental Jicheng Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 28,845 USD | (2,102) |
| Beijing Science Sun Pharmaceutical Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,242,788 USD | (34,719) |
| Beijing Science Sun Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 548,024 USD | (6,628) |
| Beijing SPC Environment Protection Tech Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,762 USD | 1,045 |
| Beijing SPC Environment Protection Tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 45,841 USD | 1,690 |
| Beijing StarNeto Technology Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 386,328 USD | (23,162) |
| Beijing StarNeto Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 304,936 USD | (17,359) |
| Beijing Tiantan Biological Products Corp., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 261,751 USD | (8,068) |
| Beijing Tiantan Biological Products Corp., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 132,409 USD | (5,179) |
| Beijing Ultrapower Software Co., Ltd. | 02/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 403,875 USD | (663) |
| Beijing Ultrapower Software Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 169,750 USD | (1,283) |
| Beijing United Information Technology Co., Ltd. | 02/07/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 310,190 USD | (2,320) |
| Beijing United Information Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 203,489 USD | (1,410) |
| Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. | 01/24/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 407,520 USD | 5,990 |
| Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 173,369 USD | 1,939 |
| Beijing Water Business Doctor Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 175,689 USD | (2,719) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Beijing Water Business Doctor Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 110,155 USD | \$ (1,674) |
| Beijing Worldia Diamond Tools Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 54,533 USD | (2,355) |
| Beijing Worldia Diamond Tools Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 39,449 USD | (1,776) |
| Beijing Yanjing Brewery Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 530,979 USD | 7,242 |
| Beijing Yanjing Brewery Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 221,945 USD | 2,926 |
| Beijing Yuanliu Hongyuan Electronic Technology Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 586,487 USD | (29,559) |
| Beijing Yuanliu Hongyuan Electronic Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 291,630 USD | (14,179) |
| Beijing Zhong Ke San Huan High-Tech Co., Ltd. | 02/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 42,087 USD | 623 |
| Beijing Zhong Ke San Huan High-Tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 21,770 USD | 351 |
| BeijingHualian Hypermarket Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 14,236 USD | 49 |
| BeijingHualian Hypermarket Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 10,590 USD | (3) |
| Beiqi Foton Motor Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 13,714 USD | (12) |
| Beiqi Foton Motor Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 7,119 USD | – |
| Bill.com Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,056,181 USD | 45,028 |
| Bio-Thera Solutions Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 317,184 USD | (8,513) |
| Bio-Thera Solutions Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 171,433 USD | (6,643) |
| BioMarin Pharmaceutical, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 515,000 USD | (13,619) |
| Black Knight, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,903,522 USD | (84,147) |
| Blackline, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,351,588 USD | (58,484) |
| Block, Inc. | 01/24/24 | M | 0.40 % | JPMorgan Chase Bank, N.A. | 382,630 AUD | 1,444 |
| Blueprint Medicines Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,182,241 USD | (22,372) |
| Boe Technology Group Co., Ltd. | 06/21/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 238,583 USD | 526 |
| Boe Technology Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 128,561 USD | 337 |
| Bohai Leasing Co., Ltd. | 02/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 181,068 USD | 2,552 |
| Bohai Leasing Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 69,269 USD | 640 |
| Borgwarner, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,462,572 USD | 24,380 |
| Brewin Dolphin Holdings PLC | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 2,227,381 GBP | 2,203 |
| Brightgene Bio Medical Technology Co., Ltd. | 03/19/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,523 USD | (2,392) |
| Brightgene Bio Medical Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 15,107 USD | (1,541) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Bros Eastern Co., Ltd. | 04/19/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 407,948 USD | \$ 17,235 |
| Bros Eastern Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 189,879 USD | 8,512 |
| Brown-Forman Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 347,598 USD | (1,507) |
| Bruker Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 294,188 USD | (2,780) |
| Btg Hotels Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 251,080 USD | (19,463) |
| Bumble, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 11,634 USD | 16 |
| Bunge Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 37,982 USD | 1,467 |
| BWX Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 28,394 USD | (117) |
| Cable One, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 29,528 USD | (243) |
| Cabot Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 434,132 USD | (8,827) |
| Cadence Bank | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,703,755 USD | (28,122) |
| Calix, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 548,732 USD | (21,540) |
| Camden Property Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,878,705 USD | 17,073 |
| Cameco Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 94,103 USD | (547) |
| Canadian Imperial Bank of Commerce | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 71,887 USD | (4,106) |
| Canopy Growth Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 102,197 USD | 8,152 |
| Cardinal Health, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,346,034 USD | (16,306) |
| CCS Supply Chain Management Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 392,068 USD | 588 |
| CCS Supply Chain Management Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 162,836 USD | (702) |
| CDW Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,114,837 USD | 14,297 |
| Celanese Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,651,903 USD | 1,389 |
| Celsius Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 51,931 USD | (3,980) |
| Cenovus Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,010 USD | 160 |
| Centennial Resource Development, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 321,261 USD | (3,932) |
| Ceridian HCM Holding, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,876,742 USD | 69,993 |
| Cerner Corp. | 12/22/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 20,431,880 USD | (10,913) |
| CETC Digital Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 24,135 USD | (1,504) |
| CETC Digital Technology Co., Ltd. | 02/28/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 32,259 USD | (1,394) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| CF Industries Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,075,399 USD | \$ 84,317 |
| Chang Jiang Shipping Group Phoenix Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 307,608 USD | (94) |
| Chang Jiang Shipping Group Phoenix Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 121,254 USD | (1,654) |
| Changbai Mountain Tourism Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 58,197 USD | 286 |
| Changbai Mountain Tourism Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 16,810 USD | (795) |
| Change Healthcare, Inc. | 01/10/23 | M | 72.15 % | Goldman Sachs International | 8,053,833 USD | 14,805 |
| Change Healthcare, Inc. | 01/19/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 8,101,117 USD | 14,892 |
| Changhong Meiling Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 64,363 USD | 2,548 |
| Changhong Meiling Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 17,941 USD | 425 |
| Changjiang & Jinggong Steel Building Group Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 136,880 USD | 1,810 |
| Changjiang & Jinggong Steel Building Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 58,827 USD | (829) |
| Changzhou Almaden Stock Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 137,733 USD | (8,153) |
| Changzhou Almaden Stock Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 101,446 USD | (5,834) |
| Changzhou Galaxy Century Microelectronics Co., Ltd. | 11/08/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 131 USD | (12) |
| Changzhou Tiansheng New Materials Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 252 USD | (1) |
| Changzhou Tiansheng New Materials Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 252 USD | (1) |
| ChargePoint Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 272,204 USD | 26,275 |
| Charles Schwab Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,137,664 USD | (112,876) |
| Chegg, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 755,509 USD | 59,776 |
| Chengdu Information Technology of Chinese Academy of Sciences Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 18,803 USD | 52 |
| Chengdu Information Technology of Chinese Academy of Sciences Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 68,443 USD | 220 |
| Chengdu Wintrue Holding Co., Ltd. | 01/23/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 486,475 USD | 988 |
| Chengdu Wintrue Holding Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 461,719 USD | 1,232 |
| Chengdu XGimi Technology Co., Ltd. | 01/31/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 11,282 USD | 453 |
| Chengdu XGimi Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 19,803 USD | 792 |
| Chengxin Lithium Group Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 586,598 USD | (19,046) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Chengxin Lithium Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 500,489 USD | \$ (16,349) |
| Chewy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,169 USD | (51) |
| China Baolan Group Co., Ltd. | 08/25/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 50 USD | (2) |
| China Coal Xinji Energy Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 392,922 USD | 22,281 |
| China Coal Xinji Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 164,057 USD | 9,421 |
| China Construction Bank | 07/12/22 | M | 0.72 % | Credit Suisse International | 168,827 USD | 1,932 |
| China Construction Bank Corp. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 405,090 USD | 3,758 |
| China Everbright Bank Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 392,211 USD | 12,440 |
| China Everbright Bank Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 163,989 USD | 4,780 |
| China IRS 7 Day Interbank Repo Fixing Rate | 09/13/31 | M | 6.34 % | Morgan Stanley Capital Services LLC | 319,019,215 CNY | 198,873 |
| China IRS 7 Day Interbank Repo Fixing Rate | 09/13/31 | 3M | 0.00 % | Morgan Stanley Capital Services LLC | 160,692,515 CNY | (183,904) |
| China IRS 7 Day Interbank Repo Fixing Rate | 09/13/31 | 3M | 3.12 % | Morgan Stanley Capital Services LLC | 330,661,714 CNY | (483,009) |
| China IRS 7 Day Interbank Repo Fixing Rate | 09/13/31 | 3M | 3.12 % | Morgan Stanley Capital Services LLC | 330,075,595 CNY | (317,294) |
| China IRS 7 Day Interbank Repo Fixing Rate | 05/18/22 | M | 6.34 % | Goldman Sachs International | 168,901,971 CNY | (100,418) |
| China IRS 7 Day Interbank Repo Fixing Rate | 05/23/22 | M | 6.34 % | Goldman Sachs International | 168,767,909 CNY | (64,725) |
| China IRS 7 Day Interbank Repo Fixing Rate | 08/18/22 | 3M | 0.00 % | Morgan Stanley Capital Services LLC | 45,875,700 CNY | (38,693) |
| China Jushi Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 394,968 USD | 1,225 |
| China Jushi Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 165,022 USD | 528 |
| China Merchants Bank Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 163,703 USD | 4,518 |
| China Merchants Bank Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 45,235 USD | 1,247 |
| China Merchants Energy Shipping Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 608,552 USD | 1,043 |
| China Merchants Energy Shipping Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 254,339 USD | 372 |
| China Molybdenum Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 398,517 USD | (12,804) |
| China Molybdenum Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 166,487 USD | (5,335) |
| China Northern Rare Earth Group High-Tech Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 933,096 USD | (2,565) |
| China Northern Rare Earth Group High-Tech Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 463,366 USD | (1,154) |
| China Petroleum & Chemical Corp. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 161,353 USD | 1,215 |
| China Petroleum & Chemical Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 44,306 USD | 304 |
| China Railway Group Ltd. | 11/29/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 161,284 USD | 4,317 |
| China Railway Group Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 43,445 USD | 1,995 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| China Shenhua Energy Co., Ltd. | 02/28/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 358,462 USD | \$ 32,489 |
| China Shenhua Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 148,366 USD | 14,491 |
| China Southern Airlines Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 108,200 USD | (3,197) |
| China Southern Airlines Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 79,842 USD | (2,261) |
| China Tourism Group Duty Free Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 158,008 USD | (2,529) |
| China Tourism Group Duty Free Corp., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 371,352 USD | (3,384) |
| China United Travel Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,211,173 USD | (69,993) |
| China United Travel Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 61,671 USD | (5,241) |
| China West Construction Group Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 143,552 USD | 106 |
| China West Construction Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 105,929 USD | 103 |
| China XD Electric Co., Ltd. | 03/19/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 201,558 USD | 6,058 |
| China XD Electric Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 104,307 USD | 3,383 |
| China Zhenhua Group Science & Technology Co., Ltd. | 10/18/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 143,730 USD | (476) |
| China Zhenhua Group Science & Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 60,968 USD | (184) |
| Chipotle Mexican Grill, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 27,724 USD | 753 |
| Choice Hotels International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 496,634 USD | (4,727) |
| Chongqing Changan Automobile Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 400,515 USD | (2,372) |
| Chongqing Changan Automobile Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 167,780 USD | (1,307) |
| Chongqing Dima Industry Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 373,683 USD | 28,660 |
| Chongqing Dima Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 156,145 USD | 11,950 |
| Chongqing Fuling Electric Power Industrial Co., Ltd. | 03/05/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 690 USD | (19) |
| Chongqing Fuling Electric Power Industrial Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 230 USD | (6) |
| Chongqing Fuling Zhacai Group Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 21,787 USD | (261) |
| Chongqing Fuling Zhacai Group Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 11,408 USD | (133) |
| Chongqing Gas Group Corp., Ltd. | 03/11/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 22,632 USD | (457) |
| Chongqing Gas Group Corp., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 11,725 USD | (244) |
| Chongqing Wanli New Energy Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,861 USD | 29 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Chongqing Wanli New Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 1,331 USD | \$ 19 |
| Chongqing Water Group Co., Ltd. | 11/28/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 370,126 USD | 20,483 |
| Chongqing Water Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 155,122 USD | 6,299 |
| Chongqing Zhengchuan Pharmaceutical Packaging Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 283,260 USD | (8,130) |
| Chongqing Zhengchuan Pharmaceutical Packaging Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 109,797 USD | (4,613) |
| Church & Dwight Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,733,211 USD | 40,882 |
| Ciena Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,761 USD | (33) |
| Cineplex, Inc. | 12/20/23 | M | 21.72 % | Goldman Sachs International | 913,882 CAD | 12,193 |
| Cineplex, Inc. | 03/06/24 | M | 1.42 % | JPMorgan Chase Bank, N.A. | 762,131 CAD | 10,168 |
| Citizens Financial Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,165,369 USD | (181,362) |
| City Development Environment Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 72 USD | 2 |
| Civitas Resources, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 106,630 USD | 8,610 |
| Clarivate PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 443,106 USD | 20,810 |
| Cleveland-Cliffs, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,218,367 USD | 640,245 |
| CMC Materials, Inc. | 12/19/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 18,195,432 USD | (189,385) |
| CME Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,011,764 USD | (106,415) |
| CMST Development Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 274,988 USD | 309 |
| CMST Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 116,088 USD | (1,465) |
| CNNC Hua Yuan Titanium Dioxide Co., Ltd. | 02/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,618 USD | (1,065) |
| CNNC Hua Yuan Titanium Dioxide Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 47,077 USD | (1,700) |
| COFCO Biotechnology Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 228,261 USD | (1,521) |
| COFCO Biotechnology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 118,352 USD | (767) |
| Cognizant Technology Solutions Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,352,946 USD | (24,485) |
| Coherent, Inc. | 01/23/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 20,209,827 USD | 674,602 |
| Colfax Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 200,484 USD | (4,280) |
| Columbia Banking System, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,392,481 USD | (33,817) |
| Comerica, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 280,280 USD | (5,012) |
| Commerce Bancshares, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 71,548 USD | (459) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Commodity Index Swap – MSCY2HGP | 03/03/22 | M | 0.00 % | Morgan Stanley Capital Services LLC | 5,366,908 USD | \$ 179,286 |
| Commodity Index Swap – MSCY2LAP | 03/03/22 | M | 0.00 % | Morgan Stanley Capital Services LLC | 5,371,001 USD | 7,579 |
| Conagra Brands, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,223,837 USD | 162,402 |
| Concentrix Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 268,387 USD | (36,369) |
| Copa Holdings | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 13,112 USD | 521 |
| Corning, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 162,805 USD | (4,720) |
| COSCO SHIPPING Development Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 415,299 USD | 51,574 |
| COSCO SHIPPING Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 331,268 USD | 38,942 |
| Cosco Shipping Holdings Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,201,378 USD | (55,574) |
| Cosco Shipping Holdings Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 595,313 USD | (26,198) |
| COSCO Shipping Specialized Carriers Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 221,317 USD | 5,915 |
| COSCO Shipping Specialized Carriers Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 93,853 USD | 2,189 |
| Cousins Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 22,145 USD | 740 |
| Cracker Barrel Old Country Store, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 330,928 USD | (1,571) |
| CRISPR Therapeutics AG | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,018,939 USD | (45,188) |
| Crowdstrike Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,785,524 USD | 224,481 |
| Crown Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 48,821 USD | (536) |
| CSPC Innovation Pharmaceutical Co., Ltd. | 03/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 64,868 USD | (1,326) |
| CSPC Innovation Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 47,660 USD | (779) |
| CSSC Science & Technology Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 75,641 USD | (1,353) |
| CSSC Science & Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 55,729 USD | (980) |
| Cullen/Frost Bankers, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 229,796 USD | (2,942) |
| Cytokinetics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 53,001 USD | (768) |
| Dalian Haosen Equipment Manufacturing Co., Ltd. | 12/13/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 117,014 USD | (22) |
| Dalian Haosen Equipment Manufacturing Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 85,609 USD | 108 |
| Darden Restaurants, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,918,104 USD | 32,322 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Dare Power Dekor Home Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 126,197 USD | \$ (265) |
| Dare Power Dekor Home Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 34,545 USD | (46) |
| Deere & Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 44,062 USD | (1,685) |
| Denbury, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 406,175 USD | 12,996 |
| DENTSPLY SIRONA, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,197,313 USD | (16,320) |
| Dialine Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 12,601 USD | (192) |
| Dialine Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 16,899 USD | (259) |
| Diamondback Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 652,540 USD | (13,062) |
| Digital China Group Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 117,185 USD | 5,263 |
| Digital China Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 60,838 USD | 2,771 |
| Dillard's, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 47,093 USD | (2,808) |
| Dlocal Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 181,739 USD | (5,151) |
| Do-Fluoride New Materials Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 44,667 USD | (4,344) |
| Do-Fluoride New Materials Co., Ltd. | 08/28/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 31,458 USD | (3,076) |
| Dolby Laboratories, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 453,366 USD | 24,949 |
| Donaldson Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 219,403 USD | (3,634) |
| Dongguan Aohai Technology Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 8,887 USD | (166) |
| Dongguan Aohai Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 2,665 USD | (49) |
| Donghua Testing Technology Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 32,520 USD | (1,256) |
| Donghua Testing Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 26,521 USD | (1,028) |
| DoorDash, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 15,464 USD | 1,763 |
| Douglas Emmett, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 302,809 USD | (3,968) |
| Doushen Beijing Education & Technology, Inc. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 69,524 USD | (1,734) |
| Doushen Beijing Education & Technology, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 23,592 USD | (598) |
| Dover Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 445,844 USD | (3,542) |
| Draftkings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 19,636 USD | 711 |
| Drilling Co. of 1972 (The) | 11/14/23 | M | 0.16 % | JPMorgan Chase Bank, N.A. | 5,831,752 DKK | 35,709 |
| Dun & Bradstreet Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,032,897 USD | 115,359 |
| Dxc Technology, Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 885,346 USD | (7,468) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Eastern Air Logistics Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 172,540 USD | \$ (20) |
| Eastern Air Logistics Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 85,443 USD | 56 |
| Eastern Pioneer Driving School Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 227,415 USD | 2,137 |
| Eastern Pioneer Driving School Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 78,457 USD | (71) |
| EGing Photovoltaic Technology Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 99,394 USD | (626) |
| EGing Photovoltaic Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 73,377 USD | (449) |
| Elanco Animal Health, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 157,111 USD | (5,084) |
| EmbedWay Technologies Shanghai Corp. | 11/01/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 30,489 USD | (523) |
| EmbedWay Technologies Shanghai Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 48,591 USD | (832) |
| EMCOR Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 295,261 USD | (7,604) |
| Enerplus Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 445,462 USD | (10,614) |
| Enn Natural Gas Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 480,667 USD | 31,109 |
| Enn Natural Gas Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 192,493 USD | 12,720 |
| Enphase Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,160,678 USD | 190,260 |
| Envista Holdings Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 13,938 USD | 42 |
| EQT Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 966,649 USD | 15,275 |
| Equitable Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,753,004 USD | (88,809) |
| Equity Commonwealth | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 363,512 USD | (3,637) |
| Equity Residential | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,263,156 USD | 38,616 |
| Essence Information Technology Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 9,576 USD | 144 |
| Essence Information Technology Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 34,475 USD | 515 |
| Essent Group Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 982,143 USD | (7,568) |
| Est Tools Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,672 USD | 296 |
| Est Tools Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 45,609 USD | 496 |
| Estee Lauder Cos, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,214,894 USD | (19,764) |
| Eternal Asia Supply Chain Management Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 122,149 USD | 1,660 |
| Eternal Asia Supply Chain Management Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 63,342 USD | 875 |
| Europcar Mobility Group | 08/02/23 | M | 0.08 % | JPMorgan Chase Bank, N.A. | 6,241,803 EUR | (34,698) |
| Evercore, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 666,471 USD | (18,811) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Expeditors International of Washington, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,745,546 USD | \$ (90,657) |
| F.N.B. Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 59,840 USD | (2,109) |
| Farfetch Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 14,365 USD | 1,194 |
| Federal Realty Investment Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,284,282 USD | 211,310 |
| Ferro Corp. | 05/15/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 15,573,299 USD | 21,520 |
| Fibocom Wireless, Inc. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 138,307 USD | (6,570) |
| Fibocom Wireless, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 101,745 USD | (5,005) |
| Fifth Third BanCorp | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,246,845 USD | (321,270) |
| Figs, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 21,815 USD | 2,137 |
| First American Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,855,693 USD | (179,232) |
| First BanCorp | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,921,657 USD | (44,027) |
| First Horizon Corp. | 03/01/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 18,428,548 USD | 384,429 |
| First Majestic Silver Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 49,686 USD | (2,626) |
| First Republic Bank | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,928,958 USD | (147,008) |
| First Solar, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 90,363 USD | 2,421 |
| Fiserv, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 11,415 USD | 145 |
| Five Below, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,757 USD | (114) |
| Flagstar Bancorp, Inc. | 04/28/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 67,185 USD | (999) |
| Flowers Foods, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,316,913 USD | 78,221 |
| Fluor Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,065,654 USD | (17,895) |
| Foot Locker, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 44,220 USD | (1,925) |
| Fortis, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 26,516 USD | 610 |
| Fortive Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,540,881 USD | (57,496) |
| Fortune Brands Home & Security, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,977,524 USD | (288,853) |
| Fox Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,978,436 USD | (99,830) |
| Foxconn Industrial Internet Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 399,175 USD | (94) |
| Foxconn Industrial Internet Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 166,916 USD | (19) |
| Franco-Nevada Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 47,266 USD | 431 |
| Freedom Holding Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 936,230 USD | (21,251) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Friend Co., Ltd. | 03/19/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 7,133 USD | \$ (87) |
| Friend Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 1,920 USD | (16) |
| Fujian Apex Software Co., Ltd. | 03/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 44,572 USD | 1,577 |
| Fujian Apex Software Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 12,144 USD | 401 |
| Fujian Boss Software Development Co., Ltd. | 01/31/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 19,067 USD | 68 |
| Fujian Boss Software Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 14,427 USD | (17) |
| Fujian Cement, Inc. | 02/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,000 USD | 2,822 |
| Fujian Cement, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 44,514 USD | 4,463 |
| Fujian Longking Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 133,697 USD | (384) |
| Fujian Longking Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 98,785 USD | (432) |
| Fujian Raynen Technology Co., Ltd. | 12/13/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 67,156 USD | (1,700) |
| Fujian Raynen Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 18,577 USD | (609) |
| Fujian Sunner Development Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 10,547 USD | 77 |
| Fujian Sunner Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 5,264 USD | 48 |
| GameStop Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,174,540 USD | 135,944 |
| Ganfeng Lithium Co., Ltd. | 01/30/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,195,208 USD | (24,500) |
| Ganfeng Lithium Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 593,185 USD | (10,802) |
| Gansu Jingyuan Coal Industry and Electricity Power Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 210,466 USD | 3,227 |
| Gansu Jingyuan Coal Industry and Electricity Power Co., Ltd. | 02/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 424,606 USD | 4,271 |
| Gansu Jiu Steel Group Hongxing Iron & Steel Co., Ltd. | 01/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 479,236 USD | 16,209 |
| Gansu Jiu Steel Group Hongxing Iron & Steel Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 197,056 USD | 9,942 |
| GCP Applied Technologies, Inc. | 12/08/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | USD | 25,262 |
| Gem Co., Ltd. | 10/02/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 143,541 USD | (5,087) |
| Gem Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 60,104 USD | (2,239) |
| Gemdale Corp. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 389,464 USD | 8,335 |
| Gemdale Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 160,492 USD | 5,651 |
| General Mills, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 51,457 USD | 416 |
| Genpact Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,026,462 USD | (10,243) |
| Gentex Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,319,373 USD | 22,792 |
| Genuine Parts Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 638,585 USD | (8,233) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| GFL Environmental, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 53,430 USD | \$ 2,799 |
| GHT Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 40,710 USD | (182) |
| GHT Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 11,178 USD | (49) |
| Gigadevice Semiconductor, Inc. | 01/18/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 11,741 USD | (1,291) |
| Gigadevice Semiconductor, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 18,764 USD | (2,067) |
| Global Payments, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 46,749 USD | 598 |
| Global-e Online Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 28,319 USD | 1,576 |
| GLOBALFOUNDRIES, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,671,947 USD | (239,408) |
| Goldcup Electric Apparatus Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 159,775 USD | 3,486 |
| Goldcup Electric Apparatus Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 51,783 USD | 1,047 |
| GoldenHome Living Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 233,294 USD | 3,687 |
| GoldenHome Living Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 95,951 USD | 1,429 |
| Goldman Sachs Fusion Swap | 03/24/22 | M | 0.00 % | Goldman Sachs International | 229,277,235 USD | 1,414,149 |
| Graco, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,018,315 USD | (54,524) |
| Gree Real Estate Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 401,394 USD | 19,475 |
| Gree Real Estate Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 167,605 USD | 8,181 |
| Grocery Outlet Holding Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 28,032 USD | (70) |
| GS Custom Basket Swap – GSCBBXEN | 03/24/22 | M | 0.00 % | Goldman Sachs International | 18,364,554 USD | 615,030 |
| GS Equity Index Swap – GSC1000N | 03/24/22 | M | 0.00 % | Goldman Sachs International | 17,247,727 USD | (387,661) |
| GS Equity Index Swap – GSCBBXC3 | 03/24/22 | M | 0.00 % | Goldman Sachs International | 29,575,135 USD | 589,306 |
| GS Equity Index Swap – GSIS242E | 03/31/22 | M | 0.00 % | Goldman Sachs International | 18,016,982 USD | 157,850 |
| GS Equity Index Swap – GSVIKY4E | 03/24/22 | M | 1.00 % | Goldman Sachs International | 26,594,774 USD | 80,183 |
| GS Equity Index Swap – GSVISK1D | 03/24/22 | M | 1.00 % | Goldman Sachs International | 52,375,655 USD | 254,037 |
| GS Equity Index Swap – GSVIU107 | 03/30/22 | M | 1.00 % | Goldman Sachs International | 78,646,488 USD | 104,142 |
| GS Equity Index Swap – GSVIUS97 | 03/24/22 | M | 0.00 % | Goldman Sachs International | 25,850,132 USD | 36,716 |
| GS Equity Index Swap – RCXTMB01 | 03/24/22 | M | 0.00 % | Goldman Sachs International | 97,527,096 USD | 205,717 |
| Guangdong Chaohua Technology Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 134,747 USD | (3,992) |
| Guangdong Chaohua Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 100,116 USD | (3,613) |
| Guangdong Create Century Intelligent Equipment Group Corp., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 265,844 USD | (10,638) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|---------------------|----------------------|-------------------|-----------------------------|--------------------|--|
| Guangdong Create Century Intelligent Equipment Group Corp., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 154,849 USD | \$ (5,988) |
| Guangdong Haomei New Material Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 14,462 USD | (662) |
| Guangdong Haomei New Material Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 4,095 USD | (185) |
| Guangdong HEC Technology Holding Co., Ltd. | 03/18/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 406,048 USD | (12,728) |
| Guangdong HEC Technology Holding Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 181,153 USD | (15,332) |
| Guangdong Hoshion Industrial Aluminium Co., Ltd. | 01/08/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 277,324 USD | (1,952) |
| Guangdong Hoshion Industrial Aluminium Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 109,456 USD | (614) |
| Guangdong Huafeng New Energy Technology Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 24,503 USD | (47) |
| Guangdong Huafeng New Energy Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 6,682 USD | (20) |
| Guangdong Jia Yuan Technology Co., Ltd. | 01/18/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 432,265 USD | (18,589) |
| Guangdong Jia Yuan Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 194 USD | (7) |
| Guangdong Kingshine Electronic Technology Co., Ltd. | 02/28/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 134,110 USD | 2,550 |
| Guangdong Kingshine Electronic Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 99,086 USD | 1,923 |
| Guangdong Tapai Group Co Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 522,710 USD | 15,229 |
| Guangdong Tapai Group Co Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 217,140 USD | 7,608 |
| Guanghui Energy Co., Ltd. | 11/08/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,094,000 USD | (4,243) |
| Guanghui Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 534,052 USD | (1,312) |
| Guangshen Railway Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 208,373 USD | (4,227) |
| Guangshen Railway Co., Ltd. | 01/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 497,154 USD | (8,568) |
| Guangzhou Automobile Group Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,979 USD | (32) |
| Guangzhou Automobile Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 2,699 USD | (44) |
| Guangzhou Baiyun International Airport Co., Ltd. | 01/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 822 USD | (50) |
| Guangzhou Baiyun International Airport Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 1,216 USD | (58) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 384,952 USD | \$ 14,025 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 159,848 USD | 6,763 |
| Guangzhou Haoyang Electronic Co., Ltd. | 11/07/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 324 USD | (12) |
| Guangzhou KDT Machinery Co., Ltd. | 06/21/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 373 USD | (17) |
| Guangzhou KDT Machinery Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 145 USD | (7) |
| Guangzhou Kingmed Diagnostics Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 96,424 USD | (2,630) |
| Guangzhou Restaurant Group Co., Ltd. | 11/08/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 388,462 USD | 3,953 |
| Guangzhou Restaurant Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 162,195 USD | 1,355 |
| Guangzhou Tinci Materials Technology Co., Ltd. | 03/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,613 USD | (456) |
| Guangzhou Tinci Materials Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 45,200 USD | (742) |
| Guidewire Software, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,400,661 USD | 8,798 |
| Guizhou Aviation Technical Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 334 USD | 5 |
| Guizhou Panjiang Refined Coal Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 137,548 USD | 91 |
| Guizhou Panjiang Refined Coal Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 101,450 USD | 82 |
| Guizhou Red Star Developing Co., Ltd. | 01/31/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 4,260 USD | 579 |
| Guizhou Red Star Developing Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 6,235 USD | 837 |
| Guizhou Xinbang Pharmaceutical Co., Ltd. | 03/18/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 78,705 USD | 8,673 |
| Guizhou Xinbang Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 39,650 USD | 5,675 |
| Guodian Nanjing Automation Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 123,864 USD | 1,390 |
| Guodian Nanjing Automation Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 317,872 USD | (736) |
| Guotai Junan Securities Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 217,706 USD | 2,473 |
| Guotai Junan Securities Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 112,954 USD | 1,222 |
| Guoyuan Securities Co., Ltd. | 03/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 284,035 USD | 17,797 |
| Guoyuan Securities Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 147,794 USD | 8,776 |
| GXO Logistics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 423,633 USD | (25,413) |
| H.B. Fuller Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 706,196 USD | (14,707) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Hain Celestial Group, Inc. (The) | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,642,990 USD | \$ 144,776 |
| Hainan Haide Capital Management Co., Ltd. | 12/18/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 397,392 USD | (1,897) |
| Hainan Haide Capital Management Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 165,837 USD | (681) |
| Han' s Laser Technology Industry Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 206,886 USD | (1,875) |
| Hangzhou Dptech Technologies Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 420,517 USD | (17,739) |
| Hangzhou Dptech Technologies Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 178,612 USD | (10,169) |
| Hangzhou First Applied Material Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 390,688 USD | (9,590) |
| Hangzhou First Applied Material Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 163,250 USD | (4,012) |
| Hangzhou Hopechart IoT Technology Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 1,536 USD | (4) |
| Hangzhou Huawang New Material Technology Co., Ltd. | 10/27/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 22,054 USD | 1,286 |
| Hangzhou Huawang New Material Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 32,235 USD | 1,864 |
| Hangzhou Huaxing Chuangye Communication Technology Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,584 USD | (245) |
| Hangzhou Huaxing Chuangye Communication Technology Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 21,113 USD | (190) |
| Hangzhou Jizhi Mechatronic Co., Ltd. | 03/19/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 6,917 USD | (78) |
| Hangzhou Jizhi Mechatronic Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 2,135 USD | (31) |
| Hangzhou Silan Microelectronics Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 592,819 USD | (55,466) |
| Hangzhou Silan Microelectronics Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 286,618 USD | (48,824) |
| Hangzhou Zhongya Machinery Co., Ltd. | 03/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 90,417 USD | (1,639) |
| Hangzhou Zhongya Machinery Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 25,347 USD | (907) |
| Harbin Jiuzhou Group Co., Ltd. | 02/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 96,367 USD | (3,287) |
| Harbin Jiuzhou Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 66,643 USD | (2,542) |
| Harbin Pharmaceutical Group Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 171,615 USD | 6,190 |
| Harbin Pharmaceutical Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 88,818 USD | 3,396 |
| Harbin Viti Electronics Co., Ltd. | 03/18/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 102,670 USD | (773) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Harbin Viti Electronics Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 75,855 USD | \$ (632) |
| Hasbro, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 199,114 USD | (7,011) |
| Healthcare Realty Trust, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,055,349 USD | (33,626) |
| Healthpeak Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 562,337 USD | (5,917) |
| Hebei Jinniu Chemical Industry Co., Ltd. | 03/11/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 100,220 USD | 5,349 |
| Hebei Jinniu Chemical Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 36,690 USD | 1,959 |
| Helen of Troy Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 29,872 USD | (1,475) |
| Henan Mingtai Aluminum Industry Co.,Ltd | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 244,087 USD | 76 |
| Henan Mingtai Aluminum Industry Co.,Ltd | 07/12/22 | M | 0.72 % | Credit Suisse International | 87,607 USD | (1,011) |
| Henan Shenhua Coal & Power Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 451,694 USD | (2,243) |
| Henan Shenhua Coal & Power Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 968,412 USD | (4,045) |
| Henan Shijia Photons Technology Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 57,074 USD | (2,010) |
| Henan Shijia Photons Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 15,673 USD | (717) |
| Henry Schein, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 35,287 USD | (236) |
| Hesteel Co., Ltd. | 01/10/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 523,456 USD | 13,873 |
| Hesteel Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 217,074 USD | 7,415 |
| Hillstone Networks Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 73,188 USD | 35 |
| Hillstone Networks Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 30,969 USD | 10 |
| Hithink RoyalFlush Information Network Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 9,085 USD | (23) |
| Hithink RoyalFlush Information Network Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 4,551 USD | (21) |
| HNA Technology Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 29,291 USD | 619 |
| HNA Technology Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 56,443 USD | 1,177 |
| Hongbo Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 65,183 USD | 150 |
| Hongbo Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 48,167 USD | 8 |
| Horizon Therapeutics Plc | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,972,189 USD | (42,848) |
| Hoshine Silicon Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 168,532 USD | (26,647) |
| Hoshine Silicon Industry Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 408,179 USD | (63,366) |
| Houlihan Lokey, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,776,259 USD | (249,337) |
| Houpu Clean Energy Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 60,743 USD | (1,486) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Houpu Clean Energy Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 44,995 USD | \$ (1,079) |
| Howmet Aerospace, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 55,197 USD | (1,143) |
| HPGC Renmintongtai Pharmaceutical Corp. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 166,476 USD | 12,304 |
| HPGC Renmintongtai Pharmaceutical Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 52,768 USD | 3,814 |
| Huaan Securities Co., Ltd. | 03/18/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 38,616 USD | 2,346 |
| Huaan Securities Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 20,291 USD | 936 |
| Huadian Heavy Industries Co., Ltd. | 02/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 69,973 USD | 2,321 |
| Huadian Heavy Industries Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 55,843 USD | 3,341 |
| Huadong Medicine Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 396,158 USD | 2,684 |
| Huadong Medicine Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 166,254 USD | 764 |
| Huafa Industrial Co., Ltd. | 12/13/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 351,631 USD | 37,001 |
| Huafa Industrial Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 148,962 USD | 17,680 |
| Huafu Fashion Co., Ltd. | 01/22/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 389,101 USD | 6,376 |
| Huafu Fashion Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 162,793 USD | 2,545 |
| Huagong Tech Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 20,379 USD | (982) |
| Huagong Tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 29,392 USD | (1,409) |
| Huali Industrial Group Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 283,327 USD | (4,459) |
| Huali Industrial Group Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 96,797 USD | (1,694) |
| Huaxia Bank Co., Ltd. | 03/18/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 44,253 USD | 1,590 |
| Huaxia Bank Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 12,179 USD | 443 |
| Hubei Fuxing Science And Technology Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 205,234 USD | 306 |
| Hubei Fuxing Science And Technology Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 65,597 USD | 117 |
| Hubei Zhenhua Chemical Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 30,153 USD | (1,151) |
| Hubei Zhenhua Chemical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 48,000 USD | (1,852) |
| Hudson Pacific Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 11,275 USD | 352 |
| Huida Sanitary Ware Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 67,344 USD | 762 |
| Huida Sanitary Ware Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 18,809 USD | (80) |
| Huizhou Desay Sv Automotive Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 36,077 USD | (145) |
| Huizhou Desay Sv Automotive Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 107,983 USD | (189) |
| Hunan Changyuan Lico Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 608 USD | (14) |
| Hunan Changyuan Lico Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 608 USD | (15) |
| Hunan Fangsheng Pharmaceutical Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 122,022 USD | 8,405 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Hunan Fangsheng Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 89,571 USD | \$ 6,699 |
| Hunan Huamin Holdings Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 115,502 USD | (4,973) |
| Hunan Huamin Holdings Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 86,423 USD | (4,823) |
| Hunan Sokan New Materials Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 79,699 USD | (1,243) |
| Hunan Sokan New Materials Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 122,910 USD | (1,775) |
| Hunan Valin Steel Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 464,868 USD | 236 |
| Hunan Valin Steel Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 169,501 USD | 100 |
| Hunan Xiangjia Animal Husbandry Co., Ltd. | 01/31/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 389,762 USD | 13,300 |
| Hunan Xiangjia Animal Husbandry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 159,756 USD | 8,698 |
| Huntington Bancshares, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 687,435 USD | (17,502) |
| Hwa Create Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,778 USD | 210 |
| Hwa Create Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 22,056 USD | 133 |
| Hyatt Hotels Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 23,782 USD | 557 |
| ICU Medical, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 60,811 USD | (253) |
| IDEX Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,058,158 USD | (180,866) |
| Illinois Tool Works, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,106,716 USD | (59,757) |
| Industrial Bank Co., Ltd | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 397,291 USD | 12,648 |
| Industrial Bank Co., Ltd | 07/12/22 | M | 0.72 % | Credit Suisse International | 167,063 USD | 4,342 |
| Ingersoll Rand, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,511,112 USD | 35,290 |
| Ingredion, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,162,392 USD | 34,573 |
| Inner Mongolia BaoTou Steel Union Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 282,308 USD | (2,534) |
| Inner Mongolia BaoTou Steel Union Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 106,211 USD | (1,059) |
| Inner Mongolia Dian Tou Energy Corp., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 27,707 USD | 2,090 |
| Inner Mongolia Dian Tou Energy Corp., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 44,243 USD | 3,323 |
| Inner Mongolia ERDOS Resources Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 385,118 USD | 32,709 |
| Inner Mongolia ERDOS Resources Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 161,178 USD | 13,705 |
| Inner Mongolia Yuan Xing Energy Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,115,697 USD | 99,424 |
| Inner Mongolia Yuan Xing Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 601,869 USD | 71,211 |
| Innovative Industrial Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 35,611 USD | 1,361 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Inspire Medical Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,504 USD | \$ 683 |
| Intellia Therapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 112,356 USD | 4,352 |
| International Flavors & Fragrances, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 351,488 USD | 1,002 |
| Intertrust NV | 12/08/23 | M | 0.08 % | JPMorgan Chase Bank, N.A. | 11,047,626 EUR | 451,690 |
| Intra-Cellular Therapies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 334,422 USD | 13,933 |
| Invitation Homes, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,892,042 USD | (8,283) |
| Ionis Pharmaceuticals, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 302,500 USD | 17,119 |
| IPG Photonics Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,562,580 USD | (119,432) |
| iRay Technology Co., Ltd. | 05/31/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 129,857 USD | 118 |
| iRay Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 48,264 USD | 136 |
| Iridium Communications, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 256,226 USD | (1,766) |
| Itron, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,597,730 USD | 66,245 |
| ITT, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,310,881 USD | (386,891) |
| J M Smucker Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,869,882 USD | 74,199 |
| J.P. Morgan Equity Index Swap – JPBXC5NY | 03/24/22 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 17,156,923 USD | (35,525) |
| J.P. Morgan Equity Index Swap – JPEICRHY | 03/28/22 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 84,980,610 USD | (4,242,792) |
| J.P. Morgan Equity Index Swap – JPPQVAL | 03/24/22 | M | 0.00 % | Morgan Stanley Capital Services LLC | 26,551,592 USD | (949,670) |
| Jabil, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,339,918 USD | (33,351) |
| Jangho Group Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 285,828 USD | (9,775) |
| Jangho Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 119,348 USD | (4,012) |
| JB Hunt Transport Services, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 230,447 USD | (8,575) |
| JBG SMITH Properties | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,537,891 USD | 46,377 |
| JCET Group Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 232,468 USD | (8,488) |
| JCET Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 121,195 USD | (4,943) |
| JetBlue Airways Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,038,328 USD | 40,644 |
| Jiajiayue Group Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 50,285 USD | 970 |
| Jiajiayue Group Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 36,971 USD | 765 |
| Jiangsu Alcha Aluminum Group Co., Ltd. | 12/06/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 137,585 USD | (2,951) |
| Jiangsu Alcha Aluminum Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 101,734 USD | (2,351) |
| Jiangsu Baichuan High-tech New Materials Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,435 USD | (722) |
| Jiangsu Baichuan High-tech New Materials Co., Ltd. | 01/31/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,190 USD | (471) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---------------------|----------------------|-------------------|-----------------------------|--------------------|--|
| Jiangsu Changbao Steeltube Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 41,623 USD | \$ 1,272 |
| Jiangsu Changbao Steeltube Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 11,477 USD | 287 |
| Jiangsu Changhai Composite Materials Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 36,858 USD | 1,281 |
| Jiangsu Changhai Composite Materials Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 10,201 USD | 287 |
| Jiangsu Chunlan Refrigerating Equipment Stock Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 33,305 USD | 522 |
| Jiangsu Chunlan Refrigerating Equipment Stock Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 9,140 USD | 143 |
| Jiangsu Cnano Technology Co., Ltd. | 01/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 19,299 USD | (477) |
| Jiangsu Cnano Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 4,778 USD | (215) |
| Jiangsu Dingsheng New Energy Materials Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 26,503 USD | (1,101) |
| Jiangsu Dingsheng New Energy Materials Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 38,544 USD | (1,596) |
| Jiangsu Eastern Shenghong Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,820 USD | 59 |
| Jiangsu Eastern Shenghong Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,019 USD | 97 |
| Jiangsu Guomao Reducer Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 240,078 USD | (858) |
| Jiangsu Guomao Reducer Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 91,868 USD | (251) |
| Jiangsu Hengli Hydraulic Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 13,474 USD | 476 |
| Jiangsu Hengshun Vinegar Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 119,375 USD | 1,045 |
| Jiangsu Lanfeng Bio-chemical Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 127,222 USD | 3,488 |
| Jiangsu Lanfeng Bio-chemical Co., Ltd. | 07/12/22 | M | 0.23 % | Credit Suisse International | 94,348 USD | 2,127 |
| Jiangsu Lianyungang Port Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 108,719 USD | 738 |
| Jiangsu Lianyungang Port Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 80,243 USD | 557 |
| Jiangsu Lopal Tech Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 704,138 USD | (5,867) |
| Jiangsu Lopal Tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 350,171 USD | (3,323) |
| Jiangsu Maysta Chemical Co., Ltd. | 02/23/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 112,713 USD | 23 |
| Jiangsu Maysta Chemical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 83,966 USD | (651) |
| Jiangsu Rainbow Heavy Industries Co., Ltd. | 01/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 42,328 USD | (1,199) |
| Jiangsu Rainbow Heavy Industries Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 61,795 USD | (1,766) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-----------------------------|-----------------|--|
| Jiangsu Rongtai Industry Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 604 USD | \$ (6) |
| Jiangsu Shuangxing Color Plastic New Materials Co., Ltd. | 12/12/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 533,197 USD | (100,106) |
| Jiangsu Shuangxing Color Plastic New Materials Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 209,279 USD | (43,888) |
| Jiangsu Wujiang Rural Commercial Bank Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 248,396 USD | 15,392 |
| Jiangsu Wujiang Rural Commercial Bank Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 104,817 USD | 6,142 |
| Jiangsu Yawei Machine Tool Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 5,729 USD | (106) |
| Jiangsu Yawei Machine Tool Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 4,215 USD | (77) |
| Jiangsu Zhangjiagang Rural Commercial Bank Co., Ltd. | 01/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 407,430 USD | 7,475 |
| Jiangsu Zhangjiagang Rural Commercial Bank Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 170,435 USD | 2,901 |
| Jiangsu Zhongli Group Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 131,680 USD | (9,775) |
| Jiangsu Zhongli Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 68,340 USD | (5,074) |
| Jiangsu Zhongtian Technology Co., Ltd. | 11/08/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 218,024 USD | (10,586) |
| Jiangsu Zhongtian Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 91,480 USD | (4,646) |
| Jiangxi Chenguang New Materials Co., Ltd. | 08/25/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 388,512 USD | 8,962 |
| Jiangxi Chenguang New Materials Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 164,576 USD | 5,664 |
| Jiangxi Selon Industrial Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 20,331 USD | (61) |
| Jiangxi Selon Industrial Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 5,645 USD | (26) |
| Jiangxi Wannianqing Cement Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 194,692 USD | 15,056 |
| Jiangxi Wannianqing Cement Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 81,294 USD | 6,289 |
| Jinke Properties Group Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 553,527 USD | 64,954 |
| Jinke Properties Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 225,255 USD | 33,207 |
| Jinneng Holding Shanxi Coal Industry Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 429,413 USD | 11,787 |
| Jinneng Holding Shanxi Coal Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 206,086 USD | 14,018 |
| Jinyu Bio-Technology Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 338,376 USD | (3,798) |
| Jinyu Bio-Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 176,122 USD | (2,481) |
| Jinzi Ham Co., Ltd. | 01/29/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 132,663 USD | (1,207) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Jinzi Ham Co., Ltd. | 07/12/22 | M | 0.45 % | Credit Suisse International | 98,760 USD | \$ (1,715) |
| Jizhong Energy Resources Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 512,346 USD | (1,860) |
| Jizhong Energy Resources Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 214,045 USD | (759) |
| Johnson controls International | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 579,993 USD | (3,567) |
| Joicare Pharmaceutical Group Industry Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 220,215 USD | (775) |
| Joicare Pharmaceutical Group Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 92,170 USD | (319) |
| Joinn Laboratories China Co., Ltd. | 01/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,126,213 USD | (25,717) |
| Joinn Laboratories China Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 56,891 USD | 2,985 |
| Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. | 03/05/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 402,105 USD | (7,301) |
| Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 170,630 USD | (5,541) |
| Joyvio Food Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 125,822 USD | 2,045 |
| Joyvio Food Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 46,814 USD | 880 |
| KBC Corp., Ltd. | 01/31/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 405,408 USD | (7,079) |
| KBC Corp., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 165,707 USD | (6,132) |
| Keeson Technology Co., Ltd | 02/28/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 408,508 USD | (4,638) |
| Keeson Technology Co., Ltd | 07/12/22 | M | 0.72 % | Credit Suisse International | 170,952 USD | (2,634) |
| Kennametal, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,612,200 USD | (31,555) |
| Keurig Dr Pepper, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,204,338 USD | (6,546) |
| KeyCorp | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,163,601 USD | (237,959) |
| Keysight Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,231,017 USD | (35,916) |
| Kimberly-Clark Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 22,691 USD | (30) |
| Kimco Realty Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 31,398 USD | 983 |
| Kingclean Electric Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 271 USD | (8) |
| Kirby Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 76,257 USD | (457) |
| Kite Realty Group Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 721,435 USD | 19,819 |
| Knight-Swift Transportation Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,992,998 USD | (110,083) |
| Konka Group Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 246,547 USD | 9,557 |
| Konka Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 202,289 USD | 7,856 |
| Kornit Digital Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 551,858 USD | (9,660) |
| Kulicke & Soffa Industries, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 45,800 USD | (3,001) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Kyndryl Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,563 USD | \$ (11) |
| L&K Engineering Suzhou Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 40,319 USD | (593) |
| L&K Engineering Suzhou Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 11,016 USD | (149) |
| L3Harris Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 292,393 USD | (2,428) |
| Laboratory Corp of America Holdings | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 938,222 USD | (23,058) |
| Lander Sports Development Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 395,012 USD | 3,774 |
| Lander Sports Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 165,129 USD | 1,525 |
| Landstar System, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 287,259 USD | (6,112) |
| Lattice Semiconductor Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 105,141 USD | (1,952) |
| LB Group Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 421,986 USD | (6,652) |
| LB Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 212,423 USD | (4,574) |
| Leader Harmonious Drive Systems Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 153,605 USD | (8,796) |
| Lear Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 276,736 USD | 744 |
| Leggett & Platt, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 726,476 USD | (30,893) |
| LendingClub Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 524,707 USD | (5,592) |
| Lennox International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 33,847 USD | (1,357) |
| Leshan Electric Power Co. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 25,552 USD | 487 |
| Leshan Electric Power Co. | 07/12/22 | M | 0.72 % | Credit Suisse International | 7,031 USD | 132 |
| Levima Advanced Materials Corp. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,018,425 USD | (69,134) |
| Levima Advanced Materials Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 590,887 USD | (33,410) |
| LHC Group, Inc. | 04/02/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 11,779,694 USD | 99,525 |
| Liaoning Energy Industry Co, Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 40,307 USD | (82) |
| Liaoning Energy Industry Co, Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 11,072 USD | (26) |
| Liberty Broadband Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,122,537 USD | (210,542) |
| Liberty Media Corp-Liberty Formula One | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,759,120 USD | 151,633 |
| Liberty Media Corp-Liberty SiriusXM | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,710,701 USD | (9,109) |
| Lier Chemical Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,315 USD | (398) |
| Lier Chemical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,684 USD | (597) |
| Lingyuan Iron & Steel Co, Ltd. | 11/20/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 345,279 USD | 5,747 |
| Lingyuan Iron & Steel Co, Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 138,262 USD | 3,078 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Lithium Americas Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 33,638 USD | \$ 9,163 |
| Littelfuse, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 270,709 USD | (6,833) |
| Liuzhou Iron & Steel Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 231 USD | 5 |
| Liuzhou Iron & Steel Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 77 USD | 2 |
| LKQ Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 287,640 USD | (13) |
| Longhua Technology Group Luoyang Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 37,810 USD | (897) |
| Longhua Technology Group Luoyang Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 10,369 USD | (243) |
| Longshine Technology Group Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 220,796 USD | (2,896) |
| Longshine Technology Group Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 91,022 USD | (1,144) |
| Longyan Zhuoyue New Energy Co., Ltd. | 01/29/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 403,034 USD | (7,617) |
| Longyan Zhuoyue New Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 160,417 USD | 1,349 |
| Lu Thai Textile Co., Ltd. | 11/15/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 81,591 USD | 1,821 |
| Lu Thai Textile Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 22,392 USD | 476 |
| Lumentum Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,253 USD | \$ (146) |
| Luoyang Jalon Micro-nano New Materials Co., Ltd. | 01/18/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 38,155 USD | (1,786) |
| Luoyang Jalon Micro-nano New Materials Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 11,225 USD | (881) |
| Luxin Venture Capital Group Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 31,006 USD | (636) |
| Luxin Venture Capital Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 49,142 USD | (977) |
| LXP Industrial Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 390,936 USD | (2,785) |
| Lyft, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 32,428 USD | 1,364 |
| M&T Bank Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 315,904 USD | (18,093) |
| Macy's, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 247,260 USD | (22,344) |
| Magnolia Oil & Gas Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,075,785 USD | (18,771) |
| Mandiant, Inc. | 03/12/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 13,231,393 USD | 5,933 |
| ManpowerGroup, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 65,042 USD | 327 |
| Marathon Oil Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 33,949 USD | 653 |
| MarketAxess Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 754,808 USD | (19,976) |
| Marssenger Kitchenware Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 103,308 USD | 4,806 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Marssenger Kitchenware Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 139,483 USD | \$ 1,377 |
| Masco Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,320,342 USD | (111,328) |
| Mattel, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 54,798 USD | (650) |
| McCormick & Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 147,221 USD | 5,174 |
| MDC Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 18,619 USD | (910) |
| MDU Resources Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,690,290 USD | 84,510 |
| Medical Properties Trust, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,286,155 USD | 105,202 |
| Medifast, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,320 USD | (172) |
| Meggitt PLC | 08/04/23 | M | 1.24 % | JPMorgan Chase Bank, N.A. | 10,022,660 GBP | (17,297) |
| Meihua Holdings Group Co., Ltd. | 11/03/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 27,606 USD | 594 |
| Meihua Holdings Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 40,380 USD | 846 |
| MercadoLibre, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 641,913 USD | 13,490 |
| Meritor, Inc. | 02/26/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 15,398,778 USD | 117,781 |
| Methanex Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 12,094 USD | (309) |
| Mettler-Toledo International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,789,470 USD | (97,597) |
| MGIC Investment Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 876,328 USD | (26,987) |
| MGM Growth Properties LLC | 08/08/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 15,441,934 USD | 921,780 |
| Mickesson Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,319,027 USD | (8,843) |
| Mid-America Apartment Communities, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 747,857 USD | (10,384) |
| Middleby Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,661,513 USD | (85,982) |
| Milkyway Chemical Supply Chain Service Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 300,619 USD | 5,861 |
| Milkyway Chemical Supply Chain Service Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 136,748 USD | 2,913 |
| Ming Yang Smart Energy Group Ltd. | 08/22/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 654,946 USD | (10,220) |
| Ming Yang Smart Energy Group Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 285,028 USD | (4,369) |
| Minsheng Holdings Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 13,055 USD | 231 |
| Minsheng Holdings Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 3,583 USD | 63 |
| Mirati Therapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,392,266 USD | (27,578) |
| MLS Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 136,426 USD | (107) |
| MLS Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 71,073 USD | (361) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Moderna, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 401,796 USD | \$ (7,148) |
| Moelis & Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,784,376 USD | 48,951 |
| Mohawk Industries, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 27,398 USD | (2,930) |
| Molina Healthcare, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 60,291 USD | (578) |
| Monalisa Group Co., Ltd. | 03/20/34 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 254,907 USD | 1,031 |
| Monalisa Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 128,014 USD | (461) |
| MongoDB, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,783,804 USD | 242,515 |
| Montage Technology Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 420,662 USD | (36,582) |
| Montage Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 179,940 USD | (18,669) |
| Mosaic Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,957,081 USD | (24,217) |
| MP Materials Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 423,386 USD | 44,566 |
| MS Alpha Swap | 08/18/22 | M | 0.00 % | Morgan Stanley Capital Services LLC | 236,136,205 USD | 4,051,069 |
| MS Alpha Swap | 12/27/23 | M | 0.00 % | Morgan Stanley Capital Services LLC | 67,853,120 USD | (1,368,170) |
| MS Equity Index Swap – MS22COM3 | 03/24/22 | M | 0.00 % | Morgan Stanley Capital Services LLC | 28,172,876 USD | 107,262 |
| MS Alpha Swap | 08/18/22 | M | 0.00 % | Morgan Stanley Capital Services LLC | 170,932,790 USD | (778,857) |
| Naipu Mining Machinery Co., Ltd. | 03/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 119,987 USD | 7,075 |
| Naipu Mining Machinery Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 148,964 USD | 8,038 |
| NanHua Bio-medicine Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 58,518 USD | (2,768) |
| NanHua Bio-medicine Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 43,086 USD | (2,022) |
| Nanhua Futures Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 101,115 USD | 126 |
| Nanhua Futures Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 52,420 USD | 59 |
| Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,578 USD | (390) |
| Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 47,304 USD | (801) |
| Nanjing Vishee Medical Technology Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 88,307 USD | (3,176) |
| Nanjing Vishee Medical Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 36,959 USD | (1,323) |
| Nanjing Yunhai Special Metals Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 206,744 USD | (11,536) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Nanjing Yunhai Special Metals Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 290,028 USD | \$ (18,731) |
| Nantong Guosheng Intelligence Technology Group Co., Ltd. | 09/01/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 132,625 USD | (2,259) |
| Nantong Guosheng Intelligence Technology Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 37,720 USD | (1,036) |
| Nantong Haixing Electronics Co., Ltd. | 01/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 203,129 USD | 6,466 |
| Nantong Haixing Electronics Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 67,306 USD | 1,662 |
| Nanya New Material Technology Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 3,243 USD | 62 |
| Nasdaq, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 39,961 USD | 847 |
| National Instruments Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 192,088 USD | (1,396) |
| National Storage Affiliates Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,030,195 USD | 90,985 |
| Nations Technologies, Inc. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 980,729 USD | 7,617 |
| Nations Technologies, Inc. | 07/12/22 | M | 0.00 % | Credit Suisse International | 383,884 USD | 8,495 |
| NAURA Technology Group Co., Ltd. | 02/23/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 4,918 USD | (598) |
| NAURA Technology Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 4,919 USD | (599) |
| NavInfo Co., Ltd. | 01/22/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 445,837 USD | (16,370) |
| NavInfo Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 234,011 USD | (14,322) |
| nCino, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 148,400 USD | (9,191) |
| NeoGenomics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 86,728 USD | (25,285) |
| NetApp, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 891,137 USD | (26,609) |
| Neusoft Corp. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 91,024 USD | (154) |
| Neusoft Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 38,443 USD | (487) |
| New Hope Liuhe Co., Ltd. | 03/19/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 495,006 USD | 18,964 |
| New Hope Liuhe Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 246,991 USD | 13,473 |
| New Trend International Logis-Tech Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 28,717 USD | (51) |
| New Trend International Logis-Tech Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 7,861 USD | (15) |
| Neway CNC Equipment Suzhou Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 42,272 USD | (1,022) |
| Neway CNC Equipment Suzhou Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 23,299 USD | (581) |
| Newcrest Mining Ltd. | 03/18/24 | M | 1.42 % | JPMorgan Chase Bank, N.A. | 4,760,209 CAD | 249,871 |
| Newell Brands, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 626,129 USD | (17,849) |
| Newmont Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 500,041 USD | 7,088 |
| News Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,472,937 USD | 34,882 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Nikola Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,382 USD | \$ 5,124 |
| Ninestar Corp. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 792,999 USD | (1,954) |
| Ninestar Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 323,668 USD | 7,843 |
| Ningbo Haitian Precision Machinery Co., Ltd. | 03/19/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 121,428 USD | (9,130) |
| Ningbo Haitian Precision Machinery Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 52,609 USD | (5,489) |
| Ningbo Kangqiang Electronics Co., Ltd. | 12/20/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 347,775 USD | (18,411) |
| Ningbo Kangqiang Electronics Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 270,755 USD | (23,919) |
| Ningbo Ronbay New Energy Technology Co., Ltd. | 12/15/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 833,919 USD | (50,433) |
| Ningbo Ronbay New Energy Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 648,155 USD | (37,098) |
| Ningbo Shanshan Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 9,682 USD | 2 |
| Ningbo Shanshan Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 4,404 USD | (2) |
| Ningbo Shimao Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 122 USD | (13) |
| Ningbo Zhenyu Technology Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 36,155 USD | (579) |
| Ningbo Zhenyu Technology Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 28,878 USD | (418) |
| Ningxia Jiaze New Energy Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 399,037 USD | (21,751) |
| Ningxia Jiaze New Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 166,937 USD | (9,883) |
| NiSource, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 42,959 USD | 607 |
| Nordson Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,425,117 USD | (15,178) |
| NOV, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 186,649 USD | (1,511) |
| Novavax, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,714 USD | (295) |
| Novoray Corp. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 155,628 USD | (2,378) |
| NSFOCUS Technologies Group Co., Ltd. | 01/29/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 119,528 USD | 309 |
| NSFOCUS Technologies Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 67,810 USD | 60 |
| Nucor Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 47,335 USD | 233 |
| Nutrien Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,430,249 USD | (85,163) |
| NVR, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,775,303 USD | (175,351) |
| O' Reilly Automotive, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,339,688 USD | (37,538) |
| Oak Street Health, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,459,862 USD | 215,676 |
| Oasis Petroleum, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 433,993 USD | (6,650) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Olaplex Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 206,120 USD | \$ (2,774) |
| Old National BanCorp | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,739,185 USD | (212,424) |
| Omnicell, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,582,368 USD | (206,591) |
| On Holding AG | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 14,406 USD | (69) |
| Onto Innovation, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,215 USD | (765) |
| Open Text Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 624,183 USD | (9,213) |
| Opendoor Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 52,273 USD | 3,139 |
| Optics Technology Holding Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 82,553 USD | (4,709) |
| Optics Technology Holding Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 62,111 USD | (4,407) |
| Orient International Enterprise Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 75,520 USD | 1,186 |
| Orient International Enterprise Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 20,657 USD | 311 |
| Ortho Clinical Diagnostics Holdings PLC | 12/28/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 6,984,809 USD | 91,007 |
| Oshkosh Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,948,053 USD | (107,869) |
| Otis Worldwide Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,848,042 USD | (56,169) |
| Ovctek China Inc. | 03/19/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 589 USD | (13) |
| Owens & Minor, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 172,227 USD | 243 |
| PACCAR, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,288,068 USD | (32,067) |
| Packaging Corp of America | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 21,552 USD | 147 |
| PacWest Bancorp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,082,476 USD | (153,118) |
| Pagerduty, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 137,590 USD | (5,001) |
| Pageseguro Digital Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 321,955 USD | 2,754 |
| Paike New Materials Co., Ltd. | 03/30/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 305,905 USD | (25,695) |
| Palantir Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 21,793 USD | 1,973 |
| Palm Eco-Town Development Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 133,047 USD | 2,785 |
| Palm Eco-Town Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 98,572 USD | 1,671 |
| Panda Dairy Corp. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 38,648 USD | 927 |
| Panda Dairy Corp. | 07/12/22 | M | 0.00 % | Credit Suisse International | 10,644 USD | 248 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Pangang Group Vanadium Titanium & Resources Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 29,314 USD | \$ (10) |
| Pangang Group Vanadium Titanium & Resources Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,661 USD | (22) |
| Pansoft Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 356,260 USD | 3,494 |
| Pansoft Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 234,247 USD | 1,847 |
| Park Hotels & Resorts, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,773 USD | 1,085 |
| Parker-Hannifin Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,676,359 USD | (27,714) |
| Paycom Software, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 17,832 USD | 527 |
| Paylocity Holding Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 17,859 USD | (368) |
| PDC Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 304,336 USD | 13,057 |
| Pebblebrook Hotel Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 85,399 USD | 2,068 |
| Pegasystems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 45,753 USD | 944 |
| Pengdu Agriculture & Animal Husbandry Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 553,079 USD | (19,255) |
| Pengdu Agriculture & Animal Husbandry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 230,880 USD | (7,859) |
| Pentair PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,002,961 USD | (275,674) |
| People' s United Financial, Inc. | 02/24/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 18,065,353 USD | (1,103,098) |
| PerkinElmer, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,706,848 USD | (41,279) |
| Perrigo Co. PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 35,007 USD | 1,079 |
| Petco Health & Wellness Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 592,384 USD | 5,499 |
| PetroChina Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 156,098 USD | 5,331 |
| PetroChina Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 42,827 USD | 1,468 |
| PharmaBlock Sciences (Nanjing), Inc. | 03/27/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,511 USD | 9 |
| Pharmaron Beijing Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 398,706 USD | 1,256 |
| Pharmaron Beijing Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 164,351 USD | 1,215 |
| PhiChem Corp. | 01/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 2,362 USD | (40) |
| PhiChem Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 3,284 USD | (33) |
| Philip Morris International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,863,739 USD | 12,712 |
| Ping An Bank Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 161,915 USD | 8,055 |
| Ping An Bank Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 387,521 USD | 19,340 |
| Pingdingshan Tianan Co.al Mining Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 804,649 USD | 96,262 |
| Pingdingshan Tianan Co.al Mining Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 483,898 USD | 76,953 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Pinnacle Financial Partners, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 264,780 USD | \$ (13,585) |
| Plantronics, Inc. | 03/31/32 | M | 102.62 % | Goldman Sachs International | 11,455,597 USD | (2,017) |
| PNC Financial Services Group, Inc. (The) | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,804,841 USD | (110,764) |
| Pnm Resources, Inc. | 10/25/22 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 16,567,701 USD | 541,968 |
| Poly Developments and Holdings Group Co., Ltd. | 01/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 380,665 USD | 21,158 |
| Poly Developments and Holdings Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 157,431 USD | 10,274 |
| Popular, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,927,497 USD | (53,689) |
| Porton Pharma Solutions Ltd. | 01/22/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 181,645 USD | 14,913 |
| Porton Pharma Solutions Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 156,181 USD | 14,474 |
| Postal Savings Bank of China Co., Ltd. | 11/15/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 382,399 USD | 15,195 |
| Postal Savings Bank of China Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 157,682 USD | 8,443 |
| PotlatchDeltic Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 83,279 USD | 1,089 |
| PPG Industries, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,012,032 USD | 20,930 |
| Primeton | 03/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 87,180 USD | (5) |
| Primeton | 07/12/22 | M | 0.72 % | Credit Suisse International | 24,751 USD | (492) |
| Prosperity Bancshares, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,292,691 USD | (92,356) |
| PTC Therapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 767,475 USD | 8,013 |
| PTC, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,629,196 USD | (122,657) |
| Puyang Huicheng Electronic Material Co., Ltd. | 01/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 5,501 USD | 444 |
| Puyang Huicheng Electronic Material Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 8,253 USD | 665 |
| Qianhe Condiment and Food Co., Ltd. | 03/19/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 285,990 USD | (3,246) |
| Qianhe Condiment and Food Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 174,515 USD | (1,993) |
| Qianjiang Yongan Pharmaceutical Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 133,663 USD | 901 |
| Qianjiang Yongan Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.45 % | Credit Suisse International | 36,733 USD | 268 |
| Qijing Machinery Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 6,116 USD | 38 |
| Qijing Machinery Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 1,668 USD | 11 |
| Qingdao Gaoce Technology Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 226,846 USD | 4,223 |
| Qingdao Gaoce Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 116,609 USD | 2,290 |
| Qingdao Hanhe Cable Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 29,459 USD | 578 |
| Qingdao Hanhe Cable Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,936 USD | 917 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Qingdao TGOOD Electric Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 134,890 USD | \$ 1,461 |
| Qingdao TGOOD Electric Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 69,924 USD | 754 |
| Qtone Education Group Guandong Ltd. | 03/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 135,611 USD | (2,908) |
| Qtone Education Group Guandong Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 100,669 USD | (2,673) |
| Quest Diagnostics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 547,936 USD | (17,740) |
| Radian Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 181 USD | (3) |
| Ralph Lauren Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,455 USD | (31) |
| Range Resources Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 374,366 USD | 36,219 |
| Redfin Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 19,110 USD | (1,070) |
| Regal Rexnord Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,222,285 USD | (82,680) |
| Regeneron Pharmaceuticals, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 33,892 USD | 1,029 |
| Regions Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 724,487 USD | (16,686) |
| Reinsurance Group of America, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,802,627 USD | 97,927 |
| Renewable Energy Group, Inc. | 03/01/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 2,743,557 USD | (4,967) |
| Repsol S.A | 05/27/24 | M | 0.58 % | Morgan Stanley Capital Services LLC | 238,706 EUR | 6,676 |
| Republic Services, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 45,005 USD | 840 |
| Richinfo Technology Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 7,555 USD | 78 |
| Richinfo Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 3,777 USD | 40 |
| Robert Half International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,339,909 USD | (25,012) |
| Robinhood Markets, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 434,408 USD | 15,312 |
| Rogers Corp. | 11/06/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 18,364,176 USD | (112,186) |
| Royal Bank of Canada | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,463,425 USD | (27,930) |
| Royal Gold, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 501,514 USD | 7,659 |
| Royalty Pharma plc | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 127,559 USD | 3,229 |
| RPM International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,574,776 USD | 20,067 |
| Ruida Futures Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 139,709 USD | 426 |
| Ruitai Materials Technology Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,448 USD | 7 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Ruitai Materials Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 502 USD | \$ (16) |
| Sanderson Farms, Inc. | 08/11/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 17,645,582 USD | 770,060 |
| Sansheng Intellectual Education Technology Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 23,179 USD | (227) |
| Sansheng Intellectual Education Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 6,402 USD | (68) |
| Sanwei Holding Group Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 19,057 USD | (323) |
| Sanwei Holding Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 14,206 USD | (247) |
| Sarepta Therapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 482,419 USD | (16,980) |
| Seagen, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,684,614 USD | 21,370 |
| Semtech Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 12,358 USD | (224) |
| Senci Electric Machinery Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 27,789 USD | 3,250 |
| Senci Electric Machinery Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 44,661 USD | 5,176 |
| Sensata Technologies Holding PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,080,819 USD | (28,582) |
| SentinelOne, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 606,072 USD | (16,217) |
| SF Holding Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 243,578 USD | (60) |
| SF Holding Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 126,083 USD | (2) |
| Sg Micro Corp. | 02/23/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 427,073 USD | (10,114) |
| Sg Micro Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 211,928 USD | (6,022) |
| Sgis Songshan Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 362,510 USD | 5,293 |
| Sgis Songshan Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 158,815 USD | 3,225 |
| Shaanxi Heima Coking Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 195,887 USD | (1,456) |
| Shaanxi Heima Coking Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 81,016 USD | 258 |
| Shahe Industrial Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 286,624 USD | 74,210 |
| Shahe Industrial Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 306,824 USD | 70,599 |
| Shake Shack, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 574,556 USD | 16,988 |
| Shan Xi Hua Yang Group New Energy Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 318,906 USD | 3,438 |
| Shan Xi Hua Yang Group New Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 107,670 USD | 1,174 |
| Shandong Haihua Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 114,676 USD | 104 |
| Shandong Haihua Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 274,326 USD | 295 |
| Shandong Hi-Speed Road & Bridge Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 219,188 USD | 11,710 |
| Shandong Hi-Speed Road & Bridge Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 114,027 USD | 5,663 |
| Shandong Hualu-Hengsheng Chemical Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 718,679 USD | 2,235 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-----------------------------|-----------------|--|
| Shandong Hualu-Hengsheng Chemical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 590,856 USD | \$ 2,717 |
| Shandong Humon Smelting Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 719 USD | (21) |
| Shandong Humon Smelting Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 348 USD | (10) |
| Shandong Jiangquan Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 83,698 USD | (3,570) |
| Shandong Jiangquan Industry Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 113,527 USD | (5,008) |
| Shandong Linglong Tyre Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 130,365 USD | (237) |
| Shandong Linglong Tyre Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 96,192 USD | (161) |
| Shandong Nanshan Aluminum Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 407,890 USD | (4,618) |
| Shandong Nanshan Aluminum Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 170,110 USD | (1,551) |
| Shandong Nanshan Fashion Sci-tech Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 30,305 USD | (127) |
| Shandong Nanshan Fashion Sci-tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 48,119 USD | (179) |
| Shandong Pharmaceutical Glass Co., Ltd. | 02/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 580,482 USD | (27,347) |
| Shandong Pharmaceutical Glass Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 245,970 USD | (14,347) |
| Shandong Shida Shenghua Chemical Group Co., Ltd. | 01/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 979,133 USD | (4,070) |
| Shandong Shida Shenghua Chemical Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 531,150 USD | (6,473) |
| Shandong Taihe Water Treatment Technologies Co., Ltd. | 02/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 25,024 USD | 4,078 |
| Shandong Taihe Water Treatment Technologies Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 41,710 USD | 4,638 |
| Shandong Weifang Rainbow Chemical Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 216,598 USD | 3,560 |
| Shanghai 2345 Network Holding Group Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 157,987 USD | 2,685 |
| Shanghai 2345 Network Holding Group Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 81,915 USD | 1,441 |
| Shanghai Ace Investment & Development Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 59,964 USD | (506) |
| Shanghai Ace Investment & Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 16,544 USD | (291) |
| Shanghai Baosteel Packaging Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 63,485 USD | (91) |
| Shanghai Baosteel Packaging Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 17,474 USD | (73) |
| Shanghai Chlor-Alkali Chemical Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 147,287 USD | 1,234 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-----------------------------|-----------------|--|
| Shanghai Chlor-Alkali Chemical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 120,120 USD | \$ 987 |
| Shanghai Datun Energy Resources Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 73,663 USD | (320) |
| Shanghai Datun Energy Resources Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 20,139 USD | 83 |
| Shanghai Eliansy Industry Group Corp., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 32,091 USD | (987) |
| Shanghai Eliansy Industry Group Corp., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 23,657 USD | (721) |
| Shanghai Foreign Service Holding Group Co., Ltd. | 01/09/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 234,988 USD | (8,203) |
| Shanghai Foreign Service Holding Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 101,405 USD | (4,475) |
| Shanghai Friendess Electronic Technology Corp., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 212,683 USD | 5,101 |
| Shanghai Friendess Electronic Technology Corp., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 136,756 USD | 3,904 |
| Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 29,693 USD | 771 |
| Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 15,410 USD | 401 |
| Shanghai Highly Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 47,383 USD | 217 |
| Shanghai Highly Group Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,658 USD | 145 |
| Shanghai Huayi Group Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 103,188 USD | 699 |
| Shanghai Huayi Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 28,015 USD | 560 |
| Shanghai Jahwa United Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 66,044 USD | (2,989) |
| Shanghai Jahwa United Co., Ltd. | 01/23/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 45,539 USD | (2,053) |
| Shanghai Jinjiang International Hotels Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 299,155 USD | 3,531 |
| Shanghai Jinjiang International Hotels Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 114,598 USD | (2,463) |
| Shanghai Jinqiao Export Processing Zone Development Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 441,202 USD | 24,038 |
| Shanghai Jinqiao Export Processing Zone Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 183,993 USD | 10,270 |
| Shanghai Laimu Electronics Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 106,439 USD | (5,573) |
| Shanghai Laimu Electronics Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 79,817 USD | (5,093) |
| Shanghai Medicilon, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 554,692 USD | 19,884 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-----------------------------|-----------------|--|
| Shanghai Medicilon, Inc. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,314,188 USD | \$ 23,589 |
| Shanghai New Power Automotive Technology Co., Ltd. | 01/23/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 380,980 USD | (9,987) |
| Shanghai New Power Automotive Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 157,798 USD | (3,798) |
| Shanghai Putailai New Energy Technology Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 589,987 USD | 9,431 |
| Shanghai Putailai New Energy Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 292,420 USD | 6,691 |
| Shanghai QiFan Cable Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 99,029 USD | 1,461 |
| Shanghai QiFan Cable Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 41,547 USD | 617 |
| Shanghai Sanyou Medical Co., Ltd. | 02/28/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 774 USD | (27) |
| Shanghai Sanyou Medical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 805 USD | (58) |
| Shanghai Shimao Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 270,611 USD | 1,043 |
| Shanghai Shimao Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 140,308 USD | 573 |
| Shanghai SK Automation Technology Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 12,222 USD | (458) |
| Shanghai SK Automation Technology Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 30,565 USD | (1,153) |
| Shanghai Yongli Belting Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,300 USD | (312) |
| Shanghai Yongli Belting Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 7,778 USD | (86) |
| Shanghai Yuyuan Tourist Mart Group Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 301,884 USD | 5,793 |
| Shanghai Yuyuan Tourist Mart Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 117,061 USD | 2,226 |
| Shanghai Zhonggu Logistics Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 606,917 USD | 22,691 |
| Shanghai Zhonggu Logistics Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 336,257 USD | 19,736 |
| Shanxi Coal International Energy Group Co., Ltd. | 01/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 565,641 USD | 6,105 |
| Shanxi Coal International Energy Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 242,652 USD | 2,755 |
| Shanxi Lanhua Sci-Tech Venture Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 387,277 USD | (278) |
| Shanxi Lanhua Sci-Tech Venture Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 159,942 USD | 1,723 |
| Shanxi Meijin Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 19,115 USD | (1,141) |
| Shanxi Meijin Energy Co., Ltd. | 12/06/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 46,773 USD | (3,670) |
| Shanxi Zhendong Pharmaceutical Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,238,831 USD | 459,960 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments [^] (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-----------------------------|-----------------|--|
| Shanxi Zhendong Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 602,822 USD | \$ 248,467 |
| Shanxi Xinghuacun Fen Wine Factory Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 390,437 USD | (638) |
| Shanxi Xinghuacun Fen Wine Factory Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 161,088 USD | (346) |
| Shaw Communications, Inc. | 03/17/23 | M | 1.42 % | JPMorgan Chase Bank, N.A. | 24,029,568 CAD | 200,222 |
| Shenma Industry Co., Ltd. | 01/24/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 321,975 USD | 10,753 |
| Shennan Circuits Co., Ltd. | 11/08/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,059 USD | (71) |
| Shenzhen Absen Optoelectronic Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 55,376 USD | (428) |
| Shenzhen Absen Optoelectronic Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 15,209 USD | (102) |
| Shenzhen Capchem Technology Co., Ltd. | 02/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 407,226 USD | (961) |
| Shenzhen Capchem Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 211,215 USD | (369) |
| Shenzhen Capol International & Associates Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 56,513 USD | 335 |
| Shenzhen Capol International & Associates Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 15,452 USD | 97 |
| Shenzhen Centralcon Investment Holding Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 108,822 USD | 6,412 |
| Shenzhen Centralcon Investment Holding Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 29,877 USD | 1,758 |
| Shenzhen Fastprint Circuit Tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 97,250 USD | (4,208) |
| Shenzhen Fastprint Circuit Tech Co., Ltd. | 10/27/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 156,777 USD | (4,338) |
| Shenzhen Fenda Technology Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 123,571 USD | 1,289 |
| Shenzhen Fenda Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 51,619 USD | 545 |
| Shenzhen Fortune Trend Technology Co., Ltd. | 01/24/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 44,612 USD | 247 |
| Shenzhen Fortune Trend Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 30,365 USD | (358) |
| Shenzhen Friendcom Technology Development Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 25,815 USD | 402 |
| Shenzhen Friendcom Technology Development Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 7,066 USD | 116 |
| Shenzhen Hui Chuang Da Technology Co., Ltd. | 02/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 2,512 USD | (54) |
| Shenzhen Hui Chuang Da Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 1,863 USD | (19) |
| Shenzhen Kaifa Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 11,775 USD | 24 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-----------------------------|-----------------|--|
| Shenzhen Kaifa Technology Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 22,660 USD | \$ 45 |
| Shenzhen Lifotronic Technology Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 75,671 USD | (2,080) |
| Shenzhen Lifotronic Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 37,393 USD | (2,090) |
| Shenzhen Magic Design & Decoration Engineering Co., Ltd. | 03/18/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 33,956 USD | 1,365 |
| Shenzhen Magic Design & Decoration Engineering Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 25,418 USD | 841 |
| Shenzhen Neoway Technology Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 19,152 USD | (483) |
| Shenzhen Neoway Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 5,089 USD | (6) |
| Shenzhen Overseas Chinese Town Co., Ltd. | 03/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 355,242 USD | 54,930 |
| Shenzhen Overseas Chinese Town Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 146,061 USD | 25,317 |
| Shenzhen SED Industry Co., Ltd. | 01/31/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 299,759 USD | (9,358) |
| Shenzhen SED Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 126,129 USD | (4,913) |
| Shenzhen Suntak Circuit Technology Co., Ltd. | 02/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 470,952 USD | (21,649) |
| Shenzhen Suntak Circuit Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 202,528 USD | (15,082) |
| Shenzhen Tagen Group Co., Ltd. | 12/13/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 551,542 USD | 58,512 |
| Shenzhen Tagen Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 304,365 USD | 33,613 |
| Shenzhen Tellus Holding Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 467,740 USD | 5,094 |
| Shenzhen Tellus Holding Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 562,790 USD | (3,056) |
| Shenzhen XFH Technology Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 58,120 USD | (2,937) |
| Shenzhen XFH Technology Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 15,544 USD | (777) |
| Shenzhen Xinyichang Technology Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 2,989 USD | (49) |
| Shenzhen Xinyichang Technology Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 5,976 USD | (96) |
| Shenzhen Yinghe Technology Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 418,972 USD | 15,268 |
| Shenzhen Yinghe Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 207,571 USD | 6,528 |
| Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd. | 02/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 315,173 USD | (4,876) |
| Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 161,292 USD | (311) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Sherwin-Williams Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,667,530 USD | \$ 71,483 |
| Shuangliang Eco-Energy Systems Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 135,829 USD | (3,294) |
| Shuangliang Eco-Energy Systems Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 100,576 USD | (2,783) |
| Shunfa Hengye Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 5,611 USD | 203 |
| Shunfa Hengye Corp. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 20,441 USD | 724 |
| Sichuan Changhong Electric Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 516,260 USD | 8,706 |
| Sichuan Changhong Electric Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 218,668 USD | 3,193 |
| Sichuan Expressway Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 201,054 USD | 3,647 |
| Sichuan Expressway Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,293 USD | (56) |
| Sichuan Guangan AAA PCL | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 5,299 USD | 75 |
| Sichuan Guangan AAA PCL | 07/12/22 | M | 0.72 % | Credit Suisse International | 1,441 USD | 21 |
| Sichuan Road & Bridge Co., Ltd. | 03/11/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,056,357 USD | 38,545 |
| Sichuan Road & Bridge Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 513,966 USD | 18,493 |
| Sichuan Yahua Industrial Group Co., Ltd. | 02/28/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 434,010 USD | (24,981) |
| Sichuan Yahua Industrial Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 209,725 USD | (13,628) |
| Signet Jewelers Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 262,016 USD | (6,548) |
| Silicon Laboratories, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,811,918 USD | (29,495) |
| Siltronic AG | 02/07/24 | M | 0.08 % | JPMorgan Chase Bank, N.A. | 1,342,358 EUR | (78,998) |
| Simpson Manufacturing Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,651,176 USD | (125,597) |
| Sino Wealth Electronic Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 599,871 USD | (17,714) |
| Sino Wealth Electronic Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 278,444 USD | (15,120) |
| Sinolink Securities Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 34,196 USD | (295) |
| Sinolink Securities Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 17,712 USD | (156) |
| Sinotrans Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 4,649 USD | 206 |
| Sinotrans Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 1,268 USD | 56 |
| SiteOne Landscape Supply, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 297,671 USD | (12,773) |
| SiTime Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 159,657 USD | 4,400 |
| Skyline Champion Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 23,092 USD | (4,597) |
| Snap, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,662 USD | 132 |
| SoFi Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,254,108 USD | (28,265) |
| Songcheng Performance Development Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 400,341 USD | (7,566) |
| Songcheng Performance Development Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 167,202 USD | (3,095) |
| Sonos, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 20,971 USD | 1,887 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| South State Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 231,726 USD | \$ (3,763) |
| Southwest Airlines Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,418 USD | 2,665 |
| Spectrum Brands Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,364,735 USD | (9,803) |
| SPIC Yuanda Environmental-Protection Co., Ltd. | 02/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 10,054 USD | 11 |
| SPIC Yuanda Environmental-Protection Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 2,840 USD | (114) |
| Spirit Airlines, Inc. | 02/09/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 3,220,061 USD | 114,349 |
| Spirit Realty Capital, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 314,680 USD | 2,812 |
| Splunk, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 136,880 USD | 5,934 |
| SS&C Technologies Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,798,293 USD | (59,029) |
| STAG Industrial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 66,653 USD | 1,740 |
| Star Bulk Carriers Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 77,259 USD | 261 |
| StarPower Semiconductor Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 455,704 USD | 1,955 |
| StarPower Semiconductor Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 931,559 USD | 3,385 |
| State Street Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 18,424 USD | (303) |
| Steel Dynamics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,245 USD | 367 |
| Stericycle, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 142,938 USD | 2,299 |
| Steven Madden Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 428,528 USD | (14,809) |
| Stifel Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 96,873 USD | (2,628) |
| StoneCo Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 358,284 USD | (43,811) |
| STORE Capital Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,434,358 USD | (11,495) |
| Summit Materials, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 52,660 USD | (1,225) |
| Sun Communities, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,962,464 USD | (62,553) |
| Suning.com Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 230,084 USD | 3,139 |
| Suning.com Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 105,131 USD | 330 |
| Sunrise Group Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 246,969 USD | (1,445) |
| Sunrise Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 89,113 USD | (1,675) |
| Sunrun, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 519,958 USD | (1,876) |
| Sunstone Hotel Investors, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 588,692 USD | 10,451 |
| Suzhou Etron Technologies Co., Ltd. | 12/01/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,781 USD | 170 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Suzhou Etron Technologies Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 47,467 USD | \$ 251 |
| Suzhou Nanomicro Technology Co., Ltd. | 01/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 12,494 USD | (39) |
| Suzhou Nanomicro Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 20,091 USD | (164) |
| Suzhou Recodeal Interconnect System Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 418,265 USD | (2,979) |
| Suzhou Recodeal Interconnect System Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 214,281 USD | (323) |
| Suzhou Secote Precision Electronic Co., Ltd. | 11/29/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 340,289 USD | (13,772) |
| Suzhou Secote Precision Electronic Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 170,241 USD | (8,142) |
| Suzhou Thvow Technology Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 136,490 USD | (5,370) |
| Suzhou Thvow Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 101,509 USD | (4,689) |
| Suzhou TZTEK Technology Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 100,340 USD | (5,190) |
| Suzhou TZTEK Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 27,812 USD | (1,900) |
| Suzhou Veichi Electric Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 70,769 USD | (1,857) |
| Suzhou Veichi Electric Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 19,085 USD | (517) |
| Suzhou Victory Precision Manufacture Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 232,381 USD | (5,605) |
| Suzhou Victory Precision Manufacture Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 120,154 USD | (2,510) |
| SVB Financial Group | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,262 USD | (24) |
| Sweetgreen, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 293,540 USD | (13,148) |
| Synchrony Financial | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,081,266 USD | (252,993) |
| Syoung Group Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 169,130 USD | (1,218) |
| Syoung Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 110,519 USD | (1,016) |
| Take-Two Interactive Software, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 43,551 USD | 726 |
| Tanac Automation Co., Ltd. | 03/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 65,854 USD | (1,631) |
| Tanac Automation Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 48,831 USD | (1,240) |
| Tangrenshen Group Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 220,585 USD | (921) |
| Tangrenshen Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 114,519 USD | (466) |
| Tangshan Huizhong Instrumentation Co., Ltd. | 01/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 74,509 USD | 40 |
| Tangshan Huizhong Instrumentation Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 20,771 USD | (229) |
| Tasly Pharmaceutical Group Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 979,554 USD | 30,316 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Tasly Pharmaceutical Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 513,159 USD | \$ 13,981 |
| TBEA Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 29,097 USD | 141 |
| TBEA Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 46,682 USD | 227 |
| TDG Holdings Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 78,400 USD | (34) |
| TDG Holdings Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 151,115 USD | (33) |
| TE Connectivity Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,910,018 USD | (47,092) |
| TELUS Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 920,939 USD | 14,245 |
| Tempur Sealy International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 104,776 USD | (12,472) |
| Teradata Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 295,368 USD | 1,506 |
| Terex Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,223,519 USD | (161,337) |
| Terminix Global Holdings, Inc. | 12/18/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 5,170,154 USD | 102,848 |
| Terreno Realty Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 808,676 USD | 29,274 |
| Texas Roadhouse, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 606,574 USD | 11,856 |
| Textron, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 901 USD | (8) |
| TFI International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,593 USD | (202) |
| Thomson Reuters Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,115,514 USD | 18,376 |
| Three Squirrels, Inc. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 93,403 USD | (2,233) |
| Three Squirrels, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 48,661 USD | (1,185) |
| Three' s Co Media Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 48,023 USD | (1,115) |
| Three' s Co Media Group Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 30,381 USD | (755) |
| Tianfeng Securities Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 237,661 USD | (131) |
| Tianfeng Securities Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 123,253 USD | (57) |
| Tianjin Port Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 129,550 USD | 474 |
| Tianjin Port Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 54,132 USD | 185 |
| Tianjin Zhonghuan Semiconductor Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 437,231 USD | (19,190) |
| Tianjin Zhonghuan Semiconductor Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 219,844 USD | (11,161) |
| Tianqi Lithium Corp. | 01/31/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 44,508 USD | (1,780) |
| Tianqi Lithium Corp. | 07/12/22 | M | 0.72 % | Credit Suisse International | 64,018 USD | (2,428) |
| Tieling Newcity Investment Holding Group, Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 33,923 USD | (583) |
| Tieling Newcity Investment Holding Group, Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 9,329 USD | (163) |
| Timken Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 334,104 USD | (1,164) |
| TongFu Microelectronics Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 163,873 USD | (7,041) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| TongFu Microelectronics Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 146,327 USD | \$ (5,962) |
| Tonghua Dongbao Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 177,781 USD | 3,108 |
| Tonghua Dongbao Pharmaceutical Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 341,789 USD | 6,815 |
| Tongling Jingda Special Magnet Wire Co., Ltd. | 08/07/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 398,516 USD | (28,933) |
| Tongling Jingda Special Magnet Wire Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 166,090 USD | (13,270) |
| Topbuild Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 80,072 USD | (3,344) |
| Topsec Technologies Group, Inc. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 577,577 USD | (16,990) |
| Topsec Technologies Group, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 243,219 USD | (9,106) |
| Toro Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,166,411 USD | (30,015) |
| Toronto-Dominion Bank | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 321,848 USD | (5,439) |
| Tradeweb Markets, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 220,245 USD | (1,098) |
| Trane Technologies PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,913,310 USD | (15,707) |
| Transfar Zhilian Co., Ltd. | 03/13/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 340,660 USD | (7,806) |
| Transfar Zhilian Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 133,799 USD | (4,079) |
| Transunion | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 232,273 USD | (2,032) |
| Trex Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 55,113 USD | (1,150) |
| Truist Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,971,078 USD | (112,795) |
| Trupanion, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 77,160 USD | 1,978 |
| Twitter, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 306,671 USD | 10,239 |
| Tyler Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 235,253 USD | (1,686) |
| UDR, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,413,197 USD | 30,134 |
| UGI Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 497,798 USD | 13,085 |
| Ultra Electronics Holdings PLC | 08/18/23 | M | 1.24 % | JPMorgan Chase Bank, N.A. | 9,495,895 GBP | 647,399 |
| Ultragenyx Pharmaceutical, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 45,325 USD | 1,079 |
| UMB Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,558,695 USD | (77,520) |
| Umpqua Holdings Corp. | 10/16/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 3,670,003 USD | (190,050) |
| Unigroup Guoxin Microelectronics Co., Ltd. | 01/24/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 399,036 USD | 4,040 |
| Unigroup Guoxin Microelectronics Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 173,035 USD | (1,486) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| United Bankshares, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,609 USD | \$ (368) |
| United Community Banks, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,299 USD | (43) |
| United States Steel, Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,800,291 USD | 308,648 |
| United Therapeutics Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,058,403 USD | 17,519 |
| Universal Display Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 26,339 USD | 373 |
| Upstart Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 355,875 USD | (17,477) |
| Upwork, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 70,804 USD | 3,889 |
| US Ecology, Inc. | 02/13/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 12,045,668 USD | 96,365 |
| Vail Resorts, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,678,776 USD | 20,527 |
| Valley National BanCorp | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 59,513 USD | (246) |
| Vats Liquor Chain Store Management Joint Stock Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,407 USD | (3,727) |
| Vats Liquor Chain Store Management JSC Ltd. | 02/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 109,507 USD | (7,316) |
| Venustech Group, Inc. | 02/09/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 472,087 USD | (10,031) |
| Venustech Group, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 257,362 USD | (5,751) |
| Veoneer, Inc. | 07/26/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 11,762,306 USD | 307,042 |
| Verint Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 577,194 USD | 12,134 |
| Vermilion Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 37,318 USD | (680) |
| Vertex Pharmaceuticals, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,004 USD | 171 |
| Viavi Solutions, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,161,034 USD | (66,422) |
| Victory Giant Technology Huizhou Co., Ltd. | 02/23/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 31,884 USD | (2,737) |
| Victory Giant Technology Huizhou Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 50,635 USD | (4,364) |
| Vifor Pharma AG | 03/16/24 | M | 0.19 % | JPMorgan Chase Bank, N.A. | 14,064,197 CHF | (4,618) |
| Virgin Galactic Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 20,383 USD | 1,155 |
| VMware, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 48,964 USD | (570) |
| Vonage Holdings Corp. | 11/27/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 15,666,378 USD | 132,370 |
| Vornado Realty Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 310,947 USD | (5,535) |
| Voya Financial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,794,430 USD | 24,953 |
| Vulcan Materials Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 474,768 USD | (5,231) |
| Wangfujing Group Co., Ltd. | 03/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 236,263 USD | (6,841) |
| Wangfujing Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 155,123 USD | (4,545) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Wanhua Chemical Group Co.,Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 384,628 USD | \$ 13,248 |
| Wanhua Chemical Group Co.,Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 159,474 USD | 6,307 |
| Wanma Technology Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 82,029 USD | (4,782) |
| Wanma Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 22,807 USD | (1,528) |
| Warby Parker, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 103,893 USD | 3,454 |
| Waste Co.nnections, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 327,923 USD | 12,386 |
| Waste Management, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,921 USD | 598 |
| Waters Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 244,204 USD | (8,618) |
| Watts Water Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,562,179 USD | (103,720) |
| Welbilt, Inc. | 04/25/23 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 20,438,644 USD | 8,609 |
| Werner Enterprises, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,489,409 USD | (103,209) |
| West Pharmaceutical Services, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 28,626 USD | (287) |
| Western Alliance Bancorp | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,580,191 USD | (226,540) |
| Western Region Gold Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 26,988 USD | (275) |
| Western Region Gold Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 19,790 USD | (201) |
| Western Superconducting Technologies Co.,Ltd. | 02/06/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 387,700 USD | 12,797 |
| Western Superconducting Technologies Co.,Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 165,937 USD | 5,511 |
| Westrock Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 11,721 USD | (58) |
| WEX, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 321,139 USD | 7,209 |
| Weyerhaeuser Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,097,336 USD | (7,674) |
| WG Tech JiangXi Co., Ltd. | 02/28/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 139,196 USD | (5,268) |
| WG Tech JiangXi Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 103,358 USD | (4,493) |
| Willfar Information Technology Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 173,210 USD | (2,460) |
| Willfar Information Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 59,562 USD | (1,984) |
| Williams Cos Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,350,694 USD | (1,464) |
| Wintime Energy Co., Ltd. | 12/11/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 865,270 USD | (16,257) |
| Wintime Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 370,856 USD | (10,257) |
| Wintrust Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 222,642 USD | (1,841) |
| Wiscom System Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 373,237 USD | (371) |
| Wiscom System Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 185,032 USD | – |
| WPG Shanghai Smart Water PCL | 01/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 139,196 USD | (6,913) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| WPG Shanghai Smart Water PCL | 07/12/22 | M | 0.72 % | Credit Suisse International | 103,033 USD | \$ (5,660) |
| WSFS Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 564,884 USD | (17,752) |
| Wuchan Zhongda Group Co.,Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 622,146 USD | (3,969) |
| Wuchan Zhongda Group Co.,Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 264,072 USD | (5,789) |
| Wuhan Keqian Biology Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 396,170 USD | (10,092) |
| Wuhan Keqian Biology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 166,194 USD | (5,026) |
| Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 385,839 USD | 18,975 |
| Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 161,918 USD | 7,032 |
| Wuhu Token Science Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 159,977 USD | (3,289) |
| Wuhu Token Science Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 82,959 USD | (1,656) |
| Wuxi Autowell Technology Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 300,879 USD | (2,401) |
| Wuxi Autowell Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 377,414 USD | (763) |
| Wuxi Chipown Micro-Electronics Ltd. | 11/03/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 236,100 USD | (31,549) |
| Wuxi Chipown Micro-Electronics Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 124,507 USD | (18,040) |
| Wuxi Lead Intelligent Equipment Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,284 USD | 1,198 |
| Wuxi Lead Intelligent Equipment Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 45,063 USD | 1,924 |
| Wuxi NCE Power Co., Ltd. | 12/15/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 874 USD | (203) |
| Wuxi Paike New Materials Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 157,354 USD | (17,249) |
| Wyndham Hotels & Resorts, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 786,179 USD | (5,845) |
| Xcel Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 142 USD | 2 |
| Xiamen Amoytop Biotech Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 167,503 USD | 7,392 |
| Xiamen Faratronic Co., Ltd. | 02/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 327,227 USD | 27,661 |
| Xiamen Faratronic Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 201,830 USD | 7,300 |
| Xiamen Leading Optics Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,078 USD | (485) |
| Xiamen Leading Optics Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 7,961 USD | (77) |
| Xiamen Meiya Pico Information Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 2,130 USD | (70) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Xiamen Port Development Co. Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 131,247 USD | \$ (629) |
| Xiamen Port Development Co. Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 96,835 USD | (450) |
| Xiamen R&T Plumbing Technology Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 2,623 USD | (103) |
| Xiamen R&T Plumbing Technology Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 688 USD | (31) |
| Xiamen Sunrise Group Co., Ltd. | 03/18/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 13,602 USD | 153 |
| Xiamen Sunrise Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 3,754 USD | 43 |
| Xingmin Intelligent Transportation Systems Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 920 USD | 11 |
| Xingmin Intelligent Transportation Systems Group Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 1,224 USD | 18 |
| Xinjiang Daqo New Energy Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 279 USD | (19) |
| Xinjiang Hongtong Natural Gas Co., Ltd. | 04/02/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 52,832 USD | 28 |
| Xinjiang Hongtong Natural Gas Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 14,456 USD | 29 |
| Xinjiang Tianshan Cement Co., Ltd. | 03/25/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 350,386 USD | 10,329 |
| Xinjiang Tianshan Cement Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 132,640 USD | 2,896 |
| Xinjiang Xuefeng Sci-Tech Group Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 133,078 USD | 13,848 |
| Xinjiang Xuefeng Sci-Tech Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 98,792 USD | 9,898 |
| Xinyaqiang Silicon Chemistry Co., Ltd. | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 67,910 USD | 5,082 |
| XP, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 321,932 USD | (615) |
| Xylem, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,941,747 USD | (152,848) |
| YanAn Bicon Pharmaceutical Listed Co. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 159,709 USD | (4,907) |
| YanAn Bicon Pharmaceutical Listed Co. | 07/12/22 | M | 0.72 % | Credit Suisse International | 82,887 USD | (2,561) |
| Yangzhou Yangjie Electronic Technology Co., Ltd | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 2,355 USD | (21) |
| Yangzhou Yangjie Electronic Technology Co., Ltd | 07/12/22 | M | 0.00 % | Credit Suisse International | 3,526 USD | (25) |
| Yantai Dongcheng Pharmaceutical Co., Ltd. | 01/16/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 131,739 USD | (3,002) |
| Yantai Dongcheng Pharmaceutical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 96,450 USD | (1,420) |
| Yantai North Andre Juice Co., Ltd. | 01/24/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 237,798 USD | 11,830 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-----------------------------|-----------------|--|
| Yantai North Andre Juice Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 93,588 USD | \$ 3,796 |
| Yantai Zhenghai Bio-tech Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 162,351 USD | 3,609 |
| Yantai Zhenghai Bio-tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 67,859 USD | 1,543 |
| Yanzhou Coal Mining Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 1,277,188 USD | 50,154 |
| Yanzhou Coal Mining Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 19,628 USD | (286) |
| Yealink Network Technology Corp., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 28,651 USD | 767 |
| Yealink Network Technology Corp., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 45,610 USD | 968 |
| YGSOFT, Inc. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 253,404 USD | (3,382) |
| YGSOFT, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 114,120 USD | (1,461) |
| Youngor Group Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,332 USD | 597 |
| Youngor Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,723 USD | 949 |
| YTO Express Group Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 7,504 USD | 110 |
| YTO Express Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 10,733 USD | 145 |
| Yunnan Botanee Bio-Technology Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 197 USD | 39 |
| Yunnan Bowin Technology Industry Co., Ltd. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 34,054 USD | 61 |
| Yunnan Bowin Technology Industry Co., Ltd. | 07/12/22 | M | 0.00 % | Credit Suisse International | 9,268 USD | 24 |
| Yunnan Energy New Material Co., Ltd. | 10/23/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 978,192 USD | 3,347 |
| Yunnan Energy New Material Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 521,194 USD | (943) |
| Yunnan Jianzhijia Health Chain Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 92,374 USD | 2,365 |
| Yunnan Jianzhijia Health Chain Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 32,006 USD | 245 |
| Zangge Mining Co., Ltd. | 01/22/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 191,494 USD | (13,548) |
| Zangge Mining Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 92,381 USD | (7,215) |
| Zbom Home Collection Co., Ltd. | 05/31/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 60,585 USD | (450) |
| Zbom Home Collection Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 25,348 USD | (190) |
| Zhejiang Century Huatong Group Co., Ltd. | 04/01/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 178,424 USD | 1,083 |
| Zhejiang Century Huatong Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 53,004 USD | 373 |
| Zhejiang Dongri | 02/21/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 14 USD | (1) |
| Zhejiang Dongri | 07/12/22 | M | 0.72 % | Credit Suisse International | 23 USD | (1) |
| Zhejiang Fuchunjiang Environmental Thermoelectric Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 29,199 USD | (139) |
| Zhejiang Fuchunjiang Environmental Thermoelectric Co., Ltd. | 07/12/22 | M | 0.45 % | Credit Suisse International | 21,555 USD | (113) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-----------------------------|-----------------|--|
| Zhejiang Garden Bio-Chemical High-tech Co., Ltd. | 03/26/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 377,998 USD | \$ 21,215 |
| Zhejiang Garden Bio-Chemical High-tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 428,069 USD | 19,963 |
| Zhejiang Haers Vacuum Containers Co., Ltd. | 11/21/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 94,516 USD | 586 |
| Zhejiang Haers Vacuum Containers Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 26,284 USD | (160) |
| Zhejiang Huatong Meat Products Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 117,317 USD | 4,192 |
| Zhejiang Huatong Meat Products Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 86,765 USD | 3,033 |
| Zhejiang Huayou Cobalt Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 12,924 USD | (590) |
| Zhejiang Huayou Cobalt Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 17,774 USD | (814) |
| Zhejiang Jiahua Energy Chemical Industry Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 384,558 USD | 13,918 |
| Zhejiang Jiahua Energy Chemical Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 159,492 USD | 7,028 |
| Zhejiang Jianye Chemical Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 26,095 USD | 2,104 |
| Zhejiang Jianye Chemical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 41,747 USD | 3,280 |
| Zhejiang Juhua Co., Ltd. | 01/30/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 676,892 USD | (29,020) |
| Zhejiang Juhua Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 308,132 USD | (11,440) |
| Zhejiang Medicine Co., Ltd. | 03/20/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 29,553 USD | (3) |
| Zhejiang Medicine Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 46,111 USD | 923 |
| Zhejiang Orient Financial Holdings Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 129,700 USD | 1,020 |
| Zhejiang Orient Financial Holdings Group Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 204,876 USD | 4,505 |
| Zhejiang Sanmei Chemical Industry Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 317,438 USD | (5,379) |
| Zhejiang Sanmei Chemical Industry Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 132,808 USD | (2,277) |
| Zhejiang Semir Garment Co Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 290,444 USD | 13,155 |
| Zhejiang Shuanghuan Driveline Co., Ltd. | 12/15/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 204,392 USD | (1,654) |
| Zhejiang Wanma Co., Ltd. | 01/24/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 246,954 USD | (5,899) |
| Zhejiang Wanma Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 104,016 USD | (3,286) |
| Zhejiang Windey Co., Ltd. | 12/15/23 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 455,983 USD | (30,605) |
| Zhejiang Windey Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 237,864 USD | (16,252) |
| Zhejiang Xinan Chemical Industrial Group Co., Ltd. | 01/17/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 413,780 USD | (20,292) |
| Zhejiang Xinan Chemical Industrial Group Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 206,047 USD | (8,873) |
| Zhejiang Xinao Textiles, Inc. | 07/12/22 | M | 0.72 % | Credit Suisse International | 76 USD | – |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Zhejiang Yasha Decoration Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 198,417 USD | \$ (8,391) |
| Zhejiang Yasha Decoration Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 469,446 USD | (14,894) |
| Zhejiang Yuejian Intelligent Equipment Co., Ltd. | 03/12/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 17,512 USD | 944 |
| Zhejiang Yuejian Intelligent Equipment Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 4,985 USD | 231 |
| Zhende Medical Co., Ltd. | 03/06/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 38,630 USD | (119) |
| Zhende Medical Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 29,283 USD | (89) |
| Zhengzhou GL Tech Co., Ltd. | 04/03/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 29,727 USD | (128) |
| Zhengzhou GL Tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 47,384 USD | (197) |
| Zhengzhou Jian Hi-Tech Co., Ltd. | 03/27/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 18,470 USD | (299) |
| Zhengzhou Jian Hi-Tech Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 5,254 USD | (105) |
| Zhongyin Babi Food Co. | 04/02/24 | M | 0.00 % | JPMorgan Chase Bank, N.A. | 121,983 USD | (78) |
| Zhongyin Babi Food Co. | 07/12/22 | M | 0.00 % | Credit Suisse International | 60,559 USD | (68) |
| Zhuhai Enpower Electric Co., Ltd. | 03/18/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 142,632 USD | (4,072) |
| Zhuhai Enpower Electric Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 226,069 USD | (908) |
| Zhuhai Huajin Capital Co., Ltd. | 04/03/24 | M | 0.72 % | JPMorgan Chase Bank, N.A. | 268,628 USD | 4,284 |
| Zhuhai Huajin Capital Co., Ltd. | 07/12/22 | M | 0.72 % | Credit Suisse International | 130,182 USD | 2,591 |
| Zillow Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,200 USD | (242) |
| Zions Bancorp NA | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 170,645 USD | (3,926) |
| Zoetis, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,699,824 USD | (84,557) |
| Zoominfo Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 576,220 USD | 35,099 |
| Zynga, Inc. | 01/12/24 | M | 0.82 % | JPMorgan Chase Bank, N.A. | 13,230,132 USD | 277,760 |
| Total Buys | | | | | | \$ (867,663) |
| Sells | | | | | | |
| 3M Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 8,869 USD | \$ 234 |
| Abiomed, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 941,375 USD | (34,458) |
| Acadia Healthcare Co., Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 46,515 USD | 775 |
| Acadia Pharmaceuticals, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 10,476 USD | 545 |
| Accenture PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,939,316 USD | 34,193 |
| Adient PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 695,437 USD | (5,277) |
| Adobe, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,077,849 USD | (65,758) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Aerojet Rocketdyne Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 47,445 USD | \$ 658 |
| Affirm Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 754,357 USD | (77,665) |
| AGCO Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,463,829 USD | (202,865) |
| agilon health, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 20,676 USD | (61) |
| Agree Realty Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 116,244 USD | (3,535) |
| Air Products and Chemicals, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,156,696 USD | (275,598) |
| Alamos Gold, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 46,089 USD | (331) |
| Alaska Air Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 27,085 USD | (2,152) |
| Albemarle Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 9,208 USD | (523) |
| Alcon, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 94,423 USD | 1,845 |
| Alexandria Real Estate Equities, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,932,940 USD | 34,336 |
| Algonquin Power & Utilities Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 27,264 USD | (516) |
| Allegheny Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,709,821 USD | (8,879) |
| Allegiant Travel Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 604,040 USD | (31,554) |
| Allison Transmission Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 974,651 USD | 27,661 |
| Allscripts Healthcare Solutions, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 268,269 USD | 1,137 |
| Allstate Corp. (The) | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,609,658 USD | (16,630) |
| Ambarella, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,841,253 USD | (258,188) |
| Amedisys, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 657,683 USD | 2,809 |
| Ameren Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,133,524 USD | (42,591) |
| Ameresco, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 12,884 USD | 482 |
| American Electric Power Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,222,253 USD | 11,649 |
| American Financial Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,997,907 USD | (8,682) |
| American International Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 941,764 USD | (15,353) |
| American Water Works Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,814,273 USD | 5,361 |
| Ameriprise Financial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,512,045 USD | 48,391 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Amicus Therapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 79,961 USD | \$ 1,247 |
| Amkor Technology, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 414,208 USD | 28,330 |
| AMN Healthcare Services, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,641,137 USD | 11,607 |
| Analog Devices, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 7,524 USD | (75) |
| Anthem, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,832,875 USD | (6,257) |
| Aptiv PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,647,923 USD | (49,924) |
| ArcBest Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 44,432 USD | 4,906 |
| Arch Capital Group Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,858,681 USD | (52,627) |
| Archer-Daniels-Midland Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,579,669 USD | (72,512) |
| Ares Capital Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,137,500 USD | (20,532) |
| Arista Networks, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 530,174 USD | (12,960) |
| Arthur J Gallagher & Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,668,304 USD | (270,017) |
| Asbury Automotive Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 10,931 USD | 1,640 |
| ASGN, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 399,793 USD | (2,040) |
| Ashland Global Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 162,335 USD | 3,108 |
| Aspen Technology, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,171,661 USD | (264,217) |
| Assurant, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,888,183 USD | (84,140) |
| Assured Guaranty Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,072,067 USD | (17,028) |
| AT&T, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,596 USD | (499) |
| Atkore, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 31,774 USD | 2,735 |
| Atlas Air Worldwide Holdings | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 549,963 USD | 11,964 |
| Atmos Energy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 358,455 USD | 343 |
| Automatic Data Processing, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,324,340 USD | 51,366 |
| AutoNation, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 21,590 USD | 3,367 |
| Avalara, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 27,202 USD | 334 |
| Avnet, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 152,203 USD | 8,271 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Axcelis Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 46,802 USD | \$ 2,919 |
| Axis Capital Holdings Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,168,689 USD | (15,797) |
| Axonics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,013,271 USD | (82,480) |
| Azek Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,278 USD | 402 |
| Azenta, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 39,730 USD | 776 |
| Ballard Power Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 29,487 USD | (463) |
| BankUnited, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 277,211 USD | 4,747 |
| Beacon Roofing Supply, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 78,211 USD | 3,755 |
| Beam Therapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 376 USD | 32 |
| Bentley Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,217,261 USD | (106,179) |
| Best Buy Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,527 USD | 3,166 |
| Beyond Meat, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 37,034 USD | 77 |
| Bio-Rad Laboratories, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,424,189 USD | 42,586 |
| Bio-Techne Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 438,128 USD | 5,955 |
| BJ's Wholesale Club Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 657,507 USD | (1,759) |
| Black Hills Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,763,243 USD | (90,551) |
| Blackbaud, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,423 USD | 76 |
| BlackBerry Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 140,989 USD | (6,525) |
| BlackRock, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 160,069 USD | 2,650 |
| Boise Cascade Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 58,263 USD | 4,772 |
| Boot Barn Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 792,216 USD | 43,470 |
| Booz Allen Hamilton Holding Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,561,955 USD | 3,439 |
| Boston Beer Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 46,159 USD | 1,096 |
| Boston Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 43,352 USD | 719 |
| Brandywine Realty Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 254,845 USD | (8,244) |
| Bright Horizons Family Solutions, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,636,383 USD | 39,592 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Brighthouse Financial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 123,595 USD | \$ (1,423) |
| Brixmor Property Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 117,936 USD | 2,204 |
| Broadridge Financial Solutions, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 213,589 USD | 1,823 |
| Brown & Brown, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,765,804 USD | (202,253) |
| Brunswick Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 312,807 USD | 24,757 |
| Builders Firstsource, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 248,431 USD | 25,123 |
| Burlington, Stores, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 684,527 USD | 58,044 |
| C.H. Robinson Worldwide, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 7,793 USD | (178) |
| C3.ai, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 380,781 USD | (15,539) |
| Cabot Oil & Gas Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,021,186 USD | (68,268) |
| Caci International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,914,206 USD | 24,402 |
| Cactus, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 656,102 USD | (13,374) |
| Cadence Design Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,526,428 USD | (158,708) |
| Callaway Golf Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 10,173 USD | 196 |
| Campbell Soup Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 172,105 USD | (871) |
| Canada Goose Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 521 USD | (6) |
| Canadian National Railway Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,745,403 USD | (8,746) |
| Canadian Natural Resources, Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 42,923 USD | 405 |
| Canadian Pacific Railway Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,769,830 USD | 17,836 |
| Capri Holdings Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,840,945 USD | 179,097 |
| Cargurus, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 36,472 USD | 1,230 |
| Carlisle Cos, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,007,658 USD | 10,877 |
| Carlyle Group, Inc. (The) | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,178,632 USD | (169,062) |
| CarMax, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 88,640 USD | 4,799 |
| Carrier Global Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 97,004 USD | 3,934 |
| Carter's, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 286 USD | 10 |

