

BEACON POINTE MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026

Shares		Fair Value
PORTFOLIO INSTRUMENTS – 99.9%		
PRIVATE EQUITY – 31.3%		
-	AMG Pantheon Fund, LLC, Class 3 ^{(a),(b),(c),(d),(e)}	\$ 54,031,297
-	Carlyle Alpinvest Private Markets Fund ^{(a),(b),(c),(d),(e)}	45,000,000
6,965,904	Cascade Private Capital Class I	154,294,775
9,083,243	Partners Group Private Equity Fund, LLC – Class I ^{(a),(b),(c),(d),(e)}	19,732,437
-	Pathway Select Fund LP, Series A ^{(b),(c),(d),(e)}	33,957,367
-	Pathway Select Fund LP, Series 2025 ^{(a),(b),(c),(d),(e)}	23,151,003
-	Pathway Select Fund, LP – 2026 ^{(a),(b),(c),(d),(e)}	6,878,776
542,082	Stepstone Private Venture and Growth Fund ^{(b),(c)}	37,517,508
		374,563,163
PRIVATE CREDIT – 32.3%		
6,501,687	AMG Pantheon Credit Solutions Fund Class S	68,722,829
-	Antares Loan Funding I Ltd. ^{(b),(c),(d),(e)}	20,953,000
980,048	Apollo Asset Back Credit Company, LLC ^{(b),(c)}	24,758,367
-	Ares Private Credit Fund C-I Holdco, LLC - Series ^{(b),(c),(d),(e)}	7,890,723
2,137,486	Blue Owl Alternative Credit Fund, Class I ^(a)	21,332,105
5,144,892	Cliffwater Corporate Lending Fund	53,867,015
3,572,375	Cliffwater Enhanced Lending Fund, Class I	39,081,781
-	South Cove Funding LLC ^{(b),(c),(d),(e)}	10,236,722
-	Kohlberg Credit CLO 2025- I, LLC ^{(b),(c),(d),(e)}	20,225,045
-	Metropolitan Levered Partners Fund 2025 LP ^{(b),(c),(d),(e)}	5,316,438
-	NXT Capital Structured Note I ^{(b),(c),(d),(e)}	14,007,170
5,179,223	Oaktree Asset-Backed Income Fund, Class I ^(a)	53,345,999
-	TPG AG Credit Solutions Fund III, LP ^{(b),(c),(d),(e)}	14,213,376
-	Varagon Structured Notes Issuer I, LLC ^{(b),(c),(d),(e)}	9,844,581
916,585	Variant Alternative Income Fund, Class I	23,638,732
		387,433,883
PRIVATE REAL ESTATE – 12.2%		
1,402,695	Apollo Diversified Real Estate Fund, Class I	34,562,399
2,481,561	Blackstone Real Estate Income Trust, Inc ^{(b),(c)}	36,046,164
3,643,175	Clarion Partners Real Estate Income Fund Class I	41,058,582
-	Kairos Credit Strategies EB Holdings, LLC ^{(b),(c),(d),(e)}	4,000,000
1,333,739	KKR Real Estate Select Trust Class I	30,515,951
		146,183,096
HEDGED EQUITIES AND HEDGE FUNDS- 10.9%		
3,703,902	AQR Diversifying Strategies Fund, Class I ^(a)	53,891,775
1,007,263	BlackRock Systematic Multi-Strategy Fund, Institutional Class	10,495,683

BEACON POINTE MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2026

Shares		Fair Value
PORTFOLIO INSTRUMENTS – 99.9% (Continued)		
HEDGED EQUITIES AND HEDGE FUNDS- 10.9% (Continued)		
-	Ironwood Institutional Multi-Strategy Fund LLC ^{(a),(b),(c),(d),(e)}	\$ 21,869,475
1,958,734	JPMorgan Equity Premium Income Fund, Class I	27,363,516
494,800	JPMorgan Hedged Equity 2 Fund, Class I	10,375,952
335,806	JPMorgan Hedged Equity 3 Fund, Class I	7,196,328
		<u>131,192,729</u>
REAL ASSETS – 6.6%		
3,988,036	AMG Pantheon Infrastructure Class S	44,865,404
1,197,725	Apollo Infrastructure Co. ^{(a),(b),(c)}	33,766,629
		<u>78,632,033</u>
LIQUIDITY POOL – 6.6%		
741,471	Aristotle Floating Rate Income Fund, Class I	6,843,780
728,966	BlackRock Floating Rate Income Portfolio, Institutional Class	6,793,965
6,989,814	First American Treasury Obligations Fund, Class X, 3.59% ^(f)	6,989,814
533,114	iShares 1-3 Year Treasury Bond ETF	43,773,990
413,072	Nuveen Floating Rate Income Fund, Class I	7,307,238
746,075	T Rowe Price Institutional Floating Rate Fund, Class I ^(a)	6,886,272
		<u>78,595,059</u>
	TOTAL PORTFOLIO INSTRUMENTS (Cost \$1,132,215,522)	<u>1,196,599,963</u>
	TOTAL INVESTMENTS – 99.9% (Cost \$1,132,215,522)	\$ 1,196,599,963
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	1,152,177
	NET ASSETS - 100.0%	<u>\$ 1,197,752,140</u>

^(a) Non-income producing security.

^(b) Illiquid investments. The total fair value of these investments as of June 30, 2026, was \$443,396,078, representing 37.0% 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 June 30, 2026, amounted to \$311,307,410 which represents approximately 26.0% of the net assets of the Fund.

^(e) Investment does not issue shares.

^(f) Rate disclosed is the seven day effective yield as of June 30, 2026.