# Consolidated Schedule of Investments (unaudited)

August 31, 2026

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## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|---|---|
| **Common Stocks — 23.7%** | | |
| **Communication Services — 3.0%** | | |
| *Diversified Telecommunication Services — 0.1%* | | |
| Comcast Corp., Class A Shares | 12,599 | $ 335,385 |
| Uniti Group Inc. | 42,920 | 425,767 *(a) |
| *Total Diversified Telecommunication Services* | | *761,152* |
| *Entertainment — 2.7%* | | |
| Liberty Media Corp.-Liberty Formula One, Class C Shares | 304 | 30,385 * |
| Roku Inc. | 49,722 | 7,802,873 * |
| Warner Bros. Discovery Inc. | 267,515 | 7,632,203 * |
| *Total Entertainment* | | *15,465,461* |
| *Interactive Media & Services — 0.0%††* | | |
| Alphabet Inc., Class A Shares | 336 | *114,022* |
| *Media — 0.2%* | | |
| EchoStar Corp., Class A Shares | 10,212 | *882,725* *(a)(b) |
| **Total Communication Services** | | **17,223,360** |
| **Consumer Discretionary — 0.3%** | | |
| *Broadline Retail — 0.0%††* | | |
| Alibaba Group Holding Ltd., ADR | 105 | *11,972* |
| *Distributors — 0.0%††* | | |
| Genuine Parts Co. | 1,212 | *164,432*(a) |
| *Hotels, Restaurants & Leisure — 0.1%* | | |
| Churchill Downs Inc. | 3,109 | *271,975* |
| *Household Durables — 0.2%* | | |
| Panasonic Holdings Corp. | 41,661 | *1,161,685* |
| **Total Consumer Discretionary** | | **1,610,064** |
| **Consumer Staples — 1.4%** | | |
| *Beverages — 0.1%* | | |
| Primo Brands Corp. | 24,019 | *548,114*(a) |
| *Personal Care Products — 1.3%* | | |
| Kenvue Inc. | 376,379 | 7,106,035 |
| Ontex Group NV | 2,841 | 8,941 * |
| *Total Personal Care Products* | | *7,114,976* |
| **Total Consumer Staples** | | **7,663,090** |
| **Energy — 0.7%** | | |
| *Energy Equipment & Services — 0.4%* | | |
| Transocean Ltd. | 94,273 | 547,726 * |
| Valaris Ltd. | 22,011 | 1,901,090 * |
| *Total Energy Equipment & Services* | | *2,448,816* |
| *Oil, Gas & Consumable Fuels — 0.3%* | | |
| Gazprom PJSC | 615,160 | 0 *(c)(d) |
| Sable Offshore Corp. | 1,009 | 4,873 * |
| Williams Cos. Inc. | 17,575 | 1,319,004 (a) |
| *Total Oil, Gas & Consumable Fuels* | | *1,323,877* |
| **Total Energy** | | **3,772,693** |
| **Financials — 0.2%** | | |
| *Banks — 0.0%††* | | |
| Columbia Financial Inc. | 3,795 | *44,098* |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

**Franklin Alternative Strategies Fund**

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|---|---|
| *Capital Markets — 0.1%* | | |
| TPG Inc. | 5,600 | $ *303,072*[a][b] |
| *Financial Services — 0.1%* | | |
| DSG TopCo Inc. | 37,323 | 594,369 |
| PayPal Holdings Inc. | 1,156 | 60,880 |
| Pershing Square Tontine Holdings Ltd., Class A Shares | 42,829 | 2,163[c] |
| *Total Financial Services* | | *657,412* |
| *Mortgage Real Estate Investment Trusts (REITs) — 0.0%††* | | |
| Arbor Realty Trust Inc. | 13,883 | *69,554* |
| **Total Financials** | | **1,074,136** |
| **Health Care — 8.7%** | | |
| *Biotechnology — 4.1%* | | |
| Abivax SA | 6,753 | 754,513 * |
| Arcutis Biotherapeutics Inc. | 18,251 | 437,476 * |
| Argenx SE, ADR | 1,266 | 1,306,082 * |
| BeOne Medicines Ltd., ADR | 2,014 | 724,194 * |
| Cabaletta Bio Inc. | 257,027 | 799,354 * |
| Celcuity Inc. | 9,835 | 875,905 * |
| Crescent Biopharma Inc. | 27,284 | 452,914 * |
| Damora Therapeutics Inc. | 11,271 | 317,617 * |
| Dianthus Therapeutics Inc. | 7,524 | 794,610 * |
| Disc Medicine Inc. | 6,957 | 547,168 * |
| Egetis Therapeutics AB | 422,271 | 346,100 * |
| Erasca Inc. | 51,921 | 928,347 * |
| First Tracks Biotherapeutics Inc. | 3,943 | 164,975 * |
| Ideaya Biosciences Inc. | 9,673 | 387,887 * |
| Immunovant Inc. | 12,659 | 516,740 * |
| Insmed Inc. | 9,530 | 1,160,945 * |
| Kymera Therapeutics Inc. | 7,993 | 949,648 * |
| Neurogene Inc. | 24,669 | 894,005 * |
| Newamsterdam Pharma Co. NV | 19,707 | 499,375 * |
| Oruka Therapeutics Inc. | 7,988 | 739,849 * |
| Palvella Therapeutics Inc. | 8,718 | 1,330,280 * |
| Protagonist Therapeutics Inc. | 4,742 | 700,631 * |
| Revolution Medicines Inc. | 6,397 | 1,315,031 *[a] |
| Rezolute Inc. | 109,617 | 514,104 * |
| Roivant Sciences Ltd. | 38,090 | 1,319,438 * |
| Scholar Rock Holding Corp. | 7,081 | 402,201 * |
| Sionna Therapeutics Inc. | 29,802 | 179,706 * |
| Spyre Therapeutics Inc. | 7,759 | 693,111 * |
| Tyra Biosciences Inc. | 11,065 | 276,957 * |
| uniQure NV | 24,759 | 1,205,268 * |
| Vertex Pharmaceuticals Inc. | 2,144 | 1,167,451 * |
| Zenas Biopharma Inc. | 13,798 | 445,951 * |
| *Total Biotechnology* | | *23,147,833* |
| *Health Care Equipment & Supplies — 1.6%* | | |
| Align Technology Inc. | 3,512 | 561,182 * |
| Edwards Lifesciences Corp. | 9,756 | 885,357 * |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|---|---|
| *Health Care Equipment & Supplies — continued* | | |
| Intuitive Surgical Inc. | 434 | $ 163,557 * |
| Penumbra Inc. | 21,905 | 7,077,506 *[a] |
| Tandem Diabetes Care Inc. | 17,644 | 388,344 * |
| *Total Health Care Equipment & Supplies* | | *9,075,946* |
| *Health Care Providers & Services — 0.6%* | | |
| Community Health Systems Inc. | 55,020 | 160,658 *[a] |
| CVS Health Corp. | 14,181 | 1,331,738 |
| Elevance Health Inc. | 1,931 | 757,995 |
| UnitedHealth Group Inc. | 3,746 | 1,458,730 |
| *Total Health Care Providers & Services* | | *3,709,121* |
| *Life Sciences Tools & Services — 0.9%* | | |
| Agilent Technologies Inc. | 8,634 | 1,325,837 |
| Danaher Corp. | 7,796 | 1,664,914 |
| Lonza Group AG, Registered Shares | 467 | 332,810 |
| Thermo Fisher Scientific Inc. | 2,603 | 1,606,311 |
| *Total Life Sciences Tools & Services* | | *4,929,872* |
| *Pharmaceuticals — 1.5%* | | |
| Apnimed Inc. | 10,662 | 279,877 * |
| Avalyn Pharma Inc. | 17,703 | 614,825 * |
| Crinetics Pharmaceuticals Inc. | 9,457 | 803,372 * |
| Elanco Animal Health Inc. | 60,680 | 1,451,466 * |
| Eli Lilly & Co. | 744 | 860,607 |
| Enliven Therapeutics Inc. | 7,318 | 423,639 * |
| Kardigan Inc. | 14,418 | 290,667 * |
| LB Pharmaceuticals Inc. | 9,656 | 456,342 * |
| Merck & Co. Inc. | 6,686 | 987,923 |
| Seaport Therapeutics Inc. | 22,176 | 525,128 * |
| Tarsus Pharmaceuticals Inc. | 11,436 | 849,009 * |
| Trevi Therapeutics Inc. | 17,971 | 298,319 * |
| VeraDermics Inc. | 9,304 | 915,607 * |
| *Total Pharmaceuticals* | | *8,756,781* |
| **Total Health Care** | | **49,619,553** |
| **Industrials — 3.4%** | | |
| *Aerospace & Defense — 0.0%††* | | |
| Honeywell Aerospace Inc. | 1 | *79* * |
| *Building Products — 0.2%* | | |
| Johnson Controls International PLC | 8,753 | *1,210,015* |
| *Commercial Services & Supplies — 0.9%* | | |
| ACV Auctions Inc., Class A Shares | 34,445 | 242,149 * |
| UniFirst Corp. | 17,207 | 4,759,456 |
| *Total Commercial Services & Supplies* | | *5,001,605* |
| *Construction & Engineering — 0.3%* | | |
| ITG Inc., Class A Shares | 18,439 | 224,403 *[a] |
| MasTec Inc. | 5,661 | 1,357,394 *[a] |
| *Total Construction & Engineering* | | *1,581,797* |
| *Electrical Equipment — 0.5%* | | |
| Eaton Corp. PLC | 4,924 | 1,978,857 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

**Franklin Alternative Strategies Fund**

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|---|---|
| *Electrical Equipment — continued* | | |
| Nextpower Inc., Class A Shares | 4,559 | $ 373,975 *[a] |
| NIDEC Corp. | 40,151 | 645,671 * |
| *Total Electrical Equipment* | | *2,998,503* |
| *Ground Transportation — 1.1%* | | |
| Fedex Freight Holding Co. Inc. | 3,708 | 495,908 *[a] |
| Hertz Global Holdings Inc. | 24,269 | 55,091 *[a] |
| Norfolk Southern Corp. | 16,512 | 5,660,148 |
| *Total Ground Transportation* | | *6,211,147* |
| *Industrial Conglomerates — 0.0%††* | | |
| Honeywell International Inc. | 1 | *107* |
| *Machinery — 0.1%* | | |
| IHI Corp. | 15,788 | *263,786* |
| *Passenger Airlines — 0.0%††* | | |
| GOL Finance Inc. | 11,369,458 | *34,108*[c] |
| *Professional Services — 0.1%* | | |
| UL Solutions Inc., Class A Shares | 8,945 | *666,581*[a] |
| *Trading Companies & Distributors — 0.2%* | | |
| QXO Inc. | 86,603 | *1,150,088* * |
| **Total Industrials** | | **19,117,816** |
| **Information Technology — 2.2%** | | |
| *Communications Equipment — 0.4%* | | |
| Riverbed Technology Inc. | 1,499 | 0[c][d] |
| Viasat Inc. | 31,433 | 2,114,498 *[a] |
| *Total Communications Equipment* | | *2,114,498* |
| *Electronic Equipment, Instruments & Components — 0.5%* | | |
| Advanced Energy Industries Inc. | 1,611 | 446,021 |
| Aeva Technologies Inc. | 7,613 | 119,220 * |
| Flex Ltd. | 18,457 | 2,016,427 * |
| *Total Electronic Equipment, Instruments & Components* | | *2,581,668* |
| *IT Services — 0.0%††* | | |
| DigitalOcean Holdings Inc. | 2,685 | 297,203 * |
| SharonAI Holdings Inc. | 83 | 4,553 * |
| Whitefiber Inc. | 204 | 3,860 * |
| *Total IT Services* | | *305,616* |
| *Semiconductors & Semiconductor Equipment — 0.8%* | | |
| Camtek Ltd. | 42 | 5,628 * |
| Diodes Inc. | 73 | 6,628 * |
| indie Semiconductor Inc., Class A Shares | 13,235 | 49,168 * |
| Onto Innovation Inc. | 35 | 9,352 * |
| Penguin Solutions Inc. | 13,933 | 683,832 * |
| Qorvo Inc. | 37,658 | 3,618,181 * |
| Wolfspeed Inc. | 561 | 15,372 * |
| *Total Semiconductors & Semiconductor Equipment* | | *4,388,161* |
| *Software — 0.5%* | | |
| Core Scientific Inc. | 30,788 | 501,844 *[a] |
| Dynatrace Inc. | 1,438 | 78,500 * |
| Gorilla Technology Group Inc. | 226 | 3,399 * |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|---|---|
| *Software — continued* | | |
| Hive Digital Technologies Ltd. | 4,593 | $ 12,769 * |
| Nebius Group NV | 11,401 | 2,352,254 * |
| Pagaya Technologies Ltd., Class A Shares | 956 | 20,784 * |
| Procore Technologies Inc. | 1,736 | 108,882 * |
| *Total Software* | | *3,078,432* |
| *Technology Hardware, Storage & Peripherals — 0.0%††* | | |
| Pivotal Software Escrow NPV | 73,957 | *0*[c][d] |
| **Total Information Technology** | | **12,468,375** |
| **Materials — 0.1%** | | |
| *Chemicals — 0.0%††* | | |
| Albemarle Corp. | 2,024 | 273,179[a] |
| PureCycle Technologies Inc. | 1,040 | 6,791 * |
| *Total Chemicals* | | *279,970* |
| *Containers & Packaging — 0.0%††* | | |
| Labels Buyer LLC NPV | 445 | *32,003* |
| *Metals & Mining — 0.1%* | | |
| Samarco Mineracao SA Escrow | 384,000 | 17,149[c] |
| Zijin Mining Group Co. Ltd., Class H Shares | 109,096 | 508,701 |
| *Total Metals & Mining* | | *525,850* |
| **Total Materials** | | **837,823** |
| **Real Estate — 0.0%††** | | |
| *Real Estate Management & Development — 0.0%††* | | |
| Kaisa Group Holdings Ltd. | 265,673 | 1,356 * |
| Opendoor Technologies Inc. | 11,819 | 37,821 * |
| **Total Real Estate** | | **39,177** |
| **Utilities — 3.7%** | | |
| *Electric Utilities — 2.4%* | | |
| Constellation Energy Corp. | 4,311 | 1,184,534[a] |
| Entergy Corp. | 20,411 | 2,169,893[a] |
| Eversource Energy | 19,042 | 1,335,606[a] |
| FirstEnergy Corp. | 31,243 | 1,432,804[a] |
| NextEra Energy Inc. | 25,220 | 2,076,615[a] |
| PG&E Corp. | 75,019 | 995,502[a] |
| TXNM Energy Inc. | 29,728 | 1,712,630[a] |
| Xcel Energy Inc. | 38,099 | 2,883,713[a] |
| *Total Electric Utilities* | | *13,791,297* |
| *Independent Power and Renewable Electricity Producers — 0.7%* | | |
| AES Corp. | 282,825 | *4,168,841*[a] |
| *Multi-Utilities — 0.2%* | | |
| Ameren Corp. | 873 | 92,547 |
| Dominion Energy Inc. | 16,960 | 1,119,529 |
| *Total Multi-Utilities* | | *1,212,076* |
| *Water Utilities — 0.4%* | | |
| Essential Utilities Inc. | 47,741 | *1,965,497*[a] |
| **Total Utilities** | | **21,137,711** |
| **Total Common Stocks (Cost — $123,979,509)** | | **134,563,798** |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| **Convertible Bonds & Notes — 14.2%** | | | | |
| **Communication Services — 0.6%** | | | | |
| *Diversified Telecommunication Services — 0.1%* | | | | |
| AST SpaceMobile Inc., Senior Notes | 2.375% | 10/15/32 | 233,000 | $ 266,610 [a][e] |
| AST SpaceMobile Inc., Senior Notes | 1.625% | 2/1/34 | 28,000 | 28,266 [e] |
| AST SpaceMobile Inc., Senior Notes | 2.000% | 1/15/36 | 30,000 | 25,598 [e] |
| Bandwidth Inc., Senior Notes | 0.000% | 7/1/32 | 175,000 | 175,438 [e] |
| Match Group Financeco 3 Inc., Senior Notes | 2.000% | 1/15/30 | 25,000 | 23,110 [a][e] |
| *Total Diversified Telecommunication Services* | | | | *519,022* |
| *Entertainment — 0.1%* | | | | |
| Live Nation Entertainment Inc., Senior Notes | 3.125% | 1/15/29 | 35,000 | 60,896 |
| Live Nation Entertainment Inc., Senior Notes | 2.875% | 1/15/30 | 33,000 | 38,247 [a] |
| Live Nation Entertainment Inc., Senior Notes | 2.875% | 10/15/31 | 33,000 | 35,614 [e] |
| Sphere Entertainment Co., Senior Notes | 3.500% | 12/1/28 | 34,000 | 131,869 |
| *Total Entertainment* | | | | *266,626* |
| *Interactive Media & Services — 0.0%††* | | | | |
| Ziff Davis Inc., Senior Notes | 3.625% | 3/1/28 | 140,000 | *143,087* [a][e] |
| *Media — 0.4%* | | | | |
| EchoStar Corp., Senior Secured Notes (3.875% Cash or 3.875% PIK) | 3.875% | 11/30/30 | 907,521 | 2,450,488 [a][f] |
| Sirius XM Holdings Inc., Senior Notes | 3.750% | 3/15/28 | 72,000 | 80,406 [a] |
| *Total Media* | | | | *2,530,894* |
| **Total Communication Services** | | | | **3,459,629** |
| **Consumer Discretionary — 0.8%** | | | | |
| *Automobile Components — 0.0%††* | | | | |
| LCI Industries, Senior Notes | 3.000% | 3/1/30 | 152,000 | 164,882 [a] |
| Patrick Industries Inc., Senior Notes | 1.750% | 12/1/28 | 31,000 | 42,532 |
| *Total Automobile Components* | | | | *207,414* |
| *Automobiles — 0.1%* | | | | |
| Fisker Inc., Senior Notes | 2.500% | 9/15/26 | 940,128 | 1,269 [e][g] |
| NIO Inc., Senior Notes | 4.625% | 10/15/30 | 38,000 | 36,913 [a] |
| Rivian Automotive Inc., Senior Notes | 4.625% | 3/15/29 | 264,000 | 302,775 [a] |
| *Total Automobiles* | | | | *340,957* |
| *Broadline Retail — 0.3%* | | | | |
| Alibaba Group Holding Ltd., Senior Notes | 0.500% | 6/1/31 | 889,000 | 1,167,257 [a] |
| Alibaba Group Holding Ltd., Senior Notes | 0.000% | 9/15/32 | 29,000 | 27,216 [e] |
| Etsy Inc., Senior Notes | 0.125% | 9/1/27 | 14,000 | 13,335 |
| Etsy Inc., Senior Notes | 0.250% | 6/15/28 | 102,000 | 94,034 [a] |
| Groupon Inc., Senior Notes | 4.875% | 6/30/30 | 34,000 | 31,892 |
| JD.com Inc., Senior Notes | 0.250% | 6/1/29 | 65,000 | 65,130 [a] |
| *Total Broadline Retail* | | | | *1,398,864* |
| *Diversified Consumer Services — 0.1%* | | | | |
| Liberty Live Holdings Inc., Senior Notes | 2.375% | 9/30/53 | 198,000 | 358,083 [e] |
| Stride Inc., Senior Notes | 1.125% | 9/1/27 | 31,000 | 52,297 |
| *Total Diversified Consumer Services* | | | | *410,380* |
| *Hotels, Restaurants & Leisure — 0.2%* | | | | |
| Cheesecake Factory Inc., Senior Notes | 2.000% | 3/15/30 | 71,000 | 116,547 [a] |

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## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Hotels, Restaurants & Leisure — continued* | | | | |
| Cracker Barrel Old Country Store Inc., Senior Notes | 1.750% | 9/15/30 | 188,000 | $ 195,802 |
| Delivery Hero SE, Senior Notes | 3.250% | 2/21/30 | 100,000 EUR | 116,970 (e) |
| DoorDash Inc., Senior Notes | 0.000% | 5/15/30 | 43,000 | 46,042 |
| MakeMyTrip Ltd., Senior Notes | 0.000% | 7/1/30 | 102,000 | 95,309 |
| Marriott Vacations Worldwide Corp., Senior Notes | 3.250% | 12/15/27 | 190,000 | 188,100 |
| NCL Corp. Ltd., Senior Notes | 1.125% | 2/15/27 | 216,000 | 209,304 (a) |
| NCL Corp. Ltd., Senior Notes | 0.875% | 4/15/30 | 43,000 | 41,656 (a) |
| NCL Corp. Ltd., Senior Notes | 0.750% | 9/15/30 | 62,000 | 54,331 (a)(e) |
| Trip.com Group Ltd., Senior Notes | 1.500% | 7/1/27 | 141,000 | 191,830 (e) |
| Trip.com Group Ltd., Senior Notes | 0.750% | 6/15/29 | 24,000 | 24,259 (a) |
| *Total Hotels, Restaurants & Leisure* | | | | *1,280,150* |
| *Household Durables — 0.0%††* | | | | |
| Meritage Homes Corp., Senior Notes | 1.750% | 5/15/28 | 13,000 | *12,825* |
| *Leisure Products — 0.0%††* | | | | |
| Peloton Interactive Inc., Senior Notes | 5.500% | 12/1/29 | 9,000 | *13,725* |
| *Specialty Retail — 0.1%* | | | | |
| GameStop Corp., Senior Notes | 0.000% | 4/1/30 | 13,000 | 12,708 |
| GameStop Corp., Senior Notes | 0.000% | 6/15/32 | 31,000 | 30,110 |
| RealReal Inc., Senior Notes | 4.000% | 2/15/31 | 326,000 | 418,258 (a)(e) |
| Shift Technologies Inc., Senior Notes | 4.750% | 5/15/26 | 1,014,000 | 0 (d)(e)(g) |
| Wayfair Inc., Senior Notes | 3.250% | 9/15/27 | 153,000 | 245,182 (a) |
| *Total Specialty Retail* | | | | *706,258* |
| **Total Consumer Discretionary** | | | | **4,370,573** |
| **Consumer Staples — 0.1%** | | | | |
| *Beverages — 0.1%* | | | | |
| MGP Ingredients Inc., Senior Notes | 1.875% | 11/15/41 | 217,000 | *214,287* (a) |
| *Food Products — 0.0%††* | | | | |
| Freshpet Inc., Senior Notes | 3.000% | 4/1/28 | 131,000 | 161,621 (a) |
| Post Holdings Inc., Senior Notes | 2.500% | 8/15/27 | 31,000 | 31,635 |
| Premium Brands Holdings Corp., Subordinated Notes | 5.500% | 12/31/32 | 27,000 CAD | 19,770 |
| *Total Food Products* | | | | *213,026* |
| *Household Products — 0.0%††* | | | | |
| Spectrum Brands Inc., Senior Notes | 3.375% | 6/1/29 | 30,000 | *30,816* |
| *Personal Care Products — 0.0%††* | | | | |
| Herbalife Ltd., Senior Notes | 4.250% | 6/15/28 | 42,000 | 45,553 (a) |
| Oddity Finance LLC, Senior Notes | 0.000% | 6/15/30 | 71,000 | 49,674 (e) |
| *Total Personal Care Products* | | | | *95,227* |
| **Total Consumer Staples** | | | | **553,356** |
| **Energy — 0.4%** | | | | |
| *Energy Equipment & Services — 0.3%* | | | | |
| Atlas Energy Solutions Inc., Senior Notes | 0.500% | 4/15/31 | 56,000 | 64,114 (a)(e) |
| Liberty Energy Inc., Senior Notes | 0.000% | 3/1/31 | 122,000 | 109,708 (e) |
| Liberty Energy Inc., Senior Notes | 0.000% | 3/1/32 | 138,000 | 116,541 (e) |
| ProPetro Holding Corp., Senior Notes | 0.000% | 11/15/31 | 24,000 | 20,146 (e) |
| Solaris Energy Infrastructure Inc., Senior Notes | 4.750% | 5/1/30 | 464,000 | 1,014,536 |
| Solaris Energy Infrastructure Inc., Senior Notes | 0.250% | 10/1/31 | 217,000 | 256,874 (a) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Energy Equipment & Services — continued* | | | | |
| Transocean International Ltd., Senior Notes | 4.625% | 9/30/29 | 137,000 | $ 247,121 |
| *Total Energy Equipment & Services* | | | | *1,829,040* |
| *Oil, Gas & Consumable Fuels — 0.1%* | | | | |
| Denison Mines Corp., Senior Notes | 4.250% | 9/15/31 | 149,000 | 226,107 (a) |
| Golar LNG Ltd., Senior Notes | 2.750% | 12/15/30 | 78,000 | 89,700 (a) |
| Green Plains Inc., Senior Notes | 2.250% | 3/15/27 | 14,000 | 13,915 |
| Green Plains Inc., Senior Notes | 5.250% | 11/1/30 | 21,000 | 27,668 |
| *Total Oil, Gas & Consumable Fuels* | | | | *357,390* |
| **Total Energy** | | | | **2,186,430** |
| **Financials — 0.9%** | | | | |
| *Capital Markets — 0.2%* | | | | |
| Coinbase Global Inc., Senior Notes | 0.000% | 10/1/29 | 29,000 | 26,600 |
| Coinbase Global Inc., Senior Notes | 0.250% | 4/1/30 | 369,000 | 360,237 (a) |
| Coinbase Global Inc., Senior Notes | 0.000% | 10/1/32 | 177,000 | 151,202 |
| Galaxy Digital Holdings LP, Senior Notes | 3.000% | 12/15/26 | 250,000 | 265,075 (a)(e) |
| Galaxy Digital Holdings LP, Senior Notes | 2.500% | 12/1/29 | 250,000 | 338,875 (a)(e) |
| Galaxy Digital Holdings LP, Senior Notes | 0.500% | 5/1/31 | 66,000 | 52,272 (e) |
| Robinhood Markets Inc., Senior Notes | 0.000% | 10/1/29 | 12,000 | 12,184 (e) |
| WisdomTree Inc., Senior Notes | 4.625% | 8/15/30 | 30,000 | 43,476 (a) |
| WisdomTree Inc., Senior Notes | 4.500% | 10/1/31 | 74,000 | 100,799 (a)(e) |
| *Total Capital Markets* | | | | *1,350,720* |
| *Consumer Finance — 0.4%* | | | | |
| Dave Inc., Senior Notes | 0.000% | 4/1/31 | 158,000 | 236,210 (a)(e) |
| EZCORP Inc., Senior Notes | 3.750% | 12/15/29 | 31,000 | 91,605 (e) |
| SoFi Technologies Inc., Senior Notes | 0.000% | 10/15/26 | 85,000 | 84,720 (a)(e) |
| SoFi Technologies Inc., Senior Notes | 1.250% | 3/15/29 | 740,000 | 1,460,834 (e) |
| Upstart Holdings Inc., Senior Notes | 2.000% | 10/1/29 | 385,000 | 390,775 (a) |
| *Total Consumer Finance* | | | | *2,264,144* |
| *Financial Services — 0.0%††* | | | | |
| Affirm Holdings Inc., Senior Notes | 0.750% | 12/15/29 | 283,000 | 309,178 (a) |
| Repay Holdings Corp., Senior Notes | 2.875% | 7/15/29 | 12,000 | 10,940 (e) |
| *Total Financial Services* | | | | *320,118* |
| *Insurance — 0.3%* | | | | |
| Oscar Health Inc., Subordinated Notes | 2.250% | 9/1/30 | 38,000 | 56,612 (a)(e) |
| Ping An Insurance Group Co. of China Ltd., Senior Notes | 0.875% | 7/22/29 | 1,000,000 | 1,449,000 (e) |
| *Total Insurance* | | | | *1,505,612* |
| *Mortgage Real Estate Investment Trusts (REITs) — 0.0%††* | | | | |
| Arbor Realty Trust Inc., Senior Notes | 6.250% | 7/1/29 | 29,000 | *27,797* (e) |
| **Total Financials** | | | | **5,468,391** |
| **Health Care — 1.3%** | | | | |
| *Biotechnology — 0.6%* | | | | |
| Alnylam Pharmaceuticals Inc., Senior Notes | 1.000% | 9/15/27 | 62,000 | 67,115 |
| Alnylam Pharmaceuticals Inc., Senior Notes | 0.000% | 9/15/28 | 32,000 | 29,440 (e) |
| Arrowhead Pharmaceuticals Inc., Senior Notes | 0.000% | 1/15/32 | 37,000 | 44,537 (a) |
| BioMarin Pharmaceutical Inc., Subordinated Notes | 1.250% | 5/15/27 | 13,000 | 12,702 (a) |
| Bridgebio Pharma Inc., Senior Notes | 2.500% | 3/15/27 | 66,000 | 119,658 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Biotechnology — continued* | | | | |
| Bridgebio Pharma Inc., Senior Notes | 2.250% | 2/1/29 | 67,000 | $ 74,196 [a] |
| Bridgebio Pharma Inc., Senior Notes | 1.750% | 3/1/31 | 38,000 | 64,790 |
| Celcuity Inc., Senior Notes | 2.750% | 8/1/31 | 95,000 | 188,527 |
| Celcuity Inc., Senior Notes | 0.250% | 8/1/32 | 71,000 | 73,975 [a] |
| Cogent Biosciences Inc., Senior Notes | 1.625% | 11/15/31 | 8,000 | 9,208 |
| CRISPR Therapeutics AG, Senior Notes | 1.731% | 3/1/31 | 427,000 | 462,494 [a][e] |
| Cytokinetics Inc., Senior Notes | 1.750% | 10/1/31 | 58,000 | 76,415 [a][e] |
| Halozyme Therapeutics Inc., Senior Notes | 1.000% | 8/15/28 | 57,000 | 109,098 [a] |
| Halozyme Therapeutics Inc., Senior Notes | 0.000% | 2/15/31 | 37,000 | 49,118 [e] |
| Ionis Pharmaceuticals Inc., Senior Notes | 1.750% | 6/15/28 | 20,000 | 25,713 |
| Ionis Pharmaceuticals Inc., Senior Notes | 0.000% | 12/1/30 | 6,000 | 5,550 [e] |
| Mirum Pharmaceuticals Inc., Senior Notes | 4.000% | 5/1/29 | 108,000 | 338,472 |
| Mirum Pharmaceuticals Inc., Senior Notes | 0.000% | 6/1/32 | 75,000 | 73,234 [e] |
| Moderna Inc., Senior Notes | 0.000% | 3/1/32 | 439,000 | 450,238 [e][h] |
| Novavax Inc., Senior Notes | 4.625% | 9/1/31 | 126,000 | 154,728 [a][e] |
| Pharming Group NV, Senior Notes | 4.500% | 4/25/29 | 100,000 EUR | 135,803 [e] |
| PTC Therapeutics Inc., Senior Notes | 0.000% | 6/15/31 | 31,000 | 30,141 [e] |
| Sarepta Therapeutics Inc., Senior Notes | 4.875% | 9/1/30 | 25,000 | 21,969 [e] |
| Syndax Pharmaceuticals Inc., Senior Notes | 2.250% | 6/15/31 | 32,000 | 36,158 [a][e] |
| Travere Therapeutics Inc., Senior Notes | 2.250% | 3/1/29 | 130,000 | 276,133 |
| Travere Therapeutics Inc., Senior Notes | 0.500% | 5/15/32 | 181,000 | 232,440 [a] |
| Viridian Therapeutics Inc., Senior Notes | 1.750% | 5/15/32 | 24,000 | 29,544 |
| Zenas Biopharma Inc., Senior Notes | 2.500% | 4/1/32 | 13,000 | 18,871 |
| *Total Biotechnology* | | | | *3,210,267* |
| *Health Care Equipment & Supplies — 0.2%* | | | | |
| Alphatec Holdings Inc., Senior Notes | 0.750% | 3/15/30 | 8,000 | 7,810 |
| Dexcom Inc., Senior Notes | 0.375% | 5/15/28 | 31,000 | 29,690 [a] |
| Enovis Corp., Senior Notes | 3.875% | 10/15/28 | 60,000 | 58,956 |
| Envista Holdings Corp., Senior Notes | 1.750% | 8/15/28 | 31,000 | 30,651 |
| Haemonetics Corp., Senior Notes | 2.500% | 6/1/29 | 28,000 | 31,920 [a] |
| Integer Holdings Corp., Senior Notes | 1.875% | 3/15/30 | 36,000 | 36,594 |
| IRhythm Holdings Inc., Senior Notes | 1.500% | 9/1/29 | 29,000 | 31,871 |
| Lantheus Holdings Inc., Senior Notes | 2.625% | 12/15/27 | 215,000 | 280,253 [a] |
| LeMaitre Vascular Inc., Senior Notes | 2.500% | 2/1/30 | 70,000 | 69,825 [a] |
| LivaNova PLC, Senior Notes | 2.500% | 3/15/29 | 55,000 | 73,123 [a] |
| Merit Medical Systems Inc., Senior Notes | 3.000% | 2/1/29 | 22,000 | 26,565 |
| Omnicell Inc., Senior Notes | 1.000% | 12/1/29 | 34,000 | 34,255 [a] |
| Tandem Diabetes Care Inc., Senior Notes | 1.500% | 3/15/29 | 62,000 | 65,131 [a] |
| Tandem Diabetes Care Inc., Senior Notes | 0.000% | 3/15/32 | 31,000 | 29,072 [e] |
| TransMedics Group Inc., Senior Notes | 1.500% | 6/1/28 | 38,000 | 45,157 [a] |
| *Total Health Care Equipment & Supplies* | | | | *850,873* |
| *Health Care Providers & Services — 0.4%* | | | | |
| Alignment Healthcare Inc., Senior Notes | 4.250% | 11/15/29 | 250,000 | 308,700 |
| Guardant Health Inc., Senior Notes | 0.000% | 11/15/27 | 899,000 | 1,150,091 |
| Guardant Health Inc., Senior Notes | 1.250% | 2/15/31 | 60,000 | 158,568 |
| Guardant Health Inc., Senior Notes | 0.000% | 5/15/33 | 31,000 | 47,256 [e] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