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Consolidated Schedule of Investments ^ (Continued)
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| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Casey's General Stores, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,669,782 USD | \$ (45,742) |
| Catalent, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,298,482 USD | (38,291) |
| CDK Global, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 32,108 USD | (605) |
| Centene Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 77,577 USD | 1,217 |
| Centerpoint Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 34,686 USD | (488) |
| Century Communities, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 361,803 USD | 33,419 |
| ChampionX Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 170,960 USD | 1,240 |
| Chart Industries, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,050,660 USD | 7,971 |
| Check Point Software Technologies Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 54,639 USD | 441 |
| Chemed Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 990,166 USD | (4,192) |
| Chemours Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 446,742 USD | (14,377) |
| Chubb Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,068,947 USD | 16,167 |
| Churchill Downs, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 228 USD | 6 |
| Cigna Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 13,393 USD | 215 |
| Cincinnati Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,169,868 USD | (56,870) |
| Cintas Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,508 USD | 127 |
| Cirrus Logic, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 48,400 USD | 1,342 |
| Clean Harbors, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,967,432 USD | (104,749) |
| Cloudflare, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,178 USD | (610) |
| CMS Energy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 769,579 USD | (16,547) |
| CNH Industrial NV | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,446,496 USD | 78,058 |
| CNO Financial Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,484,668 USD | 6,842 |
| CNX Resources Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 317,609 USD | (25,680) |
| Coca-Cola Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 16,114 USD | (378) |
| Coca-Cola Europacific Partners PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,108 USD | 101 |
| Cognex Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,620,618 USD | (314,609) |

