

BEACON POINTE MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS
March 31, 2026

Shares		Fair Value
PORTFOLIO INSTRUMENTS – 99.3%		
PRIVATE EQUITY – 29.1%		
1,854,197	AMG Pantheon Fund, LLC, Class 3 ^{(a),(b),(c),(d),(e)}	\$ 52,306,894
7,613,153	Cascade Private Capital Class I	155,536,721
9,083,243	Partners Group Private Equity Fund, LLC – Class I ^{(a),(b),(c),(d),(e)}	20,172,067
-	Pathway Select Fund LP, Series A ^{(b),(c),(d),(e)}	32,699,903
-	Pathway Select Fund LP, Series 2025 ^{(a),(b),(c),(d),(e)}	22,209,251
542,082	Stepstone Private Venture and Growth Fund ^{(b),(c)}	33,598,254
		<u>316,523,090</u>
PRIVATE CREDIT – 35.0%		
6,501,687	AMG Pantheon Credit Solutions Fund Class S	70,023,166
-	Antares Loan Funding I Ltd. ^{(b),(c),(d),(e)}	20,000,000
980,048	Apollo Asset Back Credit Company, LLC ^{(b),(c)}	24,841,966
-	Ares Private Credit Fund C-I Holdco, LLC - Series ^{(b),(c),(d),(e)}	8,055,553
2,137,486	Blue Owl Alternative Credit Fund, Class I	21,246,606
5,144,892	Cliffwater Corporate Lending Fund	54,227,158
3,572,375	Cliffwater Enhanced Lending Fund, Class I	39,331,847
-	South Cove Funding LLC ^{(b),(c),(d),(e)}	10,236,722
-	Kohlberg Credit CLO 2025-1, LLC ^{(b),(c),(d),(e)}	20,590,739
-	NXT Capital Structured Note I ^{(b),(c),(d),(e)}	13,800,000
5,098,316	Oaktree Asset-Backed Income Fund, Class I ^(a)	53,213,525
-	TPG AG Credit Solutions Fund III, LP ^{(b),(c),(d),(e)}	11,579,267
-	Varagon Structured Notes Issuer I, LLC ^{(b),(c),(d),(e)}	9,605,049
916,585	Variant Alternative Income Fund, Class I	23,877,044
		<u>380,628,642</u>
PRIVATE REAL ESTATE – 12.1%		
1,402,695	Apollo Diversified Real Estate Fund, Class I	34,842,938
1,429,188	Blackstone Real Estate Income Trust, Inc ^{(b),(c)}	20,370,931
3,643,175	Clarion Partners Real Estate Income Fund Class I	41,313,605
-	Kairos Credit Strategies EB Holdings, LLC ^{(b),(c),(d),(e)}	4,000,000
1,333,739	KKR Real Estate Select Trust Class I	30,876,060
		<u>131,403,534</u>
HEDGED EQUITIES AND HEDGE FUNDS- 8.9%		
1,525,374	AQR Diversifying Strategies Fund, Class I ^(a)	22,056,909
1,007,263	BlackRock Systematic Multi-Strategy Fund, Institutional Class	10,566,191
15,972	Ironwood Institutional Multi-Strategy Fund LLC ^{(a),(b),(c),(d),(e)}	19,818,852
1,958,734	JPMorgan Equity Premium Income Fund, Class I	27,461,453
494,800	JPMorgan Hedged Equity 2 Fund, Class I	9,524,896

See accompanying notes to financial statements.

BEACON POINTE MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2026

Shares		Fair Value
	PORTFOLIO INSTRUMENTS – 99.3% (Continued)	
	HEDGED EQUITIES AND HEDGE FUNDS- 8.9% (Continued)	
335,806	JPMorgan Hedged Equity 3 Fund, Class I	\$ 6,837,015
		<u>96,265,316</u>
	REAL ASSETS – 7.1%	
3,988,036	AMG Pantheon Infrastructure Class S ^(a)	43,230,309
1,197,725	Apollo Infrastructure Co. ^{(b),(c)}	33,303,349
		<u>76,533,658</u>
	LIQUIDITY POOL – 7.1%	
741,471	Aristotle Floating Rate Income Fund, Class I	6,828,950
728,966	BlackRock Floating Rate Income Portfolio, Institutional Class	6,808,544
39,593,041	First American Treasury Obligations Fund, Class X, 3.59% ^(f)	39,593,041
123,000	iShares I-3 Year Treasury Bond ETF ^(a)	10,156,110
413,072	Nuveen Floating Rate Income Fund, Class I	7,286,584
746,075	T Rowe Price Institutional Floating Rate Fund, Class I	6,886,272
		<u>77,559,501</u>
	TOTAL PORTFOLIO INSTRUMENTS (Cost \$1,030,441,354)	<u>1,078,913,741</u>
	TOTAL INVESTMENTS – 99.3% (Cost \$1,030,441,354)	\$ 1,078,913,741
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%	<u>8,136,416</u>
	NET ASSETS - 100.0%	<u><u>\$ 1,087,050,157</u></u>

^(a) Non-income producing security.

^(b) Illiquid investments. The total fair value of these investments as of March 31, 2026, was \$357,188,797, representing 32.9% of net assets.

^(c) Restricted investment.

^(d) Investment is valued using net asset value (or its equivalent) as a practical expedient. Total value of all such investments as March 31, 2026, amounted to \$245,074,297 which represents approximately 22.5% of the net assets of the Fund.

^(e) Investment does not issue shares.

^(f) Rate disclosed is the seven day effective yield as of March 31, 2026.