**Franklin Alternative Strategies Fund**

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Health Care Providers & Services — continued* | | | | |
| Hims & Hers Health Inc., Senior Notes | 0.000% | 5/15/30 | 38,000 | $ 32,750 (e) |
| Hims & Hers Health Inc., Senior Notes | 0.000% | 6/1/32 | 178,000 | 223,959 (e) |
| NeoGenomics Inc., Senior Notes | 0.750% | 7/1/32 | 418,000 | 608,974 (a)(e) |
| *Total Health Care Providers & Services* | | | | *2,530,298* |
| *Life Sciences Tools & Services — 0.0%††* | | | | |
| Adaptive Biotechnologies Corp., Senior Notes | 0.000% | 7/1/31 | 31,000 | 39,796 (e) |
| Repligen Corp., Senior Notes | 1.000% | 12/15/28 | 40,000 | 45,640 |
| Tempus AI Inc., Senior Notes | 0.750% | 7/15/30 | 38,000 | 42,037 |
| Tempus AI Inc., Senior Notes | 0.000% | 5/15/32 | 37,000 | 44,132 (e) |
| *Total Life Sciences Tools & Services* | | | | *171,605* |
| *Pharmaceuticals — 0.1%* | | | | |
| ANI Pharmaceuticals Inc., Senior Notes | 2.250% | 9/1/29 | 14,000 | 16,690 |
| Collegium Pharmaceutical Inc., Senior Notes | 2.875% | 2/15/29 | 43,000 | 44,959 (a) |
| CorMedix Inc., Senior Notes | 4.000% | 8/1/30 | 107,000 | 110,812 (a) |
| Indivior Pharmaceuticals Inc., Senior Notes | 0.625% | 3/15/31 | 37,000 | 39,705 (a)(e) |
| Innoviva Inc., Senior Notes | 2.125% | 3/15/28 | 31,000 | 31,872 |
| Ligand Pharmaceuticals Inc., Senior Notes | 0.750% | 10/1/30 | 133,000 | 209,408 |
| Ligand Pharmaceuticals Inc., Senior Notes | 0.000% | 9/15/31 | 12,000 | 12,713 (e) |
| Nuvation Bio Inc., Senior Notes | 0.750% | 7/1/32 | 83,000 | 94,049 |
| Pacira BioSciences Inc., Senior Notes | 2.125% | 5/15/29 | 94,000 | 94,014 (a) |
| Zoetis Inc., Senior Notes | 0.250% | 6/15/29 | 31,000 | 28,412 (e) |
| *Total Pharmaceuticals* | | | | *682,634* |
| **Total Health Care** | | | | **7,445,677** |
| **Industrials — 1.0%** | | | | |
| *Aerospace & Defense — 0.1%* | | | | |
| Astronics Corp., Senior Notes | 0.000% | 1/15/31 | 143,000 | 250,993 (e) |
| Intuitive Machines Inc., Senior Notes | 2.500% | 10/1/30 | 153,000 | 235,142 (e) |
| *Total Aerospace & Defense* | | | | *486,135* |
| *Commercial Services & Supplies — 0.0%††* | | | | |
| Pitney Bowes Inc., Senior Notes | 1.500% | 8/15/30 | 38,000 | 50,268 (a)(e) |
| Tetra Tech Inc., Senior Notes | 2.250% | 8/15/28 | 35,000 | 39,559 (a) |
| *Total Commercial Services & Supplies* | | | | *89,827* |
| *Construction & Engineering — 0.1%* | | | | |
| Fluor Corp., Senior Notes | 1.125% | 8/15/29 | 328,000 | *445,014* (a) |
| *Electrical Equipment — 0.2%* | | | | |
| Array Technologies Inc., Senior Notes | 1.000% | 12/1/28 | 37,000 | 33,344 |
| Array Technologies Inc., Senior Notes | 2.875% | 7/1/31 | 138,000 | 127,788 (a) |
| Bloom Energy Corp., Senior Notes | 0.000% | 11/15/30 | 687,000 | 954,415 (a)(e) |
| Energy Vault Holdings Inc., Senior Notes | 5.250% | 3/1/31 | 38,000 | 38,984 (a)(e) |
| Enovix Corp., Senior Notes | 3.000% | 5/1/28 | 13,000 | 11,726 (e) |
| Enovix Corp., Senior Notes | 4.750% | 9/15/30 | 30,000 | 19,500 (e) |
| Eos Energy Enterprises Inc., Senior Notes | 6.750% | 6/15/30 | 184,000 | 193,292 (e) |
| Eos Energy Enterprises Inc., Senior Notes | 1.750% | 12/1/31 | 18,000 | 10,728 (e) |
| Fluence Energy Inc., Senior Notes | 2.250% | 6/15/30 | 48,000 | 44,820 (a) |
| Plug Power Inc., Senior Notes | 6.750% | 12/1/33 | 31,000 | 36,434 (a)(e) |
| Sunrun Inc., Senior Notes | 4.000% | 3/1/30 | 13,000 | 12,466 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Electrical Equipment — continued* | | | | |
| *Total Electrical Equipment* | | | | *1,483,497* |
| *Ground Transportation — 0.1%* | | | | |
| Grab Holdings Ltd., Senior Notes | 0.000% | 6/15/30 | 33,000 | $ 31,581 (e) |
| Hertz Corp., Senior Notes | 5.500% | 10/1/30 | 89,000 | 29,237 (e) |
| Knight-Swift Transportation Holdings Inc., Senior Notes | 1.000% | 11/15/31 | 65,000 | 69,339 (a)(e) |
| Lyft Inc., Senior Notes | 0.625% | 3/1/29 | 36,000 | 39,389 |
| Lyft Inc., Senior Notes | 0.000% | 9/15/30 | 34,000 | 34,850 (e) |
| Proficient Auto Logistics Inc., Senior Notes | 5.500% | 8/15/33 | 13,000 | 13,007 (e) |
| Uber Technologies Inc., Senior Notes | 0.875% | 12/1/28 | 71,000 | 86,744 (a) |
| Uber Technologies Inc., Senior Secured Notes | 0.000% | 5/15/28 | 122,000 | 130,052 (a) |
| *Total Ground Transportation* | | | | *434,199* |
| *Machinery — 0.1%* | | | | |
| Greenbrier Cos. Inc., Senior Notes | 2.875% | 4/15/28 | 312,000 | 335,509 (a) |
| JBT Marel Corp., Senior Notes | 0.375% | 9/15/30 | 31,000 | 28,660 (e) |
| Wabash National Corp., Senior Notes | 4.000% | 8/1/32 | 10,000 | 10,839 (e) |
| *Total Machinery* | | | | *375,008* |
| *Passenger Airlines — 0.0%††* | | | | |
| JetBlue Airways Corp., Senior Notes | 2.500% | 9/1/29 | 6,000 | *5,733* |
| *Professional Services — 0.2%* | | | | |
| BlackSky Technology Inc., Senior Notes | 8.250% | 8/1/33 | 58,000 | 68,846 (e) |
| Parsons Corp., Senior Notes | 2.625% | 3/1/29 | 65,000 | 63,460 (a) |
| Planet Labs PBC, Senior Notes | 0.500% | 10/15/30 | 443,000 | 843,915 (e) |
| *Total Professional Services* | | | | *976,221* |
| *Trading Companies & Distributors — 0.2%* | | | | |
| Willis Lease Finance Corp., Senior Notes | 2.500% | 5/15/31 | 88,000 | 82,104 |
| Xometry Inc., Senior Notes | 1.000% | 2/1/27 | 365,000 | 620,682 |
| Xometry Inc., Senior Notes | 0.750% | 6/15/30 | 253,000 | 542,559 |
| *Total Trading Companies & Distributors* | | | | *1,245,345* |
| **Total Industrials** | | | | **5,540,979** |
| **Information Technology — 8.1%** | | | | |
| *Communications Equipment — 1.0%* | | | | |
| ADTRAN Holdings Inc., Senior Notes | 3.750% | 9/15/30 | 298,000 | 321,840 (e) |
| Applied Optoelectronics Inc., Senior Notes | 2.750% | 1/15/30 | 535,000 | 1,419,355 (a) |
| Ciena Corp., Senior Notes | 0.000% | 9/15/31 | 43,000 | 40,592 (e) |
| Comcast Holdings Corp., Senior Notes | 2.000% | 10/15/29 | 386,500 | 258,761 |
| Comcast Holdings Corp., Subordinated Notes | 2.000% | 11/15/29 | 338,600 | 246,738 |
| Lumentum Holdings Inc., Senior Notes | 0.500% | 6/15/28 | 32,000 | 222,592 |
| Lumentum Holdings Inc., Senior Notes | 0.375% | 3/15/32 | 600,000 | 2,968,140 (a)(e) |
| Viavi Solutions Inc., Senior Notes | 0.625% | 3/1/31 | 55,000 | 151,663 (e) |
| *Total Communications Equipment* | | | | *5,629,681* |
| *Electronic Equipment, Instruments & Components — 0.3%* | | | | |
| Advanced Energy Industries Inc., Senior Notes | 0.000% | 5/15/31 | 13,000 | 12,474 (e) |
| Avnet Inc., Senior Notes | 1.750% | 9/1/30 | 30,000 | 42,150 (a)(e) |
| Itron Inc., Senior Notes | 1.375% | 7/15/30 | 39,000 | 40,580 (a) |
| Itron Inc., Senior Notes | 0.000% | 3/15/32 | 32,000 | 31,984 (e) |
| Mirion Technologies Inc., Senior Notes | 0.250% | 6/1/30 | 394,000 | 384,879 (a)(e) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Electronic Equipment, Instruments & Components — continued* | | | | |
| Mirion Technologies Inc., Senior Notes | 0.000% | 10/1/31 | 31,000 | $ 26,950 [e] |
| OSI Systems Inc., Senior Notes | 2.250% | 8/1/29 | 450,000 | 578,497 [a] |
| OSI Systems Inc., Senior Notes | 0.500% | 2/1/31 | 237,000 | 216,440 [a][e] |
| Vishay Intertechnology Inc., Senior Notes | 2.250% | 9/15/30 | 461,000 | 595,958 [a] |
| *Total Electronic Equipment, Instruments & Components* | | | | *1,929,912* |
| *IT Services — 2.2%* | | | | |
| Akamai Technologies Inc., Senior Notes | 0.375% | 9/1/27 | 260,000 | 295,750 [a] |
| Akamai Technologies Inc., Senior Notes | 1.125% | 2/15/29 | 968,000 | 1,097,228 [a] |
| Akamai Technologies Inc., Senior Notes | 0.000% | 5/15/30 | 126,000 | 114,597 [e] |
| Akamai Technologies Inc., Senior Notes | 0.000% | 5/15/32 | 33,000 | 29,090 [e] |
| Akamai Technologies Inc., Senior Notes | 0.250% | 5/15/33 | 816,000 | 1,111,800 [a] |
| Applied Digital Corp., Senior Notes | 2.750% | 6/1/30 | 493,000 | 1,379,784 |
| Backblaze Inc., Senior Notes | 0.000% | 8/15/31 | 154,000 | 145,915 [e] |
| Cloudflare Inc., Senior Notes | 0.000% | 6/15/30 | 1,163,000 | 1,682,721 |
| Cloudflare Inc., Senior Notes | 0.000% | 8/15/31 | 135,000 | 133,245 [e] |
| CoreWeave Inc., Senior Notes | 1.750% | 12/1/31 | 1,019,000 | 1,033,775 [a][e] |
| CoreWeave Inc., Senior Notes | 1.750% | 10/1/32 | 73,000 | 68,222 [a][e] |
| DigitalOcean Holdings Inc., Senior Notes | 0.000% | 12/1/26 | 19,000 | 18,962 |
| DigitalOcean Holdings Inc., Senior Notes | 0.000% | 8/15/30 | 183,000 | 532,301 |
| Fastly Inc., Senior Notes | 7.750% | 6/1/28 | 8,000 | 12,964 |
| Fastly Inc., Senior Notes | 0.000% | 12/15/30 | 239,000 | 414,187 [e] |
| GDS Holdings Ltd., Senior Notes | 2.250% | 6/1/32 | 71,000 | 88,120 [a] |
| SharonAI Holdings Inc., Senior Notes | 6.000% | 5/1/31 | 81,000 | 114,323 |
| SharonAI Holdings Inc., Senior Notes | 4.750% | 6/15/32 | 19,000 | 17,598 [e] |
| Snowflake Inc., Senior Notes | 0.000% | 10/1/27 | 1,250,000 | 2,639,250 |
| Snowflake Inc., Senior Notes | 0.000% | 10/1/29 | 422,000 | 927,809 [a] |
| Vnet Group Inc., Senior Notes | 2.000% | 10/1/27 | 94,000 | 101,887 [a][e] |
| Vnet Group Inc., Senior Notes | 2.500% | 4/1/30 | 18,000 | 17,451 |
| Whitefiber Inc., Senior Notes | 4.500% | 2/1/31 | 18,000 | 19,913 [e] |
| Whitefiber Inc., Senior Notes | 5.000% | 9/1/32 | 31,000 | 30,554 [e] |
| Wix.com Ltd., Senior Notes | 0.000% | 9/15/30 | 271,000 | 235,228 [e] |
| *Total IT Services* | | | | *12,262,674* |
| *Semiconductors & Semiconductor Equipment — 1.3%* | | | | |
| Amkor Technology Inc., Senior Notes | 0.000% | 7/15/31 | 122,000 | 111,904 [e] |
| Camtek Ltd., Senior Notes | 0.000% | 9/15/30 | 279,000 | 394,757 [e] |
| Canadian Solar Inc., Senior Notes | 3.250% | 1/15/31 | 50,000 | 39,445 [a][e] |
| Cohu Inc., Senior Notes | 1.500% | 1/15/31 | 219,000 | 415,114 [e] |
| Diodes Inc., Senior Notes | 0.000% | 8/15/31 | 37,000 | 36,482 [e] |
| Impinj Inc., Senior Notes | 0.000% | 9/15/29 | 27,000 | 28,080 [e] |
| indie Semiconductor Inc., Senior Notes | 3.500% | 12/15/29 | 295,000 | 310,635 [a][e] |
| indie Semiconductor Inc., Senior Notes | 4.000% | 3/15/31 | 44,000 | 54,912 [a][e] |
| MACOM Technology Solutions Holdings Inc., Senior Notes | 0.000% | 12/15/29 | 6,000 | 10,170 |
| Microchip Technology Inc., Senior Notes | 0.000% | 2/15/30 | 123,000 | 128,842 [e] |
| Microchip Technology Inc., Senior Notes | 0.750% | 6/1/30 | 612,000 | 628,861 [a] |
| MKS Inc., Senior Notes | 1.250% | 6/1/30 | 780,000 | 1,406,145 |
| Nova Ltd., Senior Notes | 0.000% | 9/15/30 | 338,000 | 449,624 [e] |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Semiconductors & Semiconductor Equipment — continued* | | | | |
| ON Semiconductor Corp., Senior Notes | 0.000% | 5/1/27 | 193,000 | $ 279,126 [a] |
| ON Semiconductor Corp., Senior Notes | 0.500% | 3/1/29 | 261,000 | 277,051 [a] |
| ON Semiconductor Corp., Senior Notes | 0.000% | 5/1/31 | 31,000 | 27,606 [e] |
| Onto Innovation Inc., Senior Notes | 0.000% | 6/1/31 | 31,000 | 33,604 [e] |
| Penguin Solutions Inc., Senior Notes | 2.000% | 8/15/30 | 35,000 | 68,600 |
| Penguin Solutions Inc., Senior Notes | 0.000% | 8/1/31 | 14,000 | 12,079 [e] |
| Semtech Corp., Senior Notes | 1.625% | 11/1/27 | 259,000 | 922,946 |
| Semtech Corp., Senior Notes | 0.000% | 10/15/30 | 254,000 | 405,130 [e] |
| Silicon Motion Technology Corp., Senior Notes | 0.000% | 8/15/31 | 31,000 | 33,260 [e] |
| SiTime Corp., Senior Notes | 0.000% | 6/15/31 | 62,000 | 60,853 |
| SolarEdge Technologies Inc., Senior Notes | 2.250% | 7/1/29 | 94,000 | 122,755 |
| Synaptics Inc., Senior Notes | 0.750% | 12/1/31 | 62,000 | 76,895 |
| T1 Energy Inc., Senior Notes | 5.250% | 12/1/30 | 31,000 | 31,481 |
| T1 Energy Inc., Senior Notes | 4.000% | 4/15/31 | 32,000 | 31,660 |
| T1 Energy Inc., Senior Notes | 4.750% | 8/1/31 | 63,000 | 79,695 [e] |
| Ultra Clean Holdings Inc., Senior Notes | 0.000% | 3/15/31 | 284,000 | 330,335 [e] |
| Veeco Instruments Inc., Senior Notes | 2.875% | 6/1/29 | 401,000 | 669,269 |
| Wolfspeed Inc., Secured Notes | 3.500% | 3/15/31 | 31,000 | 50,205 [e] |
| Wolfspeed Inc., Secured Notes | 2.500% | 6/15/31 | 38,000 | 85,999 |
| Wolfspeed Inc., Secured Notes | 2.500% | 6/15/31 | 6,000 | 13,579 [e] |
| *Total Semiconductors & Semiconductor Equipment* | | | | *7,627,099* |
| *Software — 3.2%* | | | | |
| A10 Networks Inc., Senior Notes | 2.750% | 4/1/30 | 34,000 | 44,115 |
| Alarm.com Holdings Inc., Senior Notes | 2.250% | 6/1/29 | 30,000 | 29,739 |
| BILL Holdings Inc., Senior Notes | 0.000% | 4/1/27 | 49,000 | 47,775 |
| BILL Holdings Inc., Senior Notes | 0.000% | 4/1/30 | 154,000 | 135,204 |
| Bitdeer Technologies Group, Senior Notes | 4.000% | 11/15/31 | 6,000 | 6,096 [e] |
| Bitdeer Technologies Group, Senior Notes | 5.000% | 3/1/32 | 13,000 | 18,849 [e] |
| Bitfarms Ltd., Senior Notes | 1.375% | 1/15/31 | 48,000 | 41,400 [a][e] |
| BlackBerry Ltd., Senior Notes | 3.000% | 2/15/29 | 71,000 | 159,040 |
| BlackLine Inc., Senior Notes | 1.000% | 6/1/29 | 37,000 | 34,688 [a] |
| Box Inc., Senior Notes | 1.500% | 9/15/29 | 377,000 | 406,594 [a] |
| Check Point Software Technologies Ltd., Senior Notes | 0.000% | 12/15/30 | 403,000 | 377,913 [e] |
| Cipher Digital Inc., Senior Notes | 1.750% | 5/15/30 | 338,000 | 1,225,884 |
| Cipher Digital Inc., Senior Notes | 0.000% | 10/1/31 | 103,000 | 131,098 [a][e] |
| Cleanspark Inc., Senior Notes | 0.000% | 6/15/30 | 21,000 | 24,565 |
| Commvault Systems Inc., Senior Notes | 0.000% | 9/15/30 | 222,000 | 206,871 [e] |
| Core Scientific Inc., Senior Notes | 3.000% | 9/1/29 | 130,000 | 220,005 [e] |
| Core Scientific Inc., Senior Notes | 0.000% | 6/15/31 | 108,000 | 120,074 [a][e] |
| CyberArk Software Ltd., Senior Notes | 0.000% | 6/15/30 | 125,000 | 228,375 |
| Datadog Inc., Senior Notes | 0.000% | 12/1/29 | 805,000 | 1,074,675 |
| Dropbox Inc., Senior Notes | 0.000% | 3/1/28 | 150,000 | 170,437 [a] |
| Dynatrace LLC, Senior Notes | 0.000% | 9/1/31 | 25,000 | 26,963 [e] |
| Five9 Inc., Senior Notes | 1.000% | 3/15/29 | 176,000 | 163,909 |
| Gorilla Technology Group Inc., Senior Notes | 7.500% | 6/15/31 | 6,000 | 6,009 [a] |
| Gorilla Technology Group Inc., Senior Notes | 7.500% | 6/15/31 | 69,000 | 71,436 [e] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

**Franklin Alternative Strategies Fund**

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Software — continued* | | | | |
| Guidewire Software Inc., Senior Notes | 1.250% | 11/1/29 | 732,000 | $ 827,892 [a] |
| Hive Bermuda 2026 Ltd., Senior Notes | 0.000% | 4/15/31 | 74,000 | 100,455 [e] |
| InterDigital Inc., Senior Notes | 3.500% | 6/1/27 | 857,000 | 3,713,381 |
| IREN Ltd., Senior Notes | 3.500% | 12/15/29 | 726,000 | 2,125,002 |
| IREN Ltd., Senior Notes | 3.250% | 6/15/30 | 258,000 | 622,887 |
| IREN Ltd., Senior Notes | 0.000% | 7/1/31 | 63,000 | 46,463 [a][e] |
| IREN Ltd., Senior Notes | 0.250% | 6/1/32 | 59,000 | 53,374 [a][e] |
| IREN Ltd., Senior Notes | 1.000% | 6/1/33 | 65,000 | 58,809 [a][e] |
| Keel Infrastructure Corp., Senior Notes | 1.250% | 1/15/32 | 13,000 | 9,958 [e] |
| Life360 Inc., Senior Notes | 0.000% | 6/1/30 | 20,000 | 18,815 |
| Nebius Group NV, Senior Notes | 2.000% | 6/5/29 | 57,000 | 229,550 |
| Nebius Group NV, Senior Notes | 0.500% | 2/15/30 | 61,000 | 60,225 [e] |
| Nebius Group NV, Senior Notes | 1.000% | 9/15/30 | 252,000 | 419,895 [e] |
| Nebius Group NV, Senior Notes | 1.250% | 3/15/31 | 329,000 | 445,532 [a][e] |
| Nebius Group NV, Senior Notes | 3.000% | 6/5/31 | 33,000 | 133,180 |
| Nebius Group NV, Senior Notes | 2.750% | 9/15/32 | 68,000 | 112,316 [e] |
| Nebius Group NV, Senior Notes | 2.625% | 3/15/33 | 37,000 | 50,528 [a][e] |
| Nebius Group NV, Senior Notes | 4.500% | 2/15/34 | 61,000 | 59,304 [e] |
| Nutanix Inc., Senior Notes | 0.250% | 10/1/27 | 68,000 | 88,128 [a] |
| Nutanix Inc., Senior Notes | 0.500% | 12/15/29 | 374,000 | 410,951 [a] |
| Pagaya Technologies Ltd., Senior Notes | 6.125% | 10/1/29 | 142,000 | 257,091 |
| PagerDuty Inc., Senior Notes | 1.500% | 10/15/28 | 17,000 | 16,310 [a] |
| PAR Technology Corp., Senior Notes | 4.000% | 3/15/31 | 30,000 | 38,910 [a][e] |
| Porch Group Inc., Senior Notes | 9.000% | 5/15/30 | 31,000 | 47,849 [e] |
| Porch Group Inc., Senior Secured Notes | 6.750% | 10/1/28 | 30,000 | 31,440 [a][e] |
| Procore Technologies Inc., Senior Notes | 0.000% | 8/15/31 | 25,000 | 26,297 [e] |
| Progress Software Corp., Senior Notes | 3.500% | 3/1/30 | 84,000 | 85,575 |
| Rapid7 Inc., Senior Notes | 0.250% | 3/15/27 | 20,000 | 19,526 |
| Riot Platforms Inc., Senior Notes | 0.750% | 1/15/30 | 62,000 | 93,711 |
| Rubrik Inc., Senior Notes | 0.000% | 6/15/30 | 114,000 | 123,690 [a] |
| Terawulf Inc., Senior Notes | 2.750% | 2/1/30 | 668,000 | 1,334,397 [e] |
| Terawulf Inc., Senior Notes | 1.000% | 9/1/31 | 113,000 | 166,296 [e] |
| Tyler Technologies Inc., Senior Notes | 0.500% | 7/15/31 | 492,000 | 551,409 [a][e] |
| Unity Software Inc., Senior Notes | 0.000% | 3/15/30 | 213,000 | 296,943 |
| Varonis Systems Inc., Senior Notes | 1.000% | 9/15/29 | 227,000 | 221,382 [a] |
| Vertex Inc., Senior Notes | 0.750% | 5/1/29 | 32,000 | 29,496 |
| Workiva Inc., Senior Notes | 1.250% | 8/15/28 | 38,000 | 37,782 [a] |
| Zscaler Inc., Senior Notes | 0.000% | 7/15/28 | 189,000 | 179,031 |
| *Total Software* | | | | *18,115,494* |
| *Technology Hardware, Storage & Peripherals — 0.1%* | | | | |
| Super Micro Computer Inc., Senior Notes | 2.250% | 7/15/28 | 96,000 | 101,400 [a] |
| Super Micro Computer Inc., Senior Notes | 3.500% | 3/1/29 | 274,000 | 265,369 |
| Super Micro Computer Inc., Senior Notes | 0.000% | 6/15/30 | 279,000 | 274,606 [a] |
| *Total Technology Hardware, Storage & Peripherals* | | | | *641,375* |
| **Total Information Technology** | | | | **46,206,235** |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| **Materials — 0.7%** | | | | |
| *Chemicals — 0.0%††* | | | | |
| Amyris Inc. | 1.500% | 11/15/26 | 1,108,000 | $ 6,205 [g] |
| PureCycle Technologies Inc., Senior Notes | 4.750% | 7/1/32 | 94,000 | 84,788 |
| *Total Chemicals* | | | | *90,993* |
| *Metals & Mining — 0.7%* | | | | |
| Almonty Industries Inc., Senior Notes | 2.250% | 7/1/31 | 6,000 | 6,439 [e] |
| B2Gold Corp., Senior Notes | 2.750% | 2/1/30 | 506,000 | 934,708 [a][e] |
| Endeavour Silver Corp., Senior Notes | 0.250% | 1/15/31 | 38,000 | 44,118 [a][e] |
| Equinox Gold Corp., Senior Notes | 4.750% | 10/15/28 | 556,000 | 1,175,662 |
| First Majestic Silver Corp., Senior Notes | 0.375% | 1/15/27 | 38,000 | 52,193 [a] |
| First Majestic Silver Corp., Senior Notes | 0.125% | 1/15/31 | 34,000 | 41,786 [a][e] |
| Fortuna Mining Corp., Senior Notes | 3.750% | 6/30/29 | 271,000 | 541,594 |
| i-80 Gold Corp., Senior Notes | 3.750% | 4/15/31 | 30,000 | 37,740 [a][e] |
| Nippon Steel Corp., Senior Notes | 0.000% | 2/14/29 | 30,000,000 JPY | 201,596 [e] |
| Osisko Development Corp., Senior Notes | 4.125% | 6/15/31 | 12,000 | 13,824 [e] |
| Silvercorp Metals Inc., Senior Notes | 4.750% | 12/15/29 | 267,000 | 778,305 |
| *Total Metals & Mining* | | | | *3,827,965* |
| **Total Materials** | | | | **3,918,958** |
| **Real Estate — 0.2%** | | | | |
| *Health Care REITs — 0.0%††* | | | | |
| Healthcare Realty Holdings LP, Senior Notes | 3.000% | 1/15/32 | 12,000 | *12,036* [e] |
| *Hotel & Resort REITs — 0.0%††* | | | | |
| Pebblebrook Hotel Trust, Senior Notes | 1.625% | 1/15/30 | 31,000 | *39,324* [e] |
| *Real Estate Management & Development — 0.2%* | | | | |
| Compass Inc., Senior Notes | 0.250% | 4/15/31 | 480,000 | 482,784 [a][e] |
| HAT Holdings I LLC / HAT Holdings II LLC, Senior Notes | 3.750% | 8/15/28 | 21,000 | 31,631 [e] |
| Kaisa Group Holdings Ltd., Senior Secured Notes | 0.000% | 12/31/26 | 45,451 | 216 [e] |
| Kaisa Group Holdings Ltd., Senior Secured Notes | 0.000% | 12/31/27 | 56,816 | 199 [e] |
| Kaisa Group Holdings Ltd., Senior Secured Notes | 0.000% | 12/31/28 | 90,902 | 250 [e] |
| Kaisa Group Holdings Ltd., Senior Secured Notes | 0.000% | 12/31/29 | 90,902 | 250 [e] |
| Kaisa Group Holdings Ltd., Senior Secured Notes | 0.000% | 12/31/30 | 113,628 | 312 [e] |
| Kaisa Group Holdings Ltd., Senior Secured Notes | 0.000% | 12/31/31 | 113,628 | 312 [e] |
| Kaisa Group Holdings Ltd., Senior Secured Notes | 0.000% | 12/31/32 | 214,367 | 590 [e] |
| Opendoor Technologies Inc., Senior Notes | 7.000% | 5/15/30 | 117,000 | 278,869 [e] |
| Opendoor Technologies Inc., Senior Notes | 0.000% | 8/15/30 | 62,000 | 59,520 [e] |
| StorageVault Canada Inc., Senior Notes | 5.000% | 3/31/28 | 33,000 CAD | 24,168 [e] |
| *Total Real Estate Management & Development* | | | | *879,101* |
| *Retail REITs — 0.0%††* | | | | |
| Federal Realty OP LP, Senior Notes | 3.500% | 8/15/31 | 32,000 | 32,144 [e] |
| Kimco Realty OP LLC, Senior Notes | 3.500% | 6/15/31 | 35,000 | 34,711 [e] |
| Kite Realty Group LP, Senior Notes | 0.750% | 4/1/27 | 27,000 | 30,051 [e] |
| Macerich Partnership LP, Senior Notes | 2.250% | 8/15/31 | 32,000 | 31,997 [e] |
| *Total Retail REITs* | | | | *128,903* |
| *Specialized REITs — 0.0%††* | | | | |
| Fermi Inc., Senior Notes | 5.000% | 7/15/31 | 25,000 | *23,813* [e] |
| **Total Real Estate** | | | | **1,083,177** |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| **Utilities — 0.1%** | | | | |
| *Electric Utilities — 0.1%* | | | | |
| Evergy Inc., Senior Notes | 4.500% | 12/15/27 | 308,000 | $ 410,595 [a] |
| Southern Co., Senior Notes | 2.125% | 12/15/27 | 31,000 | 30,691 [e] |
| Southern Co., Senior Notes | 3.500% | 9/15/29 | 31,000 | 30,568 [e] |
| *Total Electric Utilities* | | | | *471,854* |
| *Independent Power and Renewable Electricity Producers — 0.0%††* | | | | |
| Ormat Technologies Inc., Senior Notes | 0.000% | 3/15/31 | 132,000 | 136,158 [a][e] |
| Ormat Technologies Inc., Senior Notes | 1.500% | 3/15/31 | 68,000 | 69,657 [a][e] |
| *Total Independent Power and Renewable Electricity Producers* | | | | *205,815* |
| **Total Utilities** | | | | **677,669** |
| **Total Convertible Bonds & Notes (Cost — $80,340,780)** | | | | **80,911,074** |
| **Sovereign Bonds — 6.4%** | | | | |
| *Angola — 0.5%* | | | | |
| Angolan Government International Bond, Senior Notes | 9.244% | 1/15/31 | 510,000 | 537,061 [e] |
| Angolan Government International Bond, Senior Notes | 9.375% | 3/31/33 | 405,000 | 420,378 [e] |
| Angolan Government International Bond, Senior Notes | 9.875% | 3/31/37 | 1,329,000 | 1,379,479 [e][i] |
| Angolan Government International Bond, Senior Notes | 9.125% | 11/26/49 | 426,000 | 395,250 [e] |
| *Total Angola* | | | | *2,732,168* |
| *Argentina — 1.0%* | | | | |
| Argentine Republic Government International Bond, Senior Notes | 0.000% | 12/15/35 | 1,923,000 | 122,591 [j] |
| Argentine Republic Government International Bond, Senior Notes | 0.000% | 12/15/35 | 5,100,000 EUR | 770,253 [j] |
| Argentine Republic Government International Bond, Senior Notes | 5.000% | 1/9/38 | 2,507,000 | 1,993,065 |
| Provincia de Buenos Aires/Government Bonds, Senior Notes | 6.625% | 9/1/37 | 3,129,598 | 2,508,373 [e] |
| Provincia de Cordoba, Senior Notes | 9.750% | 7/2/32 | 384,000 | 400,685 [e] |
| *Total Argentina* | | | | *5,794,967* |
| *Colombia — 1.1%* | | | | |
| Bogota Distrito Capital, Senior Notes | 13.140% | 11/5/35 | 5,133,000,000 COP | 1,597,838 [e] |
| Colombian TES, Bonds | 13.250% | 2/9/33 | 10,785,200,000 COP | 3,434,501 |
| Colombian TES, Bonds | 11.750% | 1/24/35 | 3,608,000,000 COP | 1,070,475 |
| *Total Colombia* | | | | *6,102,814* |
| *Ecuador — 0.4%* | | | | |
| Ecuador Government International Bond, Senior Notes | 8.750% | 1/29/34 | 735,000 | 735,000 [e][i] |
| Ecuador Government International Bond, Senior Notes | 6.900% | 7/31/35 | 1,920,441 | 1,756,705 [e] |
| *Total Ecuador* | | | | *2,491,705* |
| *Egypt — 0.1%* | | | | |
| Egypt Government International Bond, Senior Notes | 7.500% | 2/16/61 | 541,000 | *455,809* [e] |
| *El Salvador — 0.2%* | | | | |
| El Salvador Government International Bond, Senior Notes | 9.500% | 7/15/52 | 345,000 | 389,771 [e] |
| El Salvador Government International Bond, Senior Notes | 9.650% | 11/21/54 | 650,000 | 741,013 [e] |
| *Total El Salvador* | | | | *1,130,784* |
| *Germany — 0.1%* | | | | |
| Bundesrepublik Deutschland Bundesanleihe, Bonds | 2.400% | 11/15/30 | 384,740 EUR | *436,420* [e] |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Kazakhstan — 0.1%* | | | | |
| Development Bank of Kazakhstan JSC, Senior Notes | 13.489% | 5/23/28 | 100,000,000 KZT | $ 211,529 (e) |
| Development Bank of Kazakhstan JSC, Senior Notes | 18.400% | 10/16/28 | 150,000,000 KZT | 339,275 (e) |
| Development Bank of Kazakhstan JSC, Senior Notes | 16.950% | 5/8/29 | 100,000,000 KZT | 221,296 (e) |
| *Total Kazakhstan* | | | | *772,100* |
| *Lebanon — 0.1%* | | | | |
| Lebanon Government International Bond, Senior Notes | 8.250% | 4/12/21 | 50,000 | 15,196 (e)(g) |
| Lebanon Government International Bond, Senior Notes | 6.100% | 10/4/22 | 325,000 | 90,564 (e)(g) |
| Lebanon Government International Bond, Senior Notes | 6.000% | 1/27/23 | 212,000 | 59,447 (e)(g) |
| Lebanon Government International Bond, Senior Notes | 6.250% | 11/4/24 | 212,000 | 59,250 (e)(g) |
| Lebanon Government International Bond, Senior Notes | 6.750% | 11/29/27 | 163,000 | 45,541 (e)(g) |
| Lebanon Government International Bond, Senior Notes | 6.850% | 5/25/29 | 212,000 | 59,853 (e)(g) |
| Lebanon Government International Bond, Senior Notes | 8.250% | 5/17/34 | 669,000 | 201,441 (e)(g) |
| *Total Lebanon* | | | | *531,292* |
| *Mexico — 0.3%* | | | | |
| Mexican Bonos, Bonds | 8.000% | 2/21/36 | 6,000,000 MXN | 324,950 (k) |
| Mexican Bonos, Senior Notes | 8.500% | 11/18/38 | 20,500,000 MXN | 1,115,673 (k) |
| *Total Mexico* | | | | *1,440,623* |
| *Pakistan — 0.2%* | | | | |
| Pakistan Government International Bond, Senior Notes | 8.875% | 4/8/51 | 1,169,000 | *1,182,293* (e) |
| *Paraguay — 0.0%††* | | | | |
| Paraguay Government International Bond, Senior Notes | 8.500% | 4/4/38 | 1,768,000,000 PYG | *289,419* (e) |
| *Peru — 0.6%* | | | | |
| Peruvian Government International Bond, Bonds | 7.600% | 8/12/39 | 2,270,000 PEN | 728,082 (e) |
| Peruvian Government International Bond, Senior Notes | 6.900% | 8/12/37 | 8,663,000 PEN | 2,619,546 (e) |
| *Total Peru* | | | | *3,347,628* |
| *South Africa — 0.3%* | | | | |
| Republic of South Africa Government Bond, Bonds | 8.750% | 1/31/44 | 14,822,000 ZAR | 873,944 |
| Republic of South Africa Government Bond, Bonds | 8.750% | 2/28/48 | 12,169,000 ZAR | 717,589 |
| *Total South Africa* | | | | *1,591,533* |
| *Sri Lanka — 0.2%* | | | | |
| Sri Lanka Government International Bond, Senior Notes | 4.000% | 4/15/28 | 50,350 | 48,763 (e) |
| Sri Lanka Government International Bond, Senior Notes | 3.600% | 6/15/35 | 80,000 | 66,357 (e) |
| Sri Lanka Government International Bond, Senior Notes | 3.600% | 5/15/36 | 55,000 | 56,349 (e) |
| Sri Lanka Government International Bond, Senior Notes | 3.600% | 2/15/38 | 875,000 | 899,545 (e) |
| *Total Sri Lanka* | | | | *1,071,014* |
| *Supranational (l) — 0.1%* | | | | |
| Asian Development Bank, Senior Notes | 0.000% | 3/3/35 | 59,920,000 TRY | 130,694 |
| European Bank for Reconstruction & Development, Senior Notes | 0.000% | 3/4/31 | 57,000,000 TRY | 289,488 |
| European Bank for Reconstruction & Development, Senior Notes | 0.000% | 7/11/36 | 133,400,000 TRY | 184,607 |
| *Total Supranational* | | | | *604,789* |
| *Turkey — 0.2%* | | | | |
| Turkiye Government Bond, Bonds | 31.080% | 11/8/28 | 6,051,000 TRY | 115,940 |
| Turkiye Government Bond, Bonds | 26.200% | 10/5/33 | 10,324,000 TRY | 178,818 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

**Franklin Alternative Strategies Fund**

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Turkey — continued* | | | | |
| Turkiye Government Bond, Bonds | 27.700% | 9/27/34 | 34,568,000 TRY | $ 631,284 |
| *Total Turkey* | | | | *926,042* |
| *Ukraine — 0.2%* | | | | |
| Ukraine Government International Bond, Senior Notes | 4.000% | 2/1/32 | 587,000 | 483,243 (e) |
| Ukraine Government International Bond, Senior Notes, Step bond (0.000% to 2/1/27 then 3.000%) | 0.000% | 2/1/35 | 780,831 | 452,102 (e) |
| Ukraine Government International Bond, Senior Notes, Step bond (0.000% to 2/1/27 then 3.000%) | 0.000% | 2/1/36 | 787,169 | 454,860 (e) |
| *Total Ukraine* | | | | *1,390,205* |
| *United Kingdom — 0.1%* | | | | |
| United Kingdom Gilt, Bonds | 4.500% | 9/7/34 | 372,000 GBP | *490,226* (e) |
| *Venezuela — 0.6%* | | | | |
| Venezuela Government International Bond, Senior Notes | 12.750% | 8/23/22 | 1,358,000 | 804,615 (e)(g) |
| Venezuela Government International Bond, Senior Notes | 9.000% | 5/7/23 | 1,381,000 | 707,762 (e)(g) |
| Venezuela Government International Bond, Senior Notes | 8.250% | 10/13/24 | 305,000 | 152,500 (e)(g) |
| Venezuela Government International Bond, Senior Notes | 7.650% | 4/21/25 | 1,155,000 | 565,950 (e)(g) |
| Venezuela Government International Bond, Senior Notes | 11.750% | 10/21/26 | 1,507,000 | 874,060 (e)(g) |
| Venezuela Government International Bond, Senior Notes | 9.375% | 1/13/34 | 464,000 | 237,800 (g) |
| *Total Venezuela* | | | | *3,342,687* |
| **Total Sovereign Bonds (Cost — $33,432,718)** | | | | **36,124,518** |
| **U.S. Government & Agency Obligations — 5.7%** | | | | |
| *U.S. Government Obligations — 5.7%* | | | | |
| U.S. Treasury Bonds | 4.625% | 2/15/46 | 306,700 | 283,697 |
| U.S. Treasury Bonds | 5.000% | 5/15/46 | 54,000 | 52,418 |
| U.S. Treasury Bonds | 4.625% | 11/15/55 | 5,322,500 | 4,826,218 |
| U.S. Treasury Bonds | 4.750% | 2/15/56 | 4,725,800 | 4,376,534 |
| U.S. Treasury Bonds | 5.000% | 5/15/56 | 2,320,000 | 2,236,444 |
| U.S. Treasury Notes | 3.750% | 4/30/28 | 387,000 | 383,478 |
| U.S. Treasury Notes | 4.000% | 5/31/28 | 73,000 | 72,598 |
| U.S. Treasury Notes | 4.125% | 6/30/28 | 80,000 | 79,708 |
| U.S. Treasury Notes | 4.250% | 7/31/28 | 226,000 | 225,620 |
| U.S. Treasury Notes | 3.875% | 4/15/29 | 262,100 | 258,793 |
| U.S. Treasury Notes | 3.875% | 5/15/29 | 671,200 | 662,443 |
| U.S. Treasury Notes | 4.125% | 7/15/29 | 35,000 | 34,739 |
| U.S. Treasury Notes | 4.250% | 8/15/29 | 9,000 | 8,962 |
| U.S. Treasury Notes | 4.000% | 3/31/30 | 4,200,000 | 4,138,887 |
| U.S. Treasury Notes | 3.875% | 3/31/31 | 741,000 | 722,446 |
| U.S. Treasury Notes | 3.875% | 4/30/31 | 737,000 | 718,201 |
| U.S. Treasury Notes | 4.125% | 5/31/31 | 398,000 | 391,797 |
| U.S. Treasury Notes | 4.125% | 6/30/31 | 673,000 | 662,327 |
| U.S. Treasury Notes | 4.375% | 7/31/31 | 949,000 | 943,884 |
| U.S. Treasury Notes | 4.250% | 3/31/33 | 85,000 | 83,363 |
| U.S. Treasury Notes | 4.125% | 4/30/33 | 1,000 | 973 |
| U.S. Treasury Notes | 4.250% | 5/31/33 | 88,000 | 86,212 |
| U.S. Treasury Notes | 4.250% | 6/30/33 | 26,000 | 25,468 |
| U.S. Treasury Notes | 4.375% | 7/31/33 | 67,000 | 66,068 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *U.S. Government Obligations — continued* | | | | |
| U.S. Treasury Notes | 4.125% | 2/15/36 | 2,858,000 | $ 2,726,711 |
| U.S. Treasury Notes | 4.375% | 5/15/36 | 8,144,200 | 7,914,508 |
| U.S. Treasury Notes | 4.625% | 8/15/36 | 493,000 | 488,263 |
| **Total U.S. Government & Agency Obligations (Cost — $33,175,949)** | | | | **32,470,760** |

| | | | Shares | |
|---|---|---|---|---|
| **Exchange-Traded Funds — 4.6%** | | | | |
| iShares MSCI ACWI ETF | | | 111,276 | 17,879,828 |
| JPMorgan BetaBuilders Japan ETF | | | 5,343 | 413,388 [a] |
| State Street Industrial Select Sector SPDR ETF | | | 22,300 | 3,905,399 |
| Vanguard FTSE Europe ETF | | | 9,554 | 875,720 [a] |
| Vanguard Growth ETF | | | 19,198 | 1,694,031 [a] |
| Vanguard Value ETF | | | 5,880 | 1,322,118 [a] |
| **Total Exchange-Traded Funds (Cost — $25,086,457)** | | | | **26,090,484** |