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March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|----------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Columbia Banking System, Inc. | 10/16/23 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 3,623,926 USD | \$ 154,804 |
| Columbia Sportswear Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 43,215 USD | 304 |
| Commercial Metals Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 228,724 USD | 604 |
| Confluent, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 161,519 USD | (9,041) |
| Conmed Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 122,766 USD | (1,570) |
| Consolidated Edison, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 752,759 USD | (1,746) |
| Constellation Energy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,739,645 USD | (360,037) |
| Continental Resources, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 82,405 USD | 1,633 |
| Copart, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 11,111 USD | 70 |
| CoStar Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,457,816 USD | (2,542) |
| Coupa Software, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 940,165 USD | (21,661) |
| Crane Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,030,230 USD | 12,614 |
| Credicorp Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,546,856 USD | 23,864 |
| Credit Acceptance, Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 255,056 USD | (16,276) |
| Crescent Point Energy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,785 USD | 15 |
| Crown Castle International Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,141,679 USD | (21,486) |
| CSX Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,427,216 USD | (5,274) |
| CubeSmart | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 50,324 USD | 1,416 |
| Curtiss-Wright Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 42,862 USD | 1,568 |
| CyberArk Software Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 19,230 USD | 161 |
| Dana, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 108,692 USD | 777 |
| Danaher Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,331 USD | 51 |
| Darling Ingredients, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,957,080 USD | (12,069) |
| Deckers Outdoor Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 803,398 USD | 40,675 |
| Devon Energy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 34,836 USD | 1,310 |
| Dexcom, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,810,963 USD | 22,921 |