| | Rate | Maturity Date | Face Amount† | |
|---|---|---|---|---|
| **Corporate Bonds & Notes — 3.4%** | | | | |
| **Communication Services — 0.4%** | | | | |
| *Diversified Telecommunication Services — 0.1%* | | | | |
| Ligado Networks LLC, Senior Secured Notes | 15.500% | 11/1/23 | 1,280,468 | 512,187 [a][e][g] |
| Space Exploration Technologies Corp., Senior Notes | 6.650% | 7/15/56 | 79,000 | 70,362 [e] |
| Uniti Services LLC, Senior Secured Notes | 7.500% | 10/15/33 | 55,000 | 56,820 [a][e] |
| *Total Diversified Telecommunication Services* | | | | *639,369* |
| *Interactive Media & Services — 0.0%††* | | | | |
| Meta Platforms Inc., Senior Notes | 5.625% | 11/15/55 | 96,000 | 80,074 |
| Sopaipilla Investor LLC, Senior Secured Notes | 7.534% | 11/30/48 | 314,000 | 321,808 [e][i] |
| *Total Interactive Media & Services* | | | | *401,882* |
| *Media — 0.1%* | | | | |
| iHeartCommunications Inc., Senior Secured Notes | 7.750% | 8/15/30 | 74,000 | 61,847 [e] |
| Liberty Interactive LLC, Senior Notes | 4.000% | 11/15/29 | 366,000 | 0 [c][d] |
| Liberty Interactive LLC, Senior Notes | 3.750% | 2/15/30 | 860,000 | 0 [a][d][g] |
| Nexstar Media Inc., Senior Secured Notes | 6.500% | 9/15/33 | 342,000 | 343,716 [a][e][i] |
| VZ Secured Financing BV, Senior Secured Notes | 7.500% | 1/15/33 | 107,000 | 96,891 [e] |
| *Total Media* | | | | *502,454* |
| *Wireless Telecommunication Services — 0.2%* | | | | |
| America Movil SAB de CV, Senior Notes | 10.125% | 1/22/29 | 3,790,000 MXN | 232,155 [k] |
| America Movil SAB de CV, Senior Notes | 10.300% | 1/30/34 | 7,540,000 MXN | 462,571 [k] |
| CSC Holdings LLC, Senior Notes | 5.500% | 4/15/27 | 84,000 | 48,475 [e] |
| CSC Holdings LLC, Senior Notes | 5.375% | 2/1/28 | 103,000 | 55,632 [e] |
| CSC Holdings LLC, Senior Notes | 11.250% | 5/15/28 | 20,000 | 11,164 [e][i] |
| CSC Holdings LLC, Senior Notes | 11.750% | 1/31/29 | 49,000 | 27,193 [e][i] |
| CSC Holdings LLC, Senior Notes | 6.500% | 2/1/29 | 53,000 | 28,155 [e][i] |
| CSC Holdings LLC, Senior Notes | 5.750% | 1/15/30 | 561,000 | 119,212 [e][i] |
| CSC Holdings LLC, Senior Notes | 4.125% | 12/1/30 | 16,000 | 8,452 [e][i] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Wireless Telecommunication Services — continued* | | | | |
| CSC Holdings LLC, Senior Notes | 4.625% | 12/1/30 | 21,000 | $ 4,568 [a][e] |
| CSC Holdings LLC, Senior Notes | 3.375% | 2/15/31 | 5,000 | 2,604 [e] |
| CSC Holdings LLC, Senior Notes | 4.500% | 11/15/31 | 44,000 | 23,100 [e][i] |
| CSC Holdings LLC, Senior Notes | 5.000% | 11/15/31 | 24,000 | 5,140 [e][i] |
| *Total Wireless Telecommunication Services* | | | | *1,028,421* |
| **Total Communication Services** | | | | **2,572,126** |
| **Energy — 1.0%** | | | | |
| *Oil, Gas & Consumable Fuels — 1.0%* | | | | |
| Ecopetrol SA, Senior Notes | 7.750% | 2/1/32 | 571,000 | 590,403 |
| Ecopetrol SA, Senior Notes | 8.875% | 1/13/33 | 850,000 | 920,853 |
| Petroleos Mexicanos, Senior Notes | 6.625% | 9/30/26 | 230,000 | 178,564 [e][m] |
| Petroleos Mexicanos, Senior Notes | 10.800% | 8/8/34 | 4,650,000 MXN | 276,095 [k] |
| Petroleos Mexicanos, Senior Notes | 6.375% | 1/23/45 | 1,381,000 | 1,154,500 |
| Petroleos Mexicanos, Senior Notes | 6.950% | 1/28/60 | 1,751,000 | 1,445,844 |
| Raizen Fuels Finance SA, Senior Notes | 6.250% | 7/8/32 | 220,000 | 125,981 [e][g] |
| Raizen Fuels Finance SA, Senior Notes | 6.450% | 3/5/34 | 574,000 | 324,924 [e] |
| Raizen Fuels Finance SA, Senior Notes | 5.700% | 1/17/35 | 205,000 | 117,004 [e][g] |
| Raizen Fuels Finance SA, Senior Notes | 6.950% | 3/5/54 | 689,000 | 390,146 [e] |
| **Total Energy** | | | | **5,524,314** |
| **Financials — 0.8%** | | | | |
| *Banks — 0.4%* | | | | |
| ICBC Standard Bank PLC, Senior Notes | 0.000% | 10/1/26 | 20,675,000 EGP | 396,991 [c][e] |
| ICBC Standard Bank PLC, Senior Notes | 0.000% | 10/2/26 | 1,898,484,000 NGN | 1,391,456 [c][e] |
| JPMorgan Chase Bank NA, Senior Notes | 0.000% | 10/13/26 | 14,525,000 EGP | 267,521 [c][e] |
| *Total Banks* | | | | *2,055,968* |
| *Capital Markets — 0.2%* | | | | |
| Blackstone Private Credit Fund, Senior Notes | 5.950% | 5/15/31 | 85,000 | 83,456 |
| Citigroup Global Markets Holdings Inc., Senior Notes | 0.000% | 9/3/26 | 12,275,000 EGP | 241,539 [c][e] |
| Citigroup Global Markets Holdings Inc., Senior Notes | 0.000% | 9/24/26 | 29,675,000 EGP | 576,000 [e] |
| Citigroup Global Markets Holdings Inc., Senior Notes | 0.000% | 12/10/26 | 476,873,000 NGN | 335,363 [e] |
| *Total Capital Markets* | | | | *1,236,358* |
| *Consumer Finance — 0.0%††* | | | | |
| Intrum Investments And Financing AB, Senior Secured Notes | 7.000% | 7/15/31 | 100,000 EUR | *115,066* [e] |
| *Financial Services — 0.2%* | | | | |
| ABRA Global Finance, Senior Secured Notes (6.000% cash and 8.000% PIK) | 14.000% | 10/22/29 | 95,055 | 93,279 [e][f] |
| Credicorp Capital Sociedad Titulizadora SA, Secured Notes | 10.100% | 12/15/43 | 497,632 PEN | 163,842 [e] |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp., Senior Secured Notes | 10.000% | 11/15/29 | 670,000 | 650,069 [a][e] |
| *Total Financial Services* | | | | *907,190* |
| *Insurance — 0.0%††* | | | | |
| Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC, Senior Notes | 8.125% | 2/15/32 | 197,000 | *185,597* [e] |
| **Total Financials** | | | | **4,500,179** |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| **Health Care — 0.1%** | | | | |
| *Health Care Providers & Services — 0.0%††* | | | | |
| CHS/Community Health Systems Inc., Senior Secured Notes | 9.750% | 1/15/34 | 247,000 | $ *252,258* [a][e][i] |
| *Pharmaceuticals — 0.1%* | | | | |
| Centrient Holding BV, Senior Secured Notes | 6.750% | 5/30/30 | 200,000 EUR | 178,124 [e] |
| Gainwell Acquisition Corp., Senior Secured Notes | 9.000% | 9/1/31 | 306,000 | 318,932 [e][i] |
| *Total Pharmaceuticals* | | | | *497,056* |
| **Total Health Care** | | | | **749,314** |
| **Industrials — 0.3%** | | | | |
| *Building Products — 0.3%* | | | | |
| Atlas Security Products A, Senior Notes | 0.000% | 2/8/27 | 364,401 | 354,633 [c][n] |
| Atlas Security Products B, Senior Notes | 0.000% | 2/8/28 | 364,401 | 333,433 [c][n] |
| Atlas Security Products C, Senior Notes | 0.000% | 2/8/29 | 364,401 | 312,582 [c][n] |
| LBM Acquisition LLC, Senior Secured Notes | 9.500% | 6/15/31 | 322,000 | 266,436 [a][e] |
| *Total Building Products* | | | | *1,267,084* |
| *Passenger Airlines — 0.0%††* | | | | |
| GOL Finance Inc., Senior Secured Notes | 14.375% | 6/6/30 | 103,500 | *100,615* [a][e] |
| *Transportation Infrastructure — 0.0%††* | | | | |
| Holding d'Infrastructures des Metiers de l'Environnement SAS, Senior Notes | 0.625% | 9/16/28 | 100,000 EUR | *110,980* [e] |
| **Total Industrials** | | | | **1,478,679** |
| **Information Technology — 0.2%** | | | | |
| *IT Services — 0.2%* | | | | |
| Atos Group, Senior Secured Notes | 8.125% | 5/21/31 | 912,000 EUR | 1,025,089 [e] |
| Core Scientific Finance I LLC, Senior Secured Notes | 7.750% | 5/15/31 | 184,000 | 178,650 [e][i] |
| **Total Information Technology** | | | | **1,203,739** |
| **Materials — 0.5%** | | | | |
| *Chemicals — 0.2%* | | | | |
| Braskem Netherlands Finance BV, Senior Notes | 4.500% | 1/31/30 | 200,000 | 110,162 [e][g] |
| Braskem Netherlands Finance BV, Senior Notes | 7.250% | 2/13/33 | 200,000 | 111,750 [e][g] |
| Danimer Scientific Inc., Senior Notes | 3.250% | 12/15/26 | 228,000 | 2,850 [g] |
| Goldman Sachs International, Senior Notes | 0.000% | 10/22/26 | 50,625,000 EGP | 970,812 [c] |
| Inotiv Inc., Senior Notes | 3.250% | 10/15/27 | 244,000 | 5,185 [g] |
| *Total Chemicals* | | | | *1,200,759* |
| *Containers & Packaging — 0.1%* | | | | |
| Multi-Color Corp., Senior Secured Notes (6.000% Cash and 2.500% PIK) | 8.500% | 5/11/33 | 644,917 | *566,441* [a][e][f] |
| *Metals & Mining — 0.2%* | | | | |
| Samarco Mineracao SA, Senior Notes (9.500% PIK) | 9.500% | 6/30/31 | 1,028,112 | *1,040,233* [e][f] |
| **Total Materials** | | | | **2,807,433** |
| **Real Estate — 0.0%††** | | | | |
| *Real Estate Management & Development — 0.0%††* | | | | |
| ELK Grove Village Property LLC, Senior Secured Notes | 7.500% | 6/15/31 | 29,000 | 27,945 [e] |
| Kaisa Group Holdings Ltd., Senior Secured Notes (5.250% Cash or 6.250% PIK) | 6.250% | 12/28/28 | 78,345 | 979 [e][f] |
| Kaisa Group Holdings Ltd., Senior Secured Notes (5.500% Cash or 6.500% PIK) | 6.500% | 12/28/29 | 131,318 | 1,642 [e][f] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Real Estate Management & Development — continued* | | | | |
| Kaisa Group Holdings Ltd., Senior Secured Notes (5.750% Cash or 6.750% PIK) | 6.750% | 12/28/30 | 158,475 | $ 2,377 (e)(f) |
| Kaisa Group Holdings Ltd., Senior Secured Notes (6.000% Cash or 7.000% PIK) | 7.000% | 12/28/31 | 239,049 | 4,034 (e)(f) |
| Kaisa Group Holdings Ltd., Senior Secured Notes (6.250% Cash or 7.250% PIK) | 7.250% | 12/28/32 | 225,240 | 3,379 (e)(f) |
| Kaisa Group Holdings Ltd., Senior Secured Notes (6.721% Cash or 7.721% PIK) | 7.721% | 12/28/27 | 53,526 | 736 (e)(f) |
| Zhenro Properties Group Ltd., Senior Notes | 8.000% | 3/6/23 | 981,000 | 2,158 (g) |
| Zhenro Properties Group Ltd., Senior Notes | 6.630% | 1/7/26 | 203,000 | 406 (e)(g) |
| **Total Real Estate** | | | | **43,656** |
| **Utilities — 0.1%** | | | | |
| *Electric Utilities — 0.1%* | | | | |
| Luz del Sur SAA, Senior Notes | 6.750% | 10/9/32 | 1,739,000 PEN | **515,776** (e) |
| **Total Corporate Bonds & Notes (Cost — $19,862,990)** | | | | **19,395,216** |
| **Senior Loans — 1.0%** (o)(p)(q) | | | | |
| **Communication Services — 0.2%** | | | | |
| *Diversified Telecommunication Services — 0.1%* | | | | |
| Ligado Networks LLC, 2026 DIP Term Loan | 17.500% | 1/2/40 | 34,409 | 34,409 (c) |
| Ligado Networks LLC, Delayed DIP | 17.500% | 12/31/27 | 14,838 | 13,762 |
| Ligado Networks LLC, DIP Roll-Up Term Loan | 17.500% | 12/31/27 | 127,055 | 119,749 |
| Ligado Networks LLC, New Money Term Loan | 17.500% | 12/31/27 | 112,881 | 98,207 (c) |
| *Total Diversified Telecommunication Services* | | | | *266,127* |
| *Entertainment — 0.0%††* | | | | |
| StubHub Holdco Sub LLC, Extended USD Term Loan B (1 mo. Term SOFR + 4.750%) | 8.436% | 3/15/30 | 226,258 | *227,483* (j)(r) |
| *Media — 0.1%* | | | | |
| Charter Communications Operating LLC, Term Loan B5 (3 mo. Term SOFR + 2.250%) | 5.975% | 12/15/31 | 369,311 | 363,855 (j)(r) |
| MH Sub I LLC, 2024 New Term Loan (1 mo. Term SOFR + 4.250%) | 7.936% | 12/31/31 | 56,162 | 52,573 (j) |
| *Total Media* | | | | *416,428* |
| *Wireless Telecommunication Services — 0.0%††* | | | | |
| CSC Holdings LLC, 2019 Term Loan (PRIME + 1.500%) | 8.250% | 4/15/27 | 310,118 | *185,296* (j) |
| **Total Communication Services** | | | | **1,095,334** |
| **Consumer Discretionary — 0.0%††** | | | | |
| *Specialty Retail — 0.0%††* | | | | |
| Harbor Freight Tools USA Inc., Initial Term Loan (1 mo. Term SOFR + 2.250%) | 5.936% | 6/11/31 | 20,605 | **20,681** (j) |
| **Consumer Staples — 0.1%** | | | | |
| *Food Products — 0.1%* | | | | |
| MP Midco Holdings LLC, Initial Term Loan (3 mo. Term SOFR + 6.500%) | 10.232% | 4/1/30 | 488,993 | **492,746** (j) |
| **Financials — 0.0%††** | | | | |
| *Financial Services — 0.0%††* | | | | |
| Nexus Buyer LLC, Amendment No. 9 Refinancing Term Loan (1 mo. Term SOFR + 3.500%) | 7.186% | 7/31/31 | 104,893 | *102,412* (j) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Insurance — 0.0%††* | | | | |
| AmWINS Group Inc., 2026 Refinancing Term Loan (3 mo. Term SOFR + 2.000%) | 5.732% | 1/30/32 | 45,925 | $ 45,549 (j) |
| Baldwin Insurance Group Holdings LLC, Term Loan B2 (1 mo. Term SOFR + 2.500%) | 6.144% | 5/27/31 | 27,556 | 27,320 (j) |
| HUB International Ltd., 2025 Incremental Term Loan (3 mo. Term SOFR + 2.250%) | 5.984% | 6/20/30 | 73,417 | 73,681 (j) |
| *Total Insurance* | | | | *146,550* |
| **Total Financials** | | | | **248,962** |
| **Health Care — 0.1%** | | | | |
| *Health Care Technology — 0.0%††* | | | | |
| AthenaHealth Group Inc., Fourth Amendment Term Loan (1 mo. Term SOFR + 3.250%) | 6.936% | 2/17/32 | 23,195 | *23,216* (j)(r) |
| *Pharmaceuticals — 0.1%* | | | | |
| Gainwell Acquisition Corp., 2026 Refinancing Term Loan (3 mo. Term SOFR + 4.500%) | 8.223% | 8/13/31 | 250,000 | *251,563* (j) |
| **Total Health Care** | | | | **274,779** |
| **Industrials — 0.0%††** | | | | |
| *Building Products — 0.0%††* | | | | |
| LBM Acquisition LLC, Amendment No. 4 Incremental Term loan (1 mo. Term SOFR + 5.000%) | 8.688% | 6/6/31 | 22,536 | 18,930 (j)(r) |
| LBM Acquisition LLC, Incremental Term Loan B (1 mo. Term SOFR + 3.850%) | 7.538% | 6/6/31 | 113,428 | 88,448 (j)(r) |
| *Total Building Products* | | | | *107,378* |
| *Professional Services — 0.0%††* | | | | |
| Dayforce Bidco LLC, Initial Term Loan (3 mo. Term SOFR + 3.000%) | 6.823% | 2/4/33 | 18,463 | 17,867 (j) |
| Pre Paid Legal Services Inc., First Lien Initial Term Loan (1 mo. Term SOFR + 3.250%) | 6.936% | 12/15/28 | 220 | 209 (j) |
| *Total Professional Services* | | | | *18,076* |
| **Total Industrials** | | | | **125,454** |
| **Information Technology — 0.6%** | | | | |
| *Communications Equipment — 0.0%††* | | | | |
| Riverbed Technology Inc., Exit Facility First Amendment Term Loan (3 mo. Term SOFR + 4.500%) | 8.232% | 7/3/28 | 58,861 | *26,782* (j) |
| *Electronic Equipment, Instruments & Components — 0.5%* | | | | |
| Databricks Inc., 2026 Delayed Draw Term Loan | 1.000% | 1/5/32 | 198,224 | 199,298 |
| Databricks Inc., 2026 Term Loan (1 mo. Term SOFR + 4.500%) | 8.147% | 1/5/32 | 413,483 | 414,775 (j)(r) |
| Midcap Financial Issuer Trust, Term Loan | 8.250% | 1/7/32 | 2,020,000 | 2,104,043 (c) |
| *Total Electronic Equipment, Instruments & Components* | | | | *2,718,116* |
| *IT Services — 0.0%††* | | | | |
| Coreweave Financing V-V LLC, Delayed Draw Term Loan (1 mo. Term SOFR + 5.500%) | 9.151% | 9/30/31 | 250,000 | 251,146 (j)(r) |
| Cyberswift US Finco LLC, Term Loan B (3 mo. Term SOFR + 3.750%) | 7.480% | 10/8/32 | 123,483 | 123,869 (j)(r) |
| *Total IT Services* | | | | *375,015* |
| *Software — 0.1%* | | | | |
| Avalara Inc., Term Loan (3 mo. Term SOFR + 2.500%) | 6.232% | 3/26/32 | 50,210 | 49,342 (j) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Software — continued* | | | | |
| DTI Holdco Inc., 2025 Refinancing Term Loan (1 mo. Term SOFR + 4.000%) | 7.686% | 4/26/29 | 55,542 | $ 53,733 (j)(r) |
| Epicor Software Corp., Term Loan F (1 mo. Term SOFR + 2.750%) | 6.436% | 5/30/31 | 27,555 | 27,004 (j) |
| Flash Charm Inc., 2024 Term Loan B2 (3 mo. Term SOFR + 3.500%) | 7.311% | 3/2/28 | 17,061 | 14,933 (j) |
| Genesys Cloud Services Holdings II LLC, 2025 Dollar Term Loan (1 mo. Term SOFR + 2.500%) | 6.186% | 1/30/32 | 27,555 | 26,970 (j) |
| Ion Platform Finance US Inc., Initial Dollar Term Loan (3 mo. Term SOFR + 3.750%) | 7.482% | 10/7/32 | 62,158 | 47,916 (j)(r) |
| Proofpoint Inc., 2026 Extended Term Loan (3 mo. Term SOFR + 4.500%) | 8.249% | 8/31/30 | 91,847 | 90,748 (j) |
| RealPage Inc., First Lien Initial Term Loan (3 mo. Term SOFR + 3.262%) | 6.994% | 4/24/28 | 25,100 | 24,768 (j) |
| Rocket Software Inc., Term Loan (1 mo. Term SOFR + 3.750%) | 7.436% | 11/28/28 | 73,726 | 73,179 (j) |
| Skopima Consilio Parent LLC, Amendment No. 5 Term Loan (1 mo. Term SOFR + 3.500%) | 7.186% | 5/12/28 | 28,414 | 26,755 (j) |
| Starlight Parent LLC, Term Loan (3 mo. Term SOFR + 4.000%) | 7.670% | 4/16/32 | 5,446 | 4,610 (j)(r) |
| *Total Software* | | | | *439,958* |
| **Total Information Technology** | | | | **3,559,871** |
| **Materials — 0.0%††** | | | | |
| *Construction Materials — 0.0%††* | | | | |
| Gulfside Supply Inc., Initial Term Loan (3 mo. Term SOFR + 3.000%) | 6.732% | 6/17/31 | 95,688 | **83,861** (j)(r) |
| **Total Senior Loans (Cost — $6,197,672)** | | | | **5,901,688** |

| | Expiration Date | Contracts | Notional Amount# | |
|---|---|---|---|---|
| **Purchased Options — 0.1%** | | | | |
| **Exchange-Traded Purchased Options — 0.1%** | | | | |
| Brighthouse Financial Inc., Put @ $35.000 | 12/18/26 | 44 | 235,928 | 5,500 |
| Cameco Corp., Call @ $160.000 | 12/18/26 | 13 | 173,498 | 969 |
| CoreWeave Inc., Put @ $70.000 | 10/16/26 | 63 | 509,859 | 14,868 |
| Eos Energy Enterprises Inc., Put @ $2.500 | 11/20/26 | 25 | 9,025 | 625 |
| Euro Stoxx 50 Index, Put @ 950.000EUR | 9/18/26 | 57 | 3,659,491EUR | 4,833 |
| Freeport-McMoRan Inc., Call @ $90.000 | 12/18/26 | 29 | 214,397 | 10,498 |
| Invesco QQQ Trust Series 1, Put @ $680.000 | 10/30/26 | 27 | 1,914,948 | 24,813 |
| iShares MSCI Brazil ETF, Call @ $36.000 | 9/18/26 | 381 | 1,451,229 | 36,195 |
| iShares Russell 2000 ETF, Put @ $290.000 | 9/18/26 | 37 | 1,087,837 | 10,989 |
| PG&E Corp., Put @ $17.500 | 9/4/26 | 242 | 322,586 | 96,074 |
| S&P 500 Index, Put @ $7,000.000 | 9/18/26 | 7 | 3,970,995 | 3,360 |
| S&P 500 Index, Put @ $7,300.000 | 10/16/26 | 2 | 1,134,570 | 8,332 |
| Siemens Energy AG, Call @ 170.000EUR | 9/18/26 | 65 | 924,170EUR | 2,718 |
| State Street SPDR S&P 500 ETF Trust, Put @ $758.000 | 9/18/26 | 64 | 4,897,024 | 30,976 |
| VanEck Semiconductor ETF, Put @ $520.000 | 10/16/26 | 20 | 1,100,960 | 21,800 |
| **Total Exchange-Traded Purchased Options (Cost — $421,761)** | | | | **272,550** |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Counterparty | Expiration Date | Contracts | Notional Amount# | Value |
|---|---|---|---|---|---|
| **OTC Purchased Options — 0.0%††** | | | | | |
| U.S. Dollar/South African Rand, Call @ 16.900ZAR | Barclays Capital Inc. | 11/24/26 | 1,963,250 | 1,963,250 | $ 13,748 |
| U.S. Dollar/Euro, Put @ $1.110 | Barclays Capital Inc. | 10/1/26 | 4,915,204 | 4,915,204 | 680 |
| U.S. Dollar/Japanese Yen, Call @ 170.000JPY | Deutsche Bank | 2/1/27 | 11,900,000 | 11,900,000 | 21,056 |
| **Total OTC Purchased Options (Cost — $61,192)** | | | | | **35,484** |
| **Total Purchased Options (Cost — $482,953)** | | | | | **308,034** |

| | Rate | Shares | |
|---|---|---|---|
| **Convertible Preferred Stocks — 0.0%††** | | | |
| **Communication Services — 0.0%††** | | | |
| *Interactive Media & Services — 0.0%††* | | | |
| Alphabet Inc., Series A, Non Voting Shares | 6.250% | 552 | 26,750 |
| Alphabet Inc., Series B, Non Voting Shares | 6.250% | 276 | 13,248 |
| **Total Communication Services** | | | **39,998** |
| **Utilities — 0.0%††** | | | |
| *Electric Utilities — 0.0%††* | | | |
| Duke Energy Corp., Non Voting Shares | 7.750% | 625 | **30,881** |
| **Total Convertible Preferred Stocks (Cost — $72,148)** | | | **70,879** |
| **Preferred Stocks — 0.0%††** | | | |
| **Materials — 0.0%††** | | | |
| *Containers & Packaging — 0.0%††* | | | |
| Labels Buyer LLC, Non Voting Shares (Cost — $197,400) | 12.000% | 221 | **16,685** |

| | Expiration Date | Rights | |
|---|---|---|---|
| **Rights — 0.0%††** | | | |
| **Financials — 0.0%††** | | | |
| *Financial Services — 0.0%††* | | | |
| Pershing Square Tontine Holdings Ltd., Class A Shares (Cost — $0) | 12/31/49 | 10,707 | **5,353** (c) |

| | | Warrants | |
|---|---|---|---|
| **Warrants — 0.0%††** | | | |
| **Consumer Discretionary — 0.0%††** | | | |
| *Hotels, Restaurants & Leisure — 0.0%††* | | | |
| HomeToGo SE | 9/21/26 | 716 EUR | **1** *(c) |
| **Financials — 0.0%††** | | | |
| *Financial Services — 0.0%††* | | | |
| Spree Acquisition Corp. 1 Ltd. | 12/22/28 | 3,069 | 0 *(c)(d) |
| Target Global Acquisition I Corp. | 12/31/27 | 3,516 | 0 *(c)(d) |
| **Total Financials** | | | **0** |
| **Industrials — 0.0%††** | | | |
| *Professional Services — 0.0%††* | | | |
| Falcon's Beyond Global Inc. | 10/6/28 | 180 | *198* *(a) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

(Percentages shown based on Fund net assets)

| Security | Expiration Date | Warrants | Value |
|---|---|---|---|
| *Aerospace & Defense — 0.0%††* | | | |
| Satellogic Inc. | 1/25/27 | 2,058 | $ *1,070* * |
| *Machinery — 0.0%††* | | | |
| Maxeon Solar Technologies | 12/31/49 | 32,750 | *0*[c][d] |
| **Total Industrials** | | | **1,268** |
| **Information Technology — 0.0%††** | | | |
| *IT Services — 0.0%††* | | | |
| Brand Engagement Network Inc. | 3/14/29 | 241 | **22** * |
| **Materials — 0.0%††** | | | |
| *Containers & Packaging — 0.0%††* | | | |
| Labels Buyer LLC | 4/29/33 | 209 | **666** |
| **Real Estate — 0.0%††** | | | |
| *Real Estate Management & Development — 0.0%††* | | | |
| Conx Corp. | 10/30/27 | 14,679 | 1,219 *[c] |
| Opendoor Technologies Inc. | 11/20/26 | 28 | 6 * |
| Opendoor Technologies Inc. | 11/20/26 | 28 | 3 * |
| Opendoor Technologies Inc. | 11/20/26 | 28 | 3 * |
| **Total Real Estate** | | | **1,231** |
| **Total Warrants (Cost — $8,573)** | | | **3,188** |
| **Total Investments before Short-Term Investments (Cost — $322,837,149)** | | | **335,861,677** |

| | Rate | Shares | |
|---|---|---|---|
| **Short-Term Investments — 37.9%** | | | |
| **Money Market Funds — 26.8%** | | | |
| Dreyfus Government Cash Management, Institutional Shares | 3.579% | 56,183,492 | 56,183,492 [s][t] |
| Fidelity Investments Money Market Government Portfolio, Institutional Shares | 3.574% | 96,077,758 | 96,077,758 [t] |
| **Total Money Market Funds (Cost — $152,261,250)** | | | **152,261,250** |

| | | Maturity Date | Face Amount† | |
|---|---|---|---|---|
| **U.S. Treasury Bills — 11.1%** | | | | |
| U.S. Treasury Bills | 2.460% | 9/3/26 | 14,000,000 | 13,997,204 [u] |
| U.S. Treasury Bills | 3.367% | 9/10/26 | 11,000,000 | 10,990,024 [u] |
| U.S. Treasury Bills | 3.609% | 9/24/26 | 6,500,000 | 6,484,863 [u] |
| U.S. Treasury Bills | 3.801% | 10/27/26 | 3,000,000 | 2,982,574 [u] |
| U.S. Treasury Bills | 3.816% | 11/5/26 | 15,000,000 | 14,898,776 [u] |
| U.S. Treasury Bills | 3.826% | 11/19/26 | 14,000,000 | 13,885,253 [u] |
| **Total U.S. Treasury Bills (Cost — $63,238,713)** | | | | **63,238,694** |
| **Total Short-Term Investments (Cost — $215,499,963)** | | | | **215,499,944** |
| **Total Investments — 97.0% (Cost — $538,337,112)** | | | | **551,361,621** |
| **Options Written — (0.1)%** | | | | **(198,846)** |
| **Securities Sold Short — (27.8)%** | | | | **(158,156,781)** |
| Other Assets in Excess of Liabilities — 30.9% | | | | 175,391,992 |
| **Total Net Assets — 100.0%** | | | | **$ 568,397,986** |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

† Face amount/notional amount denominated in U.S. dollars, unless otherwise noted.

†† Represents less than 0.1%.

# Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

* Non-income producing security.

(a) A portion or all of the security has been segregated as collateral for securities sold short, open swap contracts, open forward exchange contracts, open futures contracts and/or open written option contracts. At August 31, 2026, the aggregate value of these securities and/or cash pledged amounted to $124,820,361, representing 22.0% of net assets.

(b) A portion or all of the security is held in connection with written option contracts open at period end.

(c) Fair valued using significant unobservable inputs. See Note 1(a) regarding fair value measurements.

(d) Value is less than $1.

(e) Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At August 31, 2026, the net value of these securities was $65,202,131, representing 11.5% of net assets.

(f) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional securities.

(g) Defaulted security or security for which income has been deemed uncollectible.

(h) Securities traded on a when-issued or delayed delivery basis.

(i) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.

(j) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable 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 do not indicate a reference rate and spread in their description above.

(k) Principal amount is stated in 100 Mexican Peso Units.

(l) A supranational organization is an entity formed by two or more central governments through international treaties.

(m) Security has no maturity date. The date shown represents the next call date.

(n) Restricted security (Note 3).

(o) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.

(p) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

(q) The coupon rate shown represents the rate at period end.

(r) See Note 4 regarding unfunded loan commitments.

(s) A portion or all of the contracts are owned by K2 Holdings Investment Corp., a wholly-owned subsidiary of the Fund (Note 2).

(t) Rate shown is seven-day yield as of the end of the reporting period.

(u) Rate shown represents yield-to-maturity.

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**Abbreviation(s) used in this schedule:**

ADR — American Depositary Receipts
CAD — Canadian Dollar
COP — Colombian Peso
DIP — Debtor-in-possession
EGP — Egyptian Pound
ETF — Exchange-Traded Fund
EUR — Euro
FTSE — Financial Times Stock Exchange
GBP — British Pound
JPY — Japanese Yen
JSC — Joint Stock Company
KZT — Kazakhstani Tenge
MSCI — Morgan Stanley Capital International
MXN — Mexican Peso
NGN — Nigerian Naira
PEN — Peruvian Nuevo Sol
PIK — Payment-In-Kind
PJSC — Private Joint Stock Company
PYG — Paraguay Guarani
SOFR — Secured Overnight Financing Rate
SPDR — Standard & Poor's Depositary Receipts
TRY — Turkish Lira
USD — United States Dollar
ZAR — South African Rand

| Security | Shares | Value |
|---|---|---|
| **Securities Sold Short — (27.8)%** | | |
| **Common Stocks — (16.5)%** | | |
| **Communication Services — (0.8)%** | | |
| *Diversified Telecommunication Services — (0.0)%††* | | |
| AST SpaceMobile Inc. | (3,473) | $ (205,254) |
| Bandwidth Inc., Class A Shares | (2,016) | (97,635) |
| *Total Diversified Telecommunication Services* | | *(302,889)* |
| *Entertainment — (0.1)%* | | |
| Live Nation Entertainment Inc. | (2,269) | (408,170) |
| Sphere Entertainment Co. | (947) | (129,076) |
| *Total Entertainment* | | *(537,246)* |
| *Interactive Media & Services — (0.0)%††* | | |
| Alphabet Inc., Class A Shares | (388) | (131,668) |
| Alphabet Inc., Class C Shares | (28) | (9,391) |
| Match Group Inc. | (107) | (4,350) |
| Ziff Davis Inc. | (361) | (19,909) |
| *Total Interactive Media & Services* | | *(165,318)* |
| *Media — (0.7)%* | | |
| EchoStar Corp. | (10,320) | (892,061) |
| Fox Corp. | (44,212) | (2,977,678) |
| Sirius XM Holdings Inc. | (1,336) | (37,635) |
| *Total Media* | | *(3,907,374)* |
| **Total Communication Services** | | **(4,912,827)** |
| **Consumer Discretionary — (0.4)%** | | |
| *Automobile Components — (0.0)%††* | | |
| LCI Industries | (788) | (79,296) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| Security | Shares | Value |
|---|---|---|
| *Automobile Components — continued* | | |
| Patrick Industries Inc. | (385) | $ (31,462) |
| QuantumScape Corp. | (19,795) | (110,654) |
| *Total Automobile Components* | | *(221,412)* |
| *Automobiles — (0.0)%††* | | |
| NIO Inc. | (1,510) | (6,387) |
| Rivian Automotive Inc. | (8,548) | (137,281) |
| *Total Automobiles* | | *(143,668)* |
| *Broadline Retail — (0.2)%* | | |
| Alibaba Group Holding Ltd. | (7,156) | (815,927) |
| Etsy Inc. | (53) | (4,311) |
| Groupon Inc. | (349) | (6,694) |
| JD.com Inc. | (396) | (11,183) |
| *Total Broadline Retail* | | *(838,115)* |
| *Diversified Consumer Services — (0.0)%††* | | |
| Stride Inc. | (529) | *(45,859)* |
| *Hotels, Restaurants & Leisure — (0.0)%††* | | |
| Cheesecake Factory Inc. | (873) | (95,585) |
| Cracker Barrel Old Country Store Inc. | (1,822) | (100,647) |
| DoorDash Inc., Class A Shares | (102) | (23,637) |
| H World Group Ltd. | (3,637) | (172,103) |
| MakeMyTrip Ltd. | (342) | (19,925) |
| Marriott Vacations Worldwide Corp. | (283) | (29,506) |
| Norwegian Cruise Line Holdings Ltd. | (2,140) | (34,540) |
| Trip.com Group Ltd. | (99) | (4,420) |
| *Total Hotels, Restaurants & Leisure* | | *(480,363)* |
| *Household Durables — (0.0)%††* | | |
| Meritage Homes Corp. | (29) | *(2,013)* |
| *Leisure Products — (0.0)%††* | | |
| Peloton Interactive Inc. | (1,550) | *(8,308)* |
| *Specialty Retail — (0.2)%* | | |
| Carvana Co. | (2,711) | (199,150) |
| GameStop Corp. | (709) | (13,031) |
| RealReal Inc. | (24,607) | (251,976) |
| Wayfair Inc., Class A Shares | (7,114) | (706,207) |
| *Total Specialty Retail* | | *(1,170,364)* |
| **Total Consumer Discretionary** | | **(2,910,102)** |
| **Consumer Staples — (1.1)%** | | |
| *Food Products — (0.0)%††* | | |
| Freshpet Inc. | (1,187) | (82,924) |
| Post Holdings Inc. | (89) | (7,419) |
| Premium Brands Holdings Corp. | (33) | (1,889) |
| *Total Food Products* | | *(92,232)* |
| *Household Products — (1.1)%* | | |
| Kimberly-Clark Corp. | (55,045) | (5,942,108) |
| Spectrum Brands Holdings Inc. | (107) | (9,235) |
| *Total Household Products* | | *(5,951,343)* |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

| Security | Shares | Value |
|---|---|---|
| *Personal Care Products — (0.0)%††* | | |
| Herbalife Ltd. | (1,236) | $ (13,584) |
| Oddity Tech Ltd. | (248) | (3,571) |
| *Total Personal Care Products* | | *(17,155)* |
| **Total Consumer Staples** | | **(6,060,730)** |
| **Energy — (0.9)%** | | |
| *Energy Equipment & Services — (0.7)%* | | |
| Atlas Energy Solutions Inc. | (3,142) | (41,160) |
| Liberty Oilfield Services Inc., Class A Shares | (4,864) | (95,869) |
| ProPetro Holding Corp. | (733) | (8,327) |
| Solaris Energy Infrastructure Inc. | (18,564) | (942,494) |
| Transocean Ltd. | (338,033) | (1,963,972) |
| Transocean Ltd. | (38,661) | (224,620) |
| *Total Energy Equipment & Services* | | *(3,276,442)* |
| *Oil, Gas & Consumable Fuels — (0.2)%* | | |
| Denison Mines Corp. | (43,955) | (149,007) |
| Golar LNG Ltd. | (1,009) | (51,953) |
| Green Plains Inc. | (1,101) | (15,909) |
| Kinder Morgan Inc. | (25,008) | (806,258) |
| Sable Offshore Corp. | (1,009) | (4,873) |
| *Total Oil, Gas & Consumable Fuels* | | *(1,028,000)* |
| **Total Energy** | | **(4,304,442)** |
| **Financials — (0.6)%** | | |
| *Banks — (0.0)%††* | | |
| Columbia Financial Inc. | (3,795) | *(44,098)* |
| *Capital Markets — (0.1)%* | | |
| Coinbase Global Inc. | (1,095) | (205,991) |
| Galaxy Digital Inc. | (12,116) | (298,054) |
| Robinhood Markets Inc., Class A Shares | (44) | (4,612) |
| WisdomTree Inc. | (3,996) | (96,144) |
| *Total Capital Markets* | | *(604,801)* |
| *Consumer Finance — (0.2)%* | | |
| Dave Inc. | (497) | (178,681) |
| EZCORP Inc., Class A Shares | (2,695) | (87,102) |
| SoFi Technologies Inc. | (70,855) | (1,266,887) |
| Upstart Holdings Inc. | (5,637) | (161,669) |
| *Total Consumer Finance* | | *(1,694,339)* |
| *Financial Services — (0.0)%††* | | |
| Affirm Holdings Inc. | (1,897) | (141,232) |
| Hannon Armstrong Sustainable Infrastructure Capital Inc. | (682) | (26,973) |
| PayPal Holdings Inc. | (1,156) | (60,881) |
| Repay Holdings Corp. | (353) | (1,267) |
| *Total Financial Services* | | *(230,353)* |
| *Insurance — (0.3)%* | | |
| Brighthouse Financial Inc. | (9,124) | (483,755) |
| Oscar Health Inc. | (1,297) | (38,858) |
| Ping An Insurance Group Co. of China Ltd. | (179,200) | (1,285,322) |
| *Total Insurance* | | *(1,807,935)* |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| Security | Shares | Value |
|---|---|---|
| *Mortgage Real Estate Investment Trusts (REITs) — (0.0)%††* | | |
| Arbor Realty Trust Inc. | (16,019) | $ *(80,255)* |
| **Total Financials** | | **(4,461,781)** |
| **Health Care — (0.9)%** | | |
| *Biotechnology — (0.4)%* | | |
| Alnylam Pharmaceuticals Inc. | (111) | (26,717) |
| Arrowhead Pharmaceuticals Inc. | (348) | (28,672) |
| Bridgebio Pharma Inc. | (2,579) | (197,526) |
| Celcuity Inc. | (2,154) | (191,835) |
| Cogent Biosciences Inc. | (133) | (4,655) |
| CRISPR Therapeutics AG | (4,217) | (240,285) |
| Cytokinetics Inc. | (698) | (49,495) |
| Halozyme Therapeutics Inc. | (1,313) | (139,821) |
| Ionis Pharmaceuticals Inc. | (310) | (18,712) |
| Mirum Pharmaceuticals Inc. | (3,673) | (360,138) |
| Moderna Inc. | (1,585) | (222,439) |
| Novavax Inc. | (8,974) | (84,086) |
| Pharming Group NV | (43,813) | (50,283) |
| PTC Therapeutics Inc. | (192) | (13,352) |
| Sarepta Therapeutics Inc. | (244) | (5,131) |
| Syndax Pharmaceuticals Inc. | (996) | (19,213) |
| Travere Therapeutics Inc. | (6,100) | (404,308) |
| Viridian Therapeutics Inc. | (837) | (19,385) |
| Zenas Biopharma Inc. | (445) | (14,382) |
| *Total Biotechnology* | | *(2,090,435)* |
| *Health Care Equipment & Supplies — (0.2)%* | | |
| Alphatec Holdings Inc. | (352) | (3,298) |
| Boston Scientific Corp. | (19,409) | (937,455) |
| DexCom Inc. | (51) | (4,644) |
| Enovis Corp. | (389) | (9,566) |
| Envista Holdings Corp. | (234) | (6,351) |
| Haemonetics Corp. | (157) | (16,182) |
| Integer Holdings Corp. | (164) | (20,541) |
| IRhythm Holdings Inc. | (128) | (15,224) |
| Lantheus Holdings Inc. | (1,748) | (176,478) |
| LeMaitre Vascular Inc. | (338) | (27,135) |
| LivaNova PLC | (613) | (48,924) |
| Merit Medical Systems Inc. | (183) | (16,591) |
| Omnicell Inc. | (342) | (12,025) |
| Tandem Diabetes Care Inc. | (1,807) | (39,772) |
| TransMedics Group Inc. | (267) | (22,660) |
| *Total Health Care Equipment & Supplies* | | *(1,356,846)* |
| *Health Care Providers & Services — (0.3)%* | | |
| Alignment Healthcare Inc. | (10,998) | (147,373) |
| Guardant Health Inc. | (5,840) | (928,677) |
| Hims & Hers Health Inc. | (5,747) | (169,996) |
| NeoGenomics Inc. | (26,334) | (471,642) |
| *Total Health Care Providers & Services* | | *(1,717,688)* |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

**Franklin Alternative Strategies Fund**

| Security | Shares | Value |
|---|---|---|
| *Life Sciences Tools & Services — (0.0)%††* | | |
| Adaptive Biotechnologies Corp. | (1,099) | $ (27,387) |
| Repligen Corp. | (129) | (23,346) |
| Tempus AI Inc. | (780) | (49,179) |
| *Total Life Sciences Tools & Services* | | *(99,912)* |
| *Pharmaceuticals — (0.0)%††* | | |
| ANI Pharmaceuticals Inc. | (137) | (10,035) |
| Collegium Pharmaceutical Inc. | (608) | (14,963) |
| CorMedix Inc. | (5,148) | (42,522) |
| Indivior Pharmaceuticals Inc. | (640) | (22,355) |
| Innoviva Inc. | (478) | (9,928) |
| Ligand Pharmaceuticals Inc. | (621) | (176,426) |
| Nuvation Bio Inc. | (8,967) | (59,720) |
| Pacira BioSciences Inc. | (1,101) | (28,516) |
| Zoetis Inc. | (57) | (4,395) |
| *Total Pharmaceuticals* | | *(368,860)* |
| **Total Health Care** | | **(5,633,741)** |
| **Industrials — (2.6)%** | | |
| *Aerospace & Defense — (0.0)%††* | | |
| Astronics Corp. | (2,815) | (207,381) |
| Honeywell Aerospace Inc. | (1) | (79) |
| Intuitive Machines Inc. | (10,430) | (160,205) |
| *Total Aerospace & Defense* | | *(367,665)* |
| *Commercial Services & Supplies — (0.6)%* | | |
| Cintas Corp. | (13,264) | (2,676,543) |
| Pitney Bowes Inc. | (2,216) | (37,960) |
| Tetra Tech Inc. | (539) | (19,479) |
| Waste Management Inc. | (1,636) | (358,153) |
| *Total Commercial Services & Supplies* | | *(3,092,135)* |
| *Construction & Engineering — (0.1)%* | | |
| Fluor Corp. | (5,725) | *(312,070)* |
| *Electrical Equipment — (0.3)%* | | |
| Array Technologies Inc. | (13,294) | (58,759) |
| Bloom Energy Corp. | (3,041) | (627,358) |
| Energy Vault Holdings Inc. | (5,954) | (20,244) |
| Enovix Corp. | (1,736) | (5,868) |
| Eos Energy Enterprises Inc. | (30,859) | (99,366) |
| Fluence Energy Inc. | (1,770) | (19,134) |
| GE Vernova Inc. | (319) | (286,631) |
| Hubbell Inc. | (1,042) | (472,026) |
| NuScale Power Corp. | (9,598) | (88,973) |
| Plug Power Inc. | (8,391) | (18,125) |
| Sunrun Inc. | (9,340) | (80,044) |
| X-Energy Inc. | (4,752) | (87,674) |
| *Total Electrical Equipment* | | *(1,864,202)* |
| *Ground Transportation — (1.0)%* | | |
| Grab Holdings Ltd. | (1,585) | (5,611) |
| Hertz Global Holdings Inc. | (5,780) | (13,121) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| Security | Shares | Value |
|---|---|---|
| *Ground Transportation — continued* | | |
| Knight-Swift Transportation Holdings Inc. | (579) | $ (39,667) |
| Lyft Inc. | (12,959) | (219,007) |
| Old Dominion Freight Line Inc. | (808) | (161,568) |
| Proficient Auto Logistics Inc. | (950) | (4,788) |
| Uber Technologies Inc. | (695) | (52,577) |
| Union Pacific Corp. | (16,512) | (4,964,663) |
| *Total Ground Transportation* | | *(5,461,002)* |
| *Industrial Conglomerates — (0.0)%††* | | |
| Honeywell International Inc. | (1) | *(107)* |
| *Machinery — (0.1)%* | | |
| Greenbrier Cos. Inc. | (2,701) | (121,734) |
| Illinois Tool Works Inc. | (1,667) | (459,042) |
| JBT Marel Corp. | (85) | (9,934) |
| Wabash National Corp. | (495) | (6,678) |
| *Total Machinery* | | *(597,388)* |
| *Passenger Airlines — (0.0)%††* | | |
| JetBlue Airways Corp. | (745) | *(3,427)* |
| *Professional Services — (0.1)%* | | |
| BlackSky Technology Inc. | (1,221) | (28,205) |
| Parsons Corp. | (310) | (15,078) |
| Planet Labs PBC | (33,823) | (671,387) |
| *Total Professional Services* | | *(714,670)* |
| *Trading Companies & Distributors — (0.4)%* | | |
| QXO Inc. | (86,603) | (1,150,088) |
| Willis Lease Finance Corp. | (578) | (31,287) |
| Xometry Inc. | (10,931) | (1,013,194) |
| *Total Trading Companies & Distributors* | | *(2,194,569)* |
| **Total Industrials** | | **(14,607,235)** |
| **Information Technology — (7.0)%** | | |
| *Communications Equipment — (0.7)%* | | |
| ADTRAN Holdings Inc. | (18,984) | (147,126) |
| Applied Optoelectronics Inc. | (11,145) | (1,200,205) |
| Ciena Corp. | (42) | (16,078) |
| Lumentum Holdings Inc. | (3,328) | (3,044,321) |
| Viavi Solutions Inc. | (3,766) | (136,668) |
| *Total Communications Equipment* | | *(4,544,398)* |
| *Electronic Equipment, Instruments & Components — (0.4)%* | | |
| Advanced Energy Industries Inc. | (1,627) | (450,451) |
| Avnet Inc. | (339) | (30,361) |
| Itron Inc. | (384) | (37,252) |
| Jabil Inc. | (1,060) | (323,576) |
| Mirion Technologies Inc. | (11,251) | (169,553) |
| OSI Systems Inc. | (2,152) | (447,422) |
| Vishay Intertechnology Inc. | (11,923) | (362,817) |
| *Total Electronic Equipment, Instruments & Components* | | *(1,821,432)* |
| *IT Services — (1.7)%* | | |
| Akamai Technologies Inc. | (14,112) | (1,532,845) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

| Security | Shares | Value |
|---|---|---|
| *IT Services — continued* | | |
| Applied Digital Corp. | (47,595) | $ (1,209,389) |
| Backblaze Inc., Class A Shares | (5,514) | (77,913) |
| Cloudflare Inc., Class A Shares | (4,087) | (1,246,985) |
| CoreWeave Inc. | (8,903) | (755,776) |
| DigitalOcean Holdings Inc. | (7,116) | (787,670) |
| Fastly Inc. | (14,420) | (328,632) |
| GDS Holdings Ltd. | (1,669) | (53,158) |
| SharonAI Holdings Inc. | (1,603) | (87,941) |
| Snowflake Inc., Class A Shares | (9,947) | (3,296,734) |
| Vnet Group Inc. | (4,075) | (24,695) |
| Whitefiber Inc. | (676) | (12,790) |
| Wix.com Ltd. | (885) | (78,101) |
| *Total IT Services* | | *(9,492,629)* |
| *Semiconductors & Semiconductor Equipment — (1.5)%* | | |
| Amkor Technology Inc. | (824) | (38,975) |
| Camtek Ltd. | (2,105) | (282,070) |
| Canadian Solar Inc. | (1,357) | (16,732) |
| Cohu Inc. | (7,178) | (330,906) |
| Diodes Inc. | (258) | (23,426) |
| Impinj Inc. | (65) | (11,331) |
| indie Semiconductor Inc. | (64,694) | (240,338) |
| MACOM Technology Solutions Holdings Inc., Class H Shares | (29) | (7,651) |
| Microchip Technology Inc. | (2,632) | (193,320) |
| MKS Inc. | (4,465) | (1,144,112) |
| Nova Ltd. | (856) | (298,273) |
| ON Semiconductor Corp. | (4,728) | (350,298) |
| Onto Innovation Inc. | (99) | (26,454) |
| Penguin Solutions Inc. | (15,162) | (744,151) |
| Semtech Corp. | (8,961) | (1,191,455) |
| Silicon Motion Technology Corp., ADR | (60) | (14,810) |
| SiTime Corp. | (47) | (26,575) |
| Skyworks Solutions Inc. | (36,040) | (2,415,040) |
| SolarEdge Technologies Inc. | (2,246) | (72,321) |
| Synaptics Inc. | (502) | (48,553) |
| T1 Energy Inc. | (20,633) | (91,817) |
| Ultra Clean Holdings Inc. | (2,816) | (191,009) |
| Veeco Instruments Inc. | (11,798) | (522,651) |
| Wolfspeed Inc. | (5,242) | (143,631) |
| *Total Semiconductors & Semiconductor Equipment* | | *(8,425,899)* |
| *Software — (2.6)%* | | |
| A10 Networks Inc. | (1,103) | (28,005) |
| Alarm.com Holdings Inc. | (154) | (8,864) |
| Aurora Innovation Inc. | (7,648) | (43,058) |
| Bill.com Holdings Inc. | (720) | (35,446) |
| Bitdeer Technologies Group | (1,434) | (15,559) |
| BlackBerry Ltd. | (16,648) | (135,681) |
| BlackLine Inc. | (232) | (7,707) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| Security | Shares | Value |
|---|---|---|
| *Software — continued* | | |
| Box Inc. | (5,587) | $ (199,903) |
| Check Point Software Technologies Ltd. | (763) | (105,988) |
| Cipher Digital Inc. | (77,704) | (1,204,412) |
| Cleanspark Inc. | (1,070) | (12,433) |
| Commvault Systems Inc. | (600) | (82,512) |
| Core Scientific Inc. | (13,328) | (217,246) |
| Datadog Inc. | (2,923) | (692,868) |
| Dropbox Inc. | (2,793) | (98,286) |
| Dynatrace Inc. | (45) | (2,457) |
| Five9 Inc. | (1,081) | (37,359) |
| Gorilla Technology Group Inc. | (1,629) | (24,500) |
| Guidewire Software Inc. | (2,167) | (443,693) |
| Hive Digital Technologies Ltd. | (27,830) | (77,367) |
| InterDigital Inc. | (11,170) | (3,742,285) |
| IREN Ltd. | (66,434) | (2,465,698) |
| Keel Infrastructure Corp. | (7,035) | (22,160) |
| Life360 Inc. | (171) | (7,329) |
| Nebius Group NV | (17,195) | (3,547,672) |
| Nutanix Inc. | (3,698) | (253,572) |
| Pagaya Technologies Ltd. | (9,775) | (212,509) |
| PagerDuty Inc. | (313) | (4,426) |
| Palo Alto Networks Inc. | (483) | (184,569) |
| PAR Technology Corp. | (1,317) | (24,760) |
| Porch Group Inc. | (1,672) | (28,407) |
| Procore Technologies Inc. | (1,957) | (122,743) |
| Progress Software Corp. | (642) | (29,705) |
| Riot Platforms Inc. | (3,616) | (68,686) |
| Rubrik Inc. | (642) | (59,732) |
| Terawulf Inc. | (78,825) | (1,192,622) |
| Tyler Technologies Inc. | (902) | (335,742) |
| Unity Software Inc. | (4,748) | (199,891) |
| Varonis Systems Inc. | (2,013) | (88,109) |
| Vertex Inc., Class A Shares | (362) | (5,126) |
| Workiva Inc. | (115) | (9,200) |
| Zscaler Inc. | (134) | (25,244) |
| *Total Software* | | *(16,103,531)* |
| *Technology Hardware, Storage & Peripherals — (0.1)%* | | |
| Super Micro Computer Inc. | (7,030) | *(262,078)* |
| **Total Information Technology** | | **(40,649,967)** |
| **Materials — (0.5)%** | | |
| *Chemicals — (0.0)%††* | | |
| PureCycle Technologies Inc. | (7,016) | *(45,814)* |
| *Metals & Mining — (0.5)%* | | |
| Almonty Industries Inc. | (180) | (3,204) |
| B2Gold Corp. | (139,646) | (765,260) |
| Endeavour Silver Corp. | (2,468) | (26,432) |
| Equinox Gold Corp. | (85,756) | (1,102,822) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

| Security | Shares | Value |
|---|---|---|
| *Metals & Mining — continued* | | |
| First Majestic Silver Corp. | (3,083) | $ (63,479) |
| Fortuna Mining Corp. | (36,741) | (443,831) |
| i-80 Gold Corp. | (12,552) | (22,845) |
| Nippon Steel Corp. | (22,300) | (93,495) |
| Osisko Gold Group Inc. | (2,526) | (7,553) |
| Silvercorp Metals Inc. | (53,750) | (668,650) |
| *Total Metals & Mining* | | *(3,197,571)* |
| **Total Materials** | | **(3,243,385)** |
| **Real Estate — (0.2)%** | | |
| *Health Care REITs — (0.0)%††* | | |
| Healthcare Realty Trust Inc. | (263) | *(5,008)* |
| *Hotel & Resort REITs — (0.0)%††* | | |
| Pebblebrook Hotel Trust | (1,557) | *(28,213)* |
| *Real Estate Management & Development — (0.2)%* | | |
| Compass Inc. | (22,912) | (241,951) |
| Opendoor Technologies Inc. | (89,148) | (285,274) |
| *Total Real Estate Management & Development* | | *(527,225)* |
| *Retail REITs — (0.0)%††* | | |
| Federal Realty Investment Trust | (106) | (12,299) |
| Kimco Realty Corp. | (359) | (8,512) |
| Kite Realty Group Trust | (933) | (24,071) |
| Macerich Co. | (753) | (17,786) |
| *Total Retail REITs* | | *(62,668)* |
| *Specialized REITs — (0.0)%††* | | |
| Fermi Inc. | (2,259) | *(11,227)* |
| **Total Real Estate** | | **(634,341)** |
| **Utilities — (1.5)%** | | |
| *Electric Utilities — (0.7)%* | | |
| Duke Energy Corp. | (6,032) | (723,297) |
| Evergy Inc. | (4,676) | (378,850) |
| NextEra Energy Inc. | (13,802) | (1,136,457) |
| Oklo Inc. | (2,013) | (81,667) |
| PPL Corp. | (9,117) | (311,163) |
| Southern Co. | (9,092) | (800,096) |
| *Total Electric Utilities* | | *(3,431,530)* |
| *Independent Power and Renewable Electricity Producers — (0.0)%††* | | |
| Ormat Technologies Inc. | (720) | *(73,440)* |
| *Multi-Utilities — (0.3)%* | | |
| Ameren Corp. | (4,993) | (529,308) |
| CenterPoint Energy Inc. | (9,735) | (385,506) |
| WEC Energy Group Inc. | (6,664) | (707,517) |
| *Total Multi-Utilities* | | *(1,622,331)* |
| *Water Utilities — (0.5)%* | | |
| American Water Works Co. Inc. | (19,781) | *(2,734,328)* |
| **Total Utilities** | | **(7,861,629)** |
| **Total Common Stocks (Proceeds — $(100,877,048))** | | **(95,280,180)** |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| **U.S. Government & Agency Obligations — (5.2)%** | | | | |
| *U.S. Government Obligations — (5.2)%* | | | | |
| U.S. Treasury Bonds | 4.625% | 2/15/46 | (306,700) | $ (283,698) |
| U.S. Treasury Bonds | 5.000% | 5/15/46 | (47,000) | (45,623) |
| U.S. Treasury Bonds | 4.625% | 11/15/55 | (5,322,500) | (4,826,218) |
| U.S. Treasury Bonds | 4.750% | 2/15/56 | (4,725,800) | (4,376,534) |
| U.S. Treasury Bonds | 5.000% | 5/15/56 | (928,000) | (894,578) |
| U.S. Treasury Notes | 3.375% | 2/29/28 | (553,000) | (545,655) |
| U.S. Treasury Notes | 3.750% | 4/30/28 | (387,000) | (383,478) |
| U.S. Treasury Notes | 4.000% | 5/31/28 | (73,000) | (72,598) |
| U.S. Treasury Notes | 4.125% | 6/30/28 | (80,000) | (79,708) |
| U.S. Treasury Notes | 3.500% | 3/15/29 | (947,000) | (927,302) |
| U.S. Treasury Notes | 3.875% | 4/15/29 | (725,500) | (716,346) |
| U.S. Treasury Notes | 3.875% | 5/15/29 | (422,000) | (416,494) |
| U.S. Treasury Notes | 4.125% | 6/15/29 | (134,000) | (133,042) |
| U.S. Treasury Notes | 4.125% | 7/15/29 | (375,000) | (372,202) |
| U.S. Treasury Notes | 3.500% | 9/30/29 | (1,222,000) | (1,190,090) |
| U.S. Treasury Notes | 3.500% | 2/28/31 | (725,000) | (696,397) |
| U.S. Treasury Notes | 3.875% | 3/31/31 | (741,000) | (722,446) |
| U.S. Treasury Notes | 3.875% | 4/30/31 | (737,000) | (718,201) |
| U.S. Treasury Notes | 4.125% | 5/31/31 | (398,000) | (391,797) |
| U.S. Treasury Notes | 4.125% | 6/30/31 | (673,000) | (662,327) |
| U.S. Treasury Notes | 4.375% | 7/31/31 | (688,000) | (684,291) |
| U.S. Treasury Notes | 3.875% | 9/30/32 | (52,000) | (50,108) |
| U.S. Treasury Notes | 3.750% | 2/28/33 | (210,000) | (200,230) |
| U.S. Treasury Notes | 4.250% | 3/31/33 | (85,000) | (83,363) |
| U.S. Treasury Notes | 4.250% | 5/31/33 | (88,000) | (86,213) |
| U.S. Treasury Notes | 4.250% | 6/30/33 | (26,000) | (25,468) |
| U.S. Treasury Notes | 4.375% | 7/31/33 | (75,000) | (73,957) |
| U.S. Treasury Notes | 4.125% | 2/15/36 | (2,858,000) | (2,726,711) |
| U.S. Treasury Notes | 4.375% | 5/15/36 | (6,679,500) | (6,491,117) |
| U.S. Treasury Notes | 4.625% | 8/15/36 | (69,000) | (68,337) |
| **Total U.S. Government & Agency Obligations (Cost — $(29,625,814))** | | | | **(28,944,529)** |
| **Corporate Bonds & Notes — (3.9)%** | | | | |
| **Communication Services — (0.6)%** | | | | |
| *Diversified Telecommunication Services — (0.0)%††* | | | | |
| Space Exploration Technologies Corp., Senior Notes | 6.650% | 7/15/56 | (79,000) | (70,362)[a] |
| Yondr JK 1 LLC, Senior Secured Notes | 6.875% | 6/30/31 | (149,000) | (139,717)[a] |
| *Total Diversified Telecommunication Services* | | | | *(210,079)* |
| *Interactive Media & Services — (0.2)%* | | | | |
| Meta Platforms Inc., Senior Notes | 5.250% | 5/15/36 | (1,019,000) | (981,261) |
| Meta Platforms Inc., Senior Notes | 5.625% | 11/15/55 | (96,000) | (80,074) |
| *Total Interactive Media & Services* | | | | *(1,061,335)* |
| *Media — (0.4)%* | | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 7.375% | 3/1/31 | (296,000) | (299,955)[a] |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 7.000% | 2/1/33 | (219,000) | (213,934)[a] |
| Dotdash Meredith Inc., Senior Secured Notes | 7.625% | 6/15/32 | (49,000) | (47,159)[a] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Media—continued* | | | | |
| iHeartCommunications Inc., Secured Notes | 10.875% | 5/1/30 | (74,000) | $ (52,170)[a] |
| Nexstar Media Inc., Senior Notes | 7.250% | 4/15/34 | (295,000) | (299,017)[a] |
| Stagwell Global LLC, Senior Notes | 5.625% | 8/15/29 | (113,000) | (110,134)[a] |
| Univision Communications Inc., Senior Secured Notes | 4.500% | 5/1/29 | (338,000) | (321,992)[a] |
| Univision Communications Inc., Senior Secured Notes | 7.375% | 6/30/30 | (432,000) | (434,029)[a] |
| *Total Media* | | | | *(1,778,390)* |
| **Total Communication Services** | | | | **(3,049,804)** |
| **Consumer Discretionary — (1.4)%** | | | | |
| *Automobile Components — (0.1)%* | | | | |
| Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, Senior Secured Notes | 10.000% | 1/15/31 | (305,000) | *(311,883)*[a] |
| *Automobiles — (0.6)%* | | | | |
| Aston Martin Capital Holdings Ltd., Senior Secured Notes | 10.000% | 3/31/29 | (5,319,000) | *(3,122,838)*[a] |
| *Hotels, Restaurants & Leisure — (0.5)%* | | | | |
| Caesars Entertainment Inc., Senior Notes | 4.625% | 10/15/29 | (1,528,000) | (1,467,484)[a] |
| Caesars Entertainment Inc., Senior Notes | 6.000% | 10/15/32 | (1,453,000) | (1,306,281)[a] |
| *Total Hotels, Restaurants & Leisure* | | | | *(2,773,765)* |
| *Specialty Retail — (0.2)%* | | | | |
| Global Auto Holdings Ltd/AAG FH UK Ltd., Senior Notes | 8.750% | 1/15/32 | (159,000) | (156,023)[a] |
| Petco Health & Wellness Co. Inc., Senior Secured Notes | 8.250% | 2/1/31 | (278,000) | (282,620)[a] |
| Victra Holdings LLC / Victra Finance Corp., Senior Secured Notes | 8.750% | 9/15/29 | (668,000) | (685,186)[a] |
| *Total Specialty Retail* | | | | *(1,123,829)* |
| **Total Consumer Discretionary** | | | | **(7,332,315)** |
| **Consumer Staples — (0.1)%** | | | | |
| *Consumer Staples Distribution & Retail — (0.1)%* | | | | |
| Albertsons Cos. Inc / Safeway Inc. / New Albertsons LP / Albertsons LLC, Senior Notes | 5.750% | 3/31/34 | (556,000) | *(523,389)*[a] |
| *Food Products — (0.0)%††* | | | | |
| Industrial F&B Investments III Inc., Senior Secured Notes | 7.750% | 2/11/33 | (137,000) | *(138,674)*[a] |
| *Personal Care Products — (0.0)%††* | | | | |
| Ontex Group NV, Senior Notes | 5.250% | 1/15/27 | (100,000)[EUR] | *(102,184)* |
| **Total Consumer Staples** | | | | **(764,247)** |
| **Energy — (0.0)%††** | | | | |
| *Energy Equipment & Services — (0.0)%††* | | | | |
| Nabors Industries Inc., Senior Notes | 8.875% | 8/15/31 | (26,000) | **(27,218)**[a] |
| **Financials — (0.9)%** | | | | |
| *Banks — (0.1)%* | | | | |
| Industrial & Commercial Bank of China Ltd., Junior Subordinated Notes | 3.200% | 9/24/26 | (279,000) | *(279,053)*[a][b][c] |
| *Capital Markets — (0.2)%* | | | | |
| Blackstone Private Credit Fund, Senior Notes | 5.950% | 5/15/31 | (85,000) | (83,456) |
| Blue Owl Technology Finance Corp., Senior Notes | 6.100% | 3/15/28 | (87,000) | (87,090) |
| Blue Owl Technology Finance Corp., Senior Notes | 6.750% | 4/4/29 | (571,000) | (572,999) |
| Blue Owl Technology Finance Corp., Senior Notes | 6.500% | 10/15/29 | (137,000) | (135,884) |
| DXC Capital Funding DAC, Senior Notes | 4.250% | 12/9/30 | (400,000)[EUR] | (452,804)[a] |
| *Total Capital Markets* | | | | *(1,332,233)* |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Financial Services — (0.3)%* | | | | |
| Encore Capital Group Inc., Senior Secured Notes | 8.500% | 5/15/30 | (145,000) | $ (153,848)[a] |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp., Senior Secured Notes | 9.000% | 6/15/30 | (735,000) | (680,359) |
| Jefferson Capital Holdings LLC, Senior Notes | 8.250% | 5/15/30 | (135,000) | (141,440)[a] |
| PRA Group Inc., Senior Notes | 8.875% | 1/31/30 | (172,000) | (178,669)[a] |
| VistaJet Malta Finance PLC / Vista Management Holding Inc., Senior Notes | 9.500% | 6/1/28 | (350,000) | (357,621)[a] |
| VistaJet Malta Finance PLC / Vista Management Holding Inc., Senior Notes | 8.750% | 1/15/32 | (474,000) | (481,408)[a] |
| *Total Financial Services* | | | | *(1,993,345)* |
| *Insurance — (0.3)%* | | | | |
| Meiji Yasuda Life Insurance Co., Subordinated Notes | 6.100% | 6/11/55 | (349,000) | (346,890)[a][c] |
| Nippon Life Insurance Co., Subordinated Notes | 6.500% | 4/30/55 | (337,000) | (346,476)[a][c] |
| Sumitomo Life Insurance Co., Subordinated Notes | 5.875% | 9/10/55 | (302,000) | (295,706)[a][c] |
| *Total Insurance* | | | | *(989,072)* |
| **Total Financials** | | | | **(4,593,703)** |
| **Healthcare — (0.0)%††** | | | | |
| *Pharmaceuticals — (0.0)%††* | | | | |
| Organon & Co / Organon Foreign Debt Co.-Issuer BV, Senior Secured Notes | 4.125% | 4/30/28 | (40,000) | **(39,617)**[a] |
| **Industrials — (0.0)%††** | | | | |
| *Industrial Conglomerates — (0.0)%††* | | | | |
| 3M Co., Senior Notes | 2.250% | 9/19/26 | (135,000) | **(134,851)** |
| **Information Technology — (0.6)%** | | | | |
| *IT Services — (0.1)%* | | | | |
| Kyndryl Holdings Inc., Senior Notes | 3.150% | 10/15/31 | (146,000) | (121,874) |
| Kyndryl Holdings Inc., Senior Notes | 6.350% | 2/20/34 | (127,000) | (120,215) |
| Stingray Compute LLC, Senior Secured Notes | 6.000% | 6/15/31 | (619,000) | (603,506)[a] |
| VT Topco Inc., Senior Secured Notes | 8.500% | 8/15/30 | (107,000) | (110,136)[a] |
| *Total IT Services* | | | | *(955,731)* |
| *Semiconductors & Semiconductor Equipment — (0.2)%* | | | | |
| NVIDIA Corp., Senior Notes | 5.625% | 6/15/56 | (997,000) | *(895,769)* |
| *Software — (0.3)%* | | | | |
| Concentrix Corp., Senior Notes | 6.600% | 8/2/28 | (142,000) | (143,182) |
| Concentrix Corp., Senior Notes | 6.500% | 3/1/29 | (329,000) | (323,497) |
| Rocket Software Inc., Senior Secured Notes | 9.000% | 11/28/28 | (259,000) | (264,574)[a] |
| Salesforce Inc., Senior Notes | 6.550% | 3/15/56 | (619,000) | (604,485) |
| *Total Software* | | | | *(1,335,738)* |
| **Total Information Technology** | | | | **(3,187,238)** |
| **Real Estate — (0.2)%** | | | | |
| *Real Estate Management & Development — (0.1)%* | | | | |
| Beacon Point DC LLC, Senior Secured Notes | 6.129% | 11/30/42 | (300,000) | (284,875)[a] |
| SE Cosmos LLC, Senior Secured Notes | 8.875% | 11/1/26 | (148,000) | (145,774) |
| *Total Real Estate Management & Development* | | | | *(430,649)* |
| *Specialized REITs — (0.1)%* | | | | |
| Meridian Arc Holdco LLC, Senior Secured Notes | 6.250% | 4/30/31 | (248,000) | (235,933)[a] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

**Franklin Alternative Strategies Fund**

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Specialized REITs—continued* | | | | |
| SV RNO Property Owner 1 LLC, Senior Secured Notes | 5.875% | 3/1/31 | (186,000) | $ (170,858)[a] |
| *Total Specialized REITs* | | | | *(406,791)* |
| **Total Real Estate** | | | | **(837,440)** |
| **Utilities — (0.1)%** | | | | |
| *Water Utilities — (0.1)%* | | | | |
| SW Finance I PLC, Senior Secured Notes | 6.875% | 11/14/34 | (400,000)GBP | **(542,581)**[a] |
| **Total Corporate Bonds & Notes (Cost — $(21,887,018))** | | | | **(20,509,014)** |
| **Senior Loans [d] — (1.1)%** | | | | |
| **Communication Services — (0.1)%** | | | | |
| *Entertainment — (0.1)%* | | | | |
| StubHub Holdco Sub LLC, Extended USD Term Loan B (1 mo. Term SOFR + 4.750%) | 8.436% | 3/15/30 | (735,757) | *(739,741)*[c] |
| *Media — (0.0)%††* | | | | |
| Dotdash Meredith Inc., Term Loan B2 (SOFR + 3.50%) | 7.373% | 6/17/32 | (86,992) | (83,947)[c] |
| MH Sub I LLC, 2024 New Term Loan (1 mo. Term SOFR + 4.250%) | 7.936% | 12/31/31 | (56,162) | (52,573)[c] |
| *Total Media* | | | | *(136,520)* |
| **Total Communication Services** | | | | **(876,261)** |
| **Consumer Discretionary — (0.0)%††** | | | | |
| *Specialty Retail — (0.0)%††* | | | | |
| Harbor Freight Tools USA Inc., Initial Term Loan (1 mo. Term SOFR + 2.250%) | 5.936% | 6/11/31 | (20,605) | **(20,682)**[c] |
| **Financials — (0.1)%** | | | | |
| *Financial Services — (0.1)%* | | | | |
| Nexus Buyer LLC, Amendment No. 9 Refinancing Term Loan (1 mo. Term SOFR + 3.500%) | 7.186% | 7/31/31 | (404,612) | *(395,045)*[c] |
| *Insurance — (0.0)%††* | | | | |
| AmWINS Group Inc., 2026 Refinancing Term Loan (3 mo. Term SOFR + 2.000%) | 5.732% | 1/30/32 | (45,925) | (45,549)[c] |
| Baldwin Insurance Group Holdings LLC, Term Loan B2 (1 mo. Term SOFR + 2.500%) | 6.144% | 5/27/31 | (27,556) | (27,320)[c] |
| HUB International Ltd., 2025 Incremental Term Loan (3 mo. Term SOFR + 2.250%) | 5.984% | 6/20/30 | (73,417) | (73,681)[c] |
| *Total Insurance* | | | | *(146,550)* |
| **Total Financials** | | | | **(541,595)** |
| **Health Care — (0.1)%** | | | | |
| *Health Care Technology — (0.1)%* | | | | |
| AthenaHealth Group Inc., Fourth Amendment Term Loan (1 mo. Term SOFR + 3.250%) | 6.936% | 2/17/32 | (92,084) | (92,166)[c] |
| Waystar Technologies Inc., First Lien Initial Term Loan (SOFR) | 5.620% | 10/22/29 | (430,428) | (432,580)[c][e] |
| **Total Health Care** | | | | **(524,746)** |
| **Industrials — (0.1)%** | | | | |
| *Professional Services — (0.1)%* | | | | |
| Dayforce Bidco LLC, Initial Term Loan (3 mo. Term SOFR + 3.000%) | 6.823% | 2/4/33 | (18,463) | (17,867)[c] |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Professional Services—continued* | | | | |
| First Advantage Holdings, Term Loan B3 (1-Month SOFR + 2.750%) | 6.423% | 10/31/31 | (766,433) | $ (767,514)[c] |
| **Total Industrials** | | | | **(785,381)** |
| **Information Technology — (0.7)%** | | | | |
| *Electronic Equipment, Instruments & Components — (0.1)%* | | | | |
| Oceankey US II, First Lien Initial Term Loan (SOFR + 3.600%) | 7.516% | 12/15/28 | (630,079) | *(612,301)*[c] |
| *IT Services — (0.3)%* | | | | |
| Cyberswift US Finco LLC, Term Loan B (3 mo. Term SOFR + 3.750%) | 7.480% | 10/8/32 | (506,220) | (507,805)[c] |
| Darktrace, First Lien Initial Term Loan (SOFR) | 6.927% | 10/9/31 | (324,925) | (307,787)[c] |
| VT Topco Inc., First Lien Second Amendment Term Loan (SOFR + 3.000%) | 6.873% | 8/9/30 | (578,541) | (572,426)[c] |
| *Total IT Services* | | | | *(1,388,018)* |
| *Software — (0.3)%* | | | | |
| Avalara Inc., Term Loan (3 mo. Term SOFR + 2.500%) | 6.232% | 3/26/32 | (183,708) | (180,531)[c] |
| Datasite, Term Loan Facility B (SOFR) | 7.151% | 7/3/31 | (249,435) | (245,902)[c] |
| DS Admiral Bidco LLC, Initial Term Loan (SOFR) | 7.950% | 6/26/31 | (40,000) | (38,592)[c] |
| DTI Holdco Inc., 2025 Refinancing Term Loan (1 mo. Term SOFR + 4.000%) | 7.686% | 4/26/29 | (744,588) | (720,337)[c] |
| Epicor Software Corp., Term Loan F (1 mo. Term SOFR + 2.750%) | 6.436% | 5/30/31 | (27,555) | (27,004)[c] |
| Flash Charm Inc., 2024 Term Loan B2 (3 mo. Term SOFR + 3.500%) | 7.311% | 3/2/28 | (17,061) | (14,933)[c] |
| Genesys Cloud Services Holdings II LLC, 2025 Dollar Term Loan (1 mo. Term SOFR + 2.500%) | 6.186% | 1/30/32 | (27,555) | (26,970)[c] |
| Ion Platform Finance US Inc., Initial Dollar Term Loan (3 mo. Term SOFR + 3.750%) | 7.482% | 10/7/32 | (138,319) | (106,627)[c] |
| Proofpoint Inc., 2026 Extended Term Loan (3 mo. Term SOFR + 4.500%) | 8.249% | 8/31/30 | (91,847) | (90,748)[c] |
| RealPage Inc., First Lien Initial Term Loan (3 mo. Term SOFR + 3.262%) | 6.994% | 4/24/28 | (150,805) | (148,810)[c] |
| Rocket Software Inc., Term Loan (1 mo. Term SOFR + 3.750%) | 7.436% | 11/28/28 | (73,726) | (73,179)[c] |
| Skopima Consilio Parent LLC, Amendment No. 5 Term Loan (1 mo. Term SOFR + 3.500%) | 7.186% | 5/12/28 | (28,414) | (26,755)[c] |
| Starlight Parent LLC, Term Loan (3 mo. Term SOFR + 4.000%) | 7.670% | 4/16/32 | (268,408) | (227,207)[c] |
| *Total Software* | | | | *(1,927,595)* |
| **Total Information Technology** | | | | **(3,927,914)** |
| **Materials — (0.0)%††** | | | | |
| *Chemicals — (0.0)%††* | | | | |
| Constant Contact Inc., First Lien Initial Term Loan (3 mo. Term SOFR + 4.262%) | 8.015% | 2/10/28 | (39,893) | *(38,827)*[c] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

| Security | Rate | Maturity Date | Face Amount† | Value |
|---|---|---|---|---|
| *Construction Materials — (0.0)%††* | | | | |
| Gulfside Supply Inc., Initial Term Loan (3 mo. Term SOFR + 3.000%) | 6.732% | 6/17/31 | (202,161) | $ *(177,175)*[c] |
| **Total Materials** | | | | **(216,002)** |
| **Total Senior Loans (Cost — $(6,828,178))** | | | | **(6,892,581)** |

| | Shares | |
|---|---|---|
| **Exchange-Traded Funds — (1.1)%** | | |
| iShares 20+ Year Treasury Bond ETF | (8,948) | (738,389) |
| iShares MSCI Brazil ETF | (7,224) | (260,281) |
| State Street Industrial Select Sector SPDR ETF | (23,934) | (4,191,561) |
| State Street Utilities Select Sector SPDR ETF | (27,900) | (1,178,217) |
| **Total Exchange-Traded Funds (Proceeds — $(6,284,991))** | | **(6,368,448)** |

| | | | Face Amount† | |
|---|---|---|---|---|
| **U.S. Treasury Bills — (0.0)%††** | | | | |
| U.S. Treasury Bills (Proceeds — $(162,076)) | 3.912% | 12/24/26 | $ (164,000) | **(162,029)**[f] |
| **Total Securities Sold Short (Proceeds — $(165,665,125))** | | | | **$(158,156,781)** |

† Face amount/notional amount denominated in U.S. dollars, unless otherwise noted.

†† Represents less than 0.1%.

(a) Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At August 31, 2026, the net value of these securities was $15,296,062, representing 2.7% of net assets.

(b) Security has no maturity date. The date shown represents the next call date.

(c) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable 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 do not indicate a reference rate and spread in their description above.

(d) The coupon rate shown represents the rate at period end.

(e) Fair valued using significant unobservable inputs. See Note 1(a) regarding fair value measurements.

(f) Rate shown represents yield-to-maturity.