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Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Digital Turbine, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 81,431 USD | \$ (3,692) |
| DigitalOcean Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,311 USD | 709 |
| Diodes, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,029 USD | 1,754 |
| Discovery, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 52,195 USD | 2,455 |
| DocuSign, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 146,570 USD | (17,217) |
| Dollar Tree, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,874 USD | (130) |
| Doximity, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,088,001 USD | (91,890) |
| DR. Horton, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 212,219 USD | 10,595 |
| DT Midstream Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 28,181 USD | (197) |
| DTE Energy Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 955,361 USD | 8,473 |
| Duke Realty Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 523,774 USD | 5,878 |
| DuPont de Nemours, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 20,032 USD | 827 |
| Dycom Industries, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 785,268 USD | 30,428 |
| Dynatrace, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,590 USD | (250) |
| E2open Parent Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 46,091 USD | 3,785 |
| Eagle Materials, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,715,248 USD | 48,750 |
| East West Bancorp, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 523,556 USD | 20,673 |
| EastGroup Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 623,288 USD | 7,553 |
| Eastman Chemical Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 990,305 USD | (5,012) |
| eBay, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,501 USD | (45) |
| Ecolab, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,903,389 USD | (12,889) |
| Edgewell Personal Care Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 58,080 USD | (298) |
| Edison International | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,294,707 USD | (143,464) |
| Edwards Lifesciences Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,811,971 USD | 18,389 |
| Elastic NV | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 37,674 USD | (1,197) |
| Element Solutions, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 55,689 USD | 851 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Emergent BioSolutions, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 821,785 USD | \$ 19,760 |
| Encompass Health Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 148,797 USD | (37) |
| Encore Wire Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 289,848 USD | 36,841 |
| Entegris, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 542,313 USD | 15,041 |
| Entegris, Inc. | 12/19/23 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 5,596,560 USD | 155,045 |
| Entergy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,276 USD | 226 |
| Envestnet, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 33,223 USD | 544 |
| EPR Properties | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 166,332 USD | (7,646) |
| Equinix, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 46,188 USD | 949 |
| Equity LifeStyle Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 883,895 USD | 21,813 |
| Essential Utilities, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,638,324 USD | (66,402) |
| Euronet Worldwide, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 549,591 USD | (8,882) |
| Everest Re Group Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,670,152 USD | (51,891) |
| Evergy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 189,028 USD | 478 |
| Eversource Energy | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 10,260 USD | 30 |
| Evoqua Water Technologies Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,491,920 USD | (127,685) |
| Exact Sciences Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,601 USD | (433) |
| Exelixis, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 759,222 USD | (17,293) |
| Exelon Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,740,456 USD | (201,577) |
| ExlService Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,710,753 USD | (73,556) |
| eXp World Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 34,040 USD | 4,699 |
| Exponent, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,117,564 USD | (165,862) |
| Extra Space Storage, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,186,477 USD | 27,266 |
| F5, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,047,291 USD | (175) |
| Factset Research Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 758,516 USD | 11,344 |
| Fastenal Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,252,717 USD | 19,514 |
| Fastly, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 56,024 USD | (2,668) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Fate Therapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 200,406 USD | \$ 5,664 |
| Federated Hermes, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 858,458 USD | (6,053) |
| Ferrari | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 22,829 USD | (1,161) |
| Fidelity National Financial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,976,825 USD | 75,730 |
| First Citizens BancShares, Class A | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,115,309 USD | 62,330 |
| First Industrial Realty Trust, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 392,135 USD | 4,641 |
| First Interstate BancSystem, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 932 USD | 13 |
| FirstEnergy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 33,409 USD | (665) |
| Fiverr International Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 26,277 USD | (1,412) |
| Flagstar Bancorp, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 212,151 USD | 2,567 |
| FleetCor Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,341,260 USD | 2,562 |
| Flex Acquisition Company, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 418,791 USD | (25,834) |
| Flowserve Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,941,865 USD | (101,660) |
| FMC Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,092,112 USD | (5,436) |
| Fortinet, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 78,757 USD | (6,336) |
| Fox Factory Holding Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 123,768 USD | 6,424 |
| Franklin Resources, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 287,134 USD | 4,779 |
| Freshpet, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 643,376 USD | (32,303) |
| Frontier Group Holdings, Inc. | 02/09/24 | M | 0.31 % | JPMorgan Chase Bank, N.A. | 3,095,208 USD | (55,619) |
| FS KKR Capital Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 360,471 USD | (7,662) |
| FTI Consulting, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 766,579 USD | (6,472) |
| Gaming and Leisure Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 86,029 USD | 664 |
| Gartner, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 36,121 USD | (467) |
| General Dynamics Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 993,796 USD | 8,334 |
| General Electric Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 136,304 USD | 4,087 |
| General Motors Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,776,192 USD | (5,295) |
| Gildan Activewear, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 54,826 USD | 2,841 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Globant SA | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 21,450 USD | \$ 747 |
| Globe Life, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,201,818 USD | 16,851 |
| Globus Medical, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,423,294 USD | (19,474) |
| Grand Canyon Education, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 795,083 USD | 2,957 |
| Graphic Packaging Holding Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,457,821 USD | (9) |
| Group 1 Automotive, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 469,622 USD | 64,816 |
| Guardant Health, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 45,178 USD | (3,972) |
| H&R Block, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,197,717 USD | 554 |
| Halozyne Therapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,142,416 USD | (33,357) |
| Hancock Whitney Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 24,682 USD | 1,058 |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 323,043 USD | (1,520) |
| Harley-Davidson, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,735 USD | 2 |
| HealthEquity, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,094,168 USD | (112,468) |
| HEICO Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,092,157 USD | 3,859 |
| Helmerich & Payne, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,467 USD | 87 |
| Herc Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 603,169 USD | (1,363) |
| Hercules Capital, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 200,165 USD | 943 |
| Hewlett Packard Enterprise | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 966,460 USD | 36,465 |
| Hexcel Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 734,270 USD | (4,288) |
| HF Sinclair Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,458,395 USD | (14,541) |
| Highwoods Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 716,869 USD | (14,834) |
| Hilton Grand Vacations, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 325,095 USD | 1,748 |
| Hologic, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 277,086 USD | (2,462) |
| Hormel Foods Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 440,638 USD | (1,987) |
| Host Hotels & Resorts, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,856,232 USD | 39,990 |
| Hostess Brands, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 824,957 USD | (12,844) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Howard Hughes Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 767,661 USD | \$ (21,536) |
| HP, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 36,098 USD | 2,920 |
| HubSpot, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 686,858 USD | 11,018 |
| Huntington Bancshares, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 627,835 USD | 14,357 |
| Huntsman Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 570,190 USD | 4,502 |
| Icon PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,073,466 USD | 11,810 |
| IDACORP, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 920,340 USD | (21,690) |
| II-VI, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 33,987 USD | (1,750) |
| II-VI, Inc. | 03/29/23 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 4,471,035 USD | (230,232) |
| Imperial Oil Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 483,231 USD | (1,129) |
| Inari Medical, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 404,311 USD | (10,820) |
| Incyte Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,516,826 USD | 1,254 |
| Independence Realty Trust, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 949,674 USD | (5,577) |
| Inmode Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 21,546 USD | 1,615 |
| Insight Enterprises, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 738,329 USD | 9,841 |
| Insulet Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,500,524 USD | (176,191) |
| Integra LifeSciences Holdings Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 204,403 USD | 3,719 |
| Interactive Brokers Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 10,860 USD | (81) |
| International Paper Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 8,146 USD | (253) |
| Interpublic Group of Cos., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,242,935 USD | 54,917 |
| InvesCo., Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,478,870 USD | (54,400) |
| Iovance Biotherapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 35,595 USD | (3,915) |
| IQVIA Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 621,457 USD | 7,363 |
| iRhythm Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 297,685 USD | (13,161) |
| J.P. Morgan Equity Index Swap – JPPQGRO | 03/24/22 | M | 0.00 % | Morgan Stanley Capital Services LLC | 26,296,690 USD | 1,101,195 |
| J2 Global, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 190,267 USD | 10,450 |
| Jack Henry & Associates, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,920,639 USD | (115,733) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Jacobs Engineering Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,911,111 USD | \$ 43,285 |
| Janus Henderson Group plc | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,529,988 USD | 11,275 |
| Jazz Pharmaceuticals PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 197,610 USD | 2,556 |
| John Bean Technologies Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 100,342 USD | 590 |
| Jones Lang LaSalle, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,483,239 USD | 43,396 |
| Juniper Networks, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,427,014 USD | (254,750) |
| KB Home | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 325,078 USD | 13,485 |
| KBR, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,944,598 USD | (8,825) |
| Kilroy Realty Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,663,253 USD | (93,892) |
| Kinross Gold corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 63,113 USD | (1,879) |
| Kinsale Capital Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 654,705 USD | 3,936 |
| KLA Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,012,206 USD | 23,036 |
| Korn Ferry | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 575,815 USD | 12,006 |
| Lamar Advertising Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,080,624 USD | (19,020) |
| Lamb weston holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,894,065 USD | (160,968) |
| Leidos Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,914,883 USD | (66,675) |
| Lennar Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,087,545 USD | 61,231 |
| Levi Strauss & Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 98,933 USD | 3,571 |
| LGI Homes, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 114,240 USD | 6,792 |
| Liberty Global PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,205,790 USD | 45,336 |
| Life Storage, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 414,661 USD | 5,588 |
| Lightspeed Co.mmerce, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 690,547 USD | (26,351) |
| Lincoln Electric Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,406,809 USD | (56,356) |
| Lincoln National Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 31,414 USD | 1,022 |
| Live Oak Bancshares, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,777 USD | 212 |
| Livent Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 921,947 USD | (36,151) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| LME Nickle | 03/21/22 | M | 0.00 % | Morgan Stanley Capital Services LLC | 5,907,420 USD | \$ (1,167,054) |
| Loews Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 825,811 USD | (8,682) |
| Logitech International SA | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,251 USD | (114) |
| Louisiana-Pacific Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 543,039 USD | 46,079 |
| Lowe's Cos Inc | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 453,021 USD | 31,253 |
| LPL Financial Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,523,027 USD | (51,107) |
| Lululemon Athletica, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 248,868 USD | (30,899) |
| LyondellBasell Industries | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,618,099 USD | 35,185 |
| M&T Bank | 02/24/23 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 18,043,915 USD | 1,107,136 |
| MACOM Technology Solutions Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,825 USD | 1,227 |
| Magna International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 918,463 USD | (13,067) |
| Manhattan Associates, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 416,650 USD | 17,720 |
| Manulife Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,900,601 USD | (15,057) |
| Marathon Digital Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 74,794 USD | (866) |
| Markel Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 569,762 USD | (10,007) |
| Marqeta, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 29,439 USD | (27) |
| Marriott Vacations Worldwide Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 28,416 USD | 503 |
| Marsh & McLennan Cos., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,754,268 USD | (295,813) |
| Martin Marietta Materials, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 17,655 USD | 335 |
| Masimo Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 315,129 USD | 20,848 |
| MasTec, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,149,116 USD | 22,221 |
| Matador Resources Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 8,888 USD | 305 |
| Matson, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,252,186 USD | 17,520 |
| Maximus, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 8,375 USD | (19) |
| MaxLinear, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,886 USD | 202 |
| Medpace Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,787,327 USD | 5,014 |
| Medtronic PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 613,941 USD | 5,269 |

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Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|----------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Mercury Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 42,657 USD | \$ 893 |
| Meritage Homes Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 148,796 USD | 10,857 |
| MetLife, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 20,081 USD | (441) |
| Microchip Technology, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,118,153 USD | 18,179 |
| MKS Instruments, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,369,730 USD | 50,630 |
| Molson Coors Beverage Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 37,908 USD | (526) |
| Monday.com Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 486,617 USD | 37,382 |
| Monolithic Power Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,654,103 USD | (112,345) |
| Monster Beverage Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 659,185 USD | 18,866 |
| Morningstar, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 146,206 USD | 3,338 |
| Motorola Solutions, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,802,700 USD | 14,537 |
| MPLX COM UNT SWAP | 02/06/24 | M | 0.33 % | Morgan Stanley Capital Services LLC | 196,740 USD | (2,340) |
| MSC Industrial Direct Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,718,810 USD | (67,532) |
| Murphy Oil Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 242,870 USD | 3,963 |
| Murphy USA, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,845,146 USD | 3,515 |
| Natera, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 65,993 USD | 1,516 |
| National Fuel Gas Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 121,413 USD | 913 |
| National Retail Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 636,733 USD | 1,821 |
| National Vision Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 635,217 USD | 3,234 |
| NCR Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 52,881 USD | (451) |
| Neuricrine Biosciences, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 10,452 USD | 46 |
| Nevro Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 62,749 USD | (4,951) |
| New Relic, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 20,411 USD | (188) |
| New York Community Bancorp, Inc. | 04/28/23 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 59,764 USD | 933 |
| New York Times Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,699,742 USD | 5,771 |
| Newcrest Mining Ltd. | 11/14/23 | M | 0.30 % | JPMorgan Chase Bank, N.A. | 4,955,169 AUD | (215,698) |
| NextEra Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 29,693 USD | (1,056) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Schedule of Investments ^ (Continued)
March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Nike, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 32,417 USD | \$ (1,088) |
| Noble Corp. | 11/14/23 | M | 0.75 % | JPMorgan Chase Bank, N.A. | 857,166 USD | (35,662) |
| Northern Trust Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 864,827 USD | 12,413 |
| NorthWestern Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 737,747 USD | (22,431) |
| NortonLifeLock, Inc. | 08/15/23 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 227,963 USD | 5,699 |
| Novocure Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 17,591 USD | (968) |
| Nu Skin Enterprises, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 362,158 USD | (6,566) |
| NuVasive, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 189,428 USD | (1,197) |
| Nuvei Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 66,140 USD | (4,124) |
| nVent Electric PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 391,939 USD | 12,210 |
| NVIDIA Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 15,773 USD | (326) |
| OGE Energy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,124,530 USD | (5,810) |
| Okta, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,702,864 USD | (60,307) |
| Old Republic International Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 32,914 USD | 550 |
| Olin Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 283,898 USD | 3,207 |
| Ollie' s Bargain Outlet Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 963,320 USD | (3,066) |
| Omega Healthcare Investors, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,645,578 USD | (100,067) |
| Omnicom Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,105,162 USD | (13,981) |
| ON Semiconductor Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,158,463 USD | (12,720) |
| ONE Gas, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,471,028 USD | (24,729) |
| Organon & Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,039,777 USD | (5,478) |
| Ormat Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 29,022 USD | (1,009) |
| Overstock.com, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 44,195 USD | 4,326 |
| Owens Corning | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,981,617 USD | 139,901 |
| Owl Rock Capital Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,124,287 USD | 8,160 |
| Pacific Biosciences of California, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 40,168 USD | 3,394 |
| Pacira BioSciences, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 194,253 USD | 476 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Pan American Silver Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 35,854 USD | \$ 746 |
| Patterson-UTI Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 251,843 USD | (4,134) |
| PayPal Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 13,643 USD | (119) |
| Peloton Interactive, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 12,364 USD | (80) |
| Pembina Pipeline Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,684,623 USD | (30,887) |
| PennyMac Financial Services, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 245,417 USD | 6,868 |
| Penske Automotive Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,840 USD | 3,789 |
| Penumbra, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 89,799 USD | (1,941) |
| Perficient, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 214,878 USD | 6,368 |
| Performance Food Group Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 261,300 USD | 3,594 |
| Phillips Edison & Co., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,231,996 USD | (5,108) |
| Physicians Realty Trust | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 98,927 USD | (1,051) |
| Pinnacle West Capital Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 613,551 USD | (13,514) |
| Pinterest, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 16,141 USD | 588 |
| Plug Power, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 146,572 USD | (5,003) |
| Polaris, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 406,621 USD | 14,620 |
| Portland General Electric Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 10,471 USD | (283) |
| Power Integrations, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,745,214 USD | 80,571 |
| PPL Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 301,551 USD | 1,557 |
| Primerica, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 367,124 USD | 4,004 |
| Principal Financial Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,611,309 USD | (47,868) |
| Procore Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 131,361 USD | 6,805 |
| Progyny, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 764,878 USD | (15,579) |
| Prudential Financial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 39,935 USD | (716) |
| Public Storage | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,802,333 USD | (7,375) |
| PulteGroup, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 225,362 USD | 13,181 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| PVH Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 867,666 USD | \$ 58,971 |
| Q2 Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 29,365 USD | 636 |
| Qorvo, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 14,117 USD | 714 |
| Qualtrics International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,490 USD | 64 |
| Qualys, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,842,204 USD | (120,921) |
| Quidel Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 156,168 USD | (1,613) |
| Quidel Corp. | 12/28/23 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 4,301,130 USD | (44,437) |
| Raymond James Financial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,275,314 USD | 1,896 |
| RBC Bearings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,865 USD | 1,059 |
| Regency Centers Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 77,677 USD | 558 |
| Reliance Steel & Aluminum Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 33,880 USD | 1,977 |
| RenaissanceRe Holdings Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 728,067 USD | 3,835 |
| Rent-A-Center, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 144,807 USD | 6,539 |
| Rentokil Initial PLC | 12/18/23 | M | 0.34 % | JPMorgan Chase Bank, N.A. | 2,966,288 GBP | (144,435) |
| Replimune Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 217,317 USD | 2,519 |
| Revolve Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 114,542 USD | (3,952) |
| Rexford Industrial Realty, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 820,966 USD | 15,320 |
| RingCentral, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 608,072 USD | 21,904 |
| Riot Blockchain, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,297 USD | (339) |
| Ritchie Bros Auctioneers, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 7,369 USD | 50 |
| ROBLOX Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 130,909 USD | 11,841 |
| Rocket Lab USA, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 17,377 USD | 1,535 |
| Rockwell Automation, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 108,446 USD | 914 |
| Rollins, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,690,429 USD | (106,257) |
| Ross Stores, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 258,320 USD | 13,445 |
| Ryder System, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,102,059 USD | 65,454 |
| Sabra Health Care REIT, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,792,775 USD | (156,070) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Saia, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,964 USD | \$ 575 |
| Sailpoint Technologies Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,704,070 USD | (54,987) |
| Schlumberger | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 13,167 USD | 567 |
| Science Applications International Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,299,468 USD | (18,655) |
| Scotts Miracle-Group Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 95,148 USD | 5,264 |
| Seagate Technology Holdings PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 14,394 USD | 370 |
| SEI Investments Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,668,657 USD | 16,916 |
| Sempra Energy | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,643,395 USD | (291,913) |
| Service Corp International | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 532,681 USD | 4,410 |
| Shift4 Payments, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 9,457 USD | 415 |
| Shockwave Medical, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 384,937 USD | (38,907) |
| Shutterstock, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 40,158 USD | 1,437 |
| Signature Bank | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,670,894 USD | 142,771 |
| Silvergate Capital Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 235,413 USD | (17,846) |
| Site Centers Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 166,261 USD | (3,062) |
| Skechers USA, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 21,291 USD | 300 |
| SL Green Realty Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 29,642 USD | (70) |
| Smartsheet, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 80,888 USD | 635 |
| Snap-on, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 13,831 USD | 475 |
| Sonoco Products Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,099,002 USD | (101,067) |
| Southern Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 36,139 USD | (116) |
| Southern Copper, Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 40,693 USD | 618 |
| Spire, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,249,942 USD | (23,727) |
| Spotify Technology SA | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 16,850 USD | (1,272) |
| SpringWorks Therapeutics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 50,561 USD | 3,377 |
| Sprout Social, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 35,211 USD | (1,564) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Sprouts Farmers Market, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 185,399 USD | \$ 3,177 |
| Square, Inc. | 08/07/23 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 279,752 USD | (1,619) |
| SSR Mining, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 42,460 USD | (39) |
| STAAR Surgical Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 42,002 USD | (3,147) |
| STERIS PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,454,113 USD | (18,750) |
| Sun Life Financial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 815,481 USD | 4,885 |
| Suncor Energy, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 18,535 USD | (74) |
| Switch, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 329,961 USD | (12,357) |
| Synaptics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 61,953 USD | 5,694 |
| Synopsys, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,425,172 USD | (213,090) |
| Synovus Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 17,615 USD | 269 |
| T Rowe Price Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,910,782 USD | 37,655 |
| Take-Two Interactive Software, Inc. | 01/12/24 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 5,586,520 USD | (93,096) |
| Tandem Diabetes Care, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 70,188 USD | (1,795) |
| Tapestry, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,813,932 USD | 61,897 |
| Targa Resources Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,468,770 USD | (29,763) |
| Taylor Morrison Home Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,300,896 USD | 284,601 |
| TC Energy Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 333,192 USD | 6,464 |
| TD SYNNEX Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,649,250 USD | 149,919 |
| TechnipFMC PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 293,816 USD | 1,191 |
| Teladoc Health, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 40,214 USD | (3,280) |
| Teledyne Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,708,400 USD | (81,147) |
| Teleflex, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,030 USD | (34) |
| Tenable Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,580,044 USD | (56,336) |
| Teradyne, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,126,995 USD | 30,766 |
| Terminix Global Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,050,181 USD | (19,660) |
| Tetra Tech, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,079,923 USD | 22,297 |

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| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Thermo Fisher Scientific, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 43,608 USD | \$ (100) |
| Thor Industries, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 278,011 USD | 27,666 |
| Toast, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 97,938 USD | 1,500 |
| Toll Brothers, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 20,466 USD | 1,282 |
| Trade Desk, Inc. (The) | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 10,914 USD | (373) |
| Travelers Cos., Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 900,597 USD | 4,489 |
| Tri Pointe Homes, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 56,863 USD | 1,904 |
| Trimble, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,556,095 USD | (2,850) |
| TriNet Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 155,950 USD | 6,640 |
| TripAdvisor, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,316 USD | (291) |
| TuSimple Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 68,801 USD | 3,884 |
| Twist Bioscience Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 99,130 USD | 2,147 |
| Tyson Foods, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 37,489 USD | (1,321) |
| Uber Technologies, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 17,269 USD | (1,998) |
| Ubiquiti, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 890,877 USD | (35,012) |
| UBS Group AG | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,969,701 USD | (184,639) |
| UFP Industries, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 43,525 USD | 2,861 |
| UiPath, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 133,091 USD | 35,634 |
| Under Armour, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,879,919 USD | 28,504 |
| Univar Solutions, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 637,769 USD | 8,339 |
| Unum Group | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,678,515 USD | (297,105) |
| Urban Edge Properties | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 630,769 USD | 19,943 |
| US Food Holdings Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,307,512 USD | (27,676) |
| Varonis Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,957,547 USD | (265,669) |
| Veeva Systems, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 658,982 USD | (60,620) |
| Ventas, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,529,961 USD | (50,477) |

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| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| Verisk Analytics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,509,764 USD | \$ 14,866 |
| Vertiv Holdings Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 9,216 USD | 60 |
| VF Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 29,347 USD | 1,202 |
| Viatis, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 2,522,366 USD | (25,762) |
| VICI Properties, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,512,862 USD | 17,403 |
| VICI Properties, Inc. | 08/08/23 | M | 0.02 % | JPMorgan Chase Bank, N.A. | 15,245,662 USD | (902,144) |
| Vicor Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 326,679 USD | (13,019) |
| Victoria's Secret & Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,063,163 USD | 42,537 |
| Vimeo, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 233,189 USD | 12,625 |
| Vir Biotechnology, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 185,621 USD | 2,134 |
| Vista Outdoor, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 41,652 USD | 2,429 |
| Visteon Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 557,403 USD | 5,096 |
| Vistra Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 6,422 USD | (65) |
| Vitru Financial, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 38,748 USD | (2,045) |
| W. R. Berkley Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 5,846,190 USD | (98,432) |
| Watsco, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,599,908 USD | (6,459) |
| Webster Financial Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 941,010 USD | 27,825 |
| WEC Energy Group, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,271,919 USD | 9,123 |
| WESCO International, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,530,576 USD | 10,280 |
| Western Digital Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 322,434 USD | (4,611) |
| Western Union Co. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,004,434 USD | (64,634) |
| Westinghouse Air Brake Technologies Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,631,095 USD | 11,785 |
| Westlake Chemical Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,414,187 USD | 69,767 |
| Wheaton Precious Metals Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,950 USD | 97 |
| Whirlpool Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 27,849 USD | 2,451 |
| Williams-Sonoma, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 472,478 USD | 28,053 |
| Willis Towers Watson PLC | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,092,060 USD | 53,171 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|--|------------------|-------------------|----------------|-------------------------------------|-----------------|--|
| WillScot Mobile Mini Holdings Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 160,648 USD | \$2,719 |
| Winnebago Industries, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 391,124 USD | 10,374 |
| Wix.com Ltd. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 638,877 USD | (102,893) |
| Wolfspeed, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 366,168 USD | (9,456) |
| Woodward, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 4,586,546 USD | (7,893) |
| Workiva, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 150,440 USD | (954) |
| World Wrestling Entertainment, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 535,769 USD | (6,023) |
| WW Grainger, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 394,935 USD | (14,541) |
| WW Grainger, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 67,466 USD | (1,650) |
| Xerox Holdings Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 35,669 USD | (375) |
| XPO Logistics, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 987,382 USD | 54,377 |
| Yelp, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 33,755 USD | 771 |
| YETI Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 449,923 USD | 27,784 |
| Yum China Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,332,292 USD | 76,803 |
| Zimmer Biomet Holdings, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 1,219,113 USD | 13,016 |
| Zoom Video Communications, Inc. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 15,661 USD | (48) |
| Zurn Water Solutions Corp. | 05/23/23 | M | 0.33 % | Morgan Stanley Capital Services LLC | 3,295,277 USD | 39,362 |
| Total Sells | | | | | | \$(6,016,715) |
| Total OTC Total Return Swaps Outstanding | | | | | | \$ (6,884,378) |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

Centrally Cleared Interest Rate Swaps Outstanding at March 31, 2022

| The Fund Pays/ Receives Floating Rate | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|--|------------------------------|---------------|---|------------------|--|--------------------|-----------------|--|--|
| Pays | 3-Month USD LIBOR | 0.98% | 3M/6M | 03/25/2030 | Morgan Stanley & Co. LLC | 3,000,000 USD | \$(176,099) | \$ - | \$ (176,099) |
| Pays | 3-Month CNY- CNREPOFIX | 2.53% | 3M/3M | 06/15/2027 | Morgan Stanley & Co. LLC | 2,686,327,644 CNY | 1,357,536 | - | 1,357,536 |
| Receives | 3-Month USD LIBOR | 0.66% | 6M/3M | 03/12/2035 | Morgan Stanley & Co. LLC | 1,500,000 USD | 289,339 | - | 289,339 |
| Receives | 3-Month USD LIBOR | 0.69% | 6M/3M | 12/29/2027 | Morgan Stanley & Co. LLC | 3,000,000 USD | 283,160 | - | 283,160 |
| Receives | 3-Month USD LIBOR | 0.71% | 6M/3M | 01/22/2026 | Morgan Stanley & Co. LLC | 20,000,000 USD | 1,338,992 | - | 1,338,992 |
| Receives | 3-Month USD LIBOR | 0.80% | 6M/3M | 01/13/2026 | Morgan Stanley & Co. LLC | 80,000 USD | 5,084 | - | 5,084 |
| Receives | 3-Month USD LIBOR | 0.95% | 6M/3M | 01/13/2027 | Morgan Stanley & Co. LLC | 940,000 USD | 65,159 | - | 65,159 |
| Receives | 3-Month USD LIBOR | 1.10% | 6M/3M | 03/25/2030 | Morgan Stanley & Co. LLC | 1,500,000 USD | 144,861 | - | 144,861 |
| Receives | 3-Month USD LIBOR | 1.24% | 6M/3M | 04/19/2028 | Morgan Stanley & Co. LLC | 700,000 USD | 46,825 | - | 46,825 |
| Receives | 1-Year USD SOFR | 1.31% | 1Y/1Y | 04/12/2024 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 10,900,000 USD | 204,951 | - | 204,951 |
| Receives | 3-Month USD LIBOR | 1.32% | 6M/3M | 02/26/2027 | Morgan Stanley & Co. LLC | 5,000,000 USD | 265,632 | - | 265,632 |
| Receives | 3-Month USD LIBOR | 1.46% | 6M/3M | 02/14/2024 | Morgan Stanley & Co. LLC | 10,000,000 USD | 179,024 | - | 179,024 |
| Receives | 3-Month USD LIBOR | 1.49% | 6M/3M | 08/28/2029 | Morgan Stanley & Co. LLC | 3,140,000 USD | 195,264 | - | 195,264 |
| Receives | 3-Month USD LIBOR | 1.56% | 6M/3M | 09/28/2026 | Morgan Stanley & Co. LLC | 1,800,000 USD | 72,813 | 6,115 | 66,698 |
| Receives | 3-Month USD LIBOR | 1.58% | 6M/3M | 05/21/2025 | Morgan Stanley & Co. LLC | 10,000,000 USD | 299,119 | - | 299,119 |
| Receives | 1-Year USD SOFR | 1.59% | 1Y/1Y | 06/6/2024 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1,000,000 USD | 16,447 | - | 16,447 |
| Receives | 3-Month USD LIBOR | 1.61% | 6M/3M | 03/23/2027 | Morgan Stanley & Co. LLC | 7,000,000 USD | 282,970 | - | 282,970 |
| Receives | 3-Month USD LIBOR | 1.62% | 6M/3M | 03/24/2027 | Morgan Stanley & Co. LLC | 7,000,000 USD | 281,169 | - | 281,169 |
| Receives | 3-Month USD LIBOR | 1.62% | 6M/3M | 07/27/2026 | Morgan Stanley & Co. LLC | 1,900,000 USD | 69,243 | 4,657 | 64,586 |
| Receives | 1-Year USD SOFR | 1.62% | 1Y/1Y | 06/7/2027 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1,000,000 USD | 29,809 | - | 29,809 |
| Receives | 3-Month USD LIBOR | 1.66% | 6M/3M | 06/17/2025 | Morgan Stanley & Co. LLC | 10,000,000 USD | 287,233 | - | 287,233 |
| Receives | 1-Year USD SOFR | 1.66% | 1Y/1Y | 01/10/2058 | Morgan Stanley & Co. LLC | 3,735,000 USD | 122,868 | - | 122,868 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| The Fund Pays/ Receives Floating Rate | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|--|---------------------------|---------------|---|------------------|--|--------------------|-----------------|--|--|
| Receives | 1-Year USD SOFR | 1.69% | 1Y/1Y | 01/10/2057 | Morgan Stanley & Co. LLC | 2,490,000 USD | \$81,979 | \$ – | \$ 81,979 |
| Receives | 1-Year USD SOFR | 1.69% | 1Y/1Y | 01/15/2057 | Morgan Stanley & Co. LLC | 9,130,000 USD | 300,074 | – | 300,074 |
| Receives | 1-Year USD SOFR | 1.70% | 1Y/1Y | 06/7/2032 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1,000,000 USD | 38,482 | – | 38,482 |
| Receives | 1-Year USD SOFR | 1.73% | 1Y/1Y | 01/22/2057 | Morgan Stanley & Co. LLC | 3,901,000 USD | 100,302 | – | 100,302 |
| Receives | 1-Year USD SOFR | 1.73% | 1Y/1Y | 04/12/2027 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 5,600,000 USD | 127,977 | – | 127,977 |
| Receives | 1-Year USD SOFR | 1.74% | 1Y/1Y | 01/12/2057 | Morgan Stanley & Co. LLC | 9,545,000 USD | 223,312 | – | 223,312 |
| Receives | 3-Month USD LIBOR | 1.77% | 6M/3M | 11/26/2029 | Morgan Stanley & Co. LLC | 1,000,000 USD | 45,003 | 43 | 44,960 |
| Receives | 1-Year USD SOFR | 1.80% | 1Y/1Y | 03/30/2062 | Morgan Stanley & Co. LLC | 16,464,000 USD | (387,781) | – | (387,781) |
| Receives | 3-Month USD LIBOR | 1.81% | 6M/3M | 02/1/2024 | Morgan Stanley & Co. LLC | 2,500,000 USD | 28,212 | – | 28,212 |
| Receives | 1-Year USD SOFR | 1.83% | 1Y/1Y | 03/30/2062 | Morgan Stanley & Co. LLC | 6,157,200 USD | (170,625) | – | (170,625) |
| Receives | 3-Month USD LIBOR | 1.86% | 6M/3M | 12/21/2023 | Morgan Stanley & Co. LLC | 8,000,000 USD | 75,490 | – | 75,490 |
| Receives | 3-Month USD LIBOR | 1.88% | 6M/3M | 01/25/2027 | Morgan Stanley & Co. LLC | 1,500,000 USD | 40,524 | – | 40,524 |
| Receives | 3-Month USD LIBOR | 1.90% | 6M/3M | 08/28/2029 | Morgan Stanley & Co. LLC | 1,650,000 USD | 56,691 | – | 56,691 |
| Receives | 1-Year USD SOFR | 1.92% | 1Y/1Y | 04/12/2032 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1,100,000 USD | 18,110 | – | 18,110 |
| Receives | 3-Month USD LIBOR | 2.05% | 6M/3M | 11/29/2024 | Morgan Stanley & Co. LLC | 5,000,000 USD | 66,684 | – | 66,684 |
| Receives | 3-Month USD LIBOR | 2.22% | 6M/3M | 09/30/2024 | Morgan Stanley & Co. LLC | 2,000,000 USD | 17,863 | – | 17,863 |
| Receives | 12-Month USD LIBOR | 2.22% | 12M/12M | 03/25/2037 | Morgan Stanley & Co. LLC | 2,000,000 USD | 138,598 | – | 138,598 |
| Receives | 3-Month USD LIBOR | 2.27% | 6M/3M | 01/26/2026 | Morgan Stanley & Co. LLC | 2,000,000 USD | 20,413 | – | 20,413 |
| Receives | 3-Month USD LIBOR | 2.30% | 6M/3M | 01/27/2025 | Morgan Stanley & Co. LLC | 900,000 USD | 6,821 | 4,800 | 2,021 |
| Receives | 3-Month USD LIBOR | 2.35% | 6M/3M | 11/8/2024 | Morgan Stanley & Co. LLC | 4,000,000 USD | 21,665 | – | 21,665 |
| Receives | 3-Month USD LIBOR | 2.37% | 6M/3M | 11/1/2024 | Morgan Stanley & Co. LLC | 2,000,000 USD | 10,052 | – | 10,052 |
| Receives | 3-Month USD LIBOR | 2.38% | 6M/3M | 10/5/2023 | Morgan Stanley & Co. LLC | 3,000,000 USD | (2,707) | – | (2,707) |
| Receives | 3-Month USD LIBOR | 2.39% | 6M/3M | 11/16/2028 | Morgan Stanley & Co. LLC | 4,000,000 USD | 4,522 | – | 4,522 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

| The Fund Pays/ Receives Floating Rate | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---------------------|------------|--------------------------------|---------------|--------------------------|-----------------|--------------|---------------------------------|--|
| Receives | 3-Month USD LIBOR | 2.40% | 6M/3M | 01/25/2027 | Morgan Stanley & Co. LLC | 2,900,000 USD | \$10,600 | \$ 24,111 | \$ (13,511) |
| Receives | 3-Month USD LIBOR | 2.42% | 6M/3M | 09/23/2024 | Morgan Stanley & Co. LLC | 2,000,000 USD | 7,885 | – | 7,885 |
| Receives | 3-Month USD LIBOR | 2.42% | 6M/3M | 10/24/2024 | Morgan Stanley & Co. LLC | 2,000,000 USD | 7,211 | – | 7,211 |
| Receives | 3-Month USD LIBOR | 2.43% | 6M/3M | 10/13/2026 | Morgan Stanley & Co. LLC | 3,000,000 USD | 8,564 | – | 8,564 |
| Receives | 3-Month USD LIBOR | 2.45% | 6M/3M | 10/18/2024 | Morgan Stanley & Co. LLC | 4,000,000 USD | 12,229 | – | 12,229 |
| Receives | 3-Month USD LIBOR | 2.58% | 6M/3M | 08/5/2025 | Morgan Stanley & Co. LLC | 7,000,000 USD | (1,245) | – | (1,245) |
| Receives | 3-Month USD LIBOR | 2.67% | 6M/3M | 09/13/2028 | Morgan Stanley & Co. LLC | 2,500,000 USD | (38,266) | – | (38,266) |
| Receives | 3-Month USD LIBOR | 2.72% | 6M/3M | 09/8/2028 | Morgan Stanley & Co. LLC | 1,000,000 USD | (18,108) | – | (18,108) |
| Receives | 3-Month USD LIBOR | 2.72% | 6M/3M | 08/8/2028 | Morgan Stanley & Co. LLC | 3,000,000 USD | (53,943) | – | (53,943) |
| Receives | 3-Month USD LIBOR | 2.83% | 6M/3M | 07/30/2029 | Morgan Stanley & Co. LLC | 3,000,000 USD | (87,024) | – | (87,024) |
| Receives | 3-Month USD LIBOR | 3.21% | 6M/3M | 05/25/2033 | Morgan Stanley & Co. LLC | 2,000,000 USD | (138,728) | (1,053) | (137,675) |
| Receives | 6-Month PLN WIBOR | 4.15% | 12M/6M | 06/15/2027 | Morgan Stanley & Co. LLC | 13,483,662 PLN | 137,774 | – | 137,774 |
| Receives | 6-Month CZK PRIBOR | 4.55% | 12M/6M | 06/16/2025 | Morgan Stanley & Co. LLC | 307,937,167 CZK | 102,456 | – | 102,456 |
| Receives | 6-Month CZK PRIBOR | 5.55% | 12M/6M | 06/17/2024 | Morgan Stanley & Co. LLC | 106,915,824 CZK | (24,674) | – | (24,674) |
| Receives | 6-Month CZK PRIBOR | 5.55% | 12M/6M | 06/17/2024 | Morgan Stanley & Co. LLC | 75,447,289 CZK | (17,505) | (13,906) | (3,599) |
| Receives | 6-Month INR MIBOR | 5.94% | 6M/6M | 06/16/2027 | Morgan Stanley & Co. LLC | 462,572,893 INR | 42,492 | – | 42,492 |
| Total Centrally Cleared Interest Rate Swaps Outstanding | | | | | | | \$ 6,472,778 | \$ 24,767 | \$ 6,448,011 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

Abbreviation Legend:

| | |
|----------|--------------------------------------|
| M | Monthly |
| 1Y | Yearly |
| 28D | 28 Days |
| 3M | Quarterly |
| 6M | Semi-Annually |
| ADR | American Depositary Receipt |
| CBOT | Chicago Board of Trade |
| CDE | Montreal Exchange |
| CFE | CBOE Futures Exchange |
| CME | Chicago Mercantile Exchange |
| COMEX | Commodities Exchange Center |
| Eurex | Eurex Exchange |
| EURIBOR | Euro Interbank Offered Rate |
| Euronext | Euronext Paris |
| H15T5Y | Five-Year Treasury Constant Maturity |
| ICE | Ice Futures Europe |
| IDEM | Italian Derivatives Exchange Market |
| KRX FM | Korea Exchange (Futures Market) |
| LIBOR | London Interbank Offered Rate |
| LME | London Metal Exchange |
| MTN | Medium Term Note |
| MYX | Bursa Malaysia |
| NYMEX | New York Mercantile Exchange |
| OSE | Osaka Exchange |
| OTC | Over the Counter |
| PIK | Payment in Kind |
| REG S | Regulation-S |
| REIT | Real Estate Investment Trust |
| SFE | ASX Trade24 |
| SGX | Singapore Exchange |
| T | At Maturity |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Schedule of Investments ^ (Continued) March 31, 2022

Currency Legend:

| | |
|-----|----------------------|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CNH | Chinese Renminbi |
| CNY | Chinese Yuan |
| DKK | Danish Krone |
| EGP | Egyptian Pound |
| EUR | Euro |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| INR | Indian Rupee |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| MYR | Malaysian Ringgit |
| NOK | Norwegian Krone |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| USD | United States Dollar |
| ZAR | South African Rand |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Statement of Assets and Liabilities As of March 31, 2022

| | |
|---|-------------------------|
| Assets: | |
| Investments in securities, at fair value (cost \$4,195,686,508) | \$ 4,193,336,476 |
| Cash | 1,042,164,458 |
| Cash denominated in foreign currencies (cost of \$24,584,248) | 24,474,423 |
| Segregated cash balance with broker for securities sold short | 457,209,752 |
| Segregated cash balance with custodian for derivative financial instruments | 487,161,960 |
| Segregated cash balance with counterparties for futures contracts | 96,549,761 |
| Segregated cash balance with counterparties for centrally cleared derivatives | 80,589,285 |
| Unrealized appreciation on unfunded loan commitments | 159,842 |
| Unrealized appreciation on forward foreign currency exchange contracts | 1,010,133 |
| Income receivable | 18,715,746 |
| Receivable for investments sold | 1,277,314,635 |
| Receivable for Fund shares sold | 7,299,325 |
| Receivable for periodic payments from swap contracts | 57,439,475 |
| Variation margin receivable on futures | 41,095,804 |
| Variation margin receivable on centrally cleared swaps | 524,513 |
| Swap contracts, at fair value (net premiums paid \$3,095,134) | 34,338,893 |
| Prepaid expenses and other assets | 64,411 |
| Total assets | <u>7,819,448,892</u> |
| Liabilities: | |
| Securities sold short, at fair value (proceeds of \$1,827,945,566) | 1,790,658,702 |
| Cash received as collateral from custodian for derivative financial instruments | 5,041,449 |
| Cash received as collateral from counterparty for centrally cleared derivatives | 37,755,369 |
| Cash received as collateral from counterparty for futures contracts | 193,542 |
| Cash received as collateral for swaps and reverse repurchase agreements | 5,140,000 |
| Cash received as collateral from counterparty for OTC derivatives | 801 |
| Options written, at fair value (premiums received \$66,276,887) | 230,407,372 |
| Unrealized depreciation on forward foreign currency exchange contracts | 2,045,703 |
| Payable for reverse repurchase agreements | 185,610,320 |
| Payable for investments purchased | 150,318,507 |
| Payable for Fund shares redeemed | 3,902,339 |
| Payable for periodic payments from swap contracts | 28,081,641 |
| Variation margin payable on futures | 15,419,779 |
| Variation margin payable on centrally cleared swaps | 39,000,007 |
| Swap contracts, at fair value (net premiums received \$8,001,831) | 54,491,500 |
| Dividend and interest income payable on securities sold short | 6,187,826 |
| Management fee payable | 24,042,554 |
| Payable to Affiliate | 1,607,919 |
| Accrued expenses and other liabilities | 8,084,690 |
| Total liabilities | <u>2,587,990,020</u> |
| Net assets | <u>\$ 5,231,458,872</u> |
| Net Assets Consist of: | |
| Paid-in capital | \$ 5,910,670,206 |
| Total distributable earnings | <u>(679,211,334)</u> |
| Net assets | <u>\$ 5,231,458,872</u> |

See Notes to Consolidated Financial Statements.