**Abbreviation(s) used in this schedule:**

ADR — American Depositary Receipts
DAC — Designated Activity Company
ETF — Exchange-Traded Fund
EUR — Euro
GBP — British Pound
MSCI — Morgan Stanley Capital International
SOFR — Secured Overnight Financing Rate
SPDR — Standard & Poor's Depositary Receipts
USD — United States Dollar

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

At August 31, 2026, the Fund had the following open written options contracts:

**Exchange-Traded Written Options**

| Security | Expiration Date | Strike Price | Contracts | Notional Amount# | Value |
|---|---|---|---|---|---|
| EchoStar Corp., Call | 12/18/26 | $ 125.000 | 37 | 320,753 | $ (3,959) |
| EchoStar Corp., Put | 12/18/26 | 85.000 | 95 | 823,555 | (75,050) |
| EchoStar Corp., Put | 12/18/26 | 100.000 | 21 | 182,049 | (36,477) |
| E-mini Russell 2000 Index, Call | 9/18/26 | 75.000 | 7 | 1,038,870 | (1,698) |
| Euro Stoxx 50 Index, Put | 9/18/26 | 5,650.000EUR | 57 | 3,659,491EUR | (2,251) |
| iShares MSCI Brazil ETF, Call | 9/18/26 | 44.000 | 381 | 1,451,229 | (381) |
| S&P 500 Index, Put | 9/18/26 | 6,700.000 | 7 | 3,970,995 | (1,925) |
| S&P 500 Index, Put | 10/16/26 | 7,000.000 | 2 | 1,134,570 | (4,322) |
| Siemens Energy AG, Call | 9/18/26 | 200.000EUR | 99 | 1,407,582EUR | (115) |
| Siemens Energy AG, Put | 9/18/26 | 140.000EUR | 65 | 924,170EUR | (37,146) |
| State Street SPDR S&P 500 ETF Trust, Put | 9/18/26 | 741.000 | 64 | 4,897,024 | (14,208) |
| TPG Inc., Call | 9/18/26 | 47.500 | 19 | 99,408 | (14,155) |
| **Total Exchange-Traded Written Options (Premiums received — $342,725)** | | | | | **(191,687)** |

**OTC Written Options**

| | Counterparty | | | | | |
|---|---|---|---|---|---|---|
| U.S. Dollar/Euro, Put | Barclays Capital Inc. | 10/1/26 | $ 1.110 | 4,915,204 | 4,915,204 | $ (680) |
| U.S. Dollar/South African Rand, Put | Morgan Stanley & Co. Inc. | 11/24/26 | 15.500ZAR | 1,963,250 | 1,963,250 | (6,479) |
| **Total OTC Written Options (Premiums received — $22,174)** | | | | | | **(7,159)** |
| **Total Written Options (Premiums received — $364,899)** | | | | | | **$(198,846)** |

# Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

**Abbreviation(s) used in this schedule:**

ETF — Exchange-Traded Fund
EUR — Euro
MSCI — Morgan Stanley Capital International
SPDR — Standard & Poor's Depositary Receipts
ZAR — South African Rand

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

At August 31, 2026, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| **Contracts to Buy:** | | | | | |
| 3-Month CORRA | 2 | 3/27 | $ 351,729 | $ 351,708 | $ (21)[a] |
| 3-Month CORRA | 5 | 6/27 | 877,371 | 876,881 | (490)[a] |
| 3-Month CORRA | 2 | 9/27 | 350,457 | 349,977 | (480)[a] |
| 3-Month CORRA | 2 | 12/27 | 349,951 | 349,453 | (498)[a] |
| 3-Month CORRA | 2 | 3/28 | 349,528 | 349,147 | (381)[a] |
| Aluminium | 8 | 9/26 | 700,031 | 648,864 | (51,167)[a] |
| Aluminium | 6 | 12/26 | 487,537 | 486,833 | (704)[a] |
| Australian Dollar | 132 | 9/26 | 9,154,558 | 9,383,530 | 228,972[a] |
| Australian Dollar | 2 | 12/26 | 143,096 | 143,030 | (66)[a] |
| Brent Crude | 26 | 9/26 | 2,282,115 | 2,352,740 | 70,625[a] |
| Brent Crude | 2 | 10/26 | 175,752 | 176,740 | 988[a] |
| British Pound | 55 | 9/26 | 4,590,816 | 4,657,469 | 66,653[a] |
| British Pound | 1 | 12/26 | 84,882 | 84,700 | (182)[a] |
| CAC 40 10 Euro Index | 10 | 9/26 | 993,358 | 969,605 | (23,753)[a] |
| Canadian 10-Year Bonds | 85 | 12/26 | 7,234,703 | 7,187,850 | (46,853)[a] |
| Canadian 5-Year Bonds | 13 | 12/26 | 1,051,926 | 1,047,635 | (4,291)[a] |
| Canola | 18 | 11/26 | 206,564 | 211,228 | 4,664[a] |
| Cattle Feeder | 2 | 9/26 | 344,592 | 321,450 | (23,142)[a] |
| Cattle Feeder | 5 | 10/26 | 831,136 | 792,563 | (38,573)[a] |
| Cattle Feeder | 2 | 11/26 | 329,429 | 310,425 | (19,004)[a] |
| CBOE Volatility Index | 54 | 9/26 | 998,143 | 894,256 | (103,887)[a] |
| CBOE Volatility Index | 46 | 10/26 | 901,130 | 848,355 | (52,775)[a] |
| CBOE Volatility Index | 17 | 11/26 | 339,280 | 323,859 | (15,421)[a] |
| CBOE Volatility Index | 7 | 12/26 | 136,912 | 134,750 | (2,162)[a] |
| Cocoa | 3 | 12/26 | 185,199 | 203,130 | 17,931[a] |
| Coffee | 6 | 12/26 | 704,847 | 700,875 | (3,972)[a] |
| Copper | 7 | 9/26 | 2,408,571 | 2,531,013 | 122,442[a] |
| Copper | 6 | 12/26 | 2,098,480 | 2,142,558 | 44,078[a] |
| Copper | 13 | 12/26 | 2,169,637 | 2,173,438 | 3,801[a] |
| Cotton | 9 | 12/26 | 375,666 | 419,130 | 43,464[a] |
| DAX Index | 4 | 9/26 | 3,041,474 | 3,057,899 | 16,425[a] |
| DJIA Mini E-CBOT Index | 16 | 9/26 | 4,251,759 | 4,259,200 | 7,441[a] |
| ECX Emission | 1 | 12/26 | 97,403 | 96,525 | (878)[a] |
| E-mini Nasdaq 100 Index | 8 | 9/26 | 4,671,555 | 4,722,080 | 50,525[a] |
| E-mini Nasdaq 100 Index | 21 | 9/26 | 12,585,805 | 12,395,460 | (190,345)[a] |
| E-mini Russell 2000 Index | 12 | 9/26 | 1,812,275 | 1,775,220 | (37,055)[a] |
| E-mini S&P 500 Index | 104 | 9/26 | 39,329,713 | 40,034,800 | 705,087[a] |
| Euro Stoxx 50 Index | 49 | 9/26 | 3,691,729 | 3,663,682 | (28,047)[a] |
| Euro/Czech Koruna | 2 | 9/26 | 382,431 | 384,520 | 2,089[a] |
| Euro/Hungarian Forint | 6 | 9/26 | 581,567 | 571,790 | (9,777)[a] |
| Euro/Polish złoty | 6 | 9/26 | 814,769 | 804,606 | (10,163)[a] |
| Euro-Bobl | 99 | 9/26 | 13,182,725 | 13,028,767 | (153,958)[a] |
| FCOJ - A | 1 | 11/26 | 21,843 | 20,588 | (1,255)[a] |
| FTSE 100 Index | 112 | 9/26 | 16,248,272 | 16,444,723 | 196,451[a] |
| FTSE China A50 Index | 193 | 9/26 | 2,823,006 | 2,837,486 | 14,480[a] |
| FTSE MIB Index | 11 | 9/26 | 3,340,540 | 3,366,180 | 25,640[a] |
| FTSE Taiwan Index | 7 | 9/26 | 1,100,023 | 1,121,890 | 21,867[a] |
| Gasoline Rbob | 18 | 9/26 | 2,176,990 | 2,326,212 | 149,222[a] |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| **Contracts to Buy** ***continued*** | | | | | |
| Gasoline Rbob | 1 | 10/26 | $ 117,034 | $ 121,346 | $ 4,312[a] |
| Gasoline Rbob | 1 | 11/26 | 109,168 | 114,748 | 5,580[a] |
| Gold 100 Ounce | 47 | 12/26 | 19,398,691 | 21,063,050 | 1,664,359[a] |
| Gold 100 Ounce | 5 | 12/26 | 2,281,482 | 2,240,750 | (40,732)[a] |
| Hang Seng Index | 6 | 9/26 | 981,562 | 974,159 | (7,403)[a] |
| Hang Seng Index | 10 | 9/26 | 1,744,862 | 1,852,452 | 107,590[a] |
| Hang Seng Index | 1 | 10/26 | 176,376 | 178,571 | 2,195[a] |
| KC Hard Red Winter Wheat | 6 | 12/26 | 228,605 | 251,400 | 22,795[a] |
| Korea Composite Stock Price 200 Index | 25 | 9/26 | 5,673,452 | 4,876,562 | (796,890)[a] |
| Live Cattle | 15 | 10/26 | 1,356,743 | 1,276,050 | (80,693)[a] |
| Live Cattle | 8 | 12/26 | 725,037 | 686,640 | (38,397)[a] |
| Live Cattle | 1 | 2/27 | 86,212 | 86,590 | 378[a] |
| Live Cattle | 3 | 4/27 | 264,557 | 261,570 | (2,987)[a] |
| Low Sulphur Gas Oil | 2 | 9/26 | 232,202 | 269,550 | 37,348[a] |
| Low Sulphur Gas Oil | 18 | 10/26 | 2,124,175 | 2,310,300 | 186,125[a] |
| Low Sulphur Gas Oil | 2 | 11/26 | 234,152 | 243,400 | 9,248[a] |
| Low Sulphur Gas Oil | 1 | 12/26 | 106,551 | 115,725 | 9,174[a] |
| Mexican Peso | 90 | 9/26 | 2,563,466 | 2,645,100 | 81,634[a] |
| Mexican Peso | 1 | 12/26 | 29,191 | 29,180 | (11)[a] |
| Milling Wheat | 19 | 12/26 | 261,078 | 270,627 | 9,549[a] |
| MSCI Singapore Index | 41 | 9/26 | 1,742,232 | 1,756,152 | 13,920[a] |
| Natural Gas | 50 | 9/26 | 1,408,323 | 1,467,500 | 59,177[a] |
| Natural Gas | 6 | 10/26 | 180,440 | 183,840 | 3,400[a] |
| Natural Gas | 1 | 11/26 | 38,712 | 35,180 | (3,532)[a] |
| Natural Gas | 1 | 12/26 | 38,992 | 39,430 | 438[a] |
| Natural Gas | 1 | 1/27 | 35,732 | 35,940 | 208[a] |
| New Zealand Dollar | 19 | 9/26 | 1,130,257 | 1,124,325 | (5,932)[a] |
| Nikkei 225 | 5 | 9/26 | 2,080,825 | 2,079,812 | (1,013)[a] |
| OMX Stockholm 30 index | 4 | 9/26 | 136,776 | 138,447 | 1,671[a] |
| Platinum | 2 | 10/26 | 188,365 | 179,420 | (8,945)[a] |
| Rapeseed | 10 | 10/26 | 308,876 | 316,087 | 7,211[a] |
| Robusta Coffee | 11 | 11/26 | 415,404 | 388,190 | (27,214)[a] |
| Robusta Coffee | 1 | 1/27 | 36,971 | 35,180 | (1,791)[a] |
| S&P/TSX 60 Index | 26 | 9/26 | 7,784,653 | 7,986,753 | 202,100[a] |
| Silver | 2 | 12/26 | 695,655 | 669,900 | (25,755)[a] |
| South African Rand | 43 | 9/26 | 1,299,215 | 1,333,538 | 34,323[a] |
| Soybean Oil | 7 | 11/26 | 434,095 | 450,800 | 16,705[a] |
| Soybean Oil | 5 | 12/26 | 206,186 | 213,360 | 7,174[a] |
| SPI 200 Index | 9 | 9/26 | 1,460,921 | 1,454,985 | (5,936)[a] |
| TOPIX Index | 19 | 9/26 | 4,860,547 | 4,954,867 | 94,320[a] |
| U.S. Dollar | 195 | 9/26 | 2,012,240 | 1,950,427 | (61,813)[a] |
| U.S. Dollar | 2 | 10/26 | 20,064 | 20,028 | (36)[a] |
| U.S. Treasury 10-Year Notes | 317 | 12/26 | 34,362,651 | 34,127,031 | (235,620)[a] |
| U.S. Treasury 2-Year Notes | 53 | 12/26 | 10,908,129 | 10,877,422 | (30,707)[a] |
| U.S. Treasury Long-Term Bonds | 106 | 12/26 | 11,598,529 | 11,514,250 | (84,279)[a] |
| U.S. Treasury Ultra 10-Year Notes | 101 | 12/26 | 11,125,541 | 11,051,609 | (73,932)[a] |
| U.S. Treasury Ultra Long-Term Bonds | 56 | 12/26 | 6,213,518 | 6,161,750 | (51,768)[a] |
| United Kingdom Long Gilt Bonds | 177 | 12/26 | 20,651,955 | 20,659,398 | 7,443[a] |
| WTI Crude | 15 | 9/26 | 1,229,734 | 1,286,400 | 56,666[a] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| **Contracts to Buy** ***continued*** | | | | | |
| Zinc | 8 | 9/26 | $ 711,555 | $ 794,666 | $ 83,111[a] |
| Zinc | 6 | 12/26 | 554,489 | 580,163 | 25,674[a] |
| | | | | | 2,141,987 |
| **Contracts to Sell:** | | | | | |
| 3-Month EURIBOR | 189 | 12/26 | 53,413,111 | 53,338,312 | 74,799[a] |
| 3-Month EURIBOR | 143 | 3/27 | 40,393,287 | 40,290,060 | 103,227[a] |
| 3-Month EURIBOR | 145 | 6/27 | 40,952,063 | 40,815,661 | 136,402[a] |
| 3-Month EURIBOR | 122 | 9/27 | 34,467,626 | 34,330,825 | 136,801[a] |
| 3-Month EURIBOR | 204 | 12/27 | 57,621,840 | 57,414,527 | 207,313[a] |
| 3-Month EURIBOR | 59 | 3/28 | 16,678,120 | 16,607,752 | 70,368[a] |
| 3-Month EURIBOR | 44 | 6/28 | 12,437,869 | 12,386,720 | 51,149[a] |
| 3-Month EURIBOR | 20 | 9/28 | 5,652,750 | 5,630,618 | 22,132[a] |
| 3-Month SOFR | 191 | 3/27 | 46,060,034 | 45,799,413 | 260,621[a] |
| 3-Month SOFR | 175 | 6/27 | 42,198,631 | 41,905,938 | 292,693[a] |
| 3-Month SOFR | 180 | 9/27 | 43,395,461 | 43,076,250 | 319,211[a] |
| 3-Month SOFR | 175 | 12/27 | 42,173,118 | 41,879,688 | 293,430[a] |
| 3-Month SOFR | 386 | 3/28 | 92,811,817 | 92,413,225 | 398,592[a] |
| 3-Month SOFR | 125 | 6/28 | 30,106,334 | 29,937,500 | 168,834[a] |
| 3-Month SOFR | 118 | 9/28 | 28,400,693 | 28,265,425 | 135,268[a] |
| 3-Month SOFR | 77 | 12/28 | 18,498,261 | 18,444,388 | 53,873[a] |
| 3-Month SONIA | 18 | 3/27 | 5,851,614 | 5,847,810 | 3,804[a] |
| 3-Month SONIA | 14 | 6/27 | 4,548,190 | 4,539,049 | 9,141[a] |
| 3-Month SONIA | 18 | 9/27 | 5,846,242 | 5,829,823 | 16,419[a] |
| 3-Month SONIA | 15 | 12/27 | 4,873,975 | 4,856,915 | 17,060[a] |
| 3-Month SONIA | 6 | 3/28 | 1,944,808 | 1,943,173 | 1,635[a] |
| Aluminium | 8 | 9/26 | 641,312 | 648,864 | (7,552)[a] |
| ASX 90 Day Bank Accepted Bill | 19 | 12/26 | 13,461,714 | 13,458,435 | 3,279[a] |
| ASX 90 Day Bank Accepted Bill | 15 | 3/27 | 10,627,829 | 10,624,045 | 3,784[a] |
| ASX 90 Day Bank Accepted Bill | 8 | 6/27 | 5,668,388 | 5,666,295 | 2,093[a] |
| ASX 90 Day Bank Accepted Bill | 7 | 9/27 | 4,960,136 | 4,958,734 | 1,402[a] |
| ASX 90 Day Bank Accepted Bill | 4 | 12/27 | 2,834,809 | 2,833,977 | 832[a] |
| Australian 10-Year Bonds | 62 | 9/26 | 4,802,727 | 4,754,927 | 47,800[a] |
| Australian 3-Year Bonds | 79 | 9/26 | 5,899,171 | 5,871,255 | 27,916[a] |
| CAC 40 10 Euro Index | 27 | 9/26 | 2,681,681 | 2,617,932 | 63,749[a] |
| Canadian 2-Year Bonds | 3 | 12/26 | 226,999 | 226,653 | 346[a] |
| Canadian Dollar | 105 | 9/26 | 7,526,756 | 7,582,575 | (55,819)[a] |
| Canadian Dollar | 2 | 12/26 | 145,358 | 145,060 | 298[a] |
| Canola | 32 | 11/26 | 351,449 | 375,517 | (24,068)[a] |
| Canola | 2 | 1/27 | 21,726 | 23,761 | (2,035)[a] |
| Cocoa | 1 | 12/26 | 53,582 | 65,839 | (12,257)[a] |
| Cocoa | 3 | 12/26 | 169,353 | 203,130 | (33,777)[a] |
| Copper | 7 | 9/26 | 2,372,241 | 2,531,013 | (158,772)[a] |
| Corn | 38 | 12/26 | 896,387 | 1,021,725 | (125,338)[a] |
| Corn | 5 | 3/27 | 124,677 | 138,063 | (13,386)[a] |
| Corn | 1 | 5/27 | 24,423 | 27,925 | (3,502)[a] |
| Corn | 1 | 7/27 | 24,798 | 27,988 | (3,190)[a] |
| DAX Index | 10 | 9/26 | 7,429,626 | 7,644,747 | (215,121)[a] |
| DJIA Mini E-CBOT Index | 24 | 9/26 | 6,219,038 | 6,388,800 | (169,762)[a] |
| ECX Emission | 2 | 12/26 | 192,929 | 193,050 | (121)[a] |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| **Contracts to Sell** | | | | | |
| ***continued*** | | | | | |
| E-mini Nasdaq 100 Index | 1 | 9/26 | $ 583,933 | $ 590,260 | $ (6,327)[a] |
| E-mini Russell 2000 Index | 122 | 9/26 | 18,042,258 | 18,048,070 | (5,812)[a] |
| E-mini S&P 500 Index | 2 | 9/26 | 767,658 | 769,900 | (2,242)[a] |
| E-Mini S&P MidCap 400 Index | 3 | 9/26 | 1,133,831 | 1,130,130 | 3,701[a] |
| Euro | 258 | 9/26 | 37,118,260 | 37,482,563 | (364,303)[a] |
| Euro | 5 | 12/26 | 732,034 | 728,969 | 3,065[a] |
| Euro Stoxx 50 Index | 52 | 9/26 | 3,840,369 | 3,887,989 | (47,620)[a] |
| Euro/Norwegian krone | 2 | 9/26 | 293,954 | 290,769 | 3,185[a] |
| Euro/Swedish krona | 1 | 9/26 | 141,891 | 145,195 | (3,304)[a] |
| Euro-Bobl | 91 | 9/26 | 12,153,895 | 11,975,937 | 177,958[a] |
| Euro-Bobl | 4 | 12/26 | 528,852 | 527,855 | 997[a] |
| Euro-Bund | 91 | 9/26 | 13,218,479 | 13,028,720 | 189,759[a] |
| Euro-Bund | 3 | 12/26 | 427,740 | 426,591 | 1,149[a] |
| Euro-Buxl | 51 | 9/26 | 6,430,197 | 6,140,724 | 289,473[a] |
| Euro-Buxl | 1 | 12/26 | 120,499 | 119,733 | 766[a] |
| Euro-OAT | 30 | 9/26 | 4,146,828 | 4,033,137 | 113,691[a] |
| Euro-OAT | 1 | 12/26 | 134,112 | 133,590 | 522[a] |
| Euro-Schatz | 540 | 9/26 | 66,339,658 | 66,044,966 | 294,692[a] |
| Euro-Schatz | 36 | 12/26 | 4,400,401 | 4,397,980 | 2,421[a] |
| FTSE JSE Top 40 Index | 21 | 9/26 | 1,387,627 | 1,413,792 | (26,165)[a] |
| Hang Seng Index | 2 | 9/26 | 464,428 | 465,143 | (715)[a] |
| Hang Seng Index | 25 | 9/26 | 4,085,778 | 4,058,998 | 26,780[a] |
| HSCE Index | 16 | 9/26 | 868,544 | 865,579 | 2,965[a] |
| HSCE Index | 12 | 9/26 | 646,165 | 649,184 | (3,019)[a] |
| Iodex | 19 | 10/26 | 180,849 | 188,784 | (7,935)[a] |
| Japanese 10-Year Bonds | 5 | 9/26 | 3,972,862 | 3,942,723 | 30,139[a] |
| Japanese Yen | 151 | 9/26 | 11,804,050 | 11,823,300 | (19,250)[a] |
| Japanese Yen | 4 | 12/26 | 316,783 | 315,450 | 1,333[a] |
| KC Hard Red Winter Wheat | 34 | 12/26 | 1,254,812 | 1,424,600 | (169,788)[a] |
| KC Hard Red Winter Wheat | 6 | 3/27 | 233,774 | 255,375 | (21,601)[a] |
| KC Hard Red Winter Wheat | 2 | 5/27 | 78,658 | 85,500 | (6,842)[a] |
| Korean 10-Year Bonds | 25 | 9/26 | 1,938,632 | 1,928,796 | 9,836[a] |
| Korean 3-Year Bonds | 17 | 9/26 | 1,279,723 | 1,282,267 | (2,544)[a] |
| Lean Hogs | 5 | 10/26 | 167,699 | 167,350 | 349[a] |
| Lean Hogs | 12 | 10/26 | 396,997 | 401,640 | (4,643)[a] |
| Lean Hogs | 1 | 12/26 | 30,208 | 29,660 | 548[a] |
| Lean Hogs | 1 | 2/27 | 29,698 | 30,610 | (912)[a] |
| Live Cattle | 2 | 12/26 | 170,144 | 171,660 | (1,516)[a] |
| Milling Wheat | 1 | 9/26 | 12,472 | 13,764 | (1,292)[a] |
| Milling Wheat | 86 | 12/26 | 1,133,356 | 1,224,943 | (91,587)[a] |
| Milling Wheat | 16 | 3/27 | 220,986 | 228,361 | (7,375)[a] |
| Milling Wheat | 4 | 5/27 | 55,220 | 57,323 | (2,103)[a] |
| Milling Wheat | 2 | 9/27 | 27,046 | 27,703 | (657)[a] |
| Mini Japanese 10-Year Bonds | 9 | 9/26 | 712,270 | 709,690 | 2,580[a] |
| Mini TOPIX Index | 26 | 9/26 | 662,713 | 678,034 | (15,321) |
| MSCI Emerging Markets Index | 45 | 9/26 | 3,996,491 | 3,849,975 | 146,516[a] |
| Natural Gas | 21 | 9/26 | 589,221 | 616,350 | (27,129)[a] |
| New Israeli Shekel | 4 | 9/26 | 1,354,431 | 1,337,960 | 16,471[a] |
| Nikkei 225 | 6 | 9/26 | 2,459,284 | 2,495,775 | (36,491)[a] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| **Contracts to Sell** | | | | | |
| ***continued*** | | | | | |
| Nikkei 225 | 46 | 9/26 | $ 1,876,669 | $ 1,913,427 | $ (36,758)[a] |
| Nikkei 225 | 4 | 9/26 | 825,311 | 832,113 | (6,802)[a] |
| Nikkei 225 | 2 | 12/26 | 82,095 | 83,017 | (922)[a] |
| NSE IFSC Nifty 50 Index | 11 | 9/26 | 536,116 | 532,972 | 3,144[a] |
| Palladium | 5 | 12/26 | 673,181 | 689,150 | (15,969)[a] |
| Platinum | 4 | 10/26 | 343,203 | 358,840 | (15,637)[a] |
| Rapeseed | 12 | 10/26 | 368,185 | 379,304 | (11,119)[a] |
| Rapeseed | 2 | 1/27 | 62,807 | 63,479 | (672)[a] |
| Silver | 6 | 12/26 | 2,064,525 | 2,009,700 | 54,825[a] |
| Soybean Meal | 2 | 10/26 | 63,705 | 67,720 | (4,015)[a] |
| Soybean Meal | 16 | 12/26 | 496,689 | 552,480 | (55,791)[a] |
| Soybean Meal | 1 | 1/27 | 33,468 | 34,780 | (1,312)[a] |
| Soybean Meal | 1 | 3/27 | 33,488 | 34,940 | (1,452)[a] |
| Soybean Oil | 2 | 10/26 | 82,789 | 84,996 | (2,207)[a] |
| Soybean Oil | 16 | 11/26 | 937,214 | 1,030,400 | (93,186)[a] |
| Soybean Oil | 9 | 12/26 | 373,744 | 384,048 | (10,304)[a] |
| Soybean Oil | 2 | 1/27 | 120,695 | 130,325 | (9,630)[a] |
| Soybean Oil | 1 | 3/27 | 42,370 | 42,630 | (260)[a] |
| Soybean Oil | 1 | 3/27 | 60,660 | 65,450 | (4,790)[a] |
| Sugar No. 11 | 27 | 9/26 | 435,102 | 538,574 | (103,472)[a] |
| Sugar No. 11 | 7 | 2/27 | 129,971 | 147,627 | (17,656)[a] |
| Swiss Franc | 39 | 9/26 | 6,143,164 | 6,040,369 | 102,795[a] |
| Swiss Franc | 1 | 12/26 | 157,356 | 156,488 | 868[a] |
| U.S. Treasury 10-Year Notes | 59 | 12/26 | 6,371,600 | 6,351,719 | 19,881[a] |
| U.S. Treasury 2-Year Notes | 288 | 12/26 | 59,238,963 | 59,107,500 | 131,463[a] |
| U.S. Treasury 5-Year Notes | 169 | 12/26 | 17,955,212 | 17,863,828 | 91,384[a] |
| U.S. Treasury Long-Term Bonds | 26 | 12/26 | 2,846,075 | 2,824,250 | 21,825[a] |
| U.S. Treasury Ultra 10-Year Notes | 64 | 12/26 | 7,033,386 | 7,003,000 | 30,386[a] |
| UK Natural Gas | 5 | 9/26 | 354,515 | 346,163 | 8,352[a] |
| United Kingdom Long Gilt Bonds | 4 | 12/26 | 468,497 | 466,879 | 1,618[a] |
| Wheat | 13 | 12/26 | 442,335 | 503,100 | (60,765)[a] |
| Wheat | 2 | 3/27 | 66,858 | 78,825 | (11,967)[a] |
| White Sugar | 5 | 9/26 | 115,914 | 128,600 | (12,686)[a] |
| White Sugar | 2 | 11/26 | 49,628 | 52,030 | (2,402)[a] |
| White Sugar | 1 | 2/27 | 23,714 | 26,150 | (2,436)[a] |
| WTI Crude | 2 | 9/26 | 169,037 | 171,520 | (2,483)[a] |
| Zinc | 8 | 9/26 | 730,472 | 794,666 | (64,194)[a] |
| Zinc | 1 | 12/26 | 92,246 | 96,694 | (4,448)[a] |
| | | | | | 2,455,180 |
| **Net unrealized appreciation on open futures contracts** | | | | | **$4,597,167** |

[a] A portion or all of the contracts are owned by K2 Holdings Investment Corp., a wholly-owned subsidiary of the Fund (Note 2).

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**Abbreviation(s) used in this table:**

ASX — Australian Securities Exchange
Bobl — Bundesobligation (Medium-term German Federal Government Bond)
Buxl — Ultra Long German Bond
CAC — Cotation Assistee en Continu
CBOE — Chicago Board Options Exchange
CBOT — Chicago Board of Trade
CORRA — Canadian Overnight Repo Rate Average
DAX — Deutscher Aktienindex
DJIA — Dow Jones Industrial Average
ECX — European Climate Exchange
EURIBOR — Euro Interbank Offered Rate
FCOJ — Frozen Concentrated Orange Juice
FTSE — Financial Times Stock Exchange
HSCE — Hang Seng China Enterprises
JSE — Johannesburg Stock Exchange Index
MIB — Milano Italia Borsa
MSCI — Morgan Stanley Capital International
NSE IFSC — National Stock Exchange International Financial Service
OAT — Obligations Assimilables du Trésor (French Treasury Bonds)
SOFR — Secured Overnight Financing Rate
SONIA — Sterling Overnight Index Average
SPI — Swiss Performance Index
TOPIX — Tokyo Price Index
TSX — Toronto Stock Exchange
WTI — West Texas Intermediate

At August 31, 2026, the Fund had the following open forward foreign currency contracts:

| Currency Purchased | | Currency Sold | | Counterparty[a] | Settlement Date | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| BRL | 1,203,000 | USD | 232,501 | Morgan Stanley & Co. Inc. | 9/2/26 | $ (332)[b] |
| USD | 232,982 | BRL | 1,203,000 | Morgan Stanley & Co. Inc. | 9/2/26 | 811[b] |
| EUR | 1,215,000 | USD | 1,412,916 | Goldman Sachs & Co. LLC | 9/16/26 | (754) |
| GBP | 416,000 | USD | 556,429 | Goldman Sachs & Co. LLC | 9/16/26 | 7,261 |
| TRY | 5,674,511 | USD | 115,193 | Goldman Sachs & Co. LLC | 9/16/26 | 930 |
| USD | 217,449 | EUR | 190,000 | Goldman Sachs & Co. LLC | 9/16/26 | (3,383) |
| USD | 752,336 | GBP | 560,000 | Goldman Sachs & Co. LLC | 9/16/26 | (6,478) |
| EUR | 50,000 | USD | 58,396 | JPMorgan Chase & Co. | 9/16/26 | (283) |
| GBP | 190,000 | USD | 252,554 | JPMorgan Chase & Co. | 9/16/26 | 4,901 |
| TRY | 47,543,225 | USD | 950,000 | JPMorgan Chase & Co. | 9/16/26 | 22,920 |
| USD | 2,274,881 | EUR | 1,955,000 | JPMorgan Chase & Co. | 9/16/26 | 2,634 |
| USD | 3,266,975 | GBP | 2,435,000 | JPMorgan Chase & Co. | 9/16/26 | (32,513) |
| USD | 4,807 | PLN | 18,000 | JPMorgan Chase & Co. | 9/16/26 | (23)[b] |
| AUD | 13,812,000 | USD | 9,735,830 | Morgan Stanley & Co. Inc. | 9/16/26 | 159,566[b] |
| CAD | 8,911,000 | USD | 6,389,101 | Morgan Stanley & Co. Inc. | 9/16/26 | 45,028[b] |
| CHF | 3,213,000 | USD | 4,008,798 | Morgan Stanley & Co. Inc. | 9/16/26 | (26,952)[b] |
| CLP | 215,546,000 | USD | 235,006 | Morgan Stanley & Co. Inc. | 9/16/26 | (4,039)[b] |
| CZK | 10,883,000 | USD | 519,205 | Morgan Stanley & Co. Inc. | 9/16/26 | 4,050[b] |
| EUR | 19,023,000 | USD | 22,016,818 | Morgan Stanley & Co. Inc. | 9/16/26 | 93,128[b] |
| GBP | 5,332,000 | USD | 7,147,105 | Morgan Stanley & Co. Inc. | 9/16/26 | 77,895[b] |
| HUF | 77,181,000 | USD | 246,518 | Morgan Stanley & Co. Inc. | 9/16/26 | (1,254)[b] |
| IDR | 3,187,400,000 | USD | 177,042 | Morgan Stanley & Co. Inc. | 9/16/26 | 2,640[b] |
| ILS | 907,000 | USD | 303,281 | Morgan Stanley & Co. Inc. | 9/16/26 | 209[b] |
| INR | 73,060,000 | USD | 762,045 | Morgan Stanley & Co. Inc. | 9/16/26 | 4,666[b] |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

| Currency Purchased | | Currency Sold | | Counterparty[a] | Settlement Date | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| JPY | 1,618,745,000 | USD | 10,090,680 | Morgan Stanley & Co. Inc. | 9/16/26 | $ 55,228[b] |
| KRW | 988,339,000 | USD | 677,094 | Morgan Stanley & Co. Inc. | 9/16/26 | 45,187[b] |
| NOK | 5,224,000 | USD | 547,105 | Morgan Stanley & Co. Inc. | 9/16/26 | 11,868[b] |
| NZD | 4,752,000 | USD | 2,790,752 | Morgan Stanley & Co. Inc. | 9/16/26 | 21,988[b] |
| PLN | 1,623,000 | USD | 437,514 | Morgan Stanley & Co. Inc. | 9/16/26 | (1,986)[b] |
| SEK | 3,368,000 | USD | 350,747 | Morgan Stanley & Co. Inc. | 9/16/26 | 1,219[b] |
| SGD | 1,283,000 | USD | 999,963 | Morgan Stanley & Co. Inc. | 9/16/26 | 10,495[b] |
| THB | 26,112,000 | USD | 795,016 | Morgan Stanley & Co. Inc. | 9/16/26 | (6,576)[b] |
| TWD | 20,478,000 | USD | 642,331 | Morgan Stanley & Co. Inc. | 9/16/26 | 3,846[b] |
| USD | 7,924,261 | AUD | 11,394,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (238,800)[b] |
| USD | 10,487,398 | CAD | 14,636,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (80,438)[b] |
| USD | 7,725,665 | CHF | 6,202,000 | Morgan Stanley & Co. Inc. | 9/16/26 | 39,573[b] |
| USD | 182,394 | CLP | 166,378,000 | Morgan Stanley & Co. Inc. | 9/16/26 | 4,112[b] |
| USD | 450,849 | CZK | 9,454,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (3,698)[b] |
| USD | 19,479,283 | EUR | 16,892,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (153,856)[b] |
| USD | 8,967,683 | GBP | 6,708,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (121,830)[b] |
| USD | 421,550 | HUF | 130,608,000 | Morgan Stanley & Co. Inc. | 9/16/26 | 6,503[b] |
| USD | 42,675 | IDR | 769,390,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (699)[b] |
| USD | 778,172 | ILS | 2,309,000 | Morgan Stanley & Co. Inc. | 9/16/26 | 5,558[b] |
| USD | 505,993 | INR | 48,429,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (2,234)[b] |
| USD | 12,526,462 | JPY | 1,995,661,000 | Morgan Stanley & Co. Inc. | 9/16/26 | 18,135[b] |
| USD | 366,472 | KRW | 541,947,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (29,582)[b] |
| USD | 359,855 | NOK | 3,471,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (11,544)[b] |
| USD | 2,620,937 | NZD | 4,539,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (65,724)[b] |
| USD | 831,753 | PLN | 3,089,000 | Morgan Stanley & Co. Inc. | 9/16/26 | 2,831[b] |
| USD | 397,253 | SEK | 3,789,000 | Morgan Stanley & Co. Inc. | 9/16/26 | 1,292[b] |
| USD | 2,100,738 | SGD | 2,688,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (16,246)[b] |
| USD | 450,454 | THB | 15,122,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (6,145)[b] |
| USD | 292,417 | TWD | 9,421,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (4,857)[b] |
| USD | 62,354 | ZAR | 1,019,000 | Morgan Stanley & Co. Inc. | 9/16/26 | (850)[b] |
| ZAR | 5,274,000 | USD | 316,077 | Morgan Stanley & Co. Inc. | 9/16/26 | 11,032[b] |
| MXN | 56,701,000 | USD | 3,238,319 | Morgan Stanley & Co. Inc. | 9/17/26 | 93,334[b] |
| USD | 938,006 | MXN | 16,492,000 | Morgan Stanley & Co. Inc. | 9/17/26 | (31,036)[b] |
| USD | 136,054 | CAD | 192,000 | Bank of New York | 9/24/26 | (2,628) |
| USD | 121,644 | EUR | 106,000 | Bank of New York | 9/24/26 | (1,596) |
| BRL | 15,000 | USD | 2,877 | Morgan Stanley & Co. Inc. | 10/2/26 | (3)[b] |
| USD | 196,274 | BRL | 1,023,000 | Morgan Stanley & Co. Inc. | 10/2/26 | 275[b] |
| EUR | 2,946,612 | USD | 3,420,000 | Barclays Bank PLC | 10/22/26 | 9,651 |
| MYR | 6,818,885 | USD | 1,674,826 | Barclays Bank PLC | 10/22/26 | 21,793 |
| IDR | 17,840,170,857 | USD | 990,290 | Citibank N.A. | 10/22/26 | 12,310 |
| KZT | 98,341,611 | USD | 210,767 | Citibank N.A. | 10/22/26 | (1,078) |
| USD | 399,903 | IDR | 7,284,697,895 | Citibank N.A. | 10/22/26 | (9,490) |
| USD | 354,704 | KZT | 166,313,500 | Citibank N.A. | 10/22/26 | 82 |
| USD | 90,000 | MXN | 1,535,474 | Citibank N.A. | 10/22/26 | 38 |
| USD | 2,100,497 | PEN | 7,154,293 | Citibank N.A. | 10/22/26 | (21,939) |
| ZAR | 9,064,866 | USD | 557,598 | Citibank N.A. | 10/22/26 | 3,078 |
| USD | 104,721 | MYR | 425,586 | Goldman Sachs & Co. LLC | 10/22/26 | (1,170) |
| USD | 1,210,000 | ZAR | 20,432,060 | Goldman Sachs & Co. LLC | 10/22/26 | (53,755) |
| CLP | 3,702,442,636 | USD | 4,011,183 | JPMorgan Chase & Co. | 10/22/26 | (42,754) |
| COP | 11,467,058,460 | USD | 3,482,646 | JPMorgan Chase & Co. | 10/22/26 | 36,834 |
| EUR | 520,666 | USD | 596,612 | JPMorgan Chase & Co. | 10/22/26 | 9,407 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| Currency Purchased | | Currency Sold | | Counterparty[a] | Settlement Date | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| HUF | 1,139,682,719 | EUR | 6,722,773 | JPMorgan Chase & Co. | 10/22/26 | $ (13,381) |
| IDR | 12,370,312,792 | USD | 685,609 | JPMorgan Chase & Co. | 10/22/26 | 9,590 |
| JPY | 47,029,693 | USD | 292,176 | JPMorgan Chase & Co. | 10/22/26 | 3,443 |
| KZT | 145,735,200 | USD | 312,000 | JPMorgan Chase & Co. | 10/22/26 | (1,257) |
| MXN | 17,732,374 | USD | 1,009,706 | JPMorgan Chase & Co. | 10/22/26 | 29,214 |
| PHP | 6,555,269 | USD | 105,899 | JPMorgan Chase & Co. | 10/22/26 | (739) |
| THB | 58,066,464 | USD | 1,771,082 | JPMorgan Chase & Co. | 10/22/26 | (12,466) |
| TRY | 22,651,856 | USD | 446,628 | JPMorgan Chase & Co. | 10/22/26 | 3,817 |
| USD | 5,664,292 | CHF | 4,547,131 | JPMorgan Chase & Co. | 10/22/26 | 5,872 |
| USD | 344,747 | CLP | 321,052,336 | JPMorgan Chase & Co. | 10/22/26 | 630 |
| USD | 4,785,370 | COP | 15,764,613,273 | JPMorgan Chase & Co. | 10/22/26 | (53,120) |
| USD | 112,258 | CZK | 2,367,880 | JPMorgan Chase & Co. | 10/22/26 | (1,626) |
| USD | 6,215,532 | EUR | 5,415,104 | JPMorgan Chase & Co. | 10/22/26 | (87,271) |
| USD | 177,756 | HUF | 56,133,840 | JPMorgan Chase & Co. | 10/22/26 | (384) |
| USD | 3,362,601 | IDR | 61,040,004,738 | JPMorgan Chase & Co. | 10/22/26 | (67,787) |
| USD | 416,906 | KZT | 203,054,315 | JPMorgan Chase & Co. | 10/22/26 | (16,055) |
| USD | 137,669 | MXN | 2,432,130 | JPMorgan Chase & Co. | 10/22/26 | (4,827) |
| USD | 2,099,387 | PEN | 7,154,293 | JPMorgan Chase & Co. | 10/22/26 | (23,049) |
| USD | 1,663,504 | PHP | 102,893,572 | JPMorgan Chase & Co. | 10/22/26 | 12,880 |
| USD | 223,601 | PLN | 844,133 | JPMorgan Chase & Co. | 10/22/26 | (2,924) |
| USD | 2,487,851 | THB | 83,492,296 | JPMorgan Chase & Co. | 10/22/26 | (40,818) |
| USD | 595,388 | TRY | 30,201,896 | JPMorgan Chase & Co. | 10/22/26 | (5,194) |
| USD | 342,232 | ZAR | 5,657,210 | JPMorgan Chase & Co. | 10/22/26 | (7,676) |
| ZAR | 25,289,161 | USD | 1,559,402 | JPMorgan Chase & Co. | 10/22/26 | 4,772 |
| CHF | 295,903 | USD | 370,646 | Morgan Stanley & Co. Inc. | 10/22/26 | (2,426) |
| USD | 370,646 | COP | 1,242,501,760 | Morgan Stanley & Co. Inc. | 10/22/26 | (10,704) |
| USD | 117,433 | ZAR | 1,935,874 | Morgan Stanley & Co. Inc. | 10/22/26 | (2,304) |
| AUD | 500,000 | USD | 354,823 | Morgan Stanley & Co. Inc. | 10/30/26 | 3,122 |
| KRW | 200,000,000 | USD | 140,551 | Morgan Stanley & Co. Inc. | 10/30/26 | 5,702 |
| MYR | 950,000 | USD | 233,174 | Morgan Stanley & Co. Inc. | 10/30/26 | 3,259 |
| PHP | 4,000,000 | USD | 64,784 | Morgan Stanley & Co. Inc. | 10/30/26 | (629) |
| TWD | 20,000,000 | USD | 628,182 | Morgan Stanley & Co. Inc. | 10/30/26 | 4,669 |
| USD | 904,680 | AUD | 1,300,000 | Morgan Stanley & Co. Inc. | 10/30/26 | (25,977) |
| USD | 988,872 | CNH | 6,650,000 | Morgan Stanley & Co. Inc. | 10/30/26 | (5,150) |
| USD | 504,234 | IDR | 9,200,000,000 | Morgan Stanley & Co. Inc. | 10/30/26 | (12,446) |
| USD | 713,815 | JPY | 116,000,000 | Morgan Stanley & Co. Inc. | 10/30/26 | (15,805) |
| USD | 1,048,477 | KRW | 1,530,000,000 | Morgan Stanley & Co. Inc. | 10/30/26 | (70,353) |
| USD | 311,344 | SGD | 400,000 | Morgan Stanley & Co. Inc. | 10/30/26 | (4,647) |
| USD | 468,469 | THB | 15,800,000 | Morgan Stanley & Co. Inc. | 10/30/26 | (10,392) |
| USD | 1,912,677 | TWD | 62,000,000 | Morgan Stanley & Co. Inc. | 10/30/26 | (49,162) |
| BRL | 15,411,212 | USD | 2,948,820 | Citibank N.A. | 11/4/26 | (14,976) |
| USD | 90,000 | BRL | 473,812 | Citibank N.A. | 11/4/26 | (200) |
| BRL | 7,000,108 | EUR | 2,107,093 | JPMorgan Chase & Co. | 11/4/26 | (25,313) |
| USD | 1,334,230 | CNH | 8,943,665 | Morgan Stanley & Co. Inc. | 11/20/26 | (4,622) |
| PLN | 1,600,000 | USD | 434,028 | Morgan Stanley & Co. Inc. | 11/30/26 | (4,616) |
| USD | 603,918 | CHF | 480,000 | Morgan Stanley & Co. Inc. | 11/30/26 | 3,938 |
| USD | 439,088 | DKK | 2,800,000 | Morgan Stanley & Co. Inc. | 11/30/26 | 1,996 |
| USD | 2,342,327 | EUR | 2,000,000 | Morgan Stanley & Co. Inc. | 11/30/26 | 10,946 |
| USD | 1,976,601 | GBP | 1,450,000 | Morgan Stanley & Co. Inc. | 11/30/26 | 11,587 |
| USD | 887,459 | NOK | 8,300,000 | Morgan Stanley & Co. Inc. | 11/30/26 | 299 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

| Currency Purchased | | Currency Sold | | Counterparty[a] | Settlement Date | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| USD | 1,176,097 | SEK | 11,100,000 | Morgan Stanley & Co. Inc. | 11/30/26 | $ 11,204 |
| **Net unrealized depreciation on open forward foreign currency contracts** | | | | | | **$(605,573)** |

[a] May be comprised of multiple contracts with the same counterparty, currency and settlement date.

[b] A portion or all of the contracts are owned by K2 Holdings Investment Corp., a wholly-owned subsidiary of the Fund (Note 2).

**Abbreviation(s) used in this table:**

AUD — Australian Dollar
BRL — Brazilian Real
CAD — Canadian Dollar
CHF — Swiss Franc
CLP — Chilean Peso
CNH — Chinese Offshore Yuan
COP — Colombian Peso
CZK — Czech Koruna
DKK — Danish Krone
EUR — Euro
GBP — British Pound
HUF — Hungarian Forint
IDR — Indonesian Rupiah
ILS — Israeli Shekel
INR — Indian Rupee
JPY — Japanese Yen
KRW — South Korean Won
KZT — Kazakhstani Tenge
MXN — Mexican Peso
MYR — Malaysian Ringgit
NOK — Norwegian Krone
NZD — New Zealand Dollar
PEN — Peruvian Nuevo Sol
PHP — Philippine Peso
PLN — Polish Zloty
SEK — Swedish Krona
SGD — Singapore Dollar
THB — Thai Baht
TRY — Turkish Lira
TWD — Taiwan Dollar
USD — United States Dollar
ZAR — South African Rand

At August 31, 2026, the Fund had the following open swap contracts:

**OTC INTEREST RATE SWAPS**

| Swap Counterparty | Notional Amount* | Termination Date | Payments Made by the Fund† | Payments Received by the Fund† | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Barclays Bank PLC | 57,587,182[TRY] | 9/15/26 | TLREF quarterly | 37.315% quarterly | $ 11,297 | — | $ 11,297 |
| Citibank N.A. | 210,000,000[INR] | 12/17/27 | MIBOR semi-annually | 5.431% semi-annually | (15,516) | — | (15,516) |
| JPMorgan Chase & Co. | 65,412,818[TRY] | 9/15/26 | TLREF quarterly | 37.300% quarterly | 13,000 | — | 13,000 |
| **Total** | | | | | **$ 8,781** | **—** | **$ 8,781** |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### CENTRALLY CLEARED INTEREST RATE SWAPS

| Notional Amount* | Termination Date | Payments Made by the Fund† | Payments Received by the Fund† | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| 34,983,147ZAR | 12/18/26 | 3-Month JIBAR quarterly | 7.017% quarterly | $ 274 | — | $ 274 |
| 2,980,054BRL | 1/4/27 | BRL-CDI annually | 13.285% annually | 3,839 | — | 3,839 |
| 5,875,629BRL | 1/4/27 | BRL-CDI annually | 13.405% annually | 12,215 | — | 12,215 |
| 9,083,263BRL | 1/4/27 | BRL-CDI annually | 16.250% annually | (58,766) | — | (58,766) |
| 6,310,000 | 6/3/27 | Daily SOFR Compound annually | 3.690% annually | (19,414) | — | (19,414) |
| 1,996,000 | 7/28/28 | Daily SOFR Compound annually | 3.579% annually | (23,179) | — | (23,179) |
| 7,274,000 | 11/12/28 | Daily SOFR Compound annually | 3.303% annually | (139,650) | — | (139,650) |
| 14,380,185BRL | 1/2/29 | BRL-CDI annually | 13.440% annually | (59,838) | — | (59,838) |
| 6,771,682 | 7/8/29 | Daily SOFR Compound annually | 3.947% annually | (49,991) | — | (49,991) |
| 4,561,000 | 8/17/29 | Daily SOFR Compound annually | 4.016% annually | (25,900) | — | (25,900) |
| 13,815,899CZK | 12/18/29 | 1-Day EONIA annually | 3.467% annually | (24,364) | — | (24,364) |
| 447,284,564HUF | 12/18/29 | 6-Month BUBOR semi-annually | 5.405% annually | 631 | — | 631 |
| 182,487,019HUF | 12/18/29 | 6-Month BUBOR semi-annually | 5.420% annually | 515 | — | 515 |
| 182,228,417HUF | 12/18/29 | 6-Month BUBOR semi-annually | 5.440% annually | 858 | — | 858 |
| 30,200,000MXN | 6/12/30 | Banxico Mexico 1 Month Rate | 7.680% monthly | 309 | — | 309 |
| 650,000,000HUF | 9/17/30 | 6-Month BUBOR semi-annually | 6.172% annually | 62,990 | — | 62,990 |
| 3,601,707BRL | 1/2/31 | BRL-CDI annually | 13.280% annually | (22,043) | — | (22,043) |
| 3,798,293BRL | 1/2/31 | BRL-CDI annually | 13.285% annually | (23,139) | — | (23,139) |
| 14,500,000BRL | 1/2/31 | BRL-CDI annually | 13.445% annually | (60,867) | — | (60,867) |
| 2,250,000BRL | 1/2/31 | BRL-CDI semi-annually | 13.747% annually | (6,100) | — | (6,100) |
| 77,000,000HUF | 3/18/31 | 6-Month BUBOR semi-annually | 5.940% annually | 6,127 | — | 6,127 |
| 127,061,935HUF | 3/18/31 | 5.898% annually | 6-Month BUBOR semi-annually | (9,485) | — | (9,485) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**CENTRALLY CLEARED INTEREST RATE SWAPS (cont'd)**

| Notional Amount* | Termination Date | Payments Made by the Fund† | Payments Received by the Fund† | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| 122,736,423HUF | 3/18/31 | 6.615% annually | 6-Month BUBOR semi-annually | $ (20,282) | — | $ (20,282) |
| 3,000,000CNY | 6/17/31 | China 7-Day Repo quarterly | 1.535% quarterly | (1,292) | — | (1,292) |
| 31,569,863CZK | 6/17/31 | 1-Day EONIA semi-annually | 4.120% annually | (38,861) | — | (38,861) |
| 24,730,137CZK | 6/17/31 | 1-Day EONIA semi-annually | 4.120% annually | (30,184) | — | (30,184) |
| 11,500,000CZK | 6/17/31 | 1-Day EONIA semi-annually | 4.379% annually | (7,848) | — | (7,848) |
| 15,900,000CNY | 6/17/31 | 1.650% quarterly | China 7-Day Repo quarterly | (19,916) | — | (19,916) |
| 3,353,090,100COP | 9/16/31 | COLIBOR quarterly | 10.080% quarterly | (30,753) | — | (30,753) |
| 3,304,757,270COP | 9/16/31 | COLIBOR quarterly | 10.200% quarterly | (25,691) | — | (25,691) |
| 3,292,674,063COP | 9/16/31 | COLIBOR quarterly | 10.330% quarterly | (20,612) | — | (20,612) |
| 1,321,600,828COP | 9/16/31 | COLIBOR quarterly | 10.680% quarterly | (2,886) | — | (2,886) |
| 100,982,120HUF | 12/18/34 | 6-Month BUBOR semi-annually | 5.850% annually | (13,298) | — | (13,298) |
| 101,317,888HUF | 12/18/34 | 6-Month BUBOR semi-annually | 5.865% annually | (13,664) | — | (13,664) |
| 29,000,000ZAR | 12/17/35 | 3-Month JIBAR quarterly | 7.798% quarterly | (38,575) | — | (38,575) |
| 97,793,546HUF | 6/17/36 | 6-Month BUBOR semi-annually | 5.028% annually | (4,321) | — | (4,321) |
| 95,285,615HUF | 6/17/36 | 6-Month BUBOR semi-annually | 5.055% annually | (3,576) | — | (3,576) |
| 94,638,915HUF | 6/17/36 | 6-Month BUBOR semi-annually | 5.060% annually | (3,437) | — | (3,437) |
| 45,000,000HUF | 6/17/36 | 6-Month BUBOR semi-annually | 5.165% annually | (490) | — | (490) |
| 195,229,000HUF | 6/17/36 | 6-Month BUBOR semi-annually | 5.425% annually | 10,164 | — | 10,164 |
| 271,708EUR | 6/17/36 | 2.784% annually | Euro annually | 8,419 | — | 8,419 |
| 233,119EUR | 6/17/36 | 2.876% annually | Euro annually | 5,111 | — | 5,111 |
| 243,356EUR | 6/17/36 | 2.889% annually | Euro annually | 5,012 | — | 5,012 |
| 233,433EUR | 6/17/36 | 2.898% annually | Euro semi annually | 5,580 | — | 5,580 |
| 271,708EUR | 6/19/36 | Euro annually | 2.185% annually | 9,187 | — | 9,187 |
| 91,878,614HUF | 6/19/36 | 5.800% annually | 6-Month BUBOR annually | (9,554) | — | (9,554) |
| 109,623,410HUF | 6/23/36 | 6-Month BUBOR semi-annually | 4.810% annually | (10,617) | — | (10,617) |
| 186,652EUR | 6/24/36 | 2.784% annually | Euro annually | 5,794 | — | 5,794 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### CENTRALLY CLEARED INTEREST RATE SWAPS (cont'd)

| Notional Amount* | Termination Date | Payments Made by the Fund† | Payments Received by the Fund† | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| 257,658,763CLP | 9/16/36 | 5.225% semi annually | Chilean Peso semi annually | $ 9,197 | — | $ 9,197 |
| 257,658,763CLP | 9/16/36 | 5.292% semi annually | Chilean Peso semi annually | 7,740 | — | 7,740 |
| 230,280,369CLP | 9/16/36 | 5.323% semi annually | Chilean Peso semi annually | 6,325 | — | 6,325 |
| 234,865,756CLP | 9/16/36 | 5.390% semi annually | Chilean Peso semi annually | 5,113 | — | 5,113 |
| 2,068,057,145COP | 9/16/36 | 10.018% quarterly | COLIBOR quarterly | 32,998 | — | 32,998 |
| 2,060,509,491COP | 9/16/36 | 10.135% quarterly | COLIBOR quarterly | 28,460 | — | 28,460 |
| 833,260,981COP | 9/16/36 | 10.445% quarterly | COLIBOR quarterly | 6,796 | — | 6,796 |
| 2,089,190,576COP | 9/16/36 | 9.900% quarterly | COLIBOR quarterly | 37,814 | — | 37,814 |
| **Total** | | | | **$(547,125)** | — | **$(547,125)** |

### OTC CREDIT DEFAULT SWAPS ON CREDIT INDICES — SELL PROTECTION[1]

| Swap Counterparty (Reference Entity) | Notional Amount[2] | Termination Date | Periodic Payments Received by the Fund† | Market Value[3] | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Bank of America N.A. (Space Exploration Technologies Corp.) | $ 277,000 | 6/20/31 | 1.000% quarterly | $ 7,132 | $ 4,575 | $ 2,557 |
| Barclays Bank PLC (Abu Dhabi Government Bonds) | 242,000 | 6/20/31 | 1.000% quarterly | (7,577) | (5,938) | (1,639) |
| Barclays Bank PLC (Abu Dhabi Government Bonds) | 242,000 | 6/20/31 | 1.000% quarterly | (7,577) | (6,128) | (1,449) |
| Barclays Bank PLC (Abu Dhabi Government Bonds) | 260,000 | 6/20/31 | 1.000% quarterly | (8,141) | (6,335) | (1,806) |
| Barclays Bank PLC (Abu Dhabi Government Bonds) | 670,000 | 6/20/31 | 1.000% quarterly | (20,979) | (16,007) | (4,972) |
| Barclays Bank PLC (Government of Qatar) | 2,370,000 | 6/20/31 | 1.000% quarterly | (74,232) | (64,244) | (9,988) |
| Barclays Bank PLC (Kingdom of Saudi Arabia) | 4,086,000 | 6/20/31 | 1.000% quarterly | (85,049) | (17,983) | (67,066) |
| Barclays Bank PLC (Petroleos Mexicanos) | 910,000 | 12/20/27 | 1.000% quarterly | 2,126 | 12,441 | (10,315) |
| Goldman Sachs & Co. LLC (Advanced Micro Devices Inc.) | 800,000 | 6/20/32 | 5.000% quarterly | (163,804) | (178,488) | 14,684 |
| Goldman Sachs & Co. LLC (Broadcom Inc.) | 800,000 | 6/20/32 | 1.000% quarterly | 14,364 | (7,641) | 22,005 |
| Goldman Sachs & Co. LLC (China Construction Bank) | 790,000 | 12/20/30 | 1.000% quarterly | (23,851) | (17,890) | (5,961) |
| Goldman Sachs & Co. LLC (Government of China) | 790,000 | 12/20/30 | 1.000% quarterly | (21,385) | (16,620) | (4,765) |
| Goldman Sachs & Co. LLC (Government of Korea) | 3,028,000 | 6/20/31 | 1.000% quarterly | (109,233) | (87,740) | (21,493) |
| Goldman Sachs & Co. LLC (Industrial and Commercial Bank of China) | 790,000 | 12/20/30 | 1.000% quarterly | (23,996) | (17,890) | (6,106) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

### OTC CREDIT DEFAULT SWAPS ON CREDIT INDICES — SELL PROTECTION[1] (cont'd)

| Swap Counterparty (Reference Entity) | Notional Amount[2] | Termination Date | Periodic Payments Received by the Fund[†] | Market Value[3] | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC (Nippon Paper Industries Co.) | $103,224,000 | 6/20/31 | 1.000% quarterly | $ 18,797 | $ 36,077 | $ (17,280) |
| Goldman Sachs & Co. LLC (Rakuten Group Inc.) | 88,521,000 | 6/20/31 | 1.000% quarterly | 19,365 | 39,828 | (20,463) |
| Goldman Sachs & Co. LLC (Univision Communications Inc.) | 60,000 | 6/20/30 | 5.000% quarterly | (5,644) | (1,594) | (4,050) |
| **Total** | **$207,860,000** | | | **$(489,684)** | **$(351,577)** | **$(138,107)** |

### OTC CREDIT DEFAULT SWAPS ON CREDIT INDICES — BUY PROTECTION[4]

| Swap Counterparty (Reference Entity) | Notional Amount[2] | Termination Date | Periodic Payments Made by the Fund[†] | Market Value[3] | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Barclays Bank PLC (Argentine Republic Government International Bond) | $ 754,000 | 6/20/31 | 5.000% quarterly | $(15,455) | $ 6,290 | $(21,745) |
| Barclays Bank PLC (Pakistan Government International Bond) | 516,000 | 6/20/31 | 1.000% quarterly | (45,456) | (60,766) | 15,310 |
| **Total** | **$1,270,000** | | | **$(60,911)** | **$(54,476)** | **$ (6,435)** |

### CENTRALLY CLEARED CREDIT DEFAULT SWAPS ON CREDIT INDICES — SELL PROTECTION[1]

| Reference Entity | Notional Amount[2] | Termination Date | Periodic Payments Received by the Fund[†] | Market Value[3] | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Adecco International Financial Services | 409,000[EUR] | 6/20/31 | 1.000% quarterly | $ (5,813) | $ (3,226) | $ (2,587) |
| Advanced Micro Devices Inc. | 817,000 | 6/20/31 | 5.000% quarterly | (140,534) | (146,469) | 5,935 |
| American Airlines Inc. | 316,000 | 6/20/27 | 5.000% quarterly | (9,875) | (2,001) | (7,874) |
| American Airlines Inc. | 245,000 | 6/20/27 | 5.000% quarterly | (7,656) | (4,385) | (3,271) |
| American Airlines Inc. | 374,000 | 6/20/27 | 5.000% quarterly | (11,687) | (1,778) | (9,909) |
| American Airlines Inc. | 6,000 | 6/20/27 | 5.000% quarterly | (188) | 75 | (263) |
| American Airlines Inc. | 371,000 | 6/20/28 | 5.000% quarterly | (20,307) | (11,373) | (8,934) |
| American Axle & Manufacturing Inc. | 299,000 | 6/20/29 | 5.000% quarterly | (27,035) | (14,443) | (12,592) |
| Broadcom Inc. | 2,834,000 | 6/20/31 | 1.000% quarterly | 29,338 | (8,841) | 38,179 |
| K. Hovnanian Enterprises Inc. | 85,000 | 6/20/30 | 5.000% quarterly | (8,952) | (4,145) | (4,807) |
| K. Hovnanian Enterprises Inc. | 2,000 | 6/20/30 | 5.000% quarterly | (211) | (104) | (107) |
| K. Hovnanian Enterprises Inc. | 347,000 | 6/20/30 | 5.000% quarterly | (36,545) | (14,373) | (22,172) |
| Kohl's Corp. | 102,000 | 6/20/30 | 5.000% quarterly | (7,078) | 32,130 | (39,208) |
| Kohl's Corp. | 22,000 | 6/20/30 | 1.000% quarterly | 1,411 | 7,370 | (5,959) |
| Kohl's Corp. | 48,000 | 6/20/30 | 5.000% quarterly | (3,331) | 12,900 | (16,231) |
| Kohl's Corp. | 81,000 | 6/20/30 | 5.000% quarterly | (5,621) | 24,300 | (29,921) |
| Lincoln National Corp. | 362,000 | 6/20/27 | 1.000% quarterly | (1,780) | 1,572 | (3,352) |
| Lincoln National Corp. | 100,000 | 6/20/28 | 1.000% quarterly | (754) | (451) | (303) |
| Lincoln National Corp. | 435,000 | 6/20/28 | 1.000% quarterly | (3,282) | (2,169) | (1,113) |
| Lincoln National Corp. | 32,000 | 6/20/27 | 1.000% quarterly | (157) | (207) | 50 |
| Markit CDX.NA.IG.46 Index | 15,890,000 | 6/20/31 | 1.000% quarterly | (339,820) | (342,751) | 2,931 |
| NVIDIA Corp. | 2,529,000 | 6/20/31 | 1.000% quarterly | (19,059) | (44,499) | 25,440 |
| Organon & Co. | 624,000 | 6/20/28 | 5.000% quarterly | (51,757) | (33,643) | (18,114) |
| Whirlpool Corp. | 213,000 | 6/20/31 | 1.000% quarterly | 26,251 | 28,206 | (1,955) |
| **Total** | | | | **$(644,442)** | **$(528,305)** | **$(116,137)** |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### CENTRALLY CLEARED CREDIT DEFAULT SWAPS ON CREDIT INDICES — BUY PROTECTION[4]

| Reference Entity | Notional Amount[2] | Termination Date | Periodic Payments Made by the Fund† | Market Value[3] | Upfront Premiums Paid (Received) | Unrealized Appreciation |
|---|---|---|---|---|---|---|
| Markit CDX.NA.IG.46 Index | $23,000,000 | 6/20/31 | 1.000% quarterly | $ 491,873 | $ 420,159 | $ 71,714[5] |
| Markit CDX.NA.IG.46 Index | 2,940,000 | 6/20/31 | 5.000% quarterly | 232,828 | 123,333 | 109,495[5] |
| Markit CDX.NA.IG.46 Index | 1,000,000 | 6/20/31 | 1.000% quarterly | (15,977) | (41,390) | 25,413[5] |
| Markit iTraxx Europe Index | 11,000,000[EUR] | 6/20/31 | 1.000% quarterly | 278,183 | 209,461 | 68,722[5] |
| Markit iTraxx Europe Index | 5,000,000[EUR] | 6/20/31 | 5.000% quarterly | 607,117 | 419,274 | 187,843[5] |
| **Total** | | | | **$1,594,024** | **$1,130,837** | **$ 463,187** |