[Table of Contents](#)**Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Statement of Assets and Liabilities (Continued)
As of March 31, 2022**

| | |
|---|--------------------|
| Net Asset Value: | |
| Class I Shares | |
| Net Assets | \$ 3,958,327,952 |
| Class I Shares outstanding, no par value, unlimited shares authorized | <u>377,678,111</u> |
| Net asset value per share | <u>\$ 10.48</u> |
| Class D Shares | |
| Net Assets | \$ 25,625,532 |
| Class D Shares outstanding, no par value, unlimited shares authorized | <u>2,445,310</u> |
| Net asset value per share | <u>\$ 10.48</u> |
| Class Y Shares | |
| Net Assets | \$ 1,247,505,388 |
| Class Y Shares outstanding, no par value, unlimited shares authorized | <u>119,885,251</u> |
| Net asset value per share | <u>\$ 10.41</u> |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Statement of Operations For the Year Ended March 31, 2022

| | |
|---|-----------------------|
| Investment Income: | |
| Interest (including net foreign taxes withheld of \$3,862) | \$ 96,495,669 |
| Dividends (including net foreign taxes withheld of \$156,475) | 7,701,521 |
| Total income | <u>104,197,190</u> |
| Expenses: | |
| Management fees | 97,489,661 |
| Administration fees | 7,068,377 |
| Custodian fees | 2,759,235 |
| Trustees' fees | 1,022,782 |
| Distribution fees – Class D | 65,631 |
| Shareholder service fees | 4,169,243 |
| Registration fees | 171,939 |
| Printing and postage fees | 476,444 |
| Professional fees | 6,736,070 |
| Dividends and interest on securities sold short | 19,693,385 |
| Financing fees on securities sold short | 2,889,535 |
| Line of credit fee | 1,838,463 |
| Interest fees | 338,548 |
| Other | 1,330,023 |
| Net expenses | <u>146,049,336</u> |
| Net investment loss | <u>(41,852,146)</u> |
| Net Realized and Unrealized Gain (Loss): | |
| Net realized gain (loss) on investments in securities | 263,845,084 |
| Net realized gain (loss) on securities sold short | 7,914,959 |
| Net realized gain (loss) on forward foreign currency exchange contracts | 1,261,592 |
| Net realized gain (loss) on foreign currency transactions | (845,233) |
| Net realized gain (loss) on futures contracts | (10,251,163) |
| Net realized gain (loss) on options written | 15,111,940 |
| Net realized gain (loss) on swap contracts | 62,948,241 |
| Net change in unrealized appreciation (depreciation) on investments in securities | (98,516,365) |
| Net change in unrealized appreciation (depreciation) on securities sold short | 71,987,324 |
| Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts | (2,165,555) |
| Net change in unrealized appreciation (depreciation) on foreign currency translations | (174,299) |
| Net change in unrealized appreciation (depreciation) on futures contracts | (12,332,494) |
| Net change in unrealized appreciation (depreciation) on options written | (173,618,390) |
| Net change in unrealized appreciation (depreciation) on swap contracts | 18,909,934 |
| Net change in unrealized appreciation (depreciation) on unfunded loan commitments | 89,412 |
| Net realized and unrealized gain | <u>144,164,987</u> |
| Net increase in net assets resulting from operations | <u>\$ 102,312,841</u> |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Statement of Changes in Net Assets

| | Year Ended 3/31/2022 | Year Ended 3/31/2021 |
|---|----------------------------|----------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations: | | |
| Net investment income gain (loss) | \$ (41,852,146) | \$ 44,454,199 |
| Net realized gain (loss) | 339,985,420 | 74,261,337 |
| Net change in unrealized appreciation (depreciation) | (195,820,433) | 856,695,863 |
| Net increase in net assets resulting from operations | 102,312,841 | 975,411,399 |
| Distributions: | | |
| Distributions from earnings | | |
| Class I Shares | (66,621,442) | (119,292,805) |
| Class D Shares | (429,054) | (779,289) |
| Class Y Shares | (20,724,055) | (46,914,714) |
| Total distributions to shareholders | (87,774,551) | (166,986,808) |
| Capital Transactions: | | |
| Shareholder subscriptions: | | |
| Proceeds from sale of Class I Shares | 1,216,510,073 | 1,047,977,900 |
| Proceeds from sale of Class D Shares | 10,901,659 | 14,061,374 |
| Proceeds from sale of Class Y Shares | 365,097,592 | 75,780,550 |
| Shareholder reinvestments: | | |
| Net asset value of Class I Shares issued to shareholders in payment of distributions declared | 52,917,040 | 90,069,095 |
| Net asset value of Class D Shares issued to shareholders in payment of distributions declared | 336,917 | 628,531 |
| Net asset value of Class Y Shares issued to shareholders in payment of distributions declared | 20,681,257 | 46,756,240 |
| Shareholder redemptions: | | |
| Cost of Class I Shares redeemed | (953,055,040) | (2,820,623,301) |
| Cost of Class D Shares redeemed | (12,700,063) | (33,673,907) |
| Cost of Class Y Shares redeemed | (489,256,452) | (752,185,026) |
| Net increase (decrease) in net assets resulting from capital transactions | 211,432,983 | (2,331,208,544) |
| Net increase (decrease) in net assets | 225,971,273 | (1,522,783,953) |
| Net Assets: | | |
| Beginning of period | 5,005,487,599 | 6,528,271,552 |
| End of period | <u>\$ 5,231,458,872</u> | <u>\$ 5,005,487,599</u> |

See Notes to Consolidated Financial Statements.

Table of Contents**Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Statement of Changes in Net Assets (Continued)**

| | Year Ended 3/31/2022 | Year Ended 3/31/2021 |
|--|----------------------------|----------------------------|
| Share Transactions: | | |
| Class I Shares | | |
| Beginning of period | 348,316,502 | 521,138,289 |
| Shares issued | 113,770,975 | 105,461,698 |
| Reinvestment in Shares | 5,034,923 | 8,873,803 |
| Shares redeemed | (89,444,289) | (287,157,288) |
| Net change in shares resulting from share transactions | 29,361,609 | (172,821,787) |
| End of period | 377,678,111 | 348,316,502 |
| Class D Shares | | |
| Beginning of period | 2,580,674 | 4,504,458 |
| Shares issued | 1,017,155 | 1,415,160 |
| Reinvestment in Shares | 32,026 | 61,681 |
| Shares redeemed | (1,184,545) | (3,400,625) |
| Net change in shares resulting from share transactions | (135,364) | (1,923,784) |
| End of period | 2,445,310 | 2,580,674 |
| Class Y Shares | | |
| Beginning of period | 129,503,907 | 194,437,258 |
| Shares issued | 34,216,451 | 7,823,515 |
| Reinvestment in Shares | 1,982,863 | 4,643,122 |
| Shares redeemed | (45,817,970) | (77,399,988) |
| Net change in shares resulting from share transactions | (9,618,656) | (64,933,351) |
| End of period | 119,885,251 | 129,503,907 |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Statement of Cash Flows For the Year Ended March 31, 2022

| | |
|---|----------------------|
| Cash Flows from Operating Activities: | |
| Net increase in net assets resulting from operations | \$ 102,312,841 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | |
| Purchases of investments in securities | (6,151,748,857) |
| Proceeds from disposition of investments in securities | 5,924,317,151 |
| Proceeds from securities sold short | 1,774,009,629 |
| Payments to cover securities sold short | (1,299,653,657) |
| Short-term investments, net | (340,888,798) |
| Premiums paid on closing options written | (132,337,064) |
| Proceeds from premiums received from options written | 180,494,154 |
| Net realized gain on investments in securities | (263,705,148) |
| Net realized gain on securities sold short | (7,914,959) |
| Net realized gain on options written | (15,111,940) |
| Net change in accretion of bond discount and amortization of bond and swap premium | (7,946,761) |
| Net change in unrealized depreciation on investments in securities | 98,516,365 |
| Net change in unrealized appreciation on securities sold short | (71,987,324) |
| Net change in unrealized depreciation on options written | 173,618,390 |
| Net change in unrealized appreciation on reverse repurchase agreements | (66,105) |
| Changes in assets and liabilities: | |
| (Increase) decrease in assets: | |
| Unrealized appreciation on forward foreign currency exchange contracts | 3,644,700 |
| Income receivable | (1,255,730) |
| Receivable for periodic payments from swap contracts | (44,942,278) |
| Investment subscriptions paid in advance | 100,000,000 |
| Variation margin receivable on futures | 88,500 |
| Variation margin receivable on centrally cleared swaps | 5,150,397 |
| Change in unrealized on unfunded loan | (88,199) |
| Swap contracts, at fair value | (17,823,131) |
| Prepaid expenses and other assets | 390,022 |
| Increase (decrease) in liabilities: | |
| Cash received as collateral for swaps and reverse repurchase agreements | 4,954,000 |
| Cash received as collateral from custodian for derivative financial instruments | 4,394,292 |
| Cash received as collateral from counterparty for OTC derivatives | (569,374) |
| Cash received as collateral from counterparty for centrally cleared derivatives | 9,196,526 |
| Cash received as collateral from counterparty for futures contracts | (66,322) |
| Unrealized depreciation on forward foreign currency exchange contracts | (1,479,145) |
| Swap contracts, at fair value | 28,622,691 |
| Variation margin payable on futures | 13,881,935 |
| Variation margin payable on centrally cleared swaps | (1,647,597) |
| Payable for periodic payments from swap contracts | 17,927,832 |
| Dividend and interest income payable on securities sold short | 5,600,260 |
| Interest payable on reverse repurchase agreements | (209,069) |
| Change in unrealized on unfunded loan | (1,213) |
| Management fee payable | 178,086 |
| Payable to Affiliates | 1,607,919 |
| Accrued expenses and other liabilities | 874,913 |
| Net cash provided by operating activities | <u>\$ 90,337,932</u> |
| Cash Flows from Financing Activities | |
| Proceeds from shares sold | 1,588,718,585 |
| Cost of shares repurchased | (1,459,593,043) |
| Proceeds from reverse repurchase agreements | 1,053,881,597 |
| Repayment of reverse repurchase agreements | (1,005,766,465) |
| Distributions paid (net of reinvestment) | (13,839,337) |
| Net cash provided by financing activities | <u>163,401,337</u> |
| Net increase (decrease) in unrestricted and restricted cash and foreign currency | 253,739,269 |
| Unrestricted and restricted cash and foreign currency, beginning of period | 1,934,410,370 |
| Unrestricted and restricted cash and foreign currency, end of period | <u>2,188,149,639</u> |
| Supplemental disclosure of cash flow information: | |
| Cash paid during the period for interest | <u>\$ 547,619</u> |
| Non-Cash Financing Activities | |
| Capital shares issued in reinvestment of distribution | <u>\$ 73,935,214</u> |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Consolidated Statement of Cash Flows (Continued)
For the Year Ended March 31, 2022

Reconciliation of unrestricted and restricted cash to the statements of assets and liabilities

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Cash | \$1,042,164,458 | \$1,038,181,645 |
| Foreign currency at value | 24,474,423 | 22,343,956 |
| Cash Pledged | | |
| Securities sold short | 457,209,752 | 339,517,317 |
| Derivative financial instruments | 487,161,960 | 438,570,357 |
| Futures contracts | 96,549,761 | 24,195,998 |
| Centrally cleared derivatives | 80,589,285 | 48,323,151 |
| OTC derivatives | — | 20,179,628 |
| TBAs | — | — |
| Reverse repurchase agreements | — | 3,098,318 |
| | <u>\$2,188,149,639</u> | <u>\$1,934,410,370</u> |

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Financial Highlights (For Shares Outstanding Throughout the Period)

| | Class I | | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year Ended <u>3/31/2022</u> | Year Ended <u>3/31/2021</u> | Year Ended <u>3/31/2020</u> | Year Ended <u>3/31/2019</u> | Year Ended <u>3/31/2018</u> |
| Net Asset Value, Beginning of Period | \$10.44 | \$9.08 | \$10.76 | \$10.67 | \$10.56 |
| Income From Investment Operations: | | | | | |
| Net investment income (loss) ¹ | (0.09) | 0.08 | 0.15 | 0.10 | 0.01 |
| Net realized and unrealized gain (loss) | 0.31 | 1.60 | (1.44) | 0.19 | 0.31 |
| Total From Investment Operations | 0.22 | 1.68 | (1.29) | 0.29 | 0.32 |
| Less Distributions to Shareholders: | | | | | |
| From net investment income | – | (0.32) | (0.21) | (0.13) | (0.08) |
| From net realized capital gains | (0.18) | – | (0.18) | (0.07) | (0.13) |
| Total Distributions | (0.18) | (0.32) | (0.39) | (0.20) | (0.21) |
| Net Asset Value, End of Period | \$10.48 | \$10.44 | \$9.08 | \$10.76 | \$10.67 |
| Total Return | 2.09 % | 18.34 % | (12.32)% | 2.76 % | 3.06 % |
| Ratios to Average Net Assets:² | | | | | |
| Total expenses before recoupment (reimbursement) from | | | | | |
| Investment Adviser | 0.96 % | 0.80 % | 0.94 % | 1.33 % | 0.89 % |
| Management Fees | 1.87 % | 1.87 % | 1.85 % | 1.86 % | 1.88 % |
| Net expenses after recoupment (reimbursement) from | | | | | |
| Investment Adviser | 2.83 % | 2.67 % | 2.79 % | 3.19 % | 2.77 % |
| Excluded expenses ³ | (0.50)% | (0.42)% | (0.65)% | (1.00)% | (0.57)% |
| Expenses, net of impact of excluded expenses | 2.33 % | 2.25 % | 2.14 % | 2.19 % | 2.20 % |
| Net investment income | (0.83)% | 0.77 % | 1.43 % | 0.94 % | 0.13 % |
| Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 3,958,328 | \$ 3,637,018 | \$ 4,734,372 | \$ 5,292,572 | \$ 5,088,031 |
| Portfolio turnover | 193 % | 135 % | 193 % | 203 % | 300 % |

¹ Calculated using average shares outstanding during the period.

² The ratios do not reflect the Fund's share of the income and expenses of the underlying Investee Fund.

³ Represents expenses excluded from reimbursement by the Investment Adviser, as defined in the Expense Limitation and Reimbursement Agreement. See Note 7.

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Financial Highlights (Continued) (For Shares Outstanding Throughout the Period)

| | Class D | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended 3/31/2022 | Year Ended 3/31/2021 | Year Ended 3/31/2020 | Year Ended 3/31/2019 | Year Ended 3/31/2018 |
| Net Asset Value, Beginning of Period | \$10.47 | \$9.10 | \$10.73 | \$10.64 | \$10.53 |
| Income From Investment Operations: | | | | | |
| Net investment income (loss) ¹ | (0.12) | 0.05 | 0.13 | 0.06 | (0.03) |
| Net realized and unrealized gain (loss) | 0.31 | 1.60 | (1.46) | 0.20 | 0.30 |
| Total From Investment Operations | 0.19 | 1.65 | (1.33) | 0.26 | 0.27 |
| Less Distributions to Shareholders: | | | | | |
| From net investment income | – | (0.28) | (0.12) | (0.10) | (0.03) |
| From net realized capital gains | (0.18) | – | (0.18) | (0.07) | (0.13) |
| Total Distributions | (0.18) | (0.28) | (0.30) | (0.17) | (0.16) |
| Net Asset Value, End of Period | \$10.48 | \$10.47 | \$9.10 | \$10.73 | \$10.64 |
| Total Return | 1.70 % | 18.07 % | (12.60)% | 2.50 % | 2.60 % |
| Ratios to Average Net Assets:² | | | | | |
| Total expenses before recoupment (reimbursement) from Investment Adviser | 1.27 % | 1.07 % | 1.18 % | 1.71 % | 1.27 % |
| Management Fees | 1.87 % | 1.87 % | 1.85 % | 1.86 % | 1.88 % |
| Net expenses after recoupment (reimbursement) from Investment Adviser | 3.14 % | 2.94 % | 3.03 % | 3.57 % | 3.15 % |
| Excluded expenses ³ | (0.74)% | (0.68)% | (0.90)% | (1.29)% | (0.81)% |
| Expenses, net of impact of excluded expenses | 2.40 % | 2.26 % | 2.13 % | 2.28 % | 2.34 % |
| Net investment income | (1.14)% | 0.51 % | 1.19 % | 0.57 % | (0.26)% |
| Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 25,626 | \$ 27,031 | \$ 40,987 | \$ 297,086 | \$ 229,593 |
| Portfolio turnover | 193 % | 135 % | 193 % | 203 % | 300 % |

¹ Calculated using average shares outstanding during the period.

² The ratios do not reflect the Fund's share of the income and expenses of the underlying Investee Fund.

³ Represents expenses excluded from reimbursement by the Investment Adviser, as defined in the Expense Limitation and Reimbursement Agreement. See Note 7.

See Notes to Consolidated Financial Statements.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Consolidated Financial Highlights (Continued) (For Shares Outstanding Throughout the Period)

| | Class Y | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended 3/31/2022 | Year Ended 3/31/2021 | Year Ended 3/31/2020 | Year Ended 3/31/2019 | Year Ended 3/31/2018 |
| Net Asset Value, Beginning of Period | \$10.36 | \$9.02 | \$10.68 | \$10.59 | \$10.48 |
| Income From Investment Operations: | | | | | |
| Net investment income (loss) ¹ | (0.08) | 0.08 | 0.16 | 0.09 | 0.02 |
| Net realized and unrealized gain (loss) | 0.31 | 1.59 | (1.42) | 0.21 | 0.31 |
| Total From Investment Operations | 0.23 | 1.67 | (1.26) | 0.30 | 0.33 |
| Less Distributions to Shareholders: | | | | | |
| From net investment income | – | (0.33) | (0.22) | (0.14) | (0.09) |
| From net realized capital gains | (0.18) | – | (0.18) | (0.07) | (0.13) |
| Total Distributions | (0.18) | (0.33) | (0.40) | (0.21) | (0.22) |
| Net Asset Value, End of Period | \$10.41 | \$10.36 | \$9.02 | \$10.68 | \$10.59 |
| Total Return | 2.10 % | 18.49 % | (12.25)% | 2.85 % | 3.17 % |
| Ratios to Average Net Assets:² | | | | | |
| Total expenses before recoupment (reimbursement) | | | | | |
| from Investment Adviser | 0.86 % | 0.72 % | 0.83 % | 1.39 % | 0.79 % |
| Management Fees | 1.87 % | 1.87 % | 1.85 % | 1.86 % | 1.88 % |
| Net expenses after recoupment (reimbursement) from | | | | | |
| Investment Adviser | 2.73 % | 2.59 % | 2.68 % | 3.25 % | 2.67 % |
| Excluded expenses ³ | (0.50)% | (0.42)% | (0.62)% | (1.13)% | (0.57)% |
| Expenses, net of impact of excluded expenses | 2.23 % | 2.17 % | 2.06 % | 2.12 % | 2.10 % |
| Net investment income (loss) | (0.72)% | 0.85 % | 1.54 % | 0.89 % | 0.23 % |
| Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 1,247,505 | \$ 1,341,439 | \$ 1,752,913 | \$ 1,619,797 | \$ 686,390 |
| Portfolio turnover | 193 % | 135 % | 193 % | 203 % | 300 % |

¹ Calculated using average shares outstanding during the period.

² The ratios do not reflect the Fund's share of the income and expenses of the underlying Investee Fund.

³ Represents expenses excluded from reimbursement by the Investment Adviser, as defined in the Expense Limitation and Reimbursement Agreement. See Note 7.

See Notes to Consolidated Financial Statements.

Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2022

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 year ended March 31, 2022, 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 March 31, 2022, 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 by allocating the Fund’s assets among a variety of non-traditional, or “alternative,” investment strategies. The Investment Adviser determines the allocations of the Fund’s assets and allocates a majority of the Fund’s assets among the sub-advisers (the “Sub-Advisers”) with experience managing alternative investment strategies and among investment funds. The Investment Adviser also manages a portion of the Fund’s assets directly and, from time to time, may instruct Sub-Advisers with respect to particular investments. The Investment Adviser may allocate the Fund’s assets among discretionary and non-discretionary Sub-Advisers. Each discretionary Sub-Adviser is responsible for the day-to-day management of the portion of the Fund’s assets that the Investment Adviser allocates to it. Each non-discretionary Sub-Adviser is responsible for providing the Investment Adviser with a model portfolio for the assets allocated to it to be implemented by the Investment Adviser in its discretion. The Investment Adviser has the responsibility to oversee each Sub-Adviser (subject to the ultimate oversight of the 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 three wholly-owned and controlled subsidiaries of the Fund (collectively, the “Subsidiaries”), each of which has the same investment objective as the Fund. One of the Fund’s Subsidiaries, Blackstone Alternative Multi-Strategy Sub Fund II Ltd. (the “Cayman Subsidiary”), is a Cayman Islands exempted company. Both of the other Subsidiaries, Blackstone Alternative Multi-Strategy Sub Fund III L.L.C. (the “Domestic Subsidiary III”) and Blackstone Alternative Multi-Strategy Sub Fund IV L.L.C. (the “Domestic Subsidiary IV”), are Delaware limited liability companies. The Cayman Subsidiary invests, directly or indirectly through the use of derivatives, in securities and commodity interests. The Domestic Subsidiary III and the Domestic Subsidiary IV invest, directly or indirectly through the use of derivatives, almost entirely in securities (with only de minimis exposure to commodity interests). The Consolidated Financial Statements include the Financial Statements 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,

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

For the Year Ended March 31, 2022

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 Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and are stated in U.S. dollars, except as otherwise noted. The preparation of Consolidated Financial Statements 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. Accordingly, the Consolidated Financial Statements include the assets and liabilities and the results of operations and cash flows of the Subsidiaries. All material intercompany balances and transactions have been eliminated.

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

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker-dealer quotations), including where events occur after the close of the relevant market, but prior to the close of the NYSE, that materially affect the value of the Fund's investments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the FVC and the Investment Adviser the responsibility for monitoring significant events that may materially affect the values of the Fund's investments and for determining whether the value of the applicable investments should be re-evaluated in light of such significant events. There were no instances of such determination made during the year ended March 31, 2022.

COVID-19 and Global Economic and Market Conditions

The impact of the novel coronavirus ("COVID-19") pandemic has rapidly evolved around the globe, causing disruption in the U.S. and global economies. Although the global economy continued reopening in 2022 and robust economic activity has supported a continued recovery, certain geographies, most notably China, have experienced setbacks. The estimates and assumptions underlying these Consolidated Financial Statements are based on the information available as of March 31, 2022. The estimates and assumptions include judgments about the financial markets and economic conditions which have changed and may continue to change, over time.

Fair Value Measurements

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

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

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

Level 1 - quoted prices are available in active markets for identical investments as of the measurement date. The Fund does not adjust the quoted price for these investments.

The types of investments categorized within Level 1 generally include actively traded domestic and certain foreign equity securities, short-term investments and derivative financial instruments actively traded on recognized exchanges.

Level 2 - quoted prices are available in markets that are not active or model inputs are based on inputs that are either directly or indirectly observable as of the measurement date.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

The types of investments categorized within Level 2 generally include certain foreign equities; fixed income securities including corporate and convertible bonds, loans, trade claims, sovereign debt obligations, U.S. Treasury obligations, and asset-backed and mortgage-backed securities; over-the-counter (“OTC”) derivative financial instruments such as total return swaps, interest rate swaps, credit default swaps, OTC options; and forward foreign currency exchange contracts (“Forwards”).

Level 3 – pricing inputs are unobservable and include instances where there is little, if any, market activity for the investment. Inputs reflect the best estimate of what market participants would use in determining fair value of investments as of the measurement date.

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

Level 3 investments are valued by broker quotes, fair value models, or pricing services that may employ valuation techniques with unobservable inputs. At March 31, 2022, the total fair value of Level 3 investments was \$103,028,055. 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 March 31, 2022, certain foreign equity securities were classified as Level 2 since a Fair Value Factor was applied to the prices of these 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. At March 31, 2022, the Fund did not have any investment in short-term investments.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

For the Year Ended March 31, 2022

Derivative Financial Instruments

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

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

Fixed Income Securities

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

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

Investments in Investee Funds

The fair value of investments in unaffiliated hedge funds (collectively, the "Investee Funds") is generally determined using the reported 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.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

For the Year Ended March 31, 2022

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 March 31, 2022, the Fund had an outstanding commitment of \$7,894,843 related to held unfunded loan 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 Statement of Assets and Liabilities 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 in the Consolidated Statement of Operations.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

Commodities

The Fund is permitted to invest in California Carbon Allowances (“CCAs”) or futures on CCAs, which are generally treated as commodity interests. CCA 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 permits 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. 2017 Vintage, 2018 Vintage and 2019 Vintage). The most traded ICE CCA contracts allow delivery of the indicated vintage or an earlier vintage; hence a 2016 Vintage Allowance can be delivered against the 2017 Vintage Contract. This flexibility means futures contracts on earlier vintages are usually more liquid than, and worth at least as much as, later vintages.

Investment Transactions and Related Investment Income

Investment transactions are recorded as of the trade date. Dividend income is recorded on the ex-dividend date or, for certain foreign securities, as of the date notified. Interest income, which includes amortization of premiums and accretion of discounts on non-defaulted fixed income securities, is recorded on an accrual basis and is accrued daily. Realized gains and losses on investments are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Foreign income and foreign capital gains on some foreign securities may be subject to foreign taxes, which are accrued as applicable.

The Fund is permitted to purchase and sell securities (“Cross-Trade”) from and to Sub-Advisers pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the “Rule”). Each Cross-Trade must be executed at a fair market price in compliance with the provisions of the Rule. For the fiscal year ended March 31, 2022, the Fund engaged in Cross-Trade activities with purchases of \$6,723,507.

Allocation of Income and Expenses

The Fund uses the adjusted prior day net assets for each class of shares, adjusted for capital activity, to allocate Fund-level income and expenses and unrealized capital gains and losses pro-rata to each class of shares. Class-specific income and expenses are allocated directly to the applicable class.

Cash

At March 31, 2022, the Fund had \$1,042,164,458 in domestic cash and \$24,474,423 in foreign cash held at State Street Bank and Trust Company. These balances, at year end, exceeded insured limits.

Foreign Currency

The functional currency of the Fund is the U.S. dollar. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the closing prices of such currencies on each Business Day. Purchases and sales of investments and income and expenses are translated on the respective dates of such transactions or when accrued. The Fund does not isolate the portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the fair value of the investments. Such gains and losses are included with net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies and currency gains and losses realized between

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

trade and settlement dates on investment transactions. Net unrealized appreciation and depreciation of assets and liabilities, other than investments, attributable to foreign currency fluctuations are recorded as net unrealized appreciation or depreciation on foreign currency translations in the Consolidated Statement of Operations.

Contingencies

Under the Trust's Amended and Restated Agreement and Declaration of Trust, the Fund's officers and Trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund may enter into contracts that contain a variety of representations and indemnifications. To date, the Fund has not had claims or losses pursuant to these contracts, although there is no assurance that it will not incur losses in connection with these indemnifications in the future.

Income Taxes

The Fund's policy is to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute all of its investment company taxable income and net long-term capital gains to its shareholders. Therefore, no federal income tax provision is expected to be required. The Fund plans to file U.S. federal and various state and local tax returns.

For the current open tax years ending on October 31, 2019, October 31, 2020 and October 31, 2021, with respect to all major jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the Consolidated Financial Statements. As a result, no income tax liability or expense, including interest and penalties, has been recorded within these Consolidated Financial Statements.

Dividends and Distributions to Shareholders

Dividends from net investment income and distributions of net realized capital gains of the Fund, if any, are generally declared and paid in December; however, the Fund may make additional distributions at other times consistent with Rule 19b-1 under the 1940 Act. Dividends and capital gain distributions paid by the Fund will be reinvested in additional Shares (see Note 6) of the Fund or, if elected by the Shareholder, paid in cash.

Segregation and Collateralization

In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ("SEC") and its staff require that the Fund either delivers collateral or segregates assets in connection with certain investments (e.g., futures contracts, forwards, swaps and options written), or transactions considered to reflect borrowings (e.g., reverse repurchase agreements), the Fund will, consistent with SEC rules and/or other guidance issued by the SEC, segregate collateral or designate on its books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, the Fund engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer as collateral for certain investments to the extent consistent with the 1940 Act and interpretive positions of the SEC and its staff. The Fund may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") entered into between the Fund and each of its respective counterparties. An ISDA Master Agreement may contain certain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

requirements, events of default and early termination. Certain ISDA Master Agreements, or similar agreements, may allow the Fund to offset certain derivative financial instruments with collateral. At March 31, 2022, the Fund used the gross method of presentation in its Consolidated Financial Statements and did not elect to offset amounts eligible for offset under enforceable master netting arrangements or similar agreements (“MNA”). The segregated cash balance with counterparties for OTC derivatives disclosed on the Consolidated Statement of Assets and Liabilities includes amounts for various derivative types which are comingled per the Fund’s ISDA Master Agreements. These amounts are shown gross. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to \$250,000. Collateral pledged by the Fund is segregated by the Fund’s custodian and identified as such in the Fund’s portfolio. Collateral can be in the form of cash or securities as agreed to by the Fund and the applicable counterparty. Typically, the Fund and counterparties are not permitted to sell, repledge or use the collateral they receive unless explicitly permitted by each respective governing agreement.

The Fund manages counterparty risk by entering into agreements only with counterparties that the Investment Adviser believes to have the financial resources to honor its obligations and by monitoring the financial stability of those counterparties. The agreements entered into by the Fund may contain credit risk related contingent features that may be triggered in certain circumstances to protect either party from a deterioration in creditworthiness of the other. Such circumstances may include a decrease in credit rating or, in the case of the Fund, a decrease in NAV. If triggered, the Fund or counterparty may be entitled to additional cash margin and/or to terminate the contract. See Note 9 for a further discussion of the risks of the Fund, including credit and counterparty risk.

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 March 31, 2022, the face value of open reverse repurchase agreements for the Fund was \$185,585,300. The weighted average daily balances of reverse repurchase agreements outstanding for the Fund during the year ended March 31, 2022 was approximately \$51,392,559, at a weighted average weekly interest rate of 1.15%.

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

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

The following tables present the reverse repurchase agreements, which are subject to enforceable MRAs, as well as the collateral delivered related to those reverse repurchase agreements by class of collateral and summarized by the remaining contractual maturity of the transactions.

| Counterparty | Reverse Repurchase Agreements | Fair Value of Non-Cash Collateral(1),(2) | Cash Collateral Pledged(1) | Net Amount(3) |
|----------------------------------|-------------------------------|--|----------------------------|--------------------|
| Citigroup Global Markets Limited | \$(48,424,893) | \$48,424,893 | \$– | \$ – |
| JPMorgan Chase Bank, N.A. | (133,997,057) | 133,873,102 | 123,955 | – |
| Royal Bank of Canada | (3,188,370) | 3,188,370 | – | – |
| Total | <u>\$(185,610,320)</u> | <u>\$185,486,365</u> | <u>\$123,955</u> | <u>\$ –</u> |

- (1) Additional required collateral pledged is not shown for financial reporting purposes. The total fair value of non-cash and cash collateral pledged at March 31, 2022 was \$212,840,836 and 5,140,000, respectively.
- (2) The total fair value of non-cash collateral in the table above includes securities valued at \$185,486,365 that have been pledged and received as collateral on a reverse repurchase agreement and repurchase agreement respectively.
- (3) Net amount represents the net receivable (payable) that would be due from/to the counterparty in the event of default.

| | Remaining Contractual Maturity of the Agreements As of March 31, 2022 | | | | Total |
|---|--|----------------------------|----------------------------|----------------------------|-----------------------------|
| | Overnight and Continuous | <30 days | Between 30 & 90 days | >90 days | |
| Reverse Repurchase Agreements | | | | | |
| Corporate Bonds & Notes | \$– | \$8,554,601 | \$19,585,860 | \$3,981,163 | \$32,121,624 |
| Mortgage-Backed Securities | – | 2,843,087 | – | 9,115,849 | 11,958,936 |
| Sovereign Debt | – | 25,574,468 | 72,679,968 | 35,787,859 | 134,042,295 |
| U.S. Treasury Obligations | – | 7,363,510 | – | – | 7,363,510 |
| Collateral Cash | 123,955 | – | – | – | 123,955 |
| Total | <u>\$123,955</u> | <u>\$44,335,666</u> | <u>\$92,265,828</u> | <u>\$48,884,871</u> | <u>\$185,610,320</u> |
| Gross amount of recognized liabilities for reverse repurchase agreements | | | | | <u>\$185,610,320</u> |

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 March 31, 2022, there were no securities on loan.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

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

When-Issued and Delayed-Delivery Transactions

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

Recent Accounting Pronouncements

Certain jurisdictions are currently reforming or phasing out their benchmark interest rates, most notably the London Interbank Offered Rates ("LIBOR") across multiple currencies. Many such reforms and phase outs became effective at the end of calendar year 2021 with select U.S. dollar LIBOR tenors persisting through June 2023. The Fund has taken steps to prepare for and mitigate the impact of changing base rates and continues to evaluate the impact of prospective changes on existing transactions and contractual arrangements and manage transition efforts.

4. Derivative Financial Instruments

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

Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
For the Year Ended March 31, 2022

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. These contracts involve market and/or credit risk in excess of the amount recognized in the Consolidated Statement of Assets and Liabilities.

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 in the Consolidated Statement of Assets and Liabilities. Futures contracts are marked-to-market daily and subsequent payments ("variation margin") are made or received by the Fund depending on whether unrealized gains or losses are incurred. When the contract is closed or expires, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The potential risk to the Fund is that the change in value of futures contracts may not correspond to the change in the value of the hedge investments. In addition, losses may arise from changes in the value of the underlying instrument, if interest or exchange rates move unexpectedly or if the counterparty is unable to perform. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchanges' clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Options Contracts

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

Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
For the Year Ended March 31, 2022

Options trading involve certain additional risks. Specific market movements of the option and the instruments underlying the option cannot be predicted. No assurance can be given that a liquid secondary market will exist for any particular option or at any particular time. The Fund might not be able to enter into a closing transaction for the option as a result of an illiquid market for the option. To realize any profit in the case of an option, therefore, the option holder would need to exercise the option and comply with margin requirements for the underlying instrument. A writer could not terminate the obligation until the option expired or the writer was assigned an exercise notice. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract underlying the option that the writer must purchase or deliver upon exercise of the option. The writer of a naked option may have to purchase the underlying contract in the market for substantially more than the exercise price of the option in order to satisfy his delivery obligations. This could result in a large net loss.

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

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

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

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

Swap Agreements

The Fund may enter into total return, interest rate, and credit default swap agreements ("Swaps"). Swaps are bilaterally negotiated agreements between the Fund and a counterparty in which the Fund and counterparty agree to make either periodic net payments on a specified notional amount or a net payment upon termination. 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,

Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
For the Year Ended March 31, 2022

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 and segregated cash, if any, is reflected in the Consolidated Statement of Assets and Liabilities.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Consolidated Statement of Assets and Liabilities. 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 Swaps 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 in the Consolidated Statement of Assets and Liabilities. 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 on the Fund's Consolidated Statement of Assets and Liabilities. 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.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries **Notes to Consolidated Financial Statements (Continued)** **For the Year Ended March 31, 2022**

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, in the Consolidated Statement of Assets and Liabilities. Periodic payments received or paid by the Fund are recorded as realized gains or losses. Credit default swap contracts are marked-to-market daily and the change is recorded as an unrealized gain or loss on swaps. Upon the occurrence of a credit event, the difference between the par value and the market value of the reference obligation, net of any proportional amount of upfront payment, is recorded as a realized gain or loss on swaps.

Interest rate swaps, total return swaps and credit default swaps outstanding at year end are listed at the end of the Fund's Consolidated Schedule of Investments.

At March 31, 2022, the Fund had the following derivative financial instruments, presented on a gross basis and categorized by risk exposure:

| Asset Derivatives | | | Liability Derivatives | | |
|-------------------|---|--------------|-----------------------|---|-----------------|
| | Consolidated Statement of Assets & Liabilities Location | Fair Value | | Consolidated Statement of Assets & Liabilities Location | Fair Value |
| Interest Rate | Centrally cleared swaps, at fair value (c) | \$ 7,589,483 | | Centrally cleared swaps, at fair value (c) | \$ (1,116,705) |
| | Swap contracts, at fair value (b) | 198,873 | | Swap contracts, at fair value (b) | (1,188,043) |
| | Unrealized appreciation on futures contracts (c) | 5,041,692 | | Unrealized depreciation on futures contracts (c) | (5,101,735) |
| | Purchased options, at fair value (d) | 67,185,666 | | Options written, at value | (3,025,112) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

| | Asset Derivatives | | Liability Derivatives | |
|---|--|-----------------------|--|--------------------------|
| | Consolidated Statement of Assets & Liabilities Location | Fair Value | Consolidated Statement of Assets & Liabilities Location | Fair Value |
| Equity | Swap contracts, at fair value (b) | \$ 30,381,493 | Swap contracts, at fair value (b) | \$ (35,296,512) |
| | Unrealized appreciation on futures contracts (c) | 2,521,278 | Unrealized depreciation on futures contracts (c) | (3,887,893) |
| | Purchased options, at fair value (d) | 3,790,141 | Options written, at value | (8,507,293) |
| Commodity | Swap contracts, at fair value (b) | 186,865 | Swap contracts, at fair value (b) | (1,167,054) |
| | Unrealized appreciation on futures contracts (c) | 95,627,243 | Unrealized depreciation on futures contracts (c) | (99,234,939) |
| | Purchased options, at fair value (d) | 257,945,503 | Options written, at value | (218,649,421) |
| Credit | Centrally cleared swaps, at fair value (c) | 690,923 | Centrally cleared swaps, at fair value (c) | (3,532,780) |
| | Swap contracts, at fair value (b) | 3,571,662 | Swap contracts, at fair value (b) | (16,839,891) |
| Foreign Exchange | Unrealized appreciation on forward foreign currency exchange contracts | 1,010,133 | Unrealized depreciation on forward foreign currency exchange contracts | (2,045,703) |
| | Unrealized appreciation on futures contracts (c) | 307,193 | Unrealized depreciation on futures contracts (c) | (83,470) |
| | Purchased options, at fair value (d) | – | Options written, at value | (225,546) |
| Total | | <u>\$ 476,048,148</u> | | <u>\$ (399,902,097)</u> |
| Amounts not subject to MNA ⁽¹⁾ | | <u>362,335,871</u> | | <u>(334,783,351)</u> |
| Total Gross amounts subject to MNA | | <u>\$ 113,712,277</u> | | <u>\$ (65,118,746)</u> |

(1) See below for disclosure of financial instruments assets and liabilities subject to offset under enforceable MNA.

The following tables present information about the amount of net realized gain (loss) and net unrealized appreciation (depreciation) on derivative financial instruments for the year ended March 31, 2022:

| Primary Underlying Risk | Average Number of Contracts(a) | Average Notional USD(a) | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) |
|-------------------------|--------------------------------|-------------------------|--------------------------|--|
| <i>Interest Rate</i> | | | | |
| Swap contracts | – | \$12,251,243,358 | \$45,162,748 | \$15,919,204 |
| Future contracts | – | 2,418,221,570 | (26,425,370) | (2,032,708) |
| Purchased options(d) | 2,313,293,220 | (1,661,693) | (9,195,840) | 3,264,639 |
| Options written | 49,815,092 | (99,851) | 5,743,551 | (898,563) |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

| <u>Primary Underlying Risk</u> | <u>Average Number of Contracts(a)</u> | <u>Average Notional USD(a)</u> | <u>Net Realized Gain (Loss)</u> | <u>Net Change in Unrealized Appreciation (Depreciation)</u> |
|---|---|--|---|---|
| <i>Equity</i> | | | | |
| Swap contracts | – | \$2,953,186,032 | \$34,748,090 | \$3,588,704 |
| Future contracts | – | 113,964,095 | 3,842,328 | (1,652,188) |
| Purchased options(d) | 2,895,096 | (1,108,298) | (5,341,066) | (577,958) |
| Options written | 2,713,276 | 326,772 | 12,331,087 | (5,120,551) |
| <i>Commodity</i> | | | | |
| Swap contracts | – | – | – | (980,189) |
| Future contracts | – | 1,331,305,158 | 12,503,177 | (8,797,487) |
| Purchased options(d) | – | 60,206,377 | 53,340,093 | 189,536,672 |
| Options written | – | (47,267,443) | (5,457,703) | (167,447,966) |
| <i>Credit</i> | | | | |
| Swap contracts | – | 65,892,953 | (16,962,597) | 382,215 |
| <i>Foreign Exchange</i> | | | | |
| Forward foreign currency exchange Contracts | – | 219,821,870 | 1,261,592 | (2,165,555) |
| Future contracts | – | 42,587,372 | (171,298) | 149,889 |
| Purchased options(d) | – | 94,028 | (1,146,049) | (328,814) |
| Options written | – | (99,851) | 2,495,005 | (151,310) |
| Total | | | <u>\$106,727,748</u> | <u>\$22,688,034</u> |

(a) Averages are based on monthly activity levels during the year ended March 31, 2022.

(b) Includes swap contract premiums paid/received and unrealized appreciation/depreciation on swap contracts.

(c) Includes unrealized appreciation/depreciation of futures contracts and centrally cleared swaps as reported in the Notes to Consolidated Schedule of Investments. Only the current day's variation margin is reported in the Consolidated Statement of Assets and Liabilities.

(d) Includes purchased options that are part of investments in securities as shown in the Consolidated Statement of Assets and Liabilities and net realized gain on investments in securities and net unrealized appreciation on investments in securities as shown in the Consolidated Statement of Operations.

Netting Arrangements

The Fund enters into ISDA Master Agreements that contain MNAs that provide for payment netting and, in the case of default or similar event with respect to the counterparty to the MNA, can provide for netting across transactions. Generally, upon counterparty default, the Fund can terminate all transactions under the MNA and set-off amounts it owes across all transactions under a particular MNA and against collateral under such MNA. The Fund may not use derivatives contracts and related collateral governed by an ISDA to offset reverse repurchase agreements and related collateral governed by an MRA or SLA and related collateral governed by an SLA (see Note 3).

The Fund has MNAs, which allows certain derivative financial instruments and collateral with the same counterparty to be offset to minimize counterparty credit exposure. The following table presents information

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

related to derivative financial instruments and collateral related to securities loaned that are subject to an enforceable MNA and are not offset, as shown in the Consolidated Statement of Assets and Liabilities as of March 31, 2022.

The following table represents the Fund's derivative financial instrument assets and liabilities by counterparty net of amounts available for offset under an MNA and net of related collateral received/pledged by the Fund as of March 31, 2022:

| | | Gross Amounts Not Offset in the Consolidated Statement of Assets and Liabilities | | | |
|---------------------------------------|--|--|-----------------------------|---------------------|---------------------|
| | Gross Amount of Assets Presented in Consolidated Statement of Assets and Liabilities | Derivative Financial Instruments Available to Offset | Cash Collateral Received(4) | Non-Cash Collateral | Net Amount(2) |
| <i>By Counterparty (1)</i> | | | | | |
| Goldman Sachs International | \$ 28,625,678 | \$ (1,535,696) | \$ – | \$ – | \$27,089,982 |
| HSBC Bank plc | 322 | – | – | – | 322 |
| Morgan Stanley Capital Services LLC | 20,752,013 | (5,127,008) | – | – | 15,625,005 |
| <i>Cayman Subsidiary</i> | | | | | |
| Citibank N.A. | 6,359 | (754) | (5,605) | – | – |
| Goldman Sachs International | 966,803 | (169,770) | – | – | 797,033 |
| HSBC Bank plc | 609,750 | (527,090) | – | – | 82,660 |
| JPMorgan Chase Bank, N.A. | 299 | (299) | – | – | – |
| Morgan Stanley Capital Services, Inc. | 193,541 | (193,541) | – | – | – |
| State Street Bank and Trust Company | 100,156 | (100,156) | – | – | – |
| <i>Domestic Subsidiary IV</i> | | | | | |
| Credit Suisse International | 1,344,482 | (1,073,797) | – | – | 270,685 |
| Goldman Sachs Bank USA | 304 | (304) | – | – | – |
| Goldman Sachs International | 1,459,217 | (1,459,217) | – | – | – |
| J.P. Morgan Securities LLC | 820,344 | (299,827) | – | – | 520,517 |
| JPMorgan Chase Bank, N.A. | 10,486,382 | (5,389,241) | – | – | 5,097,141 |
| Morgan Stanley Capital Services LLC | 14,613,069 | (14,613,069) | – | – | – |
| State Street Bank and Trust Company | 293,247 | (293,247) | – | – | – |
| | \$ 80,271,966 | \$ (30,783,016) | \$ (5,605) | \$ – | \$49,483,345 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

| | | Gross Amounts Not Offset in the Consolidated Statement of Assets and Liabilities | | | |
|---------------------------------------|---|--|----------------------------|---------------------|-----------------------|
| | Gross Amount of Liabilities Presented in Consolidated Statement of Assets and Liabilities | Derivative Financial Instruments Available to Offset | Cash Collateral Pledged(5) | Non-Cash Collateral | Net Amount(3) |
| <i>By Counterparty (1)</i> | | | | | |
| Goldman Sachs International | \$ (1,535,696) | \$ 1,535,696 | \$— | \$ — | \$— |
| JPMorgan Chase Bank, N.A. | (4,421,386) | — | 4,421,386 | — | — |
| Morgan Stanley Capital Services LLC | (5,127,008) | 5,127,008 | — | — | — |
| Morgan Stanley Capital Services, Inc. | (10,022,355) | — | — | — | (10,022,355) |
| <i>Cayman Subsidiary</i> | | | | | |
| Citibank N.A. | (754) | 754 | — | — | — |
| Citigroup Global Markets, Inc. | (684,265) | — | — | — | (684,265) |
| Goldman Sachs International | (169,770) | 169,770 | — | — | — |
| HSBC Bank plc | (527,090) | 527,090 | — | — | — |
| J.P. Morgan Securities LLC | (599,589) | — | 599,589 | — | — |
| JPMorgan Chase Bank, N.A. | (241,038) | 299 | — | — | (240,739) |
| Morgan Stanley Capital Services LLC | (1,208,087) | 193,541 | — | — | (1,014,546) |
| State Street Bank and Trust Company | (296,883) | 100,156 | — | — | (196,727) |
| <i>Domestic Subsidiary IV</i> | | | | | |
| Credit Suisse International | (1,073,797) | 1,073,797 | — | — | — |
| Goldman Sachs Bank USA | (123,036) | 304 | — | — | (122,732) |
| Goldman Sachs International | (2,215,301) | 1,459,217 | 756,084 | — | — |
| J.P. Morgan Securities LLC | (299,827) | 299,827 | — | — | — |
| JPMorgan Chase Bank, N.A. | (5,389,241) | 5,389,241 | — | — | — |
| Morgan Stanley Capital Services LLC | (21,881,922) | 14,613,069 | 7,268,853 | — | — |
| State Street Bank and Trust Company | (720,158) | 293,247 | — | — | (426,911) |
| | \$ (56,537,203) | \$30,783,016 | \$13,045,912 | \$ — | \$(12,708,275) |

(1) The Fund and each Subsidiary are subject to separate MNAs with each individual counterparty.

(2) Net amount represents the net amount receivable from the counterparty in the event of default.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

- (3) Net amount represents the net amount payable to the individual counterparty in the event of default.
- (4) Additional required collateral received from the individual counterparty is not shown for financial reporting purposes.
- (5) Additional required collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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 March 31, 2022:

| Assets: | Level 1 | Level 2 | Level 3 | Total |
|---|------------------------|------------------------|----------------------|------------------------|
| Investments in Securities: | | | | |
| Common Stock | \$1,029,819,788 | \$2,790,234 | \$805,897 | \$1,033,415,919 |
| Preferred Stock | 727,200 | – | 9,655,872 | 10,383,072 |
| Asset-Backed Securities | – | 69,597,931 | – | 69,597,931 |
| Convertible Bonds | – | 6,422,421 | – | 6,422,421 |
| Bank Debt | – | 100,232,441 | 92,116,920 | 192,349,361 |
| Corporate Bonds & Notes | – | 370,997,427 | 126,440 | 371,123,867 |
| Sovereign Debt | – | 420,845,814 | – | 420,845,814 |
| Mortgage-Backed Securities | – | 310,308,596 | – | 310,308,596 |
| U.S. Government Sponsored Agency Securities | – | 6,329,319 | – | 6,329,319 |
| U.S. Treasury Notes | – | 132,830,654 | – | 132,830,654 |
| Municipals | – | 6,257,825 | – | 6,257,825 |
| Exchange-Traded Funds | 45,517,823 | – | – | 45,517,823 |
| Warrants | 3,529,831 | 240,528 | 262,811 | 4,033,170 |
| Rights | 72,992 | – | – | 72,992 |
| Commodities | – | 418,341,370 | – | 418,341,370 |
| Repurchase Agreements | – | 341,232,686 | – | 341,232,686 |
| Purchased Options | 250,558,059 | 78,363,251 | – | 328,921,310 |
| Subtotal | \$1,330,225,693 | \$2,264,790,497 | \$102,967,940 | \$3,697,984,130 |
| Investments Valued at NAV | | | | 495,352,346 |
| Total Investments in Securities | \$1,330,225,693 | \$2,264,790,497 | \$102,967,940 | \$4,193,336,476 |
| Other Financial Instruments: | | | | |
| Unfunded Loan Commitment (a) | – | 88,583 | 71,259 | 159,842 |
| Futures Contracts | 103,497,406 | – | – | 103,497,406 |
| Forward Foreign Currency Exchange Contracts | – | 1,010,133 | – | 1,010,133 |
| Centrally Cleared Credit Default Swaps | – | 690,923 | – | 690,923 |
| OTC Credit Default Swaps | – | 3,571,662 | – | 3,571,662 |
| OTC Total Return Swaps | – | 30,767,231 | – | 30,767,231 |
| Centrally Cleared Interest Rate Swaps | – | 7,589,483 | – | 7,589,483 |
| Total Assets and Other Financial Instruments | \$1,433,723,099 | \$2,308,508,512 | \$103,039,199 | \$4,340,623,156 |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

| Liabilities: | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|------------------------|-----------------|------------------------|
| Securities Sold Short: | | | | |
| Common Stock | \$444,162,076 | \$– | \$11,144 | \$444,173,220 |
| Corporate Bonds & Notes | – | 59,198,406 | – | 59,198,406 |
| Exchange-Traded Funds | 3,956,090 | – | – | 3,956,090 |
| Mortgage-Backed Securities | – | 1,031,694,862 | – | 1,031,694,862 |
| Sovereign Debt | – | 240,548,375 | – | 240,548,375 |
| U.S Treasury Note | – | 11,087,749 | – | 11,087,749 |
| Warrants | 0 | – | – | 0 |
| Total Securities Sold Short | 448,118,166 | 1,342,529,392 | 11,144 | 1,790,658,702 |
| Other Financial Instruments: | | | | |
| Options Written | 221,825,829 | 8,581,543 | – | 230,407,372 |
| Reverse Repurchase Agreements | – | 185,610,320 | – | 185,610,320 |
| Futures Contracts | 108,308,037 | – | – | 108,308,037 |
| Forward Foreign Currency Exchange Contracts | – | 2,045,703 | – | 2,045,703 |
| Centrally Cleared Credit Default Swaps | – | 3,532,780 | – | 3,532,780 |
| OTC Credit Default Swaps | – | 16,839,891 | – | 16,839,891 |
| OTC Total Return Swaps | – | 37,651,609 | – | 37,651,609 |
| Centrally Cleared Interest Rate Swaps | – | 1,116,705 | – | 1,116,705 |
| Total Liabilities and Other Financial Instruments | \$778,252,032 | \$1,597,907,943 | \$11,144 | \$2,376,171,119 |

(a) Represents unrealized appreciation (depreciation).

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

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.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

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(2) | 32,448,503 | 1,760,221 | N/A | 66,001,733 | Semi-Annual | – | 67,761,954 |
| Equity- Hedge(1) | N/A | N/A | N/A | 57,066,387 | 7 days | – | 57,066,387 |
| Equity- Hedge(1) | N/A | N/A | N/A | 80,770,954 | 60 days | – | 80,770,954 |
| Macro-Strategies(3) | N/A | N/A | N/A | 68,132,231 | 90 days | – | 68,132,231 |
| Macro-Strategies(3) | N/A | N/A | N/A | 221,620,820 | 6 days | – | 221,620,820 |

- (1) The Equity strategy generally includes equity-focused Investee Funds with a bottom-up analysis that do not actively trade exposures, with trading strategies focusing on shorter-term dynamics and appreciation for market technicals, top-down thematic/macro views, and technically driven statistical arbitrage with fundamental quantitative long/short strategies.
- (2) The Event-Driven strategy generally includes Investee Funds that seek returns by investing in strategies including catalyst events, share class arbitrage, share buybacks, post re-organization equity, recapitalizations, spin-offs and stub trades.
- (3) 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.

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

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

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

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

| Assets: Investments | Common Stocks | Preferred Stocks | Bank Debt | Corporate Bonds & Notes | Warrants | Common Stocks Sold Short | Unfunded Loan Commitment | Total |
|---|--------------------|---------------------|---------------------|-------------------------------|------------------|--------------------------------|--------------------------------|----------------------|
| Balance as of March 31, 2021 | \$1,249,313 | \$4,482,820 | \$58,956,505 | \$128,620 | \$– | \$– | \$ 70,430 | \$64,887,688 |
| Transfers In | 109,969 | – | 21,003,938 | – | – | (11,144) | – | 21,102,763 |
| Transfers Out | – | – | (14,821,154) | – | – | – | – | (14,821,154) |
| Purchases | – | 4,581,730 | 59,410,491 | – | – | – | – | 63,992,221 |
| Sales | (96,793) | – | (32,409,504) | – | – | – | – | (32,506,297) |
| Amortization | – | – | 585,215 | – | – | – | – | 585,215 |
| Net realized gain (loss) | – | – | (1,034,986) | – | – | – | – | (1,034,986) |
| Net change in unrealized appreciation (depreciation) | (456,592) | 591,322 | 426,415 | (2,180) | 262,811 | – | 829 | 822,605 |
| Balance as of March 31, 2022 | <u>\$805,897</u> | <u>\$9,655,872</u> | <u>\$92,116,920</u> | <u>\$126,440</u> | <u>\$262,811</u> | <u>\$ (11,144)</u> | <u>\$ 71,259</u> | <u>\$103,028,055</u> |
| Net change in unrealized appreciation (depreciation) related to investments still held as of March 31, 2022 | <u>\$(456,592)</u> | <u>\$591,322</u> | <u>\$(831,131)</u> | <u>\$(2,180)</u> | <u>\$262,811</u> | <u>\$–</u> | <u>\$ 829</u> | <u>\$(434,941)</u> |

The following table summarizes the quantitative inputs and assumptions used for investments classified within Level 3 of the fair value hierarchy as of March 31, 2022.

| Assets | Valuation Technique | Unobservable Inputs | Fair Value at March 31, 2022 | Range of Inputs (Weighted Average) |
|----------------------------|---------------------------------|-----------------------------------|------------------------------------|--|
| Investments in Securities: | | | | |
| Bank Debt | Broker-dealer Quotations | Indicative Bid | \$65,770,352 | N/A |
| | Discount Approach | Discount Rate | 8,164,555 | 11.90% (b) |
| | | | 2,622,213 | 11.80% (b) |
| | Other Distribution | Expected Distribution Proceeds | 101,249 | N/A |
| | Comparable Company Multiples | EBITDA Multiples | 15,458,551 | 8.5x to 9.4x (a) |
| Common Stock | Broker-dealer Quotations | Indicative Bid | 805,897 | N/A |
| Common Stock Sold Short | Broker-dealer Quotations | Indicative Bid | (11,144) | N/A |

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

| Assets | Valuation Technique | Unobservable Inputs | Fair Value at March 31, 2022 | Range of Inputs (Weighted Average) |
|---------------------------------|------------------------------|---------------------|------------------------------|------------------------------------|
| Corporate Bonds & Notes | Broker-dealer Quotations | Indicative Bid | \$126,440 | N/A |
| Preferred Stock | Broker-dealer Quotations | Indicative Bid | 8,061,444 | N/A |
| | Comparable Company Multiples | EBITDA Multiples | 1,594,428 | 8.5x (a) |
| Warrants | Comparable Company Multiples | Revenue Multiples | 262,811 | 1.75x to 2.25x (a) |
| Unfunded Loan Commitment | Broker-dealer Quotations | Indicative Bid | 71,259 | N/A |
| Total Investments in Securities | | | <u>\$103,028,055</u> | |

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

(b) A significant change in unobservable input would have resulted in an inverse significant change to value.

6. Purchase and Sale of Fund Shares

The Fund currently offers Class D Shares, Class I Shares, Class R Shares and Class Y Shares. During the year ended March 31, 2022, only Class D Shares, Class I Shares and Class Y Shares were outstanding.

The Fund's Class D Shares are offered primarily through broker-dealers and other financial intermediaries with whom the Distributor has an agreement for the use of the Fund in investment products, programs, or accounts such as mutual fund supermarkets or other no transaction fee platforms. The Fund's Class I Shares are offered to institutional investors and individual investors who are clients of financial intermediaries, broker-dealers, financial institutions or registered investment advisors that have entered into an arrangement approved by the Distributor to provide certain administrative services to investors in the Fund's Class I Shares. Shareholders of Class I Shares may be subject to additional advisory, administrative, servicing, account-level or other fees in addition to those described in the Fund's Prospectus, which are paid to financial intermediaries to support the additional services they may provide. The Fund's Class Y Shares are offered for institutional investors and individuals (including through individual retirement accounts) who purchase directly from the Fund. Class Y Shares may also be offered to employees, officers and directors/ trustees of the Investment Adviser, the Fund or their respective affiliates. In addition, Class Y Shares are offered for institutional investors and individuals who are clients of financial intermediaries, broker-dealers, financial institutions, or registered investment advisors that have entered into an arrangement approved by the Distributor and do not charge a fee to the Fund. The minimum investment in Class D Shares by an investor is \$10,000, and the minimum subsequent investment in Class D Shares by an investor is \$1,000. The minimum investment in Class I Shares by an investor is \$100,000, and the minimum subsequent investment in Class I Shares by an investor is \$10,000. Class Y Shares have no investment minimum requirements. The Fund's Class R Shares have no minimum investment requirement and are generally available only to special benefit plans.

Shares of the Fund may be purchased or redeemed at NAV each Business Day.

Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
For the Year Ended March 31, 2022

7. Investment Adviser Fees and Other Transactions with Affiliates

Pursuant to the investment management agreement between the Investment Adviser and the Trust, on behalf of the Fund, the Fund pays the Investment Adviser a management fee (the “Fund Management Fee”) at an annual rate based on the Fund’s average daily net assets, excluding the net assets of the applicable Subsidiaries. The Fund Management Fee accrues daily in arrears and is paid quarterly. The Investment Adviser receives additional compensation at an annual rate based on each Subsidiary’s average daily net assets for providing management services to the Subsidiaries. For collective net assets of the Fund and the respective Subsidiaries up to \$2.5 billion, the Fund Management Fee is calculated at a rate of 1.95% (annualized), and for collective net assets greater than or equal to \$2.5 billion, the Fund Management Fee is calculated at a rate of 1.80% (annualized). During the year ended March 31, 2022, the Fund paid the Investment Adviser \$97,489,661 in management fees. From this amount, the Investment Adviser paid \$36,632,436 in sub-advisory fees to non-affiliated Sub-Advisers with respect to the Fund, which amounted to 0.70% (annualized) of the Fund’s average daily net assets. The Investment Adviser paid \$2,448,445 in sub-advisory fees with respect to the Fund to Blackstone Real Estate Special Situations Advisors L.L.C. and Blackstone Liquid Credit Strategies LLC, respectively, both indirect wholly-owned subsidiaries of Blackstone and affiliates of the Investment Adviser, which amounted to 0.05% of the Fund’s average daily net assets.

Sub-Advisory Fees

Pursuant to the sub-advisory agreements between the Investment Adviser and the Sub-Advisers, the Sub-Advisers are compensated for the services they provide to the Fund by the Investment Adviser from the Fund Management Fee received by the Investment Adviser.

Distribution and Service Fees

Pursuant to the amended and restated Distribution and Service Plan, the Fund’s Class D Shares bear distribution and service fees at an annual rate of 0.25% of the average daily net assets of the Fund attributable to Class D Shares. Payments of the distribution and service fee may be made without regard to expenses actually incurred. The Distributor may pay all or a portion of the distribution and/or service fee to brokers, dealers, selling agents, other financial institutions, or other industry professionals (collectively, “intermediaries”) for distribution services, sales support services, personal services, and/or the maintenance of shareholder account services provided and related expenses incurred by such intermediaries. The Fund’s Class I Shares, Class Y Shares and Class R Shares are not subject to distribution and service fees.

Expense Limitation and Reimbursement

The Investment Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund to limit the amount of Specified Expenses (as defined below) of the Fund to 2.40% per annum of the Fund’s net assets for Class D Shares, Class I Shares and Class Y Shares and 2.55% per annum of the Fund’s net assets for Class R Shares (collectively, the “Total Expense Cap”) (computed and applied on a monthly basis). Specified Expenses include all expenses incurred by the Fund with the exception of (i) distribution or servicing fees, (ii) acquired fund fees and expenses, (iii) brokerage and trading costs, (iv) interest payments (including any interest expenses, commitment fees, or other expenses related to any line of credit of the Fund), (v) taxes, (vi) dividends and interest on short positions, and (vii) extraordinary expenses (in each case as determined in the sole discretion of BAIA).

To the extent the estimated annualized Specified Expenses for any month exceed the Total Expense Cap, the Investment Adviser will waive its fees and/or reimburse the Fund for expenses to the extent necessary to eliminate such excess. The Investment Adviser may discontinue its obligations under the Expense Limitation

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

For the Year Ended March 31, 2022

and Reimbursement Agreement at any time in its sole discretion after August 31, 2023 upon written notice to the Fund. This arrangement cannot be terminated prior to August 31, 2023 without the Board's consent. The Fund has agreed to repay the amounts borne by the Investment Adviser under the Expense Limitation and Reimbursement Agreement within the thirty-six month period after the Investment Adviser bears the expense, to the extent the estimated annualized Specified Expenses for a given month are less than the lower of the Total Expense Cap or any expense limitation agreement then in effect with respect to the Fund. The repayment may not raise the level of estimated annualized Specified Expenses in the month of repayment to exceed the Total Expense Cap or any other expense limitation agreement then in effect. During the year ended March 31, 2022, there were no repayments or potential repayments to the Investment Adviser.

Related Party Transactions

Blackstone Holdings Finance Co. L.L.C. ("FINCO"), an affiliate of the Fund, pays certain expenses on behalf of the Fund. The Fund reimburses FINCO for such expenses paid on behalf of the Fund. FINCO does not charge any fees for providing such administrative services. At year ended March 31, 2022, the Fund has an amount payable to FINCO of \$1,607,919.

The Investment Adviser utilizes technology offered by Arcesium LLC ("Arcesium") to provide certain middle- and back-office services to the Fund, and the Fund bears the costs for such services. The parent company of a Sub-Adviser owns a controlling, majority interest in Arcesium and the Investment Adviser owns a non-controlling, minority interest in Arcesium.

8. Other Agreements

State Street Bank and Trust Company serves as the administrator, custodian and transfer agent to the Fund. U.S. Bank National Association ("U.S. Bank") serves as custodian for certain of the Fund's securities, commodities, cash, and other property. Blackstone Securities Partners L.P., an affiliate of the Investment Adviser, serves as the Fund's distributor.

9. Principal Investment Risks

The investment program of the Fund entails substantial risks and includes alternative investment and trading strategies not employed by traditional mutual funds. An investor may lose part or all of your investment and/or your investment may not perform as well as other similar investments. An investment in the Fund should be viewed only as part of an overall investment program. No assurance can be given that the Fund's investment program will be successful. The following is a summary description of some, but not all, of the principal risks of investing in the Fund, including the indirect risks associated with the Fund's investments in the Subsidiaries and Investment Investee Funds. Any decision to invest in the Fund should be made after a review of the full set of principal risks in the Fund's prospectus and should take into account that the Fund may make virtually any kind of investment, and be subject to related risks, which can be substantial.

The relative significance of the principal risks identified below, at any given time, will vary depending on the specific composition of the Fund's investment portfolio from time to time and the allocation of the Fund's assets among the various investment strategies, which may change frequently and/or significantly over time.

As applicable, references in these Risks to the "Fund" mean any one or more of the Fund, Subsidiaries, and Investments in Investee Funds, and references to a "Manager" mean any one or more of the Investment Adviser, Sub-Advisers, and advisers to the Investment Investee Funds.

Market Risk and Selection Risk. The Fund is subject to market risk and selection risk. Market risk is the risk that one or more markets in which the Fund invests will decline in value, including the possibility that

Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
For the Year Ended March 31, 2022

the markets will decline sharply and unpredictably. While a Manager may make efforts to control the risks associated with market changes, and may attempt to identify changes as they occur, market environment changes can be sudden and extreme. Significant shocks to or disruptions of the financial markets, including those caused by epidemics and pandemics, economic, natural, and man-made disasters, government action, war, or significant geopolitical events, could adversely affect the liquidity and volatility of securities held by the Fund. Market environment changes may adversely affect the performance of a model and amplify losses. Selection risk is the risk that the securities held by the Fund will underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies.

Counterparty Credit Risk. The stability and liquidity of many derivative and securities lending transactions depend in large part on the creditworthiness of the parties to the transactions. If a counterparty to such a transaction defaults, exercising contractual rights may involve delays or costs for the Fund. Furthermore, there is a risk that a counterparty could become the subject of insolvency proceedings, and that the recovery of securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty. At times, including when the Fund has entered into a Basket Swap, the Fund will have significant exposure to a single counterparty.

Liquidity Risk. Some securities held by the Fund, including, but not limited to, restricted, distressed, non-exchange traded, and/or privately placed securities, may be difficult to sell, or illiquid, particularly during times of market turmoil. Investments in Investee Funds are sometimes illiquid and some Investee Funds may not permit withdrawals or may make in-kind distributions of illiquid securities when the Fund desires to divest. Illiquid securities may be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.

Foreign Investments and Emerging Markets Risk. The Fund invests in securities of non-U.S. issuers, including those located in foreign and developing countries, which involve special risks caused by foreign political, social and economic factors, including exposure to currency fluctuations, less liquidity, less developed and less efficient trading markets, political instability and less developed legal and auditing standards. These risks are heightened for investments in issuers organized or operating in developing countries, including countries considered to be frontier markets.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. Inflation, and investors' expectation of future inflation, can impact the current value of portfolio investments, resulting in lower asset values and losses to Fund investors. This risk may be elevated compared to historical market conditions because of recent monetary policy measures and the current interest rate environment.

Risks Specific to Investments in Investee Funds. In addition to risks relating to their direct investments, Investee Funds often involve additional special risks not present in direct investments. Investors in the Fund bear two layers of fees and expenses at both the Fund level and the Investee Fund level. The Fund's investments in Investee Funds are priced, in the absence of readily available market values, based on estimates of fair value, which may prove to be inaccurate; these valuations are used to calculate fees payable to the Investment Adviser and the net asset value of the Fund's shares. The Investment Adviser is also dependent on information, including performance information, provided by the Investee Funds, which if inaccurate could adversely affect the Investment Adviser's ability to accurately value the Fund's shares. Some Investee Funds are not registered as investment companies under the 1940 Act, and therefore, the Fund is not able to avail itself of the protections of the 1940 Act with respect to such investments. Certain Investee Funds, including unaffiliated hedge funds and UCITS funds, are also subject to transfer or redemption restrictions that impair the liquidity of these investments, and some Investee Funds may suspend the withdrawal rights of their shareholders, including the Fund, from time to time. Incentive fees charged by

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

advisors of Investee Funds also may create incentives for such advisors to make investments that are riskier or more speculative than in the absence of these fees. To the extent an Investee Fund invests in a special situation investment (an investment in securities or other instruments that an Investee Fund determines to be illiquid or lacking a readily ascertainable fair value and which the Investee Fund designates as a special situation investment), the Fund's ownership interest with respect to such special situation investment generally may not be withdrawn until the special situation investment, or a portion thereof, is realized or deemed realized. The Fund also may purchase non-voting securities of, or to contractually forego the right to vote in respect of, Investee Funds in order to prevent the Fund from becoming an "affiliated person" of the Investee Fund for purposes of the 1940 Act and becoming subject to the prohibitions on transactions with affiliated persons contained in the 1940 Act. Consequently, the Fund will not be able to vote to the full extent of its economic interest on matters that require approval of investors in each Investee Fund, including matters that could adversely affect the Fund's investment.

10. Investment Transactions

The aggregate cost of purchases and proceeds of sales of investments in securities (excluding short-term debt securities with maturities at the time of acquisition of one year or less (if applicable)), for the year ended March 31, 2022 were as follows:

| Purchases | | Sales | |
|------------------|-----------------------|------------------|-----------------------|
| <u>Long-Term</u> | <u>U.S Government</u> | <u>Long-Term</u> | <u>U.S Government</u> |
| \$7,362,772,984 | \$1,861,742,013 | \$2,680,767,648 | \$2,946,507,118 |

11. Income Tax Information

The Fund intends to qualify each tax year as a regulated investment company under Subchapter M of the Code. The Fund has adopted a tax year-end of October 31, therefore the Consolidated Financial Statements, unless otherwise indicated, reflect tax adjusted balances as of October 31, 2021. The Fund intends to distribute substantially all of its net investment income and all of its net realized short-term and long-term capital gain, if any, after giving effect to any available capital loss carryforwards for U.S. federal income tax purposes. Therefore, the Fund makes no provision for U.S. federal income or excise taxes.

The Fund's policy is to declare and pay distributions from net investment income and from net realized short-term and long-term capital gain, if any, at least annually. All distributions are reinvested in additional shares of the Fund, at NAV, unless the shareholder elects to receive cash distributions. Distributions to shareholders are recorded by the Fund on the ex-dividend date.

The Fund is subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. This guidance sets forth a minimum threshold for the financial statement recognition of tax positions taken based on the technical merits of such positions. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Fund files tax returns and/or adopts certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Fund's understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws (e.g., regulations pertaining to the U.S. Foreign Account Tax Compliance Act) and proposed legislation currently under consideration in various jurisdictions, including the U.S., might affect the way the Fund and its investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Fund is subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Fund's U.S. federal income tax returns are generally

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Notes to Consolidated Financial Statements (Continued) For the Year Ended March 31, 2022

subject to examination by the Internal Revenue Service for a period of three years after they were filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

The Fund made the following reclassification at March 31, 2022 due to permanent book and tax differences primarily attributable to gain or loss from passive foreign investment companies, certain derivative financial instrument transactions, and income from the wholly-owned Cayman Subsidiary from its tax year-ended October 31, 2021:

| <u>Paid-in Capital</u> | <u>Distributable Earnings/(Loss)</u> |
|------------------------|--------------------------------------|
| \$249,641,274 | \$(249,641,274) |

The tax basis components of distributable earnings of the Fund at their tax year-ended October 31, 2021 were:

| <u>Undistributed Ordinary Income</u> | <u>Undistributed Long-Term Capital Gains</u> | <u>Capital Loss Carryforward(1)</u> |
|--------------------------------------|--|-------------------------------------|
| \$86,433,064 | \$- | \$- |

- (1) Under the Regulated Investment Company Modernization Act of 2010, net capital losses recognized by the Cayman Subsidiary may get carried forward indefinitely, and retain their character as short-term and/or long-term losses. Any such losses, will be deemed to arise on the first day of the next taxable year. For the tax year ended October 31, 2021, capital loss carry over used in current year by the Fund was \$141,468,760.