### OTC TOTAL RETURN SWAPS

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| BNP Paribas SA | $ 8,693,797 | 7/2/27 | 1-Day FEDEF + 0.000% | Cross Asset Trend | $ 71,301 | — | $ 71,301 |
| BNP Paribas SA | 501,820 | 9/15/27 | 1-Day FEDEF + 0.800% | Wayfair Inc. | 9,305 | — | 9,305 |
| Citibank N.A. | 5,653,700 | 7/2/27 | 1-Day FEDEF + 0.000% | FX G10 Carry | 47,939 | — | 47,939 |
| Citibank N.A. | 17,550,275 | 7/2/27 | 1-Day FEDEF + 0.030% | FX G10 Value | (25,200) | — | (25,200) |
| Deutsche Bank | 12,604,321 | 7/2/27 | 1-Day FEDEF - 0.100% | Equity Value | 37,946 | — | 37,946 |
| Deutsche Bank | 7,078,712 | 7/2/27 | 1-Day FEDEF - 0.100% | Equity Momentum | (108,121) | — | (108,121) |
| Deutsche Bank | 2,769,999 | 7/2/27 | 1-Day FEDEF - 0.100% | Equity Momentum | (35,020) | — | (35,020) |
| Goldman Sachs & Co. LLC | 11,546,663[JPY] | 6/27/30 | TONAR + 0.350% | Aida Engineering Ltd. | 15,688 | — | 15,688 |
| Goldman Sachs & Co. LLC | 22,370,741[JPY] | 6/27/30 | TONAR + 0.350% | Aisin Corp. | 8,599 | — | 8,599 |
| Goldman Sachs & Co. LLC | 25,384,097[JPY] | 6/27/30 | TONAR + 0.350% | ANA Holdings Inc. | 4,280 | — | 4,280 |
| Goldman Sachs & Co. LLC | 267,298[HKD] | 12/15/26 | Angang Steel Co. Ltd. | 1-Day HONIA - 1.000% | 12,501 | — | 12,501 |
| Goldman Sachs & Co. LLC | 30,570,588[JPY] | 12/23/26 | TONAR + 0.350% | Alps Alpine Co. Ltd. | 13,534 | — | 13,534 |
| Goldman Sachs & Co. LLC | 8,631,722[JPY] | 11/2/26 | 1-Day TONAR + 0.350% | Cresco Ltd. | 15,977 | — | 15,977 |
| Goldman Sachs & Co. LLC | 24,544,579[JPY] | 11/13/26 | AEON Financial Service Co. Ltd. | 1-Day FEDEF - 0.250% | (7,489) | — | (7,489) |
| Goldman Sachs & Co. LLC | 11,893,234[JPY] | 1/29/27 | TONAR + 0.350% | Asahi Kasei Corp. | 2,244 | — | 2,244 |
| Goldman Sachs & Co. LLC | 705,633[HKD] | 6/25/30 | HIBOR + 0.350% | China Foods Ltd. | 12,793 | — | 12,793 |
| Goldman Sachs & Co. LLC | 11,301,379[JPY] | 6/27/30 | Harmonic Drive Systems Inc. | 1-Day TONAR - 0.350% | (33,350) | — | (33,350) |
| Goldman Sachs & Co. LLC | 10,917,731[JPY] | 8/24/31 | Goldcrest Co. Ltd. | 1-Day TONAR - 0.350% | 259 | — | 259 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $15,962,622[JPY] | 9/17/26 | 1-Day TONAR + 0.350% | Nagano Keiki Co. Ltd. | $ 68,270 | — | 68,270 |
| Goldman Sachs & Co. LLC | 9,334,953[JPY] | 6/27/30 | TONAR + 0.350% | ZERIA Pharmaceutical Co. Ltd. | (1,304) | — | (1,304) |
| Goldman Sachs & Co. LLC | 25,224,210[JPY] | 12/8/26 | TONAR + 0.350% | Brother Industries Ltd. | 62,168 | — | 62,168 |
| Goldman Sachs & Co. LLC | 19,098,873[JPY] | 6/27/30 | Kobayashi Pharmaceutical Co. Ltd. | 1-Day TONAR - 0.350% | (7,952) | — | (7,952) |
| Goldman Sachs & Co. LLC | 590,641[HKD] | 6/29/30 | HIBOR + 0.350% | Cafe de Coral Holdings Ltd. | (4,212) | — | (4,212) |
| Goldman Sachs & Co. LLC | 808,974[HKD] | 6/25/30 | Sinopec Kantons Holdings Ltd. | 1-Day HONIA - 0.400% | 10,564 | — | 10,564 |
| Goldman Sachs & Co. LLC | 29,442,159[JPY] | 6/27/30 | TONAR + 0.350% | GMO internet group Inc. | 28,997 | — | 28,997 |
| Goldman Sachs & Co. LLC | 1,282,929[HKD] | 12/18/26 | HONIA + 0.350% | Cathay Pacific Airways Ltd. | 22,954 | — | 22,954 |
| Goldman Sachs & Co. LLC | 11,353,770[JPY] | 2/15/27 | Chiyoda Co. Ltd. | 1-Day TONAR - 1.500% | (1,833) | — | (1,833) |
| Goldman Sachs & Co. LLC | 1,530,265[HKD] | 6/25/30 | HIBOR + 0.350% | TCL Electronics Holdings Ltd. | 98,491 | — | 98,491 |
| Goldman Sachs & Co. LLC | 16,547,467[JPY] | 6/27/30 | Chugoku Electric Power Co. Inc. | 1-Day TONAR - 0.350% | (16,143) | — | (16,143) |
| Goldman Sachs & Co. LLC | 39,414,249[JPY] | 6/27/30 | Ichibanya Co. Ltd. | 1-Day TONAR - 0.750% | (48,035) | — | (48,035) |
| Goldman Sachs & Co. LLC | 12,495,996[JPY] | 6/27/30 | TONAR + 0.350% | Computer Engineering & Consulting Ltd. | 16,164 | — | 16,164 |
| Goldman Sachs & Co. LLC | 12,368,781[JPY] | 11/17/26 | Daishinku Corp. | 1-Day TONAR - 0.750% | (28,951) | — | (28,951) |
| Goldman Sachs & Co. LLC | 1,691,611[HKD] | 6/25/30 | MTR Corp. Ltd. | 1-Day HONIA - 0.400% | (19,802) | — | (19,802) |
| Goldman Sachs & Co. LLC | 9,524,195[JPY] | 12/15/26 | Dentsu Soken Inc. | 1-Day TONAR - 0.250% | (27,492) | — | (27,492) |
| Goldman Sachs & Co. LLC | 10,599,525[JPY] | 6/27/30 | TONAR + 0.350% | Endo Lighting Corp. | 3,500 | — | 3,500 |
| Goldman Sachs & Co. LLC | 20,285,619[JPY] | 10/16/26 | 1-Day TONAR + 0.350% | SBI Holdings Inc. | 5,171 | — | 5,171 |
| Goldman Sachs & Co. LLC | 464,597[HKD] | 6/25/30 | HIBOR + 0.350% | TravelSky Technology Ltd. | (5,295) | — | (5,295) |
| Goldman Sachs & Co. LLC | 15,729,808[JPY] | 6/27/30 | TONAR + 0.350% | Foster Electric Co. Ltd. | 15,963 | — | 15,963 |
| Goldman Sachs & Co. LLC | 2,315,420[JPY] | 9/22/26 | en Inc. | 1-Day TONAR - 0.250% | (4,526) | — | (4,526) |
| Goldman Sachs & Co. LLC | 9,698,505[JPY] | 6/27/30 | Fujimi Inc. | 1-Day TONAR - 0.350% | (36,342) | — | (36,342) |
| Goldman Sachs & Co. LLC | 18,150,272[JPY] | 6/27/30 | TONAR + 0.350% | Subaru Corp. | (5,873) | — | (5,873) |
| Goldman Sachs & Co. LLC | 13,380,027[JPY] | 6/27/30 | TONAR + 0.350% | Gakken Holdings Co. Ltd. | 4,247 | — | 4,247 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 1,206,666[HKD] | 7/6/31 | HIBOR + 0.350% | Hisense Home Appliances Group Co. Ltd. | $(17,105) | — | (17,105) |
| Goldman Sachs & Co. LLC | 17,992,614[JPY] | 12/4/26 | TONAR + 0.350% | HIS Co. Ltd. | (11,457) | — | (11,457) |
| Goldman Sachs & Co. LLC | 17,054,195[JPY] | 6/27/30 | Hamamatsu Photonics KK | 1-Day TONAR - 0.350% | (36,195) | — | (36,195) |
| Goldman Sachs & Co. LLC | 12,503,563[JPY] | 6/27/30 | TONAR + 0.350% | Axial Retailing Inc. | 8,721 | — | 8,721 |
| Goldman Sachs & Co. LLC | 8,024,782[JPY] | 6/27/30 | TONAR + 0.350% | Take And Give Needs Co. Ltd. | (6,386) | — | (6,386) |
| Goldman Sachs & Co. LLC | 519,197[HKD] | 6/25/30 | HIBOR + 0.350% | Harbin Electric Co. Ltd. | 36,220 | — | 36,220 |
| Goldman Sachs & Co. LLC | 861,909[HKD] | 6/26/30 | HIBOR + 0.350% | Aluminum Corp. of China Ltd. | (867) | — | (867) |
| Goldman Sachs & Co. LLC | 262,579[HKD] | 12/7/26 | Hong Kong & China Gas Co. Ltd. | 1-Day HONIA - 0.250% | (3,415) | — | (3,415) |
| Goldman Sachs & Co. LLC | 11,776,750[JPY] | 10/15/26 | Iino Kaiun Kaisha Ltd. | 1-Day TONAR - 0.350% | (14,822) | — | (14,822) |
| Goldman Sachs & Co. LLC | 9,585,883[JPY] | 6/27/30 | TONAR + 0.350% | Anest Iwata Corp. | 19,405 | — | 19,405 |
| Goldman Sachs & Co. LLC | 4,473,912[JPY] | 6/27/30 | TONAR + 0.350% | JSP Corp. | 16,536 | — | 16,536 |
| Goldman Sachs & Co. LLC | 20,550,147[JPY] | 6/27/30 | Japan Steel Works Ltd. | 1-Day TONAR - 0.350% | 13,819 | — | 13,819 |
| Goldman Sachs & Co. LLC | 4,059,938[JPY] | 6/27/30 | TONAR + 0.350% | JBCC Holdings Inc. | 7,534 | — | 7,534 |
| Goldman Sachs & Co. LLC | 148,397[HKD] | 1/7/27 | K Wah International Holdings Ltd. | 1-Day HONIA - 0.750% | 1,478 | — | 1,478 |
| Goldman Sachs & Co. LLC | 25,904,987[JPY] | 6/27/30 | Kameda Seika Co. Ltd. | 1-Day TONAR - 0.350% | (10,340) | — | (10,340) |
| Goldman Sachs & Co. LLC | 27,117,862[JPY] | 6/27/30 | TONAR + 0.350% | Kanamoto Co. Ltd. | 85,555 | — | 85,555 |
| Goldman Sachs & Co. LLC | 27,366,525[JPY] | 11/30/26 | 1-Day TONAR + 0.350% | Kaneka Corp. | 42,543 | — | 42,543 |
| Goldman Sachs & Co. LLC | 8,309,842[JPY] | 2/15/27 | Kanro Inc. | 1-Day TONAR - 9.500% | 7,207 | — | 7,207 |
| Goldman Sachs & Co. LLC | 29,780,107[JPY] | 6/27/30 | TONAR + 0.350% | Kanematsu Corp. | 49,838 | — | 49,838 |
| Goldman Sachs & Co. LLC | 13,469,114[JPY] | 6/27/30 | Kansai Electric Power Co. Inc. | 1-Day TONAR - 0.350% | (26,190) | — | (26,190) |
| Goldman Sachs & Co. LLC | 12,627,036[JPY] | 11/19/26 | Kawasaki Kisen Kaisha Ltd. | 1-Day TONAR - 0.350% | (33,293) | — | (33,293) |
| Goldman Sachs & Co. LLC | 20,600,871[JPY] | 6/27/30 | Keisei Electric Railway Co. Ltd. | 1-Day TONAR - 0.350% | (8,388) | — | (8,388) |
| Goldman Sachs & Co. LLC | 25,413,576[JPY] | 6/19/36 | TONAR + 0.350% | JTEKT Corp. | 84,165 | — | 84,165 |
| Goldman Sachs & Co. LLC | 20,328,289[JPY] | 6/27/30 | TONAR + 0.350% | Life Corp. | 21,584 | — | 21,584 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 1,199,213[HKD] | 12/4/26 | HONIA + 0.350% | VSTECS Holdings Ltd. | $ 7,795 | — | 7,795 |
| Goldman Sachs & Co. LLC | 1,630,320[HKD] | 6/25/30 | HIBOR + 0.350% | Geely Automobile Holdings Ltd. | (6,547) | — | (6,547) |
| Goldman Sachs & Co. LLC | 6,325,109[JPY] | 6/27/30 | Cota Co. Ltd. | 1-Day TONAR - 0.350% | 3,248 | — | 3,248 |
| Goldman Sachs & Co. LLC | 12,176,894[JPY] | 6/27/30 | Ichigo Inc. | 1-Day TONAR - 0.350% | 2,684 | — | 2,684 |
| Goldman Sachs & Co. LLC | 2,793,596[JPY] | 6/27/30 | TONAR + 0.350% | MrMax Holdings Ltd. | 2,757 | — | 2,757 |
| Goldman Sachs & Co. LLC | 870,290[HKD] | 10/7/26 | HIBOR + 0.350% | China Oilfield Services Ltd. | (3,426) | — | (3,426) |
| Goldman Sachs & Co. LLC | 17,545,204[JPY] | 6/27/30 | Matsuya Co. Ltd. | 1-Day TONAR - 0.350% | (62,493) | — | (62,493) |
| Goldman Sachs & Co. LLC | 1,233,881[HKD] | 6/25/30 | PCCW Ltd. | 1-Day HONIA - 0.400% | 214 | — | 214 |
| Goldman Sachs & Co. LLC | 7,652,049[JPY] | 6/27/30 | TONAR + 0.350% | Miroku Jyoho Service Co. Ltd. | 6,654 | — | 6,654 |
| Goldman Sachs & Co. LLC | 13,016,012[JPY] | 6/27/30 | Mitsubishi Pencil Co. Ltd. | 1-Day TONAR - 0.350% | (33,556) | — | (33,556) |
| Goldman Sachs & Co. LLC | 10,686,208[JPY] | 6/27/30 | Mitsui OSK Lines Ltd. | 1-Day TONAR - 0.350% | (25,072) | — | (25,072) |
| Goldman Sachs & Co. LLC | 23,487,381[JPY] | 11/12/26 | Mitsui-Soko Holdings Co. Ltd. | 1-Day TONAR - 0.350% | 17,327 | — | 17,327 |
| Goldman Sachs & Co. LLC | 25,164,989[JPY] | 6/22/27 | TONAR + 0.350% | Leopalace21 Corp. | 4,228 | — | 4,228 |
| Goldman Sachs & Co. LLC | 12,990,870[JPY] | 10/12/26 | 1-Day TONAR + 0.350% | Ulvac Inc. | (124) | — | (124) |
| Goldman Sachs & Co. LLC | 13,071,750[JPY] | 12/15/26 | DMG Mori Co. Ltd. | 1-Day TONAR - 0.250% | (3,927) | — | (3,927) |
| Goldman Sachs & Co. LLC | 18,075,745[JPY] | 6/27/30 | Nippon Avionics Co. Ltd. | 1-Day TONAR - 4.250% | (26,125) | — | (26,125) |
| Goldman Sachs & Co. LLC | 13,408,396[JPY] | 6/27/30 | TONAR + 0.350% | Nippon Carbide Industries Co. Inc. | 33,748 | — | 33,748 |
| Goldman Sachs & Co. LLC | 20,145,121[JPY] | 7/6/31 | TONAR + 0.350% | NH Foods Ltd. | 3,920 | — | 3,920 |
| Goldman Sachs & Co. LLC | 22,573,905[JPY] | 6/27/30 | Nishimatsu Construction Co. Ltd. | 1-Day TONAR - 0.350% | (4,808) | — | (4,808) |
| Goldman Sachs & Co. LLC | 19,841,602[JPY] | 6/27/30 | NTT Inc. | 1-Day TONAR - 0.350% | (16,923) | — | (16,923) |
| Goldman Sachs & Co. LLC | 20,595,211[JPY] | 11/12/26 | Nikon Corp. | 1-Day TONAR - 0.350% | (3,290) | — | (3,290) |
| Goldman Sachs & Co. LLC | 16,116,100[JPY] | 6/27/30 | TONAR + 0.350% | Nippon Seiki Co. Ltd. | 52,349 | — | 52,349 |
| Goldman Sachs & Co. LLC | 18,702,959[JPY] | 11/5/26 | 1-Day TONAR + 0.350% | Nitto Kogyo Corp. | 7,164 | — | 7,164 |
| Goldman Sachs & Co. LLC | 14,930,084[JPY] | 6/27/30 | TONAR + 0.350% | NTN Corp. | 22,168 | — | 22,168 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 997,626HKD | 12/10/26 | Orient Overseas International Ltd. | 1-Day HONIA - 0.250% | $(22,622) | — | (22,622) |
| Goldman Sachs & Co. LLC | 14,733,040JPY | 6/27/30 | Osaka Soda Co. Ltd. | 1-Day TONAR - 0.350% | (2,209) | — | (2,209) |
| Goldman Sachs & Co. LLC | 1,027,508HKD | 6/25/30 | China Water Affairs Group Ltd. | 1-Day HONIA - 0.400% | 38,163 | — | 38,163 |
| Goldman Sachs & Co. LLC | 16,429,644JPY | 12/18/26 | TONAR + 0.350% | Pigeon Corp. | 31,687 | — | 31,687 |
| Goldman Sachs & Co. LLC | 1,647,267HKD | 10/6/26 | HIBOR + 0.350% | Great Wall Motor Co. Ltd. | (95,210) | — | (95,210) |
| Goldman Sachs & Co. LLC | 7,509,422JPY | 6/27/30 | TONAR + 0.350% | Riken Technos Corp. | 61,276 | — | 61,276 |
| Goldman Sachs & Co. LLC | 22,495,002JPY | 10/12/26 | 1-Day TONAR + 0.350% | Rinnai Corp. | (4,864) | — | (4,864) |
| Goldman Sachs & Co. LLC | 369,631HKD | 6/26/30 | HIBOR + 0.350% | Weichai Power Co. Ltd. | 5,316 | — | 5,316 |
| Goldman Sachs & Co. LLC | 10,468,448JPY | 6/27/30 | TONAR + 0.350% | Sanko Gosei Ltd. | 13,074 | — | 13,074 |
| Goldman Sachs & Co. LLC | 6,152,179JPY | 6/27/30 | SoftBank Group Corp. | 1-Day TONAR - 0.350% | (19,471) | — | (19,471) |
| Goldman Sachs & Co. LLC | 17,927,142JPY | 6/27/30 | Sanken Electric Co. Ltd. | 1-Day TONAR - 0.350% | 3,096 | — | 3,096 |
| Goldman Sachs & Co. LLC | 7,396,071JPY | 11/2/26 | 1-Day TONAR + 0.350% | Sato Corp. | 10,404 | — | 10,404 |
| Goldman Sachs & Co. LLC | 23,459,407JPY | 6/27/30 | TONAR + 0.350% | Senshu Electric Co. Ltd. | 65,256 | — | 65,256 |
| Goldman Sachs & Co. LLC | 8,903,567JPY | 9/23/26 | Shin-Etsu Chemical Co. Ltd. | 1-Day TONAR - 0.350% | (11,652) | — | (11,652) |
| Goldman Sachs & Co. LLC | 26,572,430JPY | 6/27/30 | Shimano Inc. | 1-Day TONAR - 0.350% | (22,790) | — | (22,790) |
| Goldman Sachs & Co. LLC | 11,021,767JPY | 6/24/31 | Shochiku Co. Ltd. | 1-Day TONAR - 0.750% | 3,878 | — | 3,878 |
| Goldman Sachs & Co. LLC | 10,695,416JPY | 9/10/26 | 1-Day TONAR + 0.350% | Shin-Etsu Polymer Co. Ltd. | 8,442 | — | 8,442 |
| Goldman Sachs & Co. LLC | 195,825HKD | 7/17/30 | Shenzhen Expressway Corp. Ltd. | 1-Day HONIA - 0.400% | 3,037 | — | 3,037 |
| Goldman Sachs & Co. LLC | 4,207,692JPY | 6/27/30 | TONAR + 0.350% | Suzuken Co. Ltd. | (581) | — | (581) |
| Goldman Sachs & Co. LLC | 21,304,059JPY | 6/27/30 | Taihei Dengyo Kaisha Ltd. | 1-Day TONAR - 0.350% | (14,111) | — | (14,111) |
| Goldman Sachs & Co. LLC | 9,455,723JPY | 12/17/26 | TONAR + 0.350% | Tanseisha Co. Ltd. | 574 | — | 574 |
| Goldman Sachs & Co. LLC | 14,072,669JPY | 12/30/26 | Towa Corp. | 1-Day TONAR - 1.000% | 14,187 | — | 14,187 |
| Goldman Sachs & Co. LLC | 19,985,835JPY | 7/10/31 | TBS Holdings Inc. | 1-Day TONAR - 0.350% | (10,246) | — | (10,246) |
| Goldman Sachs & Co. LLC | 17,761,307JPY | 6/27/30 | TONAR + 0.350% | Mazda Motor Corp. | 22,257 | — | 22,257 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $25,423,838JPY | 6/27/30 | TONAR + 0.350% | Toyota Boshoku Corp. | $(21,447) | — | (21,447) |
| Goldman Sachs & Co. LLC | 19,222,369JPY | 6/27/30 | Toyota Motor Corp. | 1-Day TONAR - 0.350% | (11,253) | — | (11,253) |
| Goldman Sachs & Co. LLC | 19,818,298JPY | 10/12/26 | 1-Day TONAR + 0.350% | Transcosmos Inc. | (3,178) | — | (3,178) |
| Goldman Sachs & Co. LLC | 25,313,205JPY | 6/27/30 | Unicharm Corp. | 1-Day TONAR - 0.350% | (723) | — | (723) |
| Goldman Sachs & Co. LLC | 1,264,939HKD | 6/25/30 | HIBOR + 0.350% | Guangdong Investment Ltd. | 32,612 | — | 32,612 |
| Goldman Sachs & Co. LLC | 24,753,427JPY | 6/27/30 | TONAR + 0.350% | Valor Holdings Co. Ltd. | 44,157 | — | 44,157 |
| Goldman Sachs & Co. LLC | 24,884,369JPY | 6/27/30 | Yakult Honsha Co. Ltd. | 1-DAY TONAR - 0.250% | (9,019) | — | (9,019) |
| Goldman Sachs & Co. LLC | 16,258,807JPY | 6/27/30 | TONAR + 0.350% | Yamazaki Baking Co. Ltd. | 9,463 | — | 9,463 |
| Goldman Sachs & Co. LLC | 9,792,072JPY | 6/27/30 | Yaskawa Electric Corp. | 1-Day TONAR - 0.350% | (16,351) | — | (16,351) |
| Goldman Sachs & Co. LLC | 10,172,830JPY | 10/16/26 | 1-Day TONAR + 0.350% | Asahi Intecc Co. Ltd. | 29,920 | — | 29,920 |
| Goldman Sachs & Co. LLC | 1,232,532HKD | 6/25/30 | HIBOR + 0.350% | Dah Sing Banking Group Ltd. | 60,722 | — | 60,722 |
| Goldman Sachs & Co. LLC | 7,515,613JPY | 9/30/26 | 1-Day TONAR + 0.350% | Tazmo Co. Ltd. | 20,512 | — | 20,512 |
| Goldman Sachs & Co. LLC | 17,236,732JPY | 6/27/30 | Nxera Pharma Co. Ltd. | 1-Day TONAR - 0.350% | (33,353) | — | (33,353) |
| Goldman Sachs & Co. LLC | 30,215,746JPY | 6/27/30 | Monex Group Inc. | 1-Day TONAR - 0.350% | (10,798) | — | (10,798) |
| Goldman Sachs & Co. LLC | 716,057HKD | 6/25/30 | Beijing Enterprises Water Group Ltd. | 1-Day HONIA - 0.400% | 31,261 | — | 31,261 |
| Goldman Sachs & Co. LLC | 2,333,764JPY | 6/27/30 | TONAR + 0.350% | Human Holdings Co. Ltd. | 275 | — | 275 |
| Goldman Sachs & Co. LLC | 1,039,684HKD | 6/25/30 | HIBOR + 0.350% | China Shineway Pharmaceutical Group Ltd. | (5,378) | — | (5,378) |
| Goldman Sachs & Co. LLC | 34,066,251JPY | 6/27/30 | TONAR + 0.350% | Ship Healthcare Holdings Inc. | 25,643 | — | 25,643 |
| Goldman Sachs & Co. LLC | 8,781,575JPY | 12/30/26 | GungHo Online Entertainment Inc. | 1-Day TONAR - 0.250% | (3,498) | — | (3,498) |
| Goldman Sachs & Co. LLC | 15,588,559JPY | 6/27/30 | TONAR + 0.350% | Asia Pile Holdings Corp. | 32,758 | — | 32,758 |
| Goldman Sachs & Co. LLC | 7,141,963JPY | 8/5/30 | 1-Day SONIA + 0.275% | Advanced Media Inc. | (939) | — | (939) |
| Goldman Sachs & Co. LLC | 857,647HKD | 1/6/27 | China State Construction International Holdings Ltd. | 1-Day HONIA - 0.250% | 2,758 | — | 2,758 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 7,112,124JPY | 6/27/30 | TONAR + 0.350% | Zero Co. Ltd. | $ 4,564 | — | 4,564 |
| Goldman Sachs & Co. LLC | 1,492,025HKD | 6/25/30 | HIBOR + 0.350% | Sinofert Holdings Ltd. | (20,187) | — | (20,187) |
| Goldman Sachs & Co. LLC | 28,727,065JPY | 11/12/26 | Create Restaurants Holdings Inc. | 1-Day TONAR - 0.350% | (7,940) | — | (7,940) |
| Goldman Sachs & Co. LLC | 9,311,365JPY | 6/27/30 | Hankyu Hanshin REIT Inc. | 1-Day TONAR - 0.350% | 6,083 | — | 6,083 |
| Goldman Sachs & Co. LLC | 8,702,288JPY | 6/27/30 | SUMCO Corp. | 1-Day TONAR - 0.350% | (49,010) | — | (49,010) |
| Goldman Sachs & Co. LLC | 218,004HKD | 6/25/30 | HIBOR + 0.350% | Lonking Holdings Ltd. | 5,580 | — | 5,580 |
| Goldman Sachs & Co. LLC | 11,112,786JPY | 6/27/30 | TONAR + 0.350% | Startia Holdings Inc. | 7,765 | — | 7,765 |
| Goldman Sachs & Co. LLC | 12,421,108JPY | 12/16/26 | TONAR + 0.350% | Bic Camera Inc. | 4,485 | — | 4,485 |
| Goldman Sachs & Co. LLC | 390,363HKD | 6/25/30 | HIBOR + 0.350% | China BlueChemical Ltd. | (11,242) | — | (11,242) |
| Goldman Sachs & Co. LLC | 7,126,099JPY | 3/1/27 | TONAR + 0.350% | Nihon M&A Center Holdings Inc. | 1,191 | — | 1,191 |
| Goldman Sachs & Co. LLC | 7,870,144JPY | 6/27/30 | TONAR + 0.350% | Members Co. Ltd. | (11,795) | — | (11,795) |
| Goldman Sachs & Co. LLC | 6,528,635JPY | 6/27/30 | Marumae Co. Ltd. | 1-Day TONAR - 2.000% | (30,060) | — | (30,060) |
| Goldman Sachs & Co. LLC | 993,597HKD | 12/7/26 | United Laboratories International Holdings Ltd. | 1-Day HONIA - 0.250% | 28,163 | — | 28,163 |
| Goldman Sachs & Co. LLC | 10,133,571JPY | 6/27/30 | TONAR + 0.350% | Freebit Co., Ltd. | 11,714 | — | 11,714 |
| Goldman Sachs & Co. LLC | 743,451HKD | 6/26/30 | HIBOR + 0.350% | CMOC Group Ltd. | 32,961 | — | 32,961 |
| Goldman Sachs & Co. LLC | 211,342HKD | 6/25/30 | ANTA Sports Products Ltd. | 1-Day HONIA - 0.400% | (2,649) | — | (2,649) |
| Goldman Sachs & Co. LLC | 11,543,975JPY | 8/24/31 | Tri Chemical Laboratories, Inc. | 1-Day TONAR - 0.350% | 9,191 | — | 9,191 |
| Goldman Sachs & Co. LLC | 762,224HKD | 6/25/30 | Tiangong International Co. Ltd. | 1-Day HONIA - 1.250% | 9,470 | — | 9,470 |
| Goldman Sachs & Co. LLC | 13,447,766JPY | 7/15/30 | J Front Retailing Co. Ltd. | 1-Day TONAR - 0.350% | (20,059) | — | (20,059) |
| Goldman Sachs & Co. LLC | 428,422HKD | 6/25/30 | China Jinmao Holdings Group Ltd. | 1-Day HONIA - 0.400% | 5,334 | — | 5,334 |
| Goldman Sachs & Co. LLC | 12,615,970JPY | 6/27/30 | Nomura Micro Science Co. Ltd. | 1-Day TONAR - 4.500% | (4,187) | — | (4,187) |
| Goldman Sachs & Co. LLC | 13,409,373JPY | 10/12/26 | 1-Day TONAR + 0.350% | Doutor Nichires Holdings Co. Ltd. | 18,610 | — | 18,610 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 4,424,145JPY | 6/27/30 | JINUSHI Co., Ltd. | 1-Day TONAR - 0.350% | $ (332) | — | (332) |
| Goldman Sachs & Co. LLC | 1,433,574HKD | 12/7/26 | SJM Holdings Ltd. | 1-Day HONIA - 1.250% | 38,523 | — | 38,523 |
| Goldman Sachs & Co. LLC | 32,150,731JPY | 6/27/30 | Seven Bank Ltd. | 1-Day TONAR - 0.350% | (39,353) | — | (39,353) |
| Goldman Sachs & Co. LLC | 41,114,979JPY | 6/27/30 | TONAR + 0.350% | Persol Holdings Co. Ltd. | 22,010 | — | 22,010 |
| Goldman Sachs & Co. LLC | 538,331HKD | 7/9/31 | BBMG Corp. | 1-Day HONIA - 0.400% | 18,207 | — | 18,207 |
| Goldman Sachs & Co. LLC | 6,899,258JPY | 6/27/30 | TONAR + 0.350% | Nitta Gelatin Inc. | 10,989 | — | 10,989 |
| Goldman Sachs & Co. LLC | 1,291,671HKD | 12/4/26 | HONIA + 0.350% | Sinopharm Group Co. Ltd. | (39,776) | — | (39,776) |
| Goldman Sachs & Co. LLC | 794,511HKD | 1/27/27 | Guangzhou Automobile Group Co. Ltd. | 1-Day HONIA - 3.500% | 39,159 | — | 39,159 |
| Goldman Sachs & Co. LLC | 22,943,663JPY | 6/27/30 | Lifenet Insurance Co. | 1-Day TONAR - 2.000% | 39,443 | — | 39,443 |
| Goldman Sachs & Co. LLC | 921,568HKD | 6/25/30 | West China Cement Ltd. | 1-Day HONIA - 2.750% | 34,417 | — | 34,417 |
| Goldman Sachs & Co. LLC | 1,316,013HKD | 10/6/26 | HIBOR + 0.350% | Shanghai Pharmaceuticals Holding Co. Ltd. | (8,094) | — | (8,094) |
| Goldman Sachs & Co. LLC | 7,576,505JPY | 6/27/30 | TONAR + 0.350% | Japan Property Management Center Co. Ltd. | 46,321 | — | 46,321 |
| Goldman Sachs & Co. LLC | 397,929HKD | 7/23/30 | HIBOR + 0.350% | Tian Lun Gas Holdings Ltd. | (9,409) | — | (9,409) |
| Goldman Sachs & Co. LLC | 7,972,417JPY | 6/27/30 | TONAR + 0.350% | SEMITEC Corp. | 3,040 | — | 3,040 |
| Goldman Sachs & Co. LLC | 689,389HKD | 6/30/30 | HIBOR + 0.350% | Goodbaby International Holdings Ltd. | (18,570) | — | (18,570) |
| Goldman Sachs & Co. LLC | 17,113,742JPY | 6/27/30 | TONAR + 0.350% | MIRAIT ONE Corp. | 26,239 | — | 26,239 |
| Goldman Sachs & Co. LLC | 844,134HKD | 6/25/30 | CGN Mining Co. Ltd. | 1-Day HONIA - 3.250% | 22,768 | — | 22,768 |
| Goldman Sachs & Co. LLC | 9,540,446JPY | 10/21/26 | 1-Day TONAR + 0.350% | m-up Holdings Inc. | (3,370) | — | (3,370) |
| Goldman Sachs & Co. LLC | 2,945,456JPY | 7/15/30 | Enigmo Inc. | 1-Day TONAR - 0.350% | (8,275) | — | (8,275) |
| Goldman Sachs & Co. LLC | 21,380,234JPY | 6/27/30 | 1-Day NZOCR + 0.400% | Vector Inc. | 101,230 | — | 101,230 |
| Goldman Sachs & Co. LLC | 573,665HKD | 6/26/30 | HIBOR + 0.350% | China International Marine Containers Group Co. Ltd. | (13,588) | — | (13,588) |
| Goldman Sachs & Co. LLC | 31,565,718JPY | 6/27/30 | TONAR + 0.350% | Japan Airlines Co. Ltd. | 5,340 | — | 5,340 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $14,080,202JPY | 6/27/30 | Comforia Residential REIT Inc. | 1-Day TONAR - 0.350% | $ (400) | — | (400) |
| Goldman Sachs & Co. LLC | 6,276,341JPY | 6/27/30 | TONAR + 0.350% | Takaoka Toko Co. Ltd. | 28,981 | — | 28,981 |
| Goldman Sachs & Co. LLC | 15,563,526JPY | 6/27/30 | euglena Co. Ltd. | 1-Day TONAR - 1.250% | 16,673 | — | 16,673 |
| Goldman Sachs & Co. LLC | 23,945,224JPY | 6/27/30 | TONAR + 0.350% | Konoike Transport Co. Ltd. | (10,196) | — | (10,196) |
| Goldman Sachs & Co. LLC | 1,270,789HKD | 6/25/30 | Chinasoft International Ltd. | 1-Day HONIA - 0.400% | 27,107 | — | 27,107 |
| Goldman Sachs & Co. LLC | 1,763,768HKD | 6/25/30 | HIBOR + 0.350% | Greentown Service Group Co. Ltd. | (14,400) | — | (14,400) |
| Goldman Sachs & Co. LLC | 6,802,459JPY | 6/27/30 | TONAR + 0.350% | Open House Group Co. Ltd. | (2,807) | — | (2,807) |
| Goldman Sachs & Co. LLC | 7,372,300JPY | 6/27/30 | TONAR + 0.350% | SERAKU Co. Ltd. | (5,153) | — | (5,153) |
| Goldman Sachs & Co. LLC | 770,059HKD | 1/22/27 | Xinte Energy Co. Ltd. | 1-Day HONIA - 7.990% | 28,161 | — | 28,161 |
| Goldman Sachs & Co. LLC | 1,622,506JPY | 2/15/27 | TONAR + 0.350% | Digital Hearts Holdings Co. Ltd. | 2,463 | — | 2,463 |
| Goldman Sachs & Co. LLC | 1,020,306HKD | 6/25/30 | HIBOR + 0.350% | Country Garden Services Holdings Co. Ltd. | (17,894) | — | (17,894) |
| Goldman Sachs & Co. LLC | 654,400HKD | 10/6/26 | HIBOR + 0.350% | China New Higher Education Group Ltd. | (42,653)6 | — | (42,653) |
| Goldman Sachs & Co. LLC | 1,095,273HKD | 12/31/26 | Ping An Healthcare and Technology Co. Ltd. | 1-Day HONIA - 3.000% | 59,0196 | — | 59,019 |
| Goldman Sachs & Co. LLC | 13,072,832JPY | 6/27/30 | SBI Aruhi Corp. | 1-Day TONAR - 0.750% | (857) | — | (857) |
| Goldman Sachs & Co. LLC | 9,117,233JPY | 7/15/30 | Midac Holdings Co. Ltd. | 1-Day TONAR - 0.350% | (646) | — | (646) |
| Goldman Sachs & Co. LLC | 1,669,987HKD | 12/18/26 | HONIA + 0.350% | AK Medical Holdings Ltd. | (24,446)6 | — | (24,446) |
| Goldman Sachs & Co. LLC | 13,559,559JPY | 6/27/30 | SG Holdings Co. Ltd. | 1-Day TONAR - 0.350% | 626 | — | 626 |
| Goldman Sachs & Co. LLC | 1,092,477HKD | 6/25/30 | HIBOR + 0.350% | IGG Inc. | (23,760) | — | (23,760) |
| Goldman Sachs & Co. LLC | 14,543,614JPY | 6/27/30 | TONAR + 0.350% | ZIGExN Co. Ltd. | (1,836) | — | (1,836) |
| Goldman Sachs & Co. LLC | 555,615HKD | 6/25/30 | HIBOR + 0.350% | A-Living Smart City Services Co. Ltd. | (23,014)6 | — | (23,014) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 4,636,527JPY | 8/24/31 | Kudan Inc. | 1-Day TONAR - 13.330% | $ (989) | — | (989) |
| Goldman Sachs & Co. LLC | 15,005,089JPY | 6/27/30 | Mercari Inc. | 1-Day TONAR - 0.350% | (62,687) | — | (62,687) |
| Goldman Sachs & Co. LLC | 230,575HKD | 1/27/27 | Shanghai Junshi Biosciences Co. Ltd. | 1-Day HONIA - 8.000% | 6,1926 | — | 6,192 |
| Goldman Sachs & Co. LLC | 1,332,818HKD | 6/26/30 | HIBOR + 0.350% | WuXi AppTec Co. Ltd. | 130,9296 | — | 130,929 |
| Goldman Sachs & Co. LLC | 558,749HKD | 1/6/27 | Weimob Inc. | 1-Day HONIA - 4.840% | 35,2966 | — | 35,296 |
| Goldman Sachs & Co. LLC | 1,309,461HKD | 7/30/30 | Meituan | 1-Day HONIA - 0.400% | 16,292 | — | 16,292 |
| Goldman Sachs & Co. LLC | 680,285HKD | 6/25/30 | HIBOR + 0.350% | Binjiang Service Group Co. Ltd. | (4,708) | — | (4,708) |
| Goldman Sachs & Co. LLC | 832,596HKD | 9/9/26 | China Cinda Asset Management Co. Ltd. | 1-Day HONIA - 2.880% | 29,361 | — | 29,361 |
| Goldman Sachs & Co. LLC | 114,468JPY | 6/27/30 | TONAR + 0.350% | Shin Maint Holdings Co. Ltd. | (96) | — | (96) |
| Goldman Sachs & Co. LLC | 6,601,853JPY | 6/27/30 | TONAR + 0.350% | Mebuki Financial Group Inc. | 13,913 | — | 13,913 |
| Goldman Sachs & Co. LLC | 870,114HKD | 6/25/30 | Fu Shou Yuan International Group Ltd. | 1-Day HONIA - 0.400% | 32,118 | — | 32,118 |
| Goldman Sachs & Co. LLC | 1,766,955HKD | 6/22/27 | HIBOR + 0.350% | Poly Property Services Co. Ltd. | (35,511) | — | (35,511) |
| Goldman Sachs & Co. LLC | 935,470HKD | 7/3/31 | HIBOR + 0.350% | Livzon Pharmaceutical Group Inc. | (44,300) | — | (44,300) |
| Goldman Sachs & Co. LLC | 1,751,251JPY | 6/25/30 | TONAR + 0.350% | Koyou Rentia Co. Ltd. | 1,599 | — | 1,599 |
| Goldman Sachs & Co. LLC | 5,969,534JPY | 6/27/30 | TONAR + 0.350% | kubell Co. Ltd. | (6,646) | — | (6,646) |
| Goldman Sachs & Co. LLC | 4,216,597JPY | 6/27/30 | TONAR + 0.350% | Hito Communications Holdings Inc. | (2,891) | — | (2,891) |
| Goldman Sachs & Co. LLC | 7,943,642JPY | 6/27/30 | Cyberdyne Inc. | 1-Day TONAR - 2.500% | (9,999) | — | (9,999) |
| Goldman Sachs & Co. LLC | 1,738,011HKD | 9/11/26 | China Feihe Ltd. | 1-Day HONIA - 0.400% | 57,7076 | — | 57,707 |
| Goldman Sachs & Co. LLC | 164,525HKD | 11/30/26 | HIBOR + 0.350% | CMGE Technology Group Ltd. | (9,947) | — | (9,947) |
| Goldman Sachs & Co. LLC | 1,119,637HKD | 1/6/27 | Alibaba Group Holding Ltd. | 1-Day HONIA - 0.250% | 17,288 | — | 17,288 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 1,389,072HKD | 7/6/31 | HIBOR + 0.350% | Pharmaron Beijing Co. Ltd. | $52,7586 | — | 52,758 |
| Goldman Sachs & Co. LLC | 15,796,720JPY | 6/27/30 | TONAR + 0.350% | Shinnihonseiyaku Co. Ltd. | (5,106) | — | (5,106) |
| Goldman Sachs & Co. LLC | 918,361HKD | 6/25/30 | Budweiser Brewing Co. APAC Ltd. | 1-Day HONIA - 0.750% | 25,6916 | — | 25,691 |
| Goldman Sachs & Co. LLC | 21,166,258JPY | 7/9/31 | AZ-COM MARUWA Holdings Inc. | 1-Day TONAR - 0.350% | 14,593 | — | 14,593 |
| Goldman Sachs & Co. LLC | 763,966HKD | 6/25/30 | Smoore International Holdings Ltd. | 1-Day HONIA - 1.750% | 15,6046 | — | 15,604 |
| Goldman Sachs & Co. LLC | 531,219HKD | 6/25/30 | HIBOR + 0.350% | Newborn Town Inc. | (340) | — | (340) |
| Goldman Sachs & Co. LLC | 1,096,527HKD | 6/25/30 | Blue Moon Group Holdings Ltd. | 1-Day HONIA - 5.250% | (19,631)6 | — | (19,631) |
| Goldman Sachs & Co. LLC | 605,950HKD | 8/18/30 | HIBOR + 0.350% | Wuxi Biologics Cayman Inc. | 21,8566 | — | 21,856 |
| Goldman Sachs & Co. LLC | 217,827HKD | 6/25/30 | HIBOR + 0.350% | Chaoju Eye Care Holdings Ltd. | (4,478) | — | (4,478) |
| Goldman Sachs & Co. LLC | 1,019,138HKD | 9/11/26 | Akeso Inc. | 1-Day HONIA - 0.400% | 15,5766 | — | 15,576 |
| Goldman Sachs & Co. LLC | 8,205,141JPY | 11/16/26 | Timee Inc. | 1-Day TONAR - 10.500% | (10,972) | — | (10,972) |
| Goldman Sachs & Co. LLC | 990,938HKD | 6/25/30 | HIBOR + 0.350% | WH Group Ltd. | (16,030)6 | — | (16,030) |
| Goldman Sachs & Co. LLC | 1,163,347HKD | 11/10/26 | HIBOR + 0.350% | NetEase Inc. | (7,287) | — | (7,287) |
| Goldman Sachs & Co. LLC | 1,171,837JPY | 6/27/30 | Liberta Co. Ltd. | 1-Day TONAR - 17.000% | 3,412 | — | 3,412 |
| Goldman Sachs & Co. LLC | 15,802,189JPY | 12/16/26 | TONAR + 0.350% | PHC Holdings Corp. | 41,972 | — | 41,972 |
| Goldman Sachs & Co. LLC | 606,431HKD | 6/25/30 | China Ruyi Holdings Ltd. | 1-Day HONIA - 2.750% | 36,331 | — | 36,331 |
| Goldman Sachs & Co. LLC | 1,032,350HKD | 6/27/30 | Ocumension Therapeutics | 1-Day HONIA - 6.500% | 56,2866 | — | 56,286 |
| Goldman Sachs & Co. LLC | 20,203,782JPY | 6/27/30 | TONAR + 0.350% | Okinawa Financial Group Inc. | 106,426 | — | 106,426 |
| Goldman Sachs & Co. LLC | 1,493,567HKD | 9/11/26 | Li Auto Inc. | 1-Day HONIA - 0.400% | 26,082 | — | 26,082 |
| Goldman Sachs & Co. LLC | 2,051,251HKD | 1/7/27 | Seazen Group Ltd. | 1-Day HONIA - 0.250% | 92,928 | — | 92,928 |
| Goldman Sachs & Co. LLC | 1,193,980HKD | 6/25/30 | Yidu Tech Inc. | 1-Day HONIA - 8.000% | 47,6726 | — | 47,672 |
| Goldman Sachs & Co. LLC | 12,319,031JPY | 9/29/26 | 1-Day TONAR + 0.350% | Plus Alpha Consulting Co. Ltd. | (2,899) | — | (2,899) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 7,685,153JPY | 6/27/30 | Tess Holdings Co. Ltd. | 1-Day TONAR - 0.350% | $ (31,397) | — | (31,397) |
| Goldman Sachs & Co. LLC | 664,922HKD | 1/26/27 | RoboSense Technology Co. Ltd. | 1-Day HONIA - 5.220% | 36,013 | — | 36,013 |
| Goldman Sachs & Co. LLC | 568,945HKD | 6/25/30 | HIBOR + 0.350% | Yuexiu Services Group Ltd. | (22,507) | — | (22,507) |
| Goldman Sachs & Co. LLC | 12,403,604JPY | 11/12/26 | Net Protections Holdings Inc. | 1-Day TONAR - 0.350% | 254 | — | 254 |
| Goldman Sachs & Co. LLC | 3,332,275JPY | 6/27/30 | Note Inc. | 1-Day TONAR - 18.000% | (21,365) | — | (21,365) |
| Goldman Sachs & Co. LLC | 1,525,838HKD | 6/25/30 | XPeng Inc. | 1-Day HONIA - 0.400% | 70,843 | — | 70,843 |
| Goldman Sachs & Co. LLC | 1,158,920HKD | 1/7/27 | 1-Day HONIA + 0.350% | Lygend Resources & Technology Co. Ltd.-H | 46,248 | — | 46,248 |
| Goldman Sachs & Co. LLC | 651,460HKD | 8/18/30 | Zai Lab Ltd. | 1-Day HONIA - 0.400% | (17,561) | — | (17,561) |
| Goldman Sachs & Co. LLC | 869,751HKD | 9/18/26 | HIBOR + 0.350% | Sunshine Insurance Group Co. Ltd. | (2,551) | — | (2,551) |
| Goldman Sachs & Co. LLC | 18,820,427JPY | 1/14/27 | Kadokawa Corp. | 1-Day TONAR - 0.250% | (19,175) | — | (19,175) |