In addition, the tax character of distributions paid to shareholders for the tax year-ended October 31, 2020 by the Fund is as follows:

| <u>Ordinary Income</u> | <u>Long-Term Capital Gain</u> |
|------------------------|-------------------------------|
| \$277,657,917 | \$15,959,461 |

In addition, the tax character of distributions paid to shareholders for the tax year-ended October 31, 2021 by the Fund is as follows:

| <u>Ordinary Income</u> | <u>Long-Term Capital Gain</u> |
|------------------------|-------------------------------|
| \$ 166,986,808 | \$- |

The Fund made an ordinary income and capital gains distribution in the amounts of \$87,774,551 and \$0, respectively to shareholders in December 2021. The final tax character of that distribution will be determined after the Fund's October 31, 2022 tax year end.

As of March 31, 2022, the approximate cost for U.S. federal income tax purposes and gross and net unrealized appreciation (depreciation) in value of investments, securities sold short, and derivatives were as follows:

| <u>Aggregate Cost</u> | <u>Gross Unrealized Appreciation</u> | <u>Gross Unrealized (Depreciation)</u> | <u>Net Unrealized Appreciation (Depreciation)</u> |
|-----------------------|--------------------------------------|--|---|
| \$2,525,092,980 | \$460,960,413 | \$(746,252,907) | \$(285,292,494) |

Blackstone Alternative Multi-Strategy Fund and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
For the Year Ended March 31, 2022

12. Borrowings Under Credit Facility

The Fund has a secured revolving borrowing facility (the “Facility”) with State Street Bank and Trust Company (the “Bank”) in an aggregate principal amount of up to \$500,000,000, subject to a maximum loan value of not more than 25% of the Fund’s NAV (the “Aggregate Commitment Amount”). Borrowings under the Facility are used primarily for bridge financing purposes and are secured by the assets of the Fund. Under the terms of the agreement, the Aggregate Commitment Amount may be terminated or reduced from time to time upon written notice from the Fund to the Bank. As of March 31, 2022, outstanding borrowings bear interest at a rate equal to 0.10%, plus the applicable margin of 1.25%, plus the One-Month USD LIBOR Rate per annum (0.45% at March 31, 2022). Effective April 7, 2022, the Fund has amended its credit agreement such that outstanding borrowings will bear interest at a rate equal to the sum of 0.10%, plus the applicable margin plus the Overnight Bank Funding Rate for such day. A commitment fee is charged in the amount of 0.25% per annum as well as an upfront underwriting fee equal to 0.10% of the Commitment Amount per annum. Commitment fees accrued through the end of each calendar quarter are due no later than the 15th day of the immediately succeeding calendar month during the term of the Facility. Accrued interest is due no later than April 6, 2023, the termination date of the Facility at which time the Fund and the Bank can agree to extend the existing agreement. For the year ended March 31, 2022, the Fund made no borrowings under the Facility.

13. Subsequent Events

The Investment Adviser has evaluated the impact of subsequent events through the date of financial statement issuance and determined there were no subsequent events outside the normal course of business requiring adjustment to or disclosure in the Consolidated Financial Statements.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Blackstone Alternative Investment Funds and the shareholders of Blackstone Alternative Multi-Strategy Fund and Subsidiaries

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Blackstone Alternative Multi-Strategy Fund and subsidiaries, one of the portfolios constituting the Blackstone Alternative Investment Funds (the "Fund"), as of March 31, 2022, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2022, and the consolidated results of its operations and its cash flows for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2022, by correspondence with the custodian, brokers and agent banks; when replies were not received from custodian, brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
New York, New York
May 26, 2022

We have served as the auditor of one or more investment companies within the group of investment companies since 2010.

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Blackstone Alternative Multi-Strategy Fund and Subsidiaries Shareholder Fee Example (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or shareholder services fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

Actual Expenses

The actual expense example is based on an investment of \$1,000 invested at the beginning of a six month period and held through the six months-ended March 31, 2022. The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The hypothetical expense example is based on an investment of \$1,000 invested at the beginning of a six month period. The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return of the Fund. The hypothetical amount account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | Beginning Account Value 10/1/2021 | Ending Account Value 3/31/2022 | Expenses Paid During Period ¹ | Annualized Expense Ratio |
|--|---|--------------------------------------|---|--------------------------------|
| Class I | | | | |
| Actual | \$1,000.00 | \$ 983.20 | \$14.49 | 2.93% |
| Hypothetical (assuming a 5% return before expenses) | \$1,000.00 | \$1,010.32 | \$14.69 | 2.93% |
| Class D | | | | |
| Actual | \$1,000.00 | \$ 981.40 | \$16.20 | 3.28% |
| Hypothetical (assuming a 5% return before expenses) | \$1,000.00 | \$1,008.58 | \$16.43 | 3.28% |
| Class Y | | | | |
| Actual | \$1,000.00 | \$ 983.10 | \$13.94 | 2.82% |
| Hypothetical (assuming a 5% return before expenses) | \$1,000.00 | \$1,010.93 | \$14.22 | 2.82% |

¹ Expenses are calculated using the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half-year period).

Blackstone Alternative Investment Funds and Subsidiaries
Supplemental Information
March 31, 2022

Management of the Fund

The Fund's operations are managed by the Investment Adviser and the Sub-Advisers (defined below), under the direction and oversight of the Board. A majority of the Trustees are not "interested persons" (as defined in the 1940 Act) of the Fund or the Investment Adviser (the "Independent Trustees"). The Trustees and the Fund's officers ("Officers") are subject to removal or replacement in accordance with Massachusetts law and the Trust's Amended and Restated Declaration of Trust. All Trustees were elected by the initial shareholder of the Trust, except for Mr. Gilbert who was appointed to serve as Trustee by the Board.

Sub-Advisers

During the period covered by this report, the Investment Adviser engaged the following entities as sub-advisers (each, a "Sub-Adviser", and together, the "Sub-Advisers") to provide investment management services to the Fund and/or to one or more Subsidiaries.

Discretionary Sub-Advisers:

Aperture Investors, LLC (*effective January 3, 2022*)
Bayforest Capital Limited and G10 Capital Limited (*until August 24, 2021*)
Bayforest Capital Limited (*effective August 24, 2021*)
Bayview Asset Management, LLC
Blackstone Liquid Credit Strategies LLC
Blackstone Real Estate Special Situations Advisors L.L.C.
Caspian Capital LP
Cerberus Sub-Advisory I, LLC (*until December 2, 2021*)
Clear Sky Advisers, LLC (*effective December 1, 2021*)
D.E. Shaw Investment Management, L.L.C.
Emso Asset Management Limited
Endeavour Capital Advisors Inc.
Good Hill Partners LP (*until June 30, 2021*)
HealthCor Management, L.P.
IPM Informed Portfolio Management AB (*until May 10, 2021*)
Jasper Capital Hong Kong Limited
Luminus Management, LLC (*until December 1, 2021*)
Magnetar Asset Management LLC
Mariner Investment Group, LLC (*effective March 8, 2022*)
Mesarete Capital LLP (*effective August 23, 2021*)
Nephila Capital, Ltd.
NWI Management, L.P. (*until August 31, 2021*)
Sage Rock Capital Management LP
Seiga Asset Management Limited
TrailStone Commodity Trading US, LLC
Two Sigma Advisers, LP
Waterfall Asset Management, LLC

Trustees and Officers

The following tables set forth information concerning the Trustees and Officers of the Fund. Unless otherwise noted, the business address of each Trustee and Officer is c/o Blackstone Alternative Investment Advisors LLC, 345 Park Avenue, 28th Floor, New York, NY 10154.

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**Blackstone Alternative Investment Funds and Subsidiaries
Supplemental Information (Continued)
March 31, 2022**

Independent Trustees:

| Name and Year of Birth of Independent Trustees | Position(s) Held with Fund | Term of Office¹ and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex² Overseen by Trustee | Other Trusteeships Held by Trustee During Past 5 Years |
|---|---|---|---|---|---|
| John M. Brown (1959) | Trustee | March 2013 - Present | Retired (2004 - Present) | 1 | None |
| Frank J. Coates ⁴ (1964) | Trustee | March 2013 - Present | Chief Technology Officer, Dynasty Financial Partners (July 2021 - Present); Executive Managing Director, ³ Envestnet, Inc. (Wealth Management Solutions) (2016 - 2020) | 1 | None |
| Peter M. Gilbert (1947) | Trustee | February 2016 - Present | Retired (2015 - Present) | 1 | None |
| Paul J. Lawler (1948) | Trustee | March 2013 - Present | Retired (2011 - Present) | 1 | Trustee, First Eagle Funds (8 portfolios) |
| Kristen M. Leopold (1967) | Trustee | March 2013 - Present | CFO, WFL Real Estate Services, LLC (2006 - Present) | 1 | Trustee, CPG Funds (7 portfolios) |

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Blackstone Alternative Investment Funds and Subsidiaries
Supplemental Information (Continued)
March 31, 2022

Interested Trustees:

| Name and Year of Birth of Independent Trustees | Position(s) Held with Fund | Term of Office¹ and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex² Overseen by Trustee | Other Trusteeships Held by Trustee During Past 5 Years |
|---|---|---|--|---|---|
| Peter Koffler ⁵ (1956) | Trustee | August 2012 - Present | Senior Managing Director, ³ Blackstone Inc. ("Blackstone") (2012 - Present); General Counsel, BAIA (2012 - Present); Chief Compliance Officer, BAIA (2018 - December 2020; July 2021 - Present); BAAM (2008 - 2012, 2018) | 1 | None |

- ¹ Term of office of each Trustee is indefinite until his or her resignation, removal, or death. Any Trustee of the Fund may be removed from office in accordance with the provisions of the Trust's Declaration of Trust and Bylaws.
- ² As of March 31, 2022, the "Fund Complex" consists of BAMSF, the Blackstone Credit Closed-End Funds (Blackstone Senior Floating Rate Term Fund, Blackstone Long-Short Credit Income Fund, Blackstone Strategic Credit Fund, and Blackstone Floating Rate Enhanced Income Fund), SPDR Blackstone Senior Loan ETF, SPDR Blackstone High Income ETF, and PartnerSelect Alternative Strategies Fund.
- ³ Executive title, not a board directorship.
- ⁴ From 2016 through July 1, 2021, Mr. Coates was treated as an "interested person" of the Fund, as defined in the 1940 Act, due to his prior employment by Envestnet, Inc., which conducts business with certain Sub-Advisers and may conduct business with the Adviser and/or its affiliates in the future. Mr. Coates retired from his role at Envestnet on December 31, 2020.
- ⁵ Mr. Koffler is an "interested person" of the Fund, as defined in the 1940 Act, due to his positions with the Adviser and its affiliates.

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Blackstone Alternative Investment Funds and Subsidiaries Supplemental Information (Continued) March 31, 2022

Officers:

| Name and Year of Birth of Officer | Position(s) Held with the Fund | Term of Office ¹ and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|-----------------------------------|--|--|---|
| Brian F. Gavin (1969) | President (Principal Executive Officer) | August 2012 to Present | Chief Operating Officer & Senior Managing Director, ² Blackstone (2007 - Present) |
| Sarah Kassman (1991) | Secretary | February 2022 - Present | Analyst, Blackstone (2018 - 2021); Associate, Blackstone (2022 - Present) |
| Kevin Michel (1986) | Chief Compliance Officer and Chief Legal Officer | July 2021 - Present | Senior Vice President, Blackstone (2021 - Present); Vice President, Blackstone (2018 - 2020); Associate, Blackstone (2015 - 2017) |
| Thomas Procida (1980) | Treasurer and Principal Financial and Accounting Officer | Treasurer (August 2021 - Present); Principal Financial and Accounting Officer (February 2022 - Present) | Managing Director, Blackstone (2019 - Present); Senior Vice President, Blackstone (2015 - 2019) |
| Sherilene Sibadan (1976) | Anti-Money Laundering Officer | July 2019 - Present | Senior Vice President, Blackstone (2016 - Present) |
| Stacey Weckstein (1988) | Interim Secretary | February 2022 - Present | Analyst, Blackstone (2022 - Present); Coordinator, Blackstone (January 2022 - March 2022); Administrative Assistant, Blackstone (2017 - 2021) |

¹ Term of office of each officer is indefinite until his or her death, resignation, removal, or disqualification.

² Executive title, not a board directorship.

Compensation for Trustees

Each of the Independent Trustees is paid by the Fund Complex (as defined below) at a rate of \$150,000 per fiscal year in the aggregate for his or her services to the Fund Complex (including the Subsidiaries). Prior to

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Blackstone Alternative Investment Funds and Subsidiaries Supplemental Information (Continued) March 31, 2022

July 1, 2021, Mr. Coates was treated as an “interested person” (as defined in the 1940 Act) of the Fund due to his prior employment by Envestnet, Inc., which conducts business with certain Investee Funds and may conduct business with the Investment Adviser and its affiliates in the future. Mr. Coates was paid by the Fund Complex at a rate of \$139,500 per fiscal year in the aggregate for his services to the Fund Complex (excluding the Subsidiaries). The Chairpersons of the Board and the Audit Committee are paid by the Fund Complex an additional \$35,000 and \$15,000, respectively, per fiscal year. These payments are allocated to the Fund and the other funds in the Fund Complex on the basis of assets under management. The Fund Complex pays for the Trustees’ travel expenses related to Board of Trustees meetings. The Trustees do not receive any pension or retirement benefits from the Fund Complex. As of November 10, 2020, the Trust adopted a deferred compensation plan (the “Deferred Compensation Plan”) to allow each Independent Trustee to align his or her interest with the Fund and the Fund’s shareholders without purchasing shares of the Fund. Certain of the Independent Trustees currently participate in the Deferred Compensation Plan. Under the Deferred Compensation Plan, each participating Independent Trustee defers payment of all or part of the compensation payable for such Trustee’s services and thereby shares in the experience alongside the Fund’s shareholders as the compensation deferred increases or decreases depending on the investment performance of the Fund. Deferred amounts remain in the Fund until distributed in accordance with the provisions of the Trust’s Deferred Compensation Plan. Pursuant to the Deferred Compensation Plan, payments due under the Deferred Compensation Plan are unsecured obligations of the Trust.

The following tables set forth information covering the total compensation payable by the Fund during its fiscal year ended March 31, 2022 to the persons who served as Trustees and Officers of the Fund during such period.

Independent Trustees:

| Name of Independent Trustee | Aggregate Compensation From the Fund | Total Compensation From the Fund Complex¹ |
|--|---|---|
| John M. Brown | \$ 185,000 | \$ 185,000 |
| Frank J. Coates (<i>treated as an Interested Trustee until July 1, 2021</i>) | \$ 139,500 | \$ 139,500 |
| Peter M. Gilbert | \$ 150,000 | \$ 150,000 |
| Paul J. Lawler | \$ 150,000 | \$ 150,000 |
| Kristen M. Leopold | \$ 165,000 | \$ 165,000 |

Interested Trustees:

| Name of Interested Trustee | Aggregate Compensation From the Fund | Total Compensation From Fund Complex¹ |
|-----------------------------------|---|---|
| Peter Koffler | None | None |

¹ These amounts represent aggregate compensation for the services of each Trustee to each fund in the Fund Complex, for which each Trustee serves as trustee. For the purpose of this table, the “Fund Complex” consists of the Fund and its Subsidiaries. Certain of the Independent Trustees have elected to defer all or part of their total compensation for the year ended March 31, 2022, under the Trust’s Deferred Compensation Plan. Amounts deferred for the fiscal year ended March 31, 2022 by Messrs. Gilbert and Lawler and by Ms. Leopold were \$150,000, \$150,000, and \$54,995, respectively.

The Fund Complex also pays for a portion of the compensation for the Fund’s Chief Compliance Officer. The following table sets forth information covering the total compensation payable by the Fund, during its fiscal year ended March 31, 2022, to the Fund’s former Chief Compliance Officer, James Hannigan

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Blackstone Alternative Investment Funds and Subsidiaries Supplemental Information (Continued) March 31, 2022

(Mr. Hannigan resigned as Chief Compliance Officer effective July 1, 2021), and the Fund's current Chief Compliance Officer, Kevin Michel, during the period. No other Officer received any compensation from the Fund during the period.

| Compensated Officer | Aggregate Compensation From the Fund | Total Compensation From the Fund Complex¹ |
|----------------------------|---|---|
| Chief Compliance Officer | \$ 166,500 | \$ 166,500 |

¹ For the purpose of this table, the "Fund Complex" consists of the Fund and its Subsidiaries.

Form N-PORT Filings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. Holdings and allocations shown on any Form N-PORT are as of the date indicated in the filing and may not be representative of future investments. Holdings and allocations should not be considered research or investment advice and should not be relied upon in making investment decisions.

Proxy Voting Policies

A description of the policies and procedures used to vote proxies related to the Fund's portfolio securities and information regarding how the Fund voted proxies relating to its portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling toll free, 1-855-890-7725 and (2) on the SEC's website at <http://www.sec.gov>.

Board Approval of the Sub-Advisory Agreements

At meetings of the Board held virtually on November 16, 2021 and February 15, 2022, the Board, including a majority of the Independent Trustees, considered and approved for the Fund (i) the continuation of certain investment sub-advisory agreements ("Continued Sub-Advisory Agreements"); (ii) certain amended and restated investment sub-advisory agreements ("Amended and Restated Sub-Advisory Agreements"); and (iii) certain new investment sub-advisory agreements ("New Sub-Advisory Agreements" and together with the Amended and Restated Sub-Advisory Agreements and Continued Sub-Advisory Agreements, the "Sub-Advisory Agreements") between BAIA and each of the following sub-advisers (the "Sub-Advisers"):

Continued Sub-Advisory Agreements (approved at November meeting)

Blackstone Real Estate Special Situations Advisors L.L.C. ("BRESSA")
Endeavour Capital Advisors Inc. ("Endeavour")
Waterfall Asset Management, LLC ("Waterfall")

New Sub-Advisory Agreements (approved at November meeting)

Aperture Investors, LLC ("Aperture")
Clear Sky Advisers LLC ("Clear Sky")

Continued Sub-Advisory Agreements (approved at February meeting)

Blackstone Liquid Credit Strategies LLC ("BX LCS")
HealthCor Management L.P. ("HealthCor")

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Blackstone Alternative Investment Funds and Subsidiaries Supplemental Information (Continued) March 31, 2022

Sage Rock Capital Partners LP (“Sage Rock”)
Magnetar Asset Management LLC (“Magnetar”)

Amended and Restated Sub-Advisory Agreements (approved at February meeting)

Aperture
Magnetar

New Sub-Advisory Agreement (approved at February meeting)

Mariner Investment Group, LLC (“Mariner”)

The Board held its November 2021 and February 2022 meetings virtually by video conference due to the ongoing COVID-19 pandemic and in reliance on the exemptive order from the SEC issued on March 13, 2020 (subsequently modified and extended on March 25, 2020 and June 19, 2020) providing temporary relief from the in person voting requirements of Section 15(c) of the 1940 Act and in compliance with the conditions therein. The Board noted that BAIA and the Fund additionally relied on an exemptive order from the SEC that permits the Fund to hire, and make material amendments to sub-advisory agreements with, discretionary or non-discretionary sub-advisers without a shareholder vote, provided that the Board, including a majority of Independent Trustees, approve the new sub-advisers and material amendments, and certain other conditions are met. The Independent Trustees were assisted in their review of the applicable sub-advisory arrangements by their independent legal counsel, and before the meetings, the Board received materials prepared by the Independent Trustees’ independent legal counsel regarding the relevant factors to consider in connection with the approval of the Sub-Advisory Agreements between BAIA and each of the Sub-Advisers. The Board requested and evaluated all the information it deemed reasonably necessary under the circumstances in connection with the approval of the Sub-Advisory Agreements. Prior to the meetings, the Board had requested and received materials prepared by BAIA relating to each Sub-Adviser.

The information the Board received in connection with the consideration of the Continued Sub-Advisory Agreements generally included, among other things:

- (1) a Manager Investment Review, which covered, among other things, summary information regarding each Sub-Adviser’s investment thesis, strategy, investment process, and portfolio construction; a risk evaluation; an assessment of business infrastructure, valuation, liquidity, trade execution and allocation, and compliance; and a summary of the key terms of the applicable Sub-Advisory Agreement;
- (2) a sub-adviser “tear sheet,” which covered in greater detail the performance, returns, and investment exposure of each Sub-Adviser that had, presently or in the past, been allocated Fund assets; and
- (3) a completed sub-adviser 15(c) questionnaire, which provided each Sub-Adviser’s responses to the Independent Trustees’ request for information.

The information the Board received in connection with the consideration of the New Sub-Advisory Agreements generally included:

- (1) a Manager Investment Review, which covered, in greater detail, the Sub-Adviser’s investment thesis, personnel, and business and financial evaluation; and
- (2) a completed sub-adviser 15(c) questionnaire or, in the case of BAAM Sovereign Solutions, a completed advisers 15(c) questionnaire providing responses to the Independent Trustees’ requests for information.

Additionally, for each newly proposed Sub-Adviser, the Board received a copy of the Sub-Adviser’s compliance program under Rule 38a-1 under the 1940 Act and code of ethics.

Blackstone Alternative Investment Funds and Subsidiaries
Supplemental Information (Continued)
March 31, 2022

With respect to the Amended and Restated Sub-Advisory Agreements with Aperture and Magnetar approved at the February 15, 2022 meeting, the Board reviewed the proposed amendments to each Sub-Advisory Agreement and considered the amendments in light of the information provided in connection with the Board's most recent approval of the Sub-Advisory Agreement, which occurred at the Board's meeting on November 16, 2021 for Aperture and on May 13, 2021 for Magnetar.

At the meetings, the Board and BAIA discussed the materials that had been provided to the Board, the terms of the Sub-Advisory Agreements, and other relevant considerations. Additionally, the Board (and separately, the Independent Trustees) conferred with the Independent Trustees' independent legal counsel to consider the information provided. In evaluating each Sub-Advisory Agreement, the Board took into account the fact that the compensation paid to the Sub-Advisers would be paid by BAIA from the investment management fee it receives from the Fund and would not increase the fees or expenses otherwise incurred by the Fund or its shareholders.

Following this discussion, the Board, including a majority of the Independent Trustees, determined to approve each Continued Sub-Advisory Agreement, each New Sub-Advisory Agreement, and each Amended and Restated Sub-Advisory Agreement on the basis of the following factors, among others, for each Sub-Adviser:

Nature, Extent, and Quality of the Services

The Board discussed and considered with respect to each Sub-Adviser:

- (1) the Sub-Adviser's personnel, operations, and, where available, financial condition;
- (2) the Sub-Adviser's investment expertise and strengths;
- (3) the percentage of Fund assets that are, previously were, and/or potentially would be allocated to the Sub-Adviser;
- (4) the investment return on other assets that are managed by the Sub-Adviser and related investment risks or the potential investment return and related investment risks and the extent to which these matters might be relevant to the Sub-Adviser's management of assets of the Fund;
- (5) the Sub-Adviser's experience and performance investing in particular instruments or strategies or managing hedge funds or other products and, where applicable, the extent to which the Sub-Adviser's strategy for the Fund would overlap with its strategy for hedge funds or other products;
- (6) where applicable, the Sub-Adviser's experience and performance as a Sub-Adviser to the Fund since its inception or otherwise;
- (7) the experience and depth of the Sub-Adviser's portfolio management team in managing hedge funds or other products, as applicable, and its ability to manage risk; and
- (8) any other factors deemed relevant to the determination of whether to approve or continue the Sub-Advisory Agreements.

The Board concluded that the nature, extent, and quality of the sub-advisory services to be provided by each Sub-Adviser were appropriate and thus supported a decision to approve or continue the Sub-Advisory Agreements.

Investment Performance of the Sub-Advisers

The Board considered the investment performance of the existing Sub-Advisers and, with respect to Clear Sky, the investment performance of Luminus Management, LLC, a former sub-adviser to the Fund and the extent to which Clear Sky's strategy is expected to overlap with Luminus's strategy. With respect to each Sub-Adviser that previously has been allocated a portion of the Fund's assets, the Board considered information about the performance record of the Fund's assets managed by the Sub-Adviser (net of trading

Blackstone Alternative Investment Funds and Subsidiaries
Supplemental Information (Continued)
March 31, 2022

expenses but gross of investment management fees and Fund operating expenses over various periods, including in many cases the year-to-date period, recent calendar month and year periods, and the inception-to-date period), all as compared to the investment returns of (i) a custom index defined by BAIA and (ii) in the case of certain Sub-Advisers, the Sub-Adviser's hedge fund strategy. In addition, the Board considered information about performance risk measurements of the assets that are managed by the Sub-Adviser, the custom index, and, if applicable, the Sub-Adviser's hedge fund strategy, such as annualized return, standard deviation (which is a common measure of volatility), Sharpe ratio, and alpha and beta statistics (where available). On the basis of the Board's assessment, while recognizing that there can be no assurance of any particular investment outcome, the Board concluded that the investment performance generated by the applicable Sub-Advisers was generally satisfactory and that the Sub-Advisers were capable of providing reasonable investment performance to the Fund. The Board noted that, because Aperture and Mariner had not yet managed assets of the Fund, there was no prior performance with respect to Fund assets to consider.

Costs of Services and Profitability

In analyzing the cost of services and profitability of each Sub-Adviser, the Board considered (i) each Sub-Adviser's sub-advisory fee or proposed sub-advisory fee for managing the allocated Fund assets, including any fee breakpoints or fulcrum fee arrangements; (ii) each Sub-Adviser's resources devoted or expected to be devoted to the Fund; and (iii) any information provided in response to inquiries regarding the profitability to each Sub-Adviser from providing sub-advisory services to the Fund. The Board considered the specific resources that each Sub-Adviser devoted or expected to devote to the Fund for investment analysis, risk management, compliance, and order execution, and the extent to which each Sub-Adviser's investment process is or would be scalable. The Board also took into account the entrepreneurial, business, and other risks each Sub-Adviser has undertaken, or would undertake, in serving as a sub-adviser.

The Board noted that the compensation paid to each Sub-Adviser was paid by BAIA, not the Fund, and, accordingly, that the retention of each Sub-Adviser did not increase the fees or expenses otherwise incurred by shareholders of the Fund. It also noted that the terms of each Sub-Adviser's Sub-Advisory Agreement were the result of separate arm's-length negotiations between BAIA and the Sub-Adviser. The Board considered information comparing the sub-advisory fees to the fees that each Sub-Adviser charges for providing investment advisory services to certain other clients. The Board also considered information regarding the impact that retaining the Sub-Advisers as sub-advisers to the Fund has or would have on BAIA's profitability, as well as information about the blended average of all sub-advisory fee rates that BAIA pays the Sub-Advisers based on allocations of Fund assets among all the Sub-Advisers.

The Board concluded that the level of investment sub-advisory fees was appropriate in light of the services to be provided.

Economies of Scale

The Board considered various financial and economic considerations relating to the arrangement with each Sub-Adviser, including economies of scale and the current and proposed breakpoints in the sub-advisory fees for certain Sub-Advisers. The Board noted challenges in identifying and measuring economies of scale, both generally and given the Fund's multi-manager structure and the different sub-adviser fee levels and fee structures. The Board noted that it would have the opportunity to periodically re-examine whether the Fund had achieved economies of scale, as well as the appropriateness of sub-advisory fees payable to each Sub-Adviser, with respect to different asset sizes of the portfolio, in the future. The Board also noted that although not directly related to the sub-advisory fees payable to the Sub-Advisers, certain Fund expenses were subject to an expense cap, an undertaking by BAIA intended to limit the Fund's overall expenses at

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Blackstone Alternative Investment Funds and Subsidiaries Supplemental Information (Continued) March 31, 2022

smaller asset levels, although the Fund's expenses were sufficiently limited at the time of the meetings such that the expense cap did not currently result in BAIA bearing any of the Fund's expenses.

Other Benefits

The Board considered other potential benefits that each Sub-Adviser may receive from serving as a sub-adviser to the Fund, including soft dollar arrangements, receipt of brokerage and research services, and the opportunity to offer additional products and services to the Fund's shareholders or BAIA. The Board noted that each Sub-Adviser benefited from its relationship with BAIA. The Board concluded that other ancillary or "fall out" benefits derived by each Sub-Adviser from its relationship with BAIA or the Fund, to the extent such benefits were identifiable or determinable, were reasonable and fair, resulted from the provision of appropriate services to the Fund and its shareholders, and were consistent with industry practice and the best interests of the Fund and its shareholders.

Other Considerations

The Board reviewed and considered certain terms and conditions of each Sub-Adviser's Sub-Advisory Agreement. After discussion, the Board concluded that the terms of each Sub-Adviser's Sub-Advisory Agreement were reasonable and fair. It was noted that the Board would have the opportunity to periodically re-examine the terms of each Sub-Adviser's Sub-Advisory Agreement in the future.

Conclusion

The Board, including a majority of the Independent Trustees, concluded that the fees payable under each of the Sub-Advisory Agreements were fair and reasonable with respect to the services that each Sub-Adviser provides or were proposed to provide to the Fund and in light of the other factors described above that the Board deemed relevant. With respect to the New Sub-Advisory Agreements, the Board also concluded that the proposed terms were in the best interests of the Fund's shareholders, that the applicable sub-adviser could provide services the nature and quality of which are at least equal to those provided by others offering the same or similar services, and that the engagement of Aperture, Clear Sky, and Mariner was in the best interest of the Fund and its shareholders and did not involve a conflict of interest from which the Investment Adviser or any sub-adviser affiliated with BAIA derives an inappropriate advantage. The Board noted that both BAIA and the Board had previously determined, or determined at the meetings, that each Sub-Adviser's compliance program was reasonably designed to prevent the violation of federal securities laws within the meaning of Rule 38a-1 under the 1940 Act and that each Sub-Adviser's code of ethics was reasonably designed to prevent "access persons" (as defined in Rule 17j-1 under the 1940 Act) from engaging in any act, practice, or course of business prohibited by Rule 17j-1(b) under the 1940 Act. The Board based its approval or continuation of each Sub-Adviser's Sub-Advisory Agreement on a comprehensive consideration of all relevant information presented to the Board at its meetings throughout the year, as applicable, and not as a result of any single controlling factor. The Board was assisted by the advice of independent legal counsel in approving each Sub-Adviser's Sub-Advisory Agreement.

Board Approval of the Investment Management Agreement for Blackstone Multi-Strategy Fund, and each of its Wholly Owned Subsidiaries

At a meeting of the Board held virtually on February 15, 2022, the Board, including all of the Independent Trustees, considered and approved (a) the investment management agreement by and between BAIA and the Trust, on behalf of the Blackstone Alternative Multi-Strategy Fund (the "BAMSF Investment Management Agreement"); and (b) the investment management agreements between BAIA and each of Blackstone Alternative Multi-Strategy Sub Fund II Ltd., Blackstone Alternative Multi-Strategy Sub Fund III L.L.C., and Blackstone Alternative Multi-Strategy Sub Fund IV L.L.C. (the "Sub Funds") (collectively, the "Sub Fund

**Blackstone Alternative Investment Funds and Subsidiaries
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March 31, 2022**

Agreements” and together with the BAMSF Investment Management Agreement, the “BAIA Investment Management Agreements”). Because the Sub Funds are wholly owned subsidiaries of the Fund, and because BAIA provides investment management services to the Fund and its Sub Funds on a collective basis, the Trustees evaluated the arrangements between BAIA and the Fund collectively with BAIA’s arrangements with the Sub Funds.

The Independent Trustees were assisted in their review of the BAIA Investment Management Agreements by their independent legal counsel. The Board requested and evaluated all the information it deemed reasonably necessary under the circumstances in connection with the approval of the BAIA Investment Management Agreements. Before the meeting, the Board received, among other things, (1) materials prepared by the Independent Trustees’ independent legal counsel regarding the relevant factors to consider in connection with the approval of the continuation of the BAIA Investment Management Agreements; (2) a presentation by BAIA relating to, among other things, BAIA’s experience and qualifications to serve as adviser to the Fund and the Sub Funds; (3) analysis of the fees and expenses of the Fund (on a combined basis with the fees and expenses of the Sub Funds) as compared with a peer group of funds; (4) analysis of BAIA’s profitability for providing services to the Fund (on a combined basis with the Sub Funds); (5) information regarding BAIA’s Code of Ethics and compliance program; and (6) materials prepared by an outside firm, unaffiliated with the Fund or BAIA, that is in the business of regularly preparing reports for use by fund boards in considering investment advisory agreement approvals (the “Service Provider”) comparing the management fee rate and total operating expenses of the Fund (on a combined basis with the fees and expenses of the Sub Funds) to those of a peer group of funds determined by the Service Provider.

Prior to the meeting, the Board received BAIA’s responses to an information request under Section 15(c) of the 1940 Act that addressed, among other things: (i) general financial information; (ii) any material business dealings with the Fund’s service providers; (iii) BAIA’s business plan for the Fund for the coming year; (iv) costs, fees, other benefits, and profitability; and (v) risk management and regulatory compliance matters.

At the meeting, there was a discussion regarding the materials that had been provided to the Board, the terms of the BAIA Investment Management Agreements, the services being provided by BAIA, and other relevant considerations. Following this discussion, the Board, including all of the Independent Trustees, determined to renew the BAIA Investment Management Agreements for an additional period of no more than twelve months ending March 31, 2023 on the basis of the following factors, among others:

Nature, Extent, and Quality of the Services

The Board discussed BAIA’s personnel, operations, and financial condition and considered:

- (1) the background and experience of key investment personnel and BAIA’s ability to attract and retain talent;
- (2) BAIA’s focus on analysis of complex asset categories, including alternative investments;
- (3) BAIA’s disciplined investment approach and commitment to investment principles;
- (4) BAIA’s manager selection and due diligence process;
- (5) BAIA’s direct investing capabilities
- (6) BAIA’s significant risk management, compliance, portfolio allocation, and operational efforts;
- (7) BAIA’s and Blackstone Securities Partners L.P.’s strategic planning for the Fund in the marketplace; and
- (8) BAIA’s oversight of and interaction with sub-advisers and other service providers.

The Board concluded that the nature, extent, and quality of the management services provided were appropriate and thus supported a decision to renew the BAIA Investment Management Agreements. The

Blackstone Alternative Investment Funds and Subsidiaries
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March 31, 2022

Board also concluded that BAIA likely would be able to provide during the coming year the same quality of investment management and related services as provided in the past and that these services are appropriate in scope and extent in light of the Fund' s and the Sub Funds' operations, the competitive landscape, and shareholders' expectations.

Investment Performance of the Investment Adviser

The Board, including the Independent Trustees, received and considered information about (i) the one year, five year, inception-to-date, and quarter-to-date performance information of the Fund (net of fees and expenses) as of December 31, 2021, each as compared to the MSCI World Total Return Index, Barclay' s Global Aggregate Bond Index, the Morningstar Multialternative Index, and HFRX Global Hedge Fund Index (the "Comparative Indices"); (ii) the historical monthly performance of the Fund since inception (net of fees and expenses); (iii) the inception-to-date standard deviation (a measurement of volatility) and Sharpe ratio (a measurement of risk-adjusted return) of the Fund as compared to the Comparative Indices; (iv) information about inception-to-date, one year, three year, and five year performance and risk measurements of the Fund as compared to a peer group selected by BAIA' s Mandate Oversight Committee (the "Committee") (which included four funds in the Service Provider-prepared peer group) such as (a) annualized return, (b) standard deviation, (c) Sharpe ratio, (d) beta and alpha against the S&P 500, and (e) alpha against a custom benchmark index. The Board further considered information about the Fund' s inception-to-date, one-year, and three-year performance, volatility, Sharpe ratio, and beta ratio versus that of several indices.

The Board noted that, as of December 31, 2021 (i) the inception-to-date performance return was less than the corresponding returns of the MSCI World Total Return Index, but greater than the corresponding returns of the HFRX Global Hedge Fund Index, the Morningstar Multialternative Index, and the Bloomberg Barclays Global Aggregate Bond Index; (ii) the one-year performance return was less than the corresponding return of the MSCI World Total Return Index and the Morningstar Multialternative Index, but greater than the corresponding returns of the Barclays Global Aggregate Bond Index and HFRX Global Hedge Fund Index; (iii) the inception-to-date performance return was less than the corresponding return for all of the other funds in the Committee-prepared peer group for which this information was shown; and (iv) the one-year performance return was greater than all but one of the other funds in the Committee-prepared peer group.

Taking into account such factors, the Board concluded that the investment performance generated by BAIA was generally satisfactory and that BAIA was capable of generating a level of long term investment performance that is appropriate in light of the Fund' s and the Sub Funds' investment objectives, policies, and strategies, although recognizing that there can be no assurance of any particular investment outcome.

Fees and Expenses

The Board, including the Independent Trustees, compared the fee and expense ratio of the Fund' s Class I, Class Y, Class D, and Class R shares (before and after any fee waivers and expense reimbursements) for the calendar year ended December 31, 2021 against the fee and expense ratios of the Service Provider-prepared peer group. The Board also considered BAIA' s views as to the appropriateness of the Service Provider peer group. Specifically, the Board considered data based on information provided by the Service Provider indicating that, for the Fund' s Class I shares: (i) the contractual (before waivers) management (including both investment management and administration fees) fee rate was higher than all ten other funds in the Service Provider peer group; (ii) total net expenses (management fee and expenses after waiver) were higher than all ten other funds in the Service Provider peer group; and (iii) total fees were higher than all ten other funds in the Service Provider peer group.

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The Board also took into consideration the peer group analysis prepared by BAIA, under the guidance of the Committee, which showed fees and expenses of the Fund's Class I, Class Y, Class D, and Class R shares and a group of six competitor funds selected by BAIA (including five funds from the Service Provider-prepared peer group). The Board noted that: (i) the contractual (before waivers) management fee rate for the Fund's Class I, Class Y, Class D, and Class R shares was higher than the fee rate of five of the six other funds in the broader Committee-prepared peer group; (ii) total net expenses (management fee and expenses after waiver) for the Fund's Class I, Class Y, and Class D shares were lower than one of the six funds in the broader Committee-prepared peer group; and (iii) total fees for Class I, Class Y, and Class D were higher than all of the six other funds in the broader Committee-prepared peer group.

The Board noted that certain expense information was not available for Class R, as no Class R shares were outstanding as of December 31, 2021. The Board considered the Fund's fees and expenses in light of the scope, quality, and complexity of services provided by BAIA and determined that, given the scope, quality, and complexity of services provided by BAIA, the fees, while generally higher than those charged by peers, were appropriate. On the basis of the factors considered and information presented, the Board determined that the Fund's fee rates were reasonable.

Costs of Services and Profitability

In analyzing the cost of services and profitability of BAIA, the Board considered BAIA's resources devoted to the Fund as well as the revenues earned and expenses incurred by BAIA. The Board also considered profitability data provided by BAIA showing fees, revenues, and overhead expenses of the Fund. The Board took into account the significant investment by, and cost to, BAIA regarding service infrastructure to support the Fund and its investors. The Board also took into account the entrepreneurial, business, and other risks BAIA has undertaken as investment adviser of the Funds for which it is entitled to reasonable compensation. On the basis of the Board's review of the fees to be charged by BAIA for investment advisory and related services, the relatively unique, and highly specialized, nature of the Fund's investment program, BAIA's financial information, BAIA's entrepreneurial, business, and other risks, and the estimated overhead costs associated with managing the Fund, the Board concluded that the level of investment management fees is appropriate in light of the services provided, the management fees and overall expense ratios of comparable investment companies, and the cap on expenses established by the expense limitation agreement.

Economies of Scale

The Board discussed various financial and economic considerations relating to the arrangement with BAIA, including economies of scale. The Board considered the management fee breakpoint for the Fund, noting that, for collective net assets of the Fund and its Sub Funds up to \$2.5 billion, the management fee is calculated at a rate of 1.95%, and for collective net assets greater than or equal to \$2.5 billion, the management fee is calculated at a rate of 1.80%. The Board concluded that the management fees, with the current breakpoint in place, reflected the complexity of the Fund's and the Sub Funds' operations and were reasonable in light of the Fund's and Sub Funds' current and anticipated size. The Board noted that it will have the opportunity to periodically re-examine whether the Fund and the Sub Funds had achieved economies of scale, as well as the appropriateness of management fees payable to BAIA, in the future. The Board further noted that certain Fund expenses were subject to an expense cap, an undertaking by BAIA intended to limit the Fund's overall expenses at smaller asset levels.

Other Benefits

The Board discussed other potential benefits that BAIA may receive from the Fund. The Board noted that BAIA indicated that it does not expect to receive significant ancillary, soft dollar, or other "fall out" benefits

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Blackstone Alternative Investment Funds and Subsidiaries Supplemental Information (Continued) March 31, 2022

as a result of its relationship with the Fund. The Board concluded that other benefits derived by BAIA from its relationship with the Fund, to the extent such benefits are identifiable or determinable, are reasonable and fair, result from the provision of appropriate services to the Fund and its shareholders, and are consistent with industry practice and the best interests of the Fund and its shareholders.

Conclusion

The Board, including all of the Independent Trustees, concluded that the fees payable under the BAIA Investment Management Agreements were fair and reasonable with respect to the services that BAIA provides to the Fund it manages and in light of the other factors described above that the Board deemed relevant. The Board, including all of the Independent Trustees, determined to approve the continuation of the BAIA Investment Management Agreements based on a comprehensive consideration of all information presented to the Board at its meetings throughout the year and not as a result of any single controlling factor. The Board was assisted by the advice of the Independent Trustees' independent legal counsel in this determination.

Liquidity Risk Management Program Discussion

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program ("Program"). The Program's principal objectives include assessing, managing, and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed BAIA as the program administrator for the Fund's Program. BAIA expects to carry out its responsibilities as Program Administrator through its Liquidity Risk Committee (the "Committee"). BAIA uses a third-party service provider to provide preliminary liquidity classifications for the Fund's investments. At the February 15, 2022 meeting, the Committee provided the Board with a report addressing the operation of the program and assessing its adequacy and effectiveness of implementation for the period January 1, 2021 through December 31, 2021. The Committee reported as to the following, among other things:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program, the formula for calculating reasonably anticipated trading sizes, or the methodology for determining value impact standards during the period;
- the implementation of the Program was effective in assessing, monitoring, and managing the liquidity risk of the Fund's portfolio during the period; and
- the Program remains adequately designed.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Additional Information

The Fund's Statement of Additional Information includes additional information about the Trustees. The Statement of Additional Information is available upon request, without charge, by calling toll free 1-855-890-7725.

Copies of this annual shareholder report are available upon request to prior shareholders of the Fund, without charge, by calling toll free 1-855-890-7725.

FACTS**WHAT DO BLACKSTONE REGISTERED FUNDS DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Assets and investment experience
- Risk tolerance and transaction history

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Blackstone Registered Funds (as defined below) choose to share; and whether you can limit this sharing.

| Reasons we can share your personal information | Do Blackstone Registered Funds share? | Can you limit this sharing? |
|--|---------------------------------------|-----------------------------|
| For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes —to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | No | We don't share |
| For our affiliates' everyday business purposes —information about your transactions and experiences | No | We don't share |
| For our affiliates' everyday business purposes —information about your creditworthiness | No | We don't share |
| For our affiliates to market to you | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |

Questions?

Email us at GLB.privacy@blackstone.com

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| Who We Are | |
|--|---|
| Who is providing this notice? | Blackstone Registered Funds include Blackstone Alternative Investment Funds, on behalf of its series Blackstone Alternative Multi-Strategy Fund, Blackstone Diversified Multi-Strategy Fund, a sub-fund of Blackstone Alternative Investment Funds plc, and Blackstone Floating Rate Enhanced Income Fund, Blackstone Senior Floating Rate Term Fund, Blackstone Long-Short Credit Income Fund, Blackstone Strategic Credit Fund, Blackstone Secured Lending Fund, Blackstone Real Estate Income Fund, Blackstone Real Estate Income Fund II, and Blackstone Real Estate Income Master Fund |
| What We Do | |
| How do Blackstone Registered Funds protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| How do Blackstone Registered Funds collect my personal information? | <p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ open an account or give us your income information ■ provide employment information or give us your contact information ■ tell us about your investment or retirement portfolio <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p> |
| What happens when I limit sharing for an account I hold jointly with someone else? | Your choices will apply to everyone on your account—unless you tell us otherwise. |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Our affiliates include companies with a Blackstone name and financial companies such as Blackstone Credit and Strategic Partners Fund Solutions. |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Blackstone Registered Funds do not share with nonaffiliates so they can market to you. |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Our joint marketing partners include financial services companies. |

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Other Important Information

California Residents—In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer' s accounts. We will also limit the sharing of information about you with our affiliates to the extent required by applicable California law.

Vermont Residents—In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer' s accounts. We will not share creditworthiness information about Vermont residents among Blackstone Registered Funds' affiliates except with the authorization or consent of the Vermont resident.

Contact Us

If you have any questions or comments about this Privacy Notice, or if you would like us to update information we have about you or your preferences, please email us at PrivacyQueries@Blackstone.com or access our web form www.blackstone.com/privacy.

You also may write to:

Blackstone Inc.
Attn: Legal & Compliance
345 Park Avenue
New York, NY 10154

GDPR PRIVACY STATEMENT

DATA PRIVACY NOTICE FOR INVESTORS

Why are you seeing this notice?

You may need to provide Personal Data to us as part of your investment into a fund or other investment vehicle (as applicable, the Fund) managed or advised by investment advisers or management companies that are subsidiaries of The Blackstone Group Inc. or its affiliates (and, where applicable, the general partner of the relevant Fund) (collectively, Blackstone).

We want you to understand how and why we use, store and otherwise process your Personal Data when you deal with us or our relevant affiliates (including under applicable data protection laws). If this notice (the Data Privacy Notice) has been made available to you, you may have certain rights with respect to your Personal Data under applicable data protection laws (including as described in this Data Privacy Notice).

“Personal Data” has the meaning given to it under data protection laws that apply to our processing of your personal information, and includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, and economic information).

We ask that investors promptly provide the information contained in this Data Privacy Notice to any individuals whose Personal Data they provide to the Fund or its affiliates in connection with ‘know your client’ /anti-money laundering requests or otherwise.

Please read the information below carefully. It explains how and why Personal Data is processed by us.

Who is providing this notice?

Blackstone is committed to protecting and respecting your privacy. Blackstone is a global financial services firm with offices, branches, operations and entities globally, including as described at this link: <https://www.blackstone.com/privacy#appendixA>.

For transparency, the Blackstone entities on whose behalf this privacy statement is made are: (i) the Fund; and (ii) where applicable, the Blackstone general partner, manager, and/or investment adviser of the relevant Fund, in each case, with which you contract, transact or otherwise share Personal Data (together, the Fund Parties).

Where we use the terms “we”, “us” and “our” in this Data Privacy Notice, we are referring to the Fund and the Fund Parties.

Please consult your subscription documents, private placement memorandum or other offering documentation provided to you by or on behalf of the Fund Parties which will further specify the entities and contact details of the Fund Parties relevant to our relationship with you.

We welcome investors and their representatives to contact us if they have any queries with respect to the Fund Parties (in particular, which Fund Parties are relevant to their relationship with Blackstone). If you have any queries, please see the ‘Contact Us’ section.

When you provide us with your Personal Data, each Fund Party that decides how and why Personal Data is processed acts as a “**data controller**”. In simple terms, this means that the Fund Party makes certain decisions on how to use and protect your Personal Data – but only to the extent that we have informed you about the use or are otherwise permitted by law.

Where your Personal Data is processed by an entity controlled by, or under common control with, the Blackstone entity/ies managing a Fund for its own purposes, this entity will also be a data controller.

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What Personal Data do we collect about you?

The types of Personal Data that we collect and share depends on the product or service you have with us and the nature of your investment.

The Personal Data collected about you will help us to provide you with a better service and facilitate our business relationship.

We may combine Personal Data that you provide to us with Personal Data that we collect from you, or about you from other sources, in some circumstances. This will include Personal Data collected in an online or offline context.

As a result of our relationship with you as an investor, in the past 12 months we may have collected Personal Data concerning you in the following categories:

- a) Identifiers (e.g., real name, alias, postal address, email address, social security or driver's licence number, government ID, signature, telephone number, education, employment, employment history, financial information, including tax-related information/codes and bank account details, information used for monitoring and background checks to comply with laws and regulations, including 'know your client', anti-money laundering, and sanctions checks, online registration details, and other contact information);
- b) Sensitive/protected characteristic information (e.g., age/date of birth, nationality, citizenship, country of residence, gender, and other information used to comply with laws and regulations);
- c) Commercial information (e.g., assets, income, transaction and investment history, accounts at other institutions, financial positions/returns, information concerning source of funds and any applicable restrictions on your investment such as political exposure or sanctions);
- d) Internet or other network activity (e.g., browsing or search history, information regarding interaction with an internet website, application, or advertisement, online identifiers such as cookies);
- e) Sensory and surveillance data (e.g., recordings of telephone calls where permitted or required by law, video surveillance recordings, closed circuit television (CCTV) images and recordings, and other records of your interactions with us or our service providers, including electronic communications);
- f) Professional or employment-related information (e.g., current or past job history); and
- g) Inferences drawn from other personal information (e.g., profiles reflecting preferences and trends, based on information such as assets, investment experience, risk tolerance, investment activity, and transaction history).

Where do we obtain your Personal Data?

We collect, and have collected, Personal Data about you from a number of sources, including from you directly:

| WHAT | HOW |
|----------------------------------|---|
| 1 Personal Data that you give us | <p>from the forms and any associated documentation that you complete when subscribing for an investment, shares, interests, and/or opening an account with us. This can include information about your name, address, date of birth, passport details or other national identifier, driving license, your national insurance or social security number and income, employment information and details about your investment or retirement portfolio(s), and financial-related data (such as returns and financial positions)</p> <p>when you provide it to us in correspondence and conversations, including electronic communications such as email and telephone calls</p> <p>when you make transactions with respect to the Fund</p> <p>when you interact with our online platforms and websites (such as bxaccess.com)</p> <p>when you purchase securities from us and/or tell us where to send money</p> <p>from cookies, web beacons, and similar interactions when you or your devices access our sites</p> <p>when we need to identify you and/or complete necessary security checks, where you visit one of our buildings or attend meetings. This can include form of ID, and your image for CCTV purposes.</p> |

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| WHAT | HOW |
|--|--|
| 2 Personal Data that we obtain from others | <p>We obtain Personal Data from:</p> <ul style="list-style-type: none"> publicly available and accessible directories and sources bankruptcy registers tax authorities, including those that are based outside the territory in which you are located or domiciled, including the Cayman Islands, the United Kingdom (UK) and the European Economic Area (EEA), if you are subject to tax in another jurisdiction governmental and competent regulatory authorities to whom we have regulatory obligations credit agencies fraud prevention and detection agencies/organisations transaction counterparties |

Why do we process your Personal Data?

We may process or disclose your Personal Data for the following reasons:

| WHY | HOW |
|------------------------|---|
| 1 Contract | <p>It is necessary to perform our contract with you to:</p> <ul style="list-style-type: none"> administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares or interests) in our Funds meet the resulting contractual obligations we have to you facilitate the continuation or termination of the contractual relationship between you and the Fund facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Fund |
| 2 Compliance with law | <p>It is necessary for compliance with an applicable legal or regulatory obligation to which we are subject, in order to:</p> <ul style="list-style-type: none"> undertake our client and investor due diligence, and on-boarding checks carry out verification, 'know your client', terrorist financing, sanctions, and anti-money laundering checks verify the identity and addresses of our investors (and, if applicable, their beneficial owners) comply with requests from regulatory, governmental, tax and law enforcement authorities carry out surveillance and investigations carry out audit checks maintain statutory registers prevent and detect fraud comply with sanctions requirements |
| 3 Legitimate interests | <p>For our legitimate interests or those of a third party (such as a transaction counterparty or lender) to:</p> <ul style="list-style-type: none"> manage and administer your holding in any Funds in which you are invested, and any related accounts on an ongoing basis assess and process any applications or requests made by you open, maintain or close accounts in connection with your investment in, or withdrawal from, the Fund scheme send updates, information and notices or otherwise correspond with you in connection with your investment in the Fund scheme address or investigate any complaints, claims, proceedings or disputes provide you with, and inform you about, our investment products and services monitor and improve our relationships with investors |

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| WHY | HOW |
|-----|--|
| | <ul style="list-style-type: none"> comply with applicable prudential and regulatory obligations, including anti-money laundering, sanctions and 'know your client' checks assist our transaction counterparties to comply with their regulatory and legal obligations (including anti-money laundering, 'know your client' and sanctions checks) manage our risk and operations comply with our accounting and tax reporting requirements comply with our audit requirements assist with internal compliance with our policies and processes ensure appropriate group management and governance keep our internal records prepare reports on incidents/accidents protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law) analyse and manage commercial risks seek professional advice, including legal advice enable any actual or proposed assignee or transferee, participant or sub-participant of the partnership' s or Fund vehicles' rights or obligations to evaluate proposed transactions facilitate business asset transactions involving the Fund partnership or Fund-related vehicles monitor communications to/from us using our systems protect the security and integrity of our information technology systems Protect the security and safety of our buildings and locations where we operate Operate, run and schedule online meetings, webinars and conferences (for example, using Zoom and other online meeting platforms) manage our financing arrangements with our financiers and financing transaction counterparties, including payment providers, intermediaries, and correspondent/agent banks Monitor the operation of Fund distribution platforms, where these are operated by third parties or service providers <p>We only rely on these interests where we have considered that, on balance, the legitimate interests are not overridden by your interests, fundamental rights or freedoms.</p> |

Monitoring as described in 'Legitimate Interests' above

We monitor communications where the law requires us to do so. We will also monitor where we are required to do so to comply with regulatory rules and practices and, where we are permitted to do so, to protect our business and the security of our systems.

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Who we share your Personal Data with

Your Personal Data will be shared with:

| WHO | WHY |
|---|---|
| Fund Associates | We share your Personal Data with our associates, related parties and members of our group. This is: to manage our relationship with you for the legitimate interests of a third party in carrying out anti-money laundering and compliance checks required of them under applicable laws and regulations for the purposes set out in this Data Privacy Notice |
| Fund Managers, Depositories, Administrators, Custodians, Distributors, Investment Advisers | delivering the services you require managing your investment supporting and administering investment-related activities complying with applicable investment, anti-money laundering and other laws and regulations |
| Tax Authorities | to comply with applicable laws and regulations where required or requested by tax authorities in the territory in which you are located or domiciled (in particular, Cayman Island or UK/EEA tax authorities) who, in turn, may share your Personal Data with foreign tax authorities where required or requested by foreign tax authorities, including outside of the territory in which you are located or domiciled (including outside the Cayman Islands or UK/EEA) |
| Service Providers | delivering and facilitating the services needed to support our business relationship with you (including cloud services) supporting and administering investment-related activities where disclosure to the service provider is considered necessary to support Blackstone with the purposes described in section 5 of this Data Privacy Notice |
| Financing Counterparties, Lenders, Correspondent and Agent Banks | assisting these transaction counterparties with regulatory checks, such as 'know your client', and anti-money laundering procedures sourcing credit for Fund-related entities in the course of our transactions and fund life cycles |
| Our Lawyers, Auditors and other Professional Advisers | providing you with investment-related services to comply with applicable legal and regulatory requirements supporting Blackstone with the purposes described in section 5 of this Data Privacy Notice |

In exceptional circumstances, we will share your Personal Data with:

competent regulatory, prosecuting and other governmental agencies or litigation counterparties, in any country or territory; and
other organisations and agencies - where we are required to do so by law.

For California residents, in the preceding 12 months, we may have disclosed Personal Data listed in any of the categories in "What Personal Data do we collect about you?" above for a business purpose (in particular, as described in this section).

We have not sold Personal Data in the 12 months preceding the date of this Data Privacy Notice.

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Do you have to provide us with this Personal Data?

Where we collect Personal Data from you, we will indicate if:

provision of the Personal Data is necessary for our compliance with a legal obligation; or
it is purely voluntary and there are no implications for you if you do not wish to provide us with it.

Unless otherwise indicated, you should assume that we require the Personal Data for business and/or compliance purposes. Some of the Personal Data that we request is necessary for us to perform our contract with you and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you and manage your investment.

Sending your Personal Data internationally

We will transfer your Personal Data between different countries to our affiliates and group members, members of the Fund' s partnership, transaction counterparties, and third party service providers. These countries may not have similarly strict data protection and privacy laws, and will include those countries in which our affiliates and service providers operate (and may include, for example, transfers from the UK/EEA or Cayman Islands to a jurisdiction outside of such territory).

Where we transfer Personal Data to other members of our group, our service providers or another third party recipient from one country to another, we will ensure that our arrangements with them are governed by data transfer agreements or appropriate safeguards, designed to ensure that your Personal Data is protected as required under applicable data protection law (including, where appropriate, under an agreement on terms approved for this purpose by the European Commission or by obtaining your consent).

Please [contact us](#) if you would like to know more about these agreements or receive a copy of them. Please see below for our contact details.

Consent - and your right to withdraw it

We do not generally rely on obtaining your consent to process your Personal Data. If we do, you have the right to withdraw this consent at any time. Please [contact us](#) or send us an email at PrivacyQueries@Blackstone.com at any time if you wish to do so.

Retention and deletion of your Personal Data

We keep your Personal Data for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations or, where longer, such longer period as is required or permitted by law or regulatory obligations which apply to us. We will generally:

retain Personal Data about you throughout the life cycle of any investment you are involved in; and
retain some Personal Data after your relationship with us ends.

As a general principle, we do not retain your Personal Data for longer than we need it.

We will usually delete your Personal Data (at the latest) after you cease to be an investor in any fund and there is no longer any legal/regulatory requirement, or business purpose, for retaining your Personal Data.

Your rights

You may, subject to certain limitations, have data protection rights depending on the data protection laws that apply to our processing of your Personal Data, including the right to:

access your Personal Data, and some related information, including the purpose for processing the Personal Data, the categories of recipients of that Personal Data to the extent that it has been transferred internationally, and, where the Personal Data has not been collected directly from you, the source (the category information)
restrict the use of your Personal Data in certain circumstances
have incomplete or inaccurate Personal Data corrected

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ask us to stop processing your Personal Data
require us to delete your Personal Data in some limited circumstances

You also have the right in some circumstances to request us to “port” your Personal Data in a portable, re-usable format to other organisations (where this is possible).

California residents may also request certain information about our disclosure of Personal Data during the prior year, including category information (as defined above).

We review and verify requests to protect your Personal Data, and will action data protection requests fairly and in accordance with applicable data protection laws and principles.

If you wish to exercise any of these rights, please [contact us](#) (details below).

From 25 May 2018, you also have the right in some circumstances to request for us to “port” your Personal Data in a portable, re-usable format to other organisations (where this is possible).

Concerns or queries

We take your concerns very seriously. We encourage you to bring it to our attention if you have any concerns about our processing of your Personal Data. This Data Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Our contact details are below.

Please also contact us via any of the below contact methods if you have a disability and require an alternative format of this Data Privacy Notice.

If you want to make a complaint, you can also contact the body regulating data protection in your country, where you live or work, or the location where the data protection issue arose. In particular:

| Country | Supervisory Authority |
|----------------|--|
| Cayman Islands | Cayman Islands Ombudsman (available at: https://ombudsman.ky) |
| European Union | A list of the EU data protection authorities and contact details is available by clicking this link: http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080 |
| United Kingdom | Information Commissioner’s Office (available at: https://ico.org.uk/global/contact-us/) |

Contact us

Please [contact us](#) if you have any questions about this Data Privacy Notice or the Personal Data we hold about you.

Contact us by **email** or access our web form at PrivacyQueries@Blackstone.com.

Contact us in **writing** using this address:

| | |
|---------|--|
| Address | <p><u>For EU/UK related queries:</u> 40 Berkeley Square, London, W1J 5AL, United Kingdom</p> <p><u>All other queries:</u> The Blackstone Group Inc. Attn: Legal & Compliance 345 Park Avenue, New York, NY 10154</p> |
|---------|--|

Changes to this Data Privacy Notice

We keep this Data Privacy Notice under regular review. Please check regularly for any updates at our investor portal (www.bxaccess.com).

This Data Privacy Notice was last updated in January 2020.

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Blackstone Alternative Multi-Strategy Fund *a series of Blackstone Alternative Investment Funds*

Trustees

John M. Brown, Chairman
Frank J. Coates
Paul J. Lawler
Kristen M. Leopold
Peter Koffler
Peter M. Gilbert

Investment Adviser

Blackstone Alternative Investment Advisors LLC
345 Park Avenue
New York, New York 10154

Administrator

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Custodians

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

U.S. Bank N.A.
U.S. Bank Tower
425 Walnut Street
Cincinnati, OH 45202

Transfer Agent

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Officers

Brian F. Gavin, President and Principal Executive Officer
Sarah Kassman, Secretary
Kevin Michel, Chief Legal Officer and Chief Compliance Officer
Thomas Procida, Treasurer and Principal Financial and
Accounting Officer
Sherilene Sibadan, Anti-Money Laundering Officer
Stacey Weckstein, Interim Secretary

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, New York 10112

Legal Counsel

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199-3600

This report, including the financial information herein, is transmitted to the shareholders of Blackstone Alternative Multi-Strategy Fund for their information. It is not a prospectus or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

You can find the Fund's prospectus and other information about the Fund, including the Fund's statement of additional information, on the Fund's website at www.bxmix.com. You can also get this information at no cost by calling the Fund at 1-855-890-7725.

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Item 2. Code of Ethics.

- (a) The Registrant, as of the end of the period covered by the report, has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) No disclosures are required by this Item 2(b).
- (c) The Registrant has not made any amendments to its code of ethics during the reporting period for this Form N-CSR.
- (d) There have been no waivers granted by the Registrant to individuals covered by the Registrant's code of ethics during the reporting period for this form N-CSR.
- (e) Not applicable.
- (f) A copy of the Registrant's code of ethics is attached as Exhibit 13(a)(1) to this Form N-CSR.

Item 3. Audit Committee Financial Expert.

- (a) (1) The Registrant's Board of Trustees has determined that the Registrant has at least one audit committee financial expert serving on its Audit Committee (the "Committee").
- (2) The audit committee financial expert is Kristen M. Leopold, who is "independent" for purposes of this Item 3 of Form N-CSR.
- (3) Not applicable.

Item 4. Principal Accountant Fees and Services.

| | <i>Current Fiscal Year⁽¹⁾</i> | <i>Previous Fiscal Year</i> |
|-----------------------------|--|-----------------------------|
| (a) Audit Fees | \$ 250,000 | \$ 230,000 |
| (b) Audit-Related Fees | \$ 0 | \$ 0 |
| (c) Tax Fees ⁽²⁾ | \$ 39,000 | \$ 39,000 |
| (d) All Other Fees | \$ 0 | \$ 0 |

- (1) No fees were required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the current fiscal year.
- (2) The nature of the services includes tax compliance, tax advice and tax planning.
- (e) (1) Disclose the Committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

The charter for the Committee requires that the Committee pre-approve (i) all audit and non-audit services that the Registrant's independent auditors provide to the Registrant, and (ii) all non-audit services that the Registrant's independent auditors provide to Blackstone Alternative Investment Advisors LLC ("BAIA"), the investment adviser of the Registrant, and any entity controlling, controlled by, or under common control with BAIA that provides ongoing services to the Registrant, if the engagement relates directly to the operations and financial reporting of the Registrant; provided that the Committee may implement policies and procedures by which such services are approved other than by the full Committee prior to their ratification by the Committee.

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- (2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this item that were approved by the Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

| | <u>Current Fiscal Year</u> | | <u>Previous Fiscal Year</u> | |
|-----|----------------------------|---|-----------------------------|---|
| (b) | 0 | % | 0 | % |
| (c) | 0 | % | 0 | % |
| (d) | 0 | % | 0 | % |

- (f) Not applicable.

- (g) Disclose the aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, and rendered to the Registrant's investment adviser, and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Registrant for each of the last two fiscal years of the Registrant.

| <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|----------------------------|-----------------------------|
| \$0 | \$ 0 |

- (h) Not applicable.

- (i) Not applicable.

- (j) Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

- (a) The Registrant's Consolidated Schedule of Investments as of the close of the reporting period is included in the Report to Shareholders filed under Item 1 of this form.
- (b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the Registrant's Board of Trustees.

Item 11. Controls and Procedures.

- (a) The Registrant's principal executive officer and principal financial officers, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures as defined in Rule 30a-3(c) under the 1940 Act, are effective as of the date within 90 days of the filing date of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

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- (b) There were no changes in the Registrant' s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the period covered by this report that have materially affected or are reasonably likely to materially affect, the Registrant' s internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

- (a) Not applicable.
- (b) Not applicable.

Item 13. Exhibits.

- (a)(1) [Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.](#)
- (2) [Certifications pursuant to Rule 30a-2\(a\) are attached hereto.](#)
- (3) Not applicable.
- (4) Not applicable.
- (b) [Certifications pursuant to Rule 30a-2\(b\) are attached hereto.](#)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Blackstone Alternative Investment Funds

By (Signature and Title) /s/ Brian F. Gavin
Brian F. Gavin, President (Principal Executive Officer)

Date May 26, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Brian F. Gavin
Brian F. Gavin, President (Principal Executive Officer)

Date May 26, 2022

By (Signature and Title) /s/ Thomas Procida
Thomas Procida, Treasurer (Principal Financial and Accounting Officer)

Date May 26, 2022

BAIF CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS ADOPTED PURSUANT TO RULES PROMULGATED UNDER SECTION 406 OF THE SARBANES-OXLEY ACT OF 2002

I. Covered Officers/Purpose of the Code

This code of ethics (the “**Code**”) of Blackstone Alternative Investment Funds (the “**Trust**”), applies to the principal executive officer and principal financial officer (the “**Covered Officers**”) of each series of the Trust (each, a “**Fund**”) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that each Fund files with, or submits to, the Securities and Exchange Commission (“**SEC**”) and in other public communications made by the Fund;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. Covered Officers Should Handle Ethically Actual and Apparent Conflicts of Interest

Overview. A “**conflict of interest**” occurs when a Covered Officer’s private interest interferes with the interests of, or the Covered Officer’s service to, the Fund. For example, a conflict of interest would arise if a Covered Officer, or a member of the Covered Officer’s family, receives improper personal benefits as a result of the Covered Officer’s position with the Fund.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Fund and already are subject to conflict of interest provisions in the 1940 Act and the Advisers Act. For example, Covered Officers may not personally engage in certain transactions (such as the purchase or sale of portfolio securities or other property) with the Fund because of their status as “**affiliated persons**” of the Fund. The compliance programs and procedures of the Trust, its investment adviser, Blackstone Alternative Investment Advisors LLC (the “**Adviser**”), and its principal underwriter are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Code. Although typically not presenting an opportunity for improper personal benefit, conflicts may also arise from, or as a result of, the contractual relationship between the Fund and the Adviser, an affiliated service provider, or a third party service provider for which the Covered Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers shall, in the normal course of their duties (whether formally for the Fund or for the Adviser or a service provider, or for one or more of them), be involved in establishing policies and implementing decisions that will have different effects on the Adviser, service provider, and the Fund. The participation of the Covered

Officers in such activities is inherent in the contractual relationships between the Fund and its Adviser or service provider and is consistent with the performance by the Covered Officers of their duties as officers of the Fund. Thus, if performed in conformity with the provisions of the 1940 Act and the Advisers Act, other applicable laws, and the Fund's organizational documents, such activities shall be deemed to have been handled ethically and not to have involved any violation of this Code. In addition, it is recognized by the Board that the Covered Officers may also be trustees, officers, or employees of one or more other investment companies covered by this or other codes and that such service, by itself, does not give rise to a conflict of interest or to a violation of this Code.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not the subject of provisions of the 1940 Act and the Advisers Act. The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of the Fund.

Each Covered Officer must not:

- use his or her personal influence or personal relationships to influence investment decisions or financial reporting by the Fund whereby the Covered Officer, or a member of his or her family, would knowingly benefit personally to the detriment of the Fund and its shareholders;
- use his or her position with the Fund for private economic gain to himself or herself, his or her family or any other person, or in a manner detrimental to the interests of the Fund and its shareholders;
- exercise inappropriate influence in connection with his or her official duties that causes the Fund to violate applicable laws, rules, and regulations; and
- cause the Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer, or a member of his or her family, rather than the benefit of the Fund; or retaliate against any other Covered Officer or any employee of the Fund, their Adviser, service providers, or other entities doing business with the Fund for reports of potential violations of this Code or applicable laws that are made in good faith.

There are some relationships that should always be disclosed to the Chief Compliance Officer of the Fund. These relationships are listed below:

- any ownership interest in, or any consulting or employment relationship with, any entities doing business with the Fund, other than the Adviser, the principal underwriter, or an affiliate of either of those entities. This disclosure requirement shall not apply to or otherwise limit the ownership of publicly traded securities so long as the Covered Officer's ownership does not exceed more than 1% of the outstanding securities of the relevant class; and
- a direct or indirect financial interest in commissions, transaction charges, or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares

other than an interest arising from the Covered Officer's employment with the Adviser, the principal underwriter, or its affiliates. This disclosure requirement shall not apply to or otherwise limit (i) the ownership of publicly traded securities so long as the Covered Officer's ownership does not exceed more than 1% of the particular class of security outstanding or (ii) the receipt by the Adviser, the principal underwriter, or its affiliate of research or other benefits in exchange for "soft dollars."

III. Disclosure and Compliance

Each Covered Officer of the Fund should become familiar with the disclosure requirements generally applicable to the Fund;

each Covered Officer of the Fund should not knowingly misrepresent, or cause others to misrepresent, facts about the Fund to others, whether within or outside the Fund, including to the Fund's Trustees and auditors, and to governmental regulators and self-regulatory organizations;

each Covered Officer of the Fund should, to the extent appropriate within the Covered Officer's area of responsibility, consult with other officers and employees of the Fund and its Adviser with the goal of promoting full, fair, accurate, timely, and understandable disclosure in the reports and documents each Fund files with, or submits to, the SEC and in other public communications made by the Fund; and

it is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules, and regulations by (i) adhering personally to such standards and restrictions and (ii) encouraging and counseling other persons involved with the Fund to adhere to such standards and restrictions.

IV. Reporting and Accountability

Each Covered Officer of the Fund must:

upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing to the Board that the Covered Officer has received, read and understands the Code;

annually thereafter affirm to the Board that the Covered Officer has complied with the requirements of the Code;

provide full and fair responses to all questions asked in any Trustee and Officer Questionnaire as well as with respect to any supplemental request for information;

not retaliate against any other Covered Officer or any employee of the Fund or its affiliated persons for reports of potential violations that are made in good faith; and

notify the Chief Compliance Officer of the Fund promptly if the Covered Officer knows of any material violation of this Code. Failure to do so is itself a violation of this Code.

The Chief Compliance Officer of the Fund is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. The Chief Compliance Officer of the Fund is authorized to consult, as appropriate, with counsel to the Fund and counsel to the Trustees of the Fund who are not “**interested persons**,” as defined by Section 2(a)(19) of the 1940 Act, of the Fund (the “**Independent Trustees**”), and is encouraged to do so. However, any approvals or waivers¹ will be considered by Independent Trustees.

The Fund will follow these procedures in investigating and enforcing this Code:

the Chief Compliance Officer will take all appropriate action to investigate any potential material violations, reported to him or her, which may include the use of internal or external counsel, accountants, or other personnel;

if, after such investigation, the Chief Compliance Officer believes that no material violation has occurred, the Chief Compliance Officer is not required to take any further action;

any matter that the Chief Compliance Officer believes is a material violation shall be reported to the Independent Trustees;

if the Independent Trustees concur that a violation has occurred, it will inform and make a recommendation to the Board, which will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; notification to appropriate personnel of the Adviser or Board; and/or disciplinary action (which may include a recommendation to dismiss the Covered Officer as an officer or employee of the Fund); and

any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules.

V. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the Fund for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Fund, the Adviser, principal underwriter (if applicable), or other service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The codes of ethics under Rule 17j-1 under the 1940 Act of the Fund, the Adviser and principal underwriter are separate requirements applying to the Covered Officers and others, and are not part of this Code.

VI. Amendments

Any amendments to this Code must be approved or ratified by a majority vote of the Board, including a majority of the Independent Trustees.

¹ For this purpose, the term “**waiver**” includes the approval by the Fund of a material departure from a provision of the Code or the Fund’s failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to Fund management.

VII. Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code or upon advice of counsel, such matters shall not be disclosed to anyone other than the Adviser or Board, the Covered Officers, the Chief Compliance Officer, outside audit firms, legal counsel to the Fund, and legal counsel to the Independent Trustees.

VIII. Internal Use

The Code is intended solely for the internal use by the Fund and does not constitute an admission, by or on behalf of the Fund, as to any fact, circumstance, or legal conclusion.

As Adopted, May 17, 2017

TO: The Board of Trustees of the Blackstone Registered Funds²
FROM: [Name], [Principal Executive Officer] / [Principal Financial Officer] of the Blackstone Registered Funds
DATE: [Date]
SUBJECT: Annual Sarbanes-Oxley Act Code of Ethics Certification of Compliance

I hereby certify as follows:

1. Blackstone Registered Funds have adopted Codes of Ethics pursuant to the rules promulgated under Section 406 of the Sarbanes-Oxley Act of 2002 for principal executive and senior financial officers of the Blackstone Registered Funds (the “Codes”);
2. I acknowledge receiving, reading and understanding the Codes;
3. During the period 4/01/[] - 3/31/[], I have complied with the requirements of the Codes; and
4. I will cooperate fully with any investigation or inquiry as to whether a possible violation of the Codes has occurred.

By: _____
[_____]
[Principal Executive Officer] / [Principal Financial Officer], Blackstone Registered Funds

² “Blackstone Registered Funds” consists of Blackstone Alternative Alpha Fund, Blackstone Alternative Alpha Fund II, Blackstone Alternative Alpha Master Fund and Blackstone Alternative Investment Funds with respect to its series Blackstone Alternative Multi-Strategy Fund.

CERTIFICATIONS

I, Brian F. Gavin, certify that:

1. I have reviewed this report on Form N-CSR of Blackstone Alternative Investment Funds (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 26, 2022
Date

/s/ Brian F. Gavin
Brian F. Gavin, President (Principal Executive Officer)

CERTIFICATIONS

I, Thomas Procida, certify that:

1. I have reviewed this report on Form N-CSR of Blackstone Alternative Investment Funds (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 26, 2022

Date

/s/ Thomas Procida

Thomas Procida, Treasurer (Principal Financial and Accounting Officer)

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1350, and accompanies the report on Form N-CSR for the period ended March 31, 2022 of Blackstone Alternative Investment Funds (the “registrant”).

I, Brian F. Gavin, the President of the registrant, certify that, to the best of my knowledge:

1. the Form N-CSR fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. the information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: May 26, 2022

/s/ Brian F. Gavin

Brian F. Gavin

President (Principal Executive Officer)

This certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of Form N-CSR or as a separate disclosure document. A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1350, and accompanies the report on Form N-CSR for the period ended March 31, 2022 of Blackstone Alternative Investment Funds (the “registrant”).

I, Thomas Procida, the Treasurer of the registrant, certify that, to the best of my knowledge:

1. the Form N-CSR fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. the information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: May 26, 2022

/s/ Thomas Procida

Thomas Procida

Treasurer (Principal Financial and Accounting
Officer)

This certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of Form N-CSR or as a separate disclosure document. A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.