| Goldman Sachs & Co. LLC | 8,780,071JPY | 6/27/30 | FP Corp. | 1-Day TONAR - 5.500% | (5,121) | — | (5,121) |
| Goldman Sachs & Co. LLC | 21,892,818JPY | 6/27/30 | Tokyo Metro Co. Ltd. | 1-Day TONAR - 0.350% | 13,642 | — | 13,642 |
| Goldman Sachs & Co. LLC | 299,865HKD | 10/23/26 | Haichang Ocean Park Holdings Ltd. | 1-Day HONIA - 13.500% | 20,5596 | — | 20,559 |
| Goldman Sachs & Co. LLC | 852,394HKD | 1/7/27 | DPC Dash Ltd. | 1-Day HONIA - 4.000% | 45,205 | — | 45,205 |
| Goldman Sachs & Co. LLC | 178,221HKD | 6/25/30 | Hua Hong Semiconductor Ltd. | 1-Day HONIA - 3.000% | (24,132)6 | — | (24,132) |
| Goldman Sachs & Co. LLC | 8,779,550JPY | 1/29/27 | GENDA Inc. | 1-Day TONAR - 6.000% | (11,797) | — | (11,797) |
| Goldman Sachs & Co. LLC | 1,255,856HKD | 7/3/31 | HIBOR + 0.350% | SF Holding Co. Ltd. | (35,779) | — | (35,779) |
| Goldman Sachs & Co. LLC | 11,641,164JPY | 1/27/27 | Rigaku Holdings Corp. | 1-Day TONAR - 0.250% | 7,016 | — | 7,016 |
| Goldman Sachs & Co. LLC | 918,562HKD | 9/11/26 | Horizon Robotics | 1-Day HONIA - 1.750% | 41,095 | — | 41,095 |
| Goldman Sachs & Co. LLC | 5,198,541JPY | 8/24/31 | Astroscale Holdings Inc. | 1-Day TONAR - 10.000% | (11,147) | — | (11,147) |
| Goldman Sachs & Co. LLC | 1,404,164HKD | 1/14/27 | HONIA + 0.350% | China Tower Corp. Ltd. | (26,423)6 | — | (26,423) |
| Goldman Sachs & Co. LLC | 192,546HKD | 7/6/31 | Sunshine Lake Pharma Co. Ltd. | HIBOR - 1.750% | 7,979 | — | 7,979 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 460,753[HKD] | 6/26/30 | HIBOR + 0.350% | Fuyao Glass Industry Group Co. Ltd. | $ (8,461)6 | — | (8,461) |
| Goldman Sachs & Co. LLC | 666,254[HKD] | 10/6/26 | HIBOR + 0.350% | Shanghai Haohai Biological Technology Co. Ltd. | (30,833)6 | — | (30,833) |
| Goldman Sachs & Co. LLC | 1,720,912[HKD] | 6/25/30 | HIBOR + 0.350% | China Resources Medical Holdings Co. Ltd. | (69,326) | — | (69,326) |
| Goldman Sachs & Co. LLC | 770,660[HKD] | 7/31/30 | China Literature Ltd. | 1-Day HONIA - 0.400% | 35,8546 | — | 35,854 |
| Goldman Sachs & Co. LLC | 9,155,471[JPY] | 6/27/35 | 1-Day TONAR + 0.350% | Japan Post Bank Co. Ltd. | 4,443 | — | 4,443 |
| Goldman Sachs & Co. LLC | 944,404[HKD] | 6/25/30 | CK Infrastructure Holdings Ltd. | 1-Day HONIA - 0.400% | (4,141) | — | (4,141) |
| Goldman Sachs & Co. LLC | 352,248[HKD] | 6/25/30 | HIBOR + 0.350% | Modern Dental Group Ltd. | 24,740 | — | 24,740 |
| Goldman Sachs & Co. LLC | 1,116,664[HKD] | 6/25/30 | HIBOR + 0.350% | China Reinsurance Group Corp. | (15,527) | — | (15,527) |
| Goldman Sachs & Co. LLC | 1,239,564[HKD] | 6/25/30 | ZhongAn Online P&C Insurance Co. Ltd. | 1-Day HONIA - 8.500% | 34,4416 | — | 34,441 |
| Goldman Sachs & Co. LLC | 10,511,529[JPY] | 8/24/31 | MIRARTH Real Estate Investment Corp. | 1-Day TONAR - 0.350% | 8,574 | — | 8,574 |
| Goldman Sachs & Co. LLC | 799,466 | 6/17/31 | HealthCareSelectSectorTR Index | SOFR - 0.250% | (7,953) | — | (7,953) |
| Goldman Sachs & Co. LLC | 11,123,954 | 6/17/31 | S&P Biotechnology Select Industry Total Return Ind | SOFR - 0.450% | (298,200) | — | (298,200) |
| Goldman Sachs & Co. LLC | 16,329[EUR] | 5/17/27 | Euro STR + 1.000% | Euronext Athens Holding SA | 2,768 | — | 2,768 |
| Goldman Sachs & Co. LLC | 8,413,295[JPY] | 4/26/27 | Tsuruha Holdings Inc. | 1-Day TONAR - 0.250% | (5,746) | — | (5,746) |
| Goldman Sachs & Co. LLC | 10,513,208[JPY] | 4/5/27 | Toyo Tanso Co. Ltd. | 1-Day TONAR - 0.750% | (6,379) | — | (6,379) |
| Goldman Sachs & Co. LLC | 2,270,078[JPY] | 6/27/30 | TONAR + 0.350% | B&P Co. Ltd. | (106) | — | (106) |
| Goldman Sachs & Co. LLC | 4,371,000[JPY] | 3/12/27 | Freee KK | 1-Day TONAR - 5.260% | (27,275) | — | (27,275) |
| Goldman Sachs & Co. LLC | 1,206,628[JPY] | 6/27/30 | TONAR + 0.350% | Micreed Co. Ltd. | (49) | — | (49) |
| Goldman Sachs & Co. LLC | 12,695,456[JPY] | 6/27/30 | TONAR + 0.350% | BuySell Technologies Co. Ltd. | (118) | — | (118) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 846,192JPY | 2/22/27 | QD Laser Inc. | 1-Day TONAR - 10.750% | $ (8,966) | — | (8,966) |
| Goldman Sachs & Co. LLC | 15,951,462JPY | 4/1/27 | Daiei Kankyo Co. Ltd. | 1-Day TONAR - 0.250% | 359 | — | 359 |
| Goldman Sachs & Co. LLC | 2,166,370JPY | 3/8/27 | TONAR + 0.350% | Airport Facilities Co. Ltd. | (420) | — | (420) |
| Goldman Sachs & Co. LLC | 12,636,258JPY | 3/12/27 | Asahi Group Holdings Ltd. | 1-Day TONAR - 0.250% | (7,059) | — | (7,059) |
| Goldman Sachs & Co. LLC | 788,911HKD | 4/28/27 | HONIA + 0.350% | Bank of East Asia Ltd. | 32,450 | — | 32,450 |
| Goldman Sachs & Co. LLC | 735,073HKD | 3/15/27 | HONIA + 0.350% | Datang International Power Generation Co. Ltd. | (2,511) | — | (2,511) |
| Goldman Sachs & Co. LLC | 8,123,151JPY | 6/27/30 | TONAR + 0.350% | Waseda Academy Co. Ltd. | 4,141 | — | 4,141 |
| Goldman Sachs & Co. LLC | 22,282,856JPY | 2/26/27 | TONAR + 0.350% | Coca-Cola Bottlers Japan Holdings Inc. | 1,362 | — | 1,362 |
| Goldman Sachs & Co. LLC | 9,437,653JPY | 2/8/27 | Capcom Co. Ltd. | 1-Day TONAR - 0.250% | (18,207) | — | (18,207) |
| Goldman Sachs & Co. LLC | 13,976,043JPY | 6/27/30 | TONAR + 0.350% | Siix Corp. | 25,414 | — | 25,414 |
| Goldman Sachs & Co. LLC | 19,214,666JPY | 2/11/27 | TONAR + 0.350% | CyberAgent Inc. | 1,721 | — | 1,721 |
| Goldman Sachs & Co. LLC | 1,919,409JPY | 4/29/27 | Future Corp. | 1-Day TONAR - 0.250% | (6,792) | — | (6,792) |
| Goldman Sachs & Co. LLC | 5,556,483JPY | 3/5/27 | Sumitomo Pharma Co. Ltd. | 1-Day TONAR - 0.250% | 4,652 | — | 4,652 |
| Goldman Sachs & Co. LLC | 8,474,004JPY | 2/9/27 | Daiseki Co. Ltd. | 1-Day TONAR - 0.350% | 296 | — | 296 |
| Goldman Sachs & Co. LLC | 3,295,545JPY | 3/12/27 | AOI Electronics Co. Ltd. | TONAR - 0.750% | 2,684 | — | 2,684 |
| Goldman Sachs & Co. LLC | 9,385,705JPY | 4/12/27 | Toei Animation Co. Ltd. | 1-Day TONAR - 0.250% | (12,007) | — | (12,007) |
| Goldman Sachs & Co. LLC | 8,376,796JPY | 3/5/27 | Ebara Corp. | 1-Day TONAR - 0.250% | 5,873 | — | 5,873 |
| Goldman Sachs & Co. LLC | 11,591,498JPY | 4/27/27 | Digital Garage Inc. | 1-Day TONAR - 0.250% | (1,048) | — | (1,048) |
| Goldman Sachs & Co. LLC | 14,304,696JPY | 6/27/30 | TONAR + 0.350% | Suzuki Co. Ltd. | 52,768 | — | 52,768 |
| Goldman Sachs & Co. LLC | 4,433,709JPY | 4/29/27 | FULLCAST Holdings Co. Ltd. | 1-Day TONAR - 0.250% | (7,338) | — | (7,338) |
| Goldman Sachs & Co. LLC | 10,802,589JPY | 6/27/30 | TONAR + 0.350% | Futaba Industrial Co. Ltd. | 29,520 | — | 29,520 |
| Goldman Sachs & Co. LLC | 8,505,623JPY | 6/27/30 | TONAR + 0.350% | Ahresty Corp. | (5,281) | — | (5,281) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $18,056,156[JPY] | 2/15/27 | TONAR + 0.350% | Hanwa Co. Ltd. | $ 12,015 | — | 12,015 |
| Goldman Sachs & Co. LLC | 21,731,053[JPY] | 4/26/27 | Hikari Tsushin Inc. | 1-Day TONAR - 1.250% | (16,729) | — | (16,729) |
| Goldman Sachs & Co. LLC | 8,119,537[JPY] | 6/27/30 | TONAR + 0.350% | Hokuriku Electric Power Co. | (632) | — | (632) |
| Goldman Sachs & Co. LLC | 11,411,013[JPY] | 6/27/30 | OSAKA Titanium Technologies Co. Ltd. | 1-Day TONAR - 7.000% | (21,671) | — | (21,671) |
| Goldman Sachs & Co. LLC | 7,742,234[JPY] | 3/25/27 | Ibiden Co. Ltd. | 1-Day TONAR - 0.250% | (40,071) | — | (40,071) |
| Goldman Sachs & Co. LLC | 10,002,703[JPY] | 6/27/30 | TONAR + 0.350% | Ishihara Sangyo Kaisha Ltd. | 5,677 | — | 5,677 |
| Goldman Sachs & Co. LLC | 26,490,681[JPY] | 8/24/31 | JCR Pharmaceuticals Co. Ltd. | 1-Day TONAR - 0.350% | 28,139 | — | 28,139 |
| Goldman Sachs & Co. LLC | 6,701,789[JPY] | 4/5/27 | TONAR + 0.350% | JGC Holdings Corp. | (3,852) | — | (3,852) |
| Goldman Sachs & Co. LLC | 12,280,224[JPY] | 6/27/30 | Kagome Co. Ltd. | 1-Day TONAR - 0.350% | (2,050) | — | (2,050) |
| Goldman Sachs & Co. LLC | 10,602,002[JPY] | 4/26/27 | Kaken Pharmaceutical Co. Ltd. | 1-Day TONAR - 0.250% | (1,281) | — | (1,281) |
| Goldman Sachs & Co. LLC | 8,899,280[JPY] | 4/27/27 | Kraftia Corp. | 1-Day TONAR - 0.250% | 5,016 | — | 5,016 |
| Goldman Sachs & Co. LLC | 9,816,077[JPY] | 4/29/27 | KRS Corp. | 1-Day TONAR - 0.750% | (3,078) | — | (3,078) |
| Goldman Sachs & Co. LLC | 6,425,118[JPY] | 4/26/27 | Orix JREIT Inc. | 1-Day TONAR - 0.250% | (2,250) | — | (2,250) |
| Goldman Sachs & Co. LLC | 18,138,465[JPY] | 4/2/27 | NS Solutions Corp. | 1-Day TONAR - 0.250% | (7,566) | — | (7,566) |
| Goldman Sachs & Co. LLC | 9,675,355[JPY] | 6/27/30 | TONAR + 0.350% | JP-Holdings Inc. | 10,228 | — | 10,228 |
| Goldman Sachs & Co. LLC | 5,647,453[JPY] | 6/27/30 | Mitsui E&S Co. Ltd. | 1-Day TONAR - 0.250% | 10,747 | — | 10,747 |
| Goldman Sachs & Co. LLC | 4,438,530[JPY] | 3/1/27 | TONAR + 0.350% | Morita Holdings Corp. | (2,203) | — | (2,203) |
| Goldman Sachs & Co. LLC | 7,913,978[JPY] | 2/19/27 | TONAR + 0.350% | Wacom Co. Ltd. | (650) | — | (650) |
| Goldman Sachs & Co. LLC | 3,654,366[JPY] | 7/30/30 | Nagaileben Co. Ltd. | 1-Day TONAR - 0.350% | (1,459) | — | (1,459) |
| Goldman Sachs & Co. LLC | 5,691,526[JPY] | 4/26/27 | Nippon Paint Holdings Co. Ltd. | 1-Day TONAR - 0.250% | (7,654) | — | (7,654) |
| Goldman Sachs & Co. LLC | 12,092,993[JPY] | 3/1/27 | Nisshin Oillio Group Ltd. | 1-Day TONAR - 0.250% | (4,884) | — | (4,884) |
| Goldman Sachs & Co. LLC | 11,041,680[JPY] | 3/31/27 | Nitto Boseki Co. Ltd. | 1-Day TONAR - 0.250% | 17,636 | — | 17,636 |
| Goldman Sachs & Co. LLC | 7,338,307[JPY] | 11/11/26 | 1-Day TONAR + 0.350% | Nissei ASB Machine Co. Ltd. | 15,339 | — | 15,339 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 6,630,278JPY | 4/26/27 | Ohsho Food Service Corp. | 1-Day TONAR - 0.250% | $ (1,123) | — | (1,123) |
| Goldman Sachs & Co. LLC | 16,828,672JPY | 12/21/26 | Orient Corp. | 1-Day TONAR - 0.250% | 13,287 | — | 13,287 |
| Goldman Sachs & Co. LLC | 14,829,308JPY | 3/5/27 | Kewpie Corp. | 1-Day TONAR - 0.250% | (11,588) | — | (11,588) |
| Goldman Sachs & Co. LLC | 10,234,302JPY | 9/2/31 | 1-Day TONAR + 0.350% | Ryobi Ltd. | 782 | — | 782 |
| Goldman Sachs & Co. LLC | 16,378,766JPY | 3/5/27 | Resonac Holdings Corp. | 1-Day TONAR - 0.250% | 4,697 | — | 4,697 |
| Goldman Sachs & Co. LLC | 10,073,113JPY | 6/27/30 | Shima Seiki Manufacturing Ltd. | 1-Day TONAR - 0.350% | (212) | — | (212) |
| Goldman Sachs & Co. LLC | 6,933,204JPY | 6/1/27 | TONAR + 0.350% | TDK Corp. | (8,973) | — | (8,973) |
| Goldman Sachs & Co. LLC | 30,331,716JPY | 3/24/27 | TONAR + 0.350% | Takuma Co. Ltd. | (10,973) | — | (10,973) |
| Goldman Sachs & Co. LLC | 2,833,755JPY | 4/26/27 | TKC Corp. | 1-Day TONAR - 0.250% | (2,982) | — | (2,982) |
| Goldman Sachs & Co. LLC | 11,989,361JPY | 6/27/30 | Tokyo Keiki Inc. | 1-Day TONAR - 0.350% | (27,668) | — | (27,668) |
| Goldman Sachs & Co. LLC | 17,332,973JPY | 3/18/27 | TONAR + 0.350% | Token Corp. | 1,944 | — | 1,944 |
| Goldman Sachs & Co. LLC | 4,006,466JPY | 2/19/27 | TONAR + 0.350% | Toyota Tsusho Corp. | 2,758 | — | 2,758 |
| Goldman Sachs & Co. LLC | 6,418,845JPY | 3/12/27 | Tsumura & Co. | 1-Day TONAR - 0.250% | (59) | — | (59) |
| Goldman Sachs & Co. LLC | 20,805,672JPY | 4/14/27 | TONAR + 0.350% | Astellas Pharma Inc. | (1,321) | — | (1,321) |
| Goldman Sachs & Co. LLC | 12,994,913JPY | 3/15/27 | TONAR + 0.350% | Yamaichi Electronics Co. Ltd. | (6,296) | — | (6,296) |
| Goldman Sachs & Co. LLC | 4,972,401JPY | 6/27/30 | Yokorei Co. Ltd. | 1-Day TONAR - 0.350% | (20,872) | — | (20,872) |
| Goldman Sachs & Co. LLC | 362,508HKD | 2/16/27 | Greentown China Holdings Ltd. | 1-Day HONIA - 5.750% | 10,525 | — | 10,525 |
| Goldman Sachs & Co. LLC | 5,642,036JPY | 3/8/27 | TONAR + 0.350% | Hirata Corp. | 11,288 | — | 11,288 |
| Goldman Sachs & Co. LLC | 802,459HKD | 4/28/27 | HONIA + 0.350% | Haitian International Holdings Ltd. | (10,539) | — | (10,539) |
| Goldman Sachs & Co. LLC | 377,963JPY | 6/27/30 | ITmedia Inc. | 1-Day TONAR - 1.000% | 675 | — | 675 |
| Goldman Sachs & Co. LLC | 12,955,871JPY | 6/29/30 | Fronteo Inc. | 1-Day TONAR - 7.500% | 9,489 | — | 9,489 |
| Goldman Sachs & Co. LLC | 4,744,379JPY | 3/24/27 | GNI Group Ltd. | 1-Day TONAR - 1.250% | (178) | — | (178) |
| Goldman Sachs & Co. LLC | 3,392,628JPY | 4/27/27 | Sony Financial Group Inc. | 1-Day TONAR - 0.250% | (2,256) | — | (2,256) |
| Goldman Sachs & Co. LLC | 706,991HKD | 9/11/26 | GCL Technology Holdings Ltd. | 1-Day HONIA - 1.750% | 12,125 | — | 12,125 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $22,621,856JPY | 5/31/27 | TONAR + 0.350% | SMS Co. Ltd. | $ 16,368 | — | 16,368 |
| Goldman Sachs & Co. LLC | 9,468,939JPY | 3/19/27 | TONAR + 0.350% | MS&AD Insurance Group Holdings Inc. | 7,414 | — | 7,414 |
| Goldman Sachs & Co. LLC | 6,586,495JPY | 4/29/27 | GREE Holdings Inc. | 1-Day TONAR - 0.250% | (4,193) | — | (4,193) |
| Goldman Sachs & Co. LLC | 7,632,952JPY | 6/25/30 | Calbee Inc. | 1-Day TONAR - 0.250% | (658) | — | (658) |
| Goldman Sachs & Co. LLC | 6,460,013JPY | 7/17/30 | Noevir Holdings Co. Ltd. | 1-Day TONAR - 0.350% | (5,707) | — | (5,707) |
| Goldman Sachs & Co. LLC | 1,013,585HKD | 4/23/27 | PRADA SpA | 1-Day HONIA + 0.200% | (11,761) | — | (11,761) |
| Goldman Sachs & Co. LLC | 420,595HKD | 3/26/27 | AIA Group Ltd. | 1-Day HONIA - 0.250% | 3,522 | — | 3,522 |
| Goldman Sachs & Co. LLC | 24,466 | 5/17/27 | Al Jouf Cement Co. | SOFR - 7.400% | 355 | — | 355 |
| Goldman Sachs & Co. LLC | 4,794,120JPY | 3/11/27 | Financial Partners Group Co. Ltd. | 1-Day TONAR - 0.250% | 3,046 | — | 3,046 |
| Goldman Sachs & Co. LLC | 537,288HKD | 4/29/27 | China Qinfa Group Ltd. | 1-Day HONIA - 4.500% | 958 | — | 958 |
| Goldman Sachs & Co. LLC | 582,528HKD | 4/9/27 | Microport Scientific Corp. | 1-Day HONIA - 4.120% | 17,884 | — | 17,884 |
| Goldman Sachs & Co. LLC | 423,884HKD | 3/10/27 | HONIA + 0.350% | China Nonferrous Mining Corp. Ltd. | 17,329 | — | 17,329 |
| Goldman Sachs & Co. LLC | 426,547HKD | 7/30/30 | HONIA + 0.350% | Plover Bay Technologies Ltd. | (5,704) | — | (5,704) |
| Goldman Sachs & Co. LLC | 1,013,081HKD | 11/30/26 | HIBOR + 0.350% | BOE Varitronix Ltd. | (13,218) | — | (13,218) |
| Goldman Sachs & Co. LLC | 4,327,039JPY | 6/27/30 | Solasia Pharma KK | 1-Day TONAR - 5.500% | 2,833 | — | 2,833 |
| Goldman Sachs & Co. LLC | 489,133HKD | 4/29/27 | Hua Medicine | 1-Day HONIA - 10.770% | 17,1096 | — | 17,109 |
| Goldman Sachs & Co. LLC | 32,147,512JPY | 6/27/30 | TONAR + 0.350% | GA Technologies Co. Ltd. | (16,749) | — | (16,749) |
| Goldman Sachs & Co. LLC | 1,827,948JPY | 5/20/27 | TONAR + 0.350% | Solvvy Inc. | (2,291) | — | (2,291) |
| Goldman Sachs & Co. LLC | 15,490,891JPY | 3/31/27 | TONAR + 0.350% | Daishi Hokuetsu Financial Group Inc. | 27,834 | — | 27,834 |
| Goldman Sachs & Co. LLC | 4,545,843JPY | 3/8/27 | TONAR + 0.350% | SOSiLA Logistics REIT Inc. | (5,256) | — | (5,256) |
| Goldman Sachs & Co. LLC | 866,085HKD | 4/27/27 | Xiaomi Corp. | 1-Day HONIA - 0.250% | 2,6066 | — | 2,606 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 694,169HKD | 4/30/27 | HONIA + 0.350% | Huishang Bank Corp. Ltd. | $ (2,162) | — | (2,162) |
| Goldman Sachs & Co. LLC | 6,624,931JPY | 4/29/27 | SIGMAXYZ Holdings Inc. | 1-Day TONAR - 0.250% | 883 | — | 883 |
| Goldman Sachs & Co. LLC | 322,941HKD | 6/25/30 | HIBOR + 0.350% | TK Group Holdings Ltd. | (12,347) | — | (12,347) |
| Goldman Sachs & Co. LLC | 6,130,093JPY | 6/27/30 | TONAR + 0.350% | Toumei Co. Ltd. | (8,588) | — | (8,588) |
| Goldman Sachs & Co. LLC | 23,364,844JPY | 2/26/27 | TONAR + 0.350% | Kioxia Holdings Corp. | 39,229 | — | 39,229 |
| Goldman Sachs & Co. LLC | 7,347,349JPY | 6/27/30 | Appier Group Inc. | 1-Day TONAR - 0.350% | (23,620) | — | (23,620) |
| Goldman Sachs & Co. LLC | 259,033HKD | 6/25/30 | Peijia Medical Ltd. | 1-Day HONIA - 5.000% | 1,0776 | — | 1,077 |
| Goldman Sachs & Co. LLC | 12,633,331JPY | 4/2/27 | Socionext Inc. | 1-Day TONAR - 0.250% | 18,357 | — | 18,357 |
| Goldman Sachs & Co. LLC | 610,128HKD | 6/25/30 | Bairong Inc. | 1-Day HONIA - 2.250% | 9,0636 | — | 9,063 |
| Goldman Sachs & Co. LLC | 4,662,342JPY | 3/12/27 | Safie Inc. | 1-Day TONAR - 2.380% | 2,601 | — | 2,601 |
| Goldman Sachs & Co. LLC | 287,163HKD | 6/25/30 | HIBOR + 0.350% | C&D Property Management Group Co. Ltd. | (2,112) | — | (2,112) |
| Goldman Sachs & Co. LLC | 1,371,673HKD | 4/15/27 | HONIA + 0.350% | REPT BATTERO Energy Co. Ltd. | (64,133) | — | (64,133) |
| Goldman Sachs & Co. LLC | 50,029HKD | 6/25/30 | HIBOR + 0.350% | JD Logistics Inc. | (364)6 | — | (364) |
| Goldman Sachs & Co. LLC | 360,784HKD | 6/25/30 | HUTCHMED China Ltd. | 1-Day SONIA - 28.750% | (615) | — | (615) |
| Goldman Sachs & Co. LLC | 17,325 | 5/17/27 | Nayifat Finance Co. | SOFR - 6.050% | (522) | — | (522) |
| Goldman Sachs & Co. LLC | 8,554,006JPY | 3/25/27 | TONAR + 0.350% | Skylark Holdings Co. Ltd. | (628) | — | (628) |
| Goldman Sachs & Co. LLC | 2,108,166JPY | 4/2/27 | Kusurinomadoguchi Inc. | 1-Day TONAR - 4.250% | (1,267) | — | (1,267) |
| Goldman Sachs & Co. LLC | 359,132HKD | 4/12/27 | Alibaba Health Information Technology Ltd. | 1-Day HONIA - 0.250% | (1,564) | — | (1,564) |
| Goldman Sachs & Co. LLC | 14,420,503JPY | 2/25/27 | TONAR + 0.350% | RS Technologies Co. Ltd. | 37,623 | — | 37,623 |
| Goldman Sachs & Co. LLC | 14,402,240JPY | 6/27/30 | SanBio Co. Ltd. | 1-Day TONAR - 8.750% | 25,211 | — | 25,211 |
| Goldman Sachs & Co. LLC | 11,939,837JPY | 3/30/27 | HEALIOS KK | 1-Day TONAR - 10.750% | 3,092 | — | 3,092 |
| Goldman Sachs & Co. LLC | 1,365,740HKD | 6/25/30 | COFCO Joycome Foods Ltd. | 1-Day HONIA - 1.250% | 16,310 | — | 16,310 |
| Goldman Sachs & Co. LLC | 5,350,037JPY | 3/2/27 | TONAR + 0.350% | PR Times Corp. | 539 | — | 539 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 9,321,659JPY | 4/8/27 | TONAR + 0.350% | Japan Post Insurance Co. Ltd. | $ 2,793 | — | 2,793 |
| Goldman Sachs & Co. LLC | 6,808,092JPY | 2/19/27 | TONAR + 0.350% | Furyu Corp. | 4,898 | — | 4,898 |
| Goldman Sachs & Co. LLC | 4,541,699JPY | 3/8/27 | TONAR + 0.350% | Vision Inc. | 870 | — | 870 |
| Goldman Sachs & Co. LLC | 526,154HKD | 3/24/27 | SY Holdings Group Ltd. | 1-Day HONIA - 5.500% | 15,263 | — | 15,263 |
| Goldman Sachs & Co. LLC | 4,998,487 | 6/17/31 | Dow Jones U.S. Select Health Care Providers Index | SOFR - 0.250% | 55,820 | — | 55,820 |
| Goldman Sachs & Co. LLC | 94,153EUR | 5/31/27 | Euro STR + 1.000% | Avax SA | (1,677) | — | (1,677) |
| Goldman Sachs & Co. LLC | 102,152EUR | 5/14/27 | EDP SA | Euro STR - 0.150% | (6,667) | — | (6,667) |
| Goldman Sachs & Co. LLC | 119,323EUR | 5/17/27 | GEK Terna SA | Euro STR - 8.000% | (14,207) | — | (14,207) |
| Goldman Sachs & Co. LLC | 29,307EUR | 6/29/27 | Euro STR + 0.350% | Corticeira Amorim SGPS SA | 2,819 | — | 2,819 |
| Goldman Sachs & Co. LLC | 252,190EUR | 5/17/27 | Euro STR + 1.000% | Hellenic Telecommunications Organization SA | 13,967 | — | 13,967 |
| Goldman Sachs & Co. LLC | 43,497EUR | 5/21/27 | Euro STR + 1.000% | HELLENiQ ENERGY Holdings S.A. | 27,071 | — | 27,071 |
| Goldman Sachs & Co. LLC | 53,662EUR | 5/17/27 | Euro STR + 1.000% | Athens Water Supply & Sewage Co. SA | 11,663 | — | 11,663 |
| Goldman Sachs & Co. LLC | 59,160EUR | 5/17/27 | Semapa-Sociedade de Investimento e Gestao | Euro STR - 0.150% | 3,664 | — | 3,664 |
| Goldman Sachs & Co. LLC | 215,780EUR | 5/17/27 | Euro STR + 0.350% | Sonae SGPS SA | 7,078 | — | 7,078 |
| Goldman Sachs & Co. LLC | 3,473,762JPY | 5/27/27 | Altech Corp. | 1-Day TONAR - 0.250% | (3,404) | — | (3,404) |
| Goldman Sachs & Co. LLC | 9,737,920JPY | 5/24/27 | Ariake Japan Co. Ltd. | 1-Day TONAR - 0.250% | (1,551) | — | (1,551) |
| Goldman Sachs & Co. LLC | 11,686,986JPY | 6/9/27 | C Uyemura & Co. Ltd. | 1-Day TONAR - 0.250% | 10,968 | — | 10,968 |
| Goldman Sachs & Co. LLC | 864,483HKD | 6/25/30 | Brilliance China Automotive Holdings Ltd. | 1-Day HONIA - 0.400% | 15,868 | — | 15,868 |
| Goldman Sachs & Co. LLC | 8,583,953JPY | 5/17/27 | Riso Kyoiku Group Corp. | 1-Day TONAR - 0.250% | (1,668) | — | (1,668) |
| Goldman Sachs & Co. LLC | 575,449HKD | 5/6/27 | China Overseas Land & Investment Ltd. | 1-Day HONIA - 0.250% | 7,379 | — | 7,379 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $31,367,555JPY | 6/27/30 | Kose Holdings Corp. | 1-Day TONAR - 0.250% | $(24,539) | — | (24,539) |
| Goldman Sachs & Co. LLC | 13,661,471JPY | 5/28/27 | TONAR + 0.350% | Exedy Corp. | 3,454 | — | 3,454 |
| Goldman Sachs & Co. LLC | 9,785,167JPY | 5/27/27 | Dai Nippon Printing Co. Ltd. | 1-Day TONAR - 0.250% | (4,421) | — | (4,421) |
| Goldman Sachs & Co. LLC | 18,139,740JPY | 5/25/27 | TONAR + 0.350% | Daiichikosho Co. Ltd. | 14,386 | — | 14,386 |
| Goldman Sachs & Co. LLC | 13,529,234JPY | 5/19/27 | TONAR + 0.350% | Cybozu Inc. | 25,608 | — | 25,608 |
| Goldman Sachs & Co. LLC | 14,992,692JPY | 4/29/27 | ASKUL Corp. | 1-Day TONAR - 1.250% | (8,048) | — | (8,048) |
| Goldman Sachs & Co. LLC | 9,497,622JPY | 8/3/30 | Meiko Electronics Co. Ltd. | 1-Day TONAR - 0.250% | 22,574 | — | 22,574 |
| Goldman Sachs & Co. LLC | 16,159,230JPY | 5/11/27 | TONAR + 0.350% | Lintec Corp. | (5,028) | — | (5,028) |
| Goldman Sachs & Co. LLC | 979,163HKD | 5/6/27 | Shougang Fushan Resources Group Ltd. | 1-Day HONIA - 0.250% | (25,027) | — | (25,027) |
| Goldman Sachs & Co. LLC | 7,148,314JPY | 6/27/30 | Fujicco Co. Ltd. | 1-Day TONAR - 0.750% | (3,249) | — | (3,249) |
| Goldman Sachs & Co. LLC | 15,080,873JPY | 5/19/27 | Fujitsu Ltd. | 1-Day TONAR - 0.250% | (13,604) | — | (13,604) |
| Goldman Sachs & Co. LLC | 8,538,387JPY | 3/5/27 | Furukawa Electric Co. Ltd. | 1-Day TONAR - 0.250% | 3,793 | — | 3,793 |
| Goldman Sachs & Co. LLC | 21,394,607JPY | 6/27/30 | Hokuetsu Corp. | 1-Day TONAR - 1.500% | 206 | — | 206 |
| Goldman Sachs & Co. LLC | 3,745,661JPY | 5/25/27 | Aeon Fantasy Co. Ltd. | 1-Day TONAR - 3.500% | (3,351) | — | (3,351) |
| Goldman Sachs & Co. LLC | 14,775,289JPY | 6/11/27 | 1-Day TONAR + 0.350% | Hosiden Corp. | (2,875) | — | (2,875) |
| Goldman Sachs & Co. LLC | 14,493,310JPY | 6/27/30 | Imperial Hotel Ltd. | 1-Day TONAR - 3.300% | 11,404 | — | 11,404 |
| Goldman Sachs & Co. LLC | 11,579,031JPY | 6/25/27 | IHI Corp. | 1-Day TONAR - 0.250% | 2,317 | — | 2,317 |
| Goldman Sachs & Co. LLC | 7,858,922JPY | 6/10/27 | Jeol Ltd. | 1-Day TONAR - 0.250% | (3,581) | — | (3,581) |
| Goldman Sachs & Co. LLC | 12,395,912JPY | 6/9/27 | 1-Day TONAR + 0.350% | K's Holdings Corp. | 296 | — | 296 |
| Goldman Sachs & Co. LLC | 18,453,311JPY | 6/27/30 | Piolax Inc. | 1-Day TONAR - 0.350% | 1,665 | — | 1,665 |
| Goldman Sachs & Co. LLC | 11,558,661JPY | 6/17/27 | Kokuyo Co. Ltd. | 1-Day TONAR - 0.250% | (8,677) | — | (8,677) |
| Goldman Sachs & Co. LLC | 13,229,960JPY | 6/16/27 | Komatsu Ltd. | 1-Day TONAR - 0.250% | (9,654) | — | (9,654) |
| Goldman Sachs & Co. LLC | 7,047,861JPY | 6/28/27 | Tokio Marine Holdings Inc. | 1-Day TONAR - 0.250% | (3,869) | — | (3,869) |
| Goldman Sachs & Co. LLC | 7,829,506JPY | 6/4/27 | Lion Corp. | 1-Day TONAR - 0.250% | (9,734) | — | (9,734) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 195,827HKD | 6/11/27 | BYD Co. Ltd. | 1-Day HONIA - 0.250% | $ (379) | — | (379) |
| Goldman Sachs & Co. LLC | 223,561HKD | 6/2/27 | 1-Day HONIA + 0.350% | Standard Chartered PLC | 2,181 | — | 2,181 |
| Goldman Sachs & Co. LLC | 7,413,233JPY | 6/9/27 | Mitsui Kinzoku Co. Ltd. | 1-Day TONAR - 0.250% | 10,210 | — | 10,210 |
| Goldman Sachs & Co. LLC | 20,014,808JPY | 10/21/26 | 1-Day TONAR + 0.350% | Miura Co. Ltd. | 755 | — | 755 |
| Goldman Sachs & Co. LLC | 483,617JPY | 6/29/27 | 1-Day TONAR + 0.350% | Morinaga Milk Industry Co. Ltd. | (180) | — | (180) |
| Goldman Sachs & Co. LLC | 11,785,539JPY | 6/27/30 | TONAR + 0.350% | Seiko Epson Corp. | 12,738 | — | 12,738 |
| Goldman Sachs & Co. LLC | 13,439,131JPY | 5/10/27 | TONAR + 0.350% | NGK Corp. | (4,883) | — | (4,883) |
| Goldman Sachs & Co. LLC | 3,839,273JPY | 7/5/27 | 1-Day TONAR + 0.350% | Nippon Kodoshi Corp. | (3,171) | — | (3,171) |
| Goldman Sachs & Co. LLC | 8,736,022JPY | 6/17/27 | 1-Day TONAR + 0.350% | Nippon Gas Co. Ltd. | 4,494 | — | 4,494 |
| Goldman Sachs & Co. LLC | 17,411,210JPY | 5/26/27 | TONAR + 0.350% | NSK Ltd. | (6,311) | — | (6,311) |
| Goldman Sachs & Co. LLC | 13,141,231JPY | 5/31/27 | TONAR + 0.350% | Nohmi Bosai Ltd. | (1,344) | — | (1,344) |
| Goldman Sachs & Co. LLC | 16,674,480JPY | 6/27/30 | Oriental Land Co. Ltd. | 1-Day TONAR - 0.250% | (24,303) | — | (24,303) |
| Goldman Sachs & Co. LLC | 4,310,619JPY | 6/4/27 | 1-Day TONAR + 0.350% | OSG Corp. | 745 | — | 745 |
| Goldman Sachs & Co. LLC | 476,043JPY | 6/30/27 | OKUMA Corp. | 1-Day TONAR - 0.250% | 5 | — | 5 |
| Goldman Sachs & Co. LLC | 1,814,152JPY | 7/19/27 | Okada Aiyon Corp. | 1-Day TONAR - 9.750% | 166 | — | 166 |
| Goldman Sachs & Co. LLC | 5,159,507JPY | 6/22/27 | Park24 Co. Ltd. | 1-Day HONIA - 15.000% | 959 | — | 959 |
| Goldman Sachs & Co. LLC | 6,498,830JPY | 7/2/27 | SBI Shinsei Bank Ltd. | 1-Day TONAR - 1.250% | (5,380) | — | (5,380) |
| Goldman Sachs & Co. LLC | 10,826,195JPY | 6/28/27 | Sanrio Co. Ltd. | 1-Day TONAR - 0.250% | (11,118) | — | (11,118) |
| Goldman Sachs & Co. LLC | 3,894,230JPY | 5/19/27 | Sekisui Chemical Co. Ltd. | 1-Day TONAR - 0.250% | (2,141) | — | (2,141) |
| Goldman Sachs & Co. LLC | 9,310,673JPY | 5/10/27 | Shibaura Mechatronics Co. | 1-Day TONAR - 0.250% | 10,569 | — | 10,569 |
| Goldman Sachs & Co. LLC | 15,689,440JPY | 5/25/27 | TONAR + 0.350% | Suruga Bank Ltd. | 26,219 | — | 26,219 |
| Goldman Sachs & Co. LLC | 840,929HKD | 6/25/30 | HIBOR + 0.350% | Swire Pacific Ltd. | 21,519 | — | 21,519 |
| Goldman Sachs & Co. LLC | 30,664,170JPY | 5/31/27 | TONAR + 0.350% | Taikisha Ltd. | (17,600) | — | (17,600) |
| Goldman Sachs & Co. LLC | 6,865,055JPY | 6/8/27 | Sysmex Corp. | 1-Day TONAR - 0.250% | (14,860) | — | (14,860) |
| Goldman Sachs & Co. LLC | 5,871,220JPY | 6/8/27 | Toagosei Co. Ltd. | 1-Day TONAR - 0.250% | (3,785) | — | (3,785) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 6,473,618JPY | 5/31/27 | TONAR + 0.350% | Toenec Corp. | $ (1,337) | — | (1,337) |
| Goldman Sachs & Co. LLC | 6,085,089JPY | 6/10/27 | Shibaura Machine Co. Ltd. | 1-Day TONAR - 0.250% | 66 | — | 66 |
| Goldman Sachs & Co. LLC | 25,990,141JPY | 6/8/27 | 1-Day TONAR + 0.350% | Towa Pharmaceutical Co. Ltd. | (2,057) | — | (2,057) |
| Goldman Sachs & Co. LLC | 6,442,481JPY | 8/31/31 | Toyo Suisan Kaisha Ltd. | 1-Day TONAR - 0.250% | 1,010 | — | 1,010 |
| Goldman Sachs & Co. LLC | 9,768,478JPY | 5/19/27 | TONAR + 0.350% | Artience Co. Ltd. | 13,325 | — | 13,325 |
| Goldman Sachs & Co. LLC | 6,311,344JPY | 5/25/27 | TONAR + 0.350% | Tsubakimoto Chain Co. | 1,459 | — | 1,459 |
| Goldman Sachs & Co. LLC | 19,197,554JPY | 5/19/27 | Wacoal Holdings Corp. | 1-Day TONAR - 0.250% | 5,805 | — | 5,805 |
| Goldman Sachs & Co. LLC | 812,186HKD | 6/30/27 | Zhejiang Expressway Co. Ltd. | 1-Day HONIA - 0.250% | (2,592) | — | (2,592) |
| Goldman Sachs & Co. LLC | 96,735EUR | 5/17/27 | Allwyn AG | Euro STR - 5.500% | (9,348) | — | (9,348) |
| Goldman Sachs & Co. LLC | 19,363EUR | 5/17/27 | Euro STR + 1.000% | Sarantis SA | (1,021) | — | (1,021) |
| Goldman Sachs & Co. LLC | 183,424EUR | 5/17/27 | Euro STR + 1.000% | Public Power Corp. SA | 20,999 | — | 20,999 |
| Goldman Sachs & Co. LLC | 858,912HKD | 6/11/27 | 1-Day HONIA + 0.350% | Li Ning Co. Ltd. | (14,366) | — | (14,366) |
| Goldman Sachs & Co. LLC | 18,898,975JPY | 6/27/30 | TONAR + 0.350% | TechMatrix Corp. | 27,378 | — | 27,378 |
| Goldman Sachs & Co. LLC | 208,389EUR | 5/14/27 | Euro STR + 0.350% | NOS SGPS SA | (10,951) | — | (10,951) |
| Goldman Sachs & Co. LLC | 597,607HKD | 6/4/27 | Baidu Inc. | 1-Day HONIA - 0.250% | 15,949 | — | 15,949 |
| Goldman Sachs & Co. LLC | 4,626,574JPY | 10/21/26 | IG Port Inc. | 1-Day TONAR - 2.750% | 4,382 | — | 4,382 |
| Goldman Sachs & Co. LLC | 896,090HKD | 6/25/30 | Nine Dragons Paper Holdings Ltd. | 1-Day HONIA - 0.250% | 5,916 | — | 5,916 |
| Goldman Sachs & Co. LLC | 320,865HKD | 5/27/27 | China National Building Material Co. Ltd. | 1-Day HONIA - 0.250% | 1,582 | — | 1,582 |
| Goldman Sachs & Co. LLC | 78,653 | 6/18/27 | Aldrees Petroleum and Transport Services Co. | SOFR - 1.400% | (1,403) | — | (1,403) |
| Goldman Sachs & Co. LLC | 95,349 | 5/17/27 | Makkah Construction & Development Co. | SOFR - 5.850% | (1,506) | — | (1,506) |
| Goldman Sachs & Co. LLC | 280,613 | 5/14/27 | SOFR + 0.750% | Etihad Etisalat Co. | 11,107 | — | 11,107 |
| Goldman Sachs & Co. LLC | 54,514 | 5/17/27 | Al Rajhi Bank | SOFR - 0.750% | (1,089) | — | (1,089) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 65,475 | 5/17/27 | Bank AlBilad | SOFR - 3.300% | $ (4,478) | — | (4,478) |
| Goldman Sachs & Co. LLC | 180,149 | 5/17/27 | SOFR + 0.750% | Banque Saudi Fransi | 21,923 | — | 21,923 |
| Goldman Sachs & Co. LLC | 220,236 | 5/17/27 | Saudi Telecom Co. | SOFR - 0.750% | (7,172) | — | (7,172) |
| Goldman Sachs & Co. LLC | 20,486 | 5/17/27 | Southern Province Cement Co. | SOFR - 8.350% | 464 | — | 464 |
| Goldman Sachs & Co. LLC | 211,264 | 5/17/27 | SOFR + 0.750% | SABIC Agri-Nutrients Co. | (10,341) | — | (10,341) |
| Goldman Sachs & Co. LLC | 183,600 | 5/17/27 | SOFR + 0.750% | Saudi Energy Co. | 5,681 | — | 5,681 |
| Goldman Sachs & Co. LLC | 134,998 | 5/17/27 | SOFR + 0.750% | Saudi Pharmaceutical Industries & Medical Appliances Corp. | (1,273) | — | (1,273) |
| Goldman Sachs & Co. LLC | 40,003 | 6/2/27 | Saudia Dairy & Foodstuff Co. | SOFR - 7.350% | 2,978 | — | 2,978 |
| Goldman Sachs & Co. LLC | 5,425 | 5/20/27 | Saudi Ceramic Co. | SOFR - 2.650% | 406 | — | 406 |
| Goldman Sachs & Co. LLC | 71,416EUR | 5/17/27 | Altri SGPS SA | Euro STR - 15.100% | 1,778 | — | 1,778 |
| Goldman Sachs & Co. LLC | 54,317 | 5/17/27 | Saudi Research & Media Group | SOFR - 6.000% | 9,141 | — | 9,141 |
| Goldman Sachs & Co. LLC | 675,758HKD | 7/13/31 | LK Technology Holdings Ltd. | 1-Day HONIA - 14.500% | 51,137 | — | 51,137 |
| Goldman Sachs & Co. LLC | 332,563 | 5/17/27 | SOFR + 0.750% | Al Babtain Power & Telecommunication Co. | (19,280) | — | (19,280) |
| Goldman Sachs & Co. LLC | 117,508 | 6/2/27 | Advanced Petrochemical Co. | SOFR - 8.350% | 7,773 | — | 7,773 |
| Goldman Sachs & Co. LLC | 53,052 | 6/3/27 | Saudi Kayan Petrochemical Co. | SOFR - 6.650% | 3,630 | — | 3,630 |
| Goldman Sachs & Co. LLC | 51,730EUR | 5/17/27 | Euro STR + 1.000% | Aegean Airlines SA | 5,130 | — | 5,130 |
| Goldman Sachs & Co. LLC | 104,100EUR | 5/17/27 | Euro STR + 0.350% | REN - Redes Energeticas Nacionais SGPS SA | (2,472) | — | (2,472) |
| Goldman Sachs & Co. LLC | 6,506,705JPY | 7/17/30 | ZOZO Inc. | 1-Day TONAR - 0.250% | (1,712) | — | (1,712) |
| Goldman Sachs & Co. LLC | 113,003 | 5/17/27 | Dar Al Arkan Real Estate Development Co. | SOFR - 4.200% | (21,475) | — | (21,475) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 67,864 | 5/17/27 | Bupa Arabia for Cooperative Insurance Co. | SOFR - 4.650% | $ 5,442 | — | 5,442 |
| Goldman Sachs & Co. LLC | 153,357EUR | 5/17/27 | EDP Renewables SA | Euro STR - 0.150% | 5,677 | — | 5,677 |
| Goldman Sachs & Co. LLC | 78,660 | 5/17/27 | Saudi Arabian Mining Co. | SOFR - 1.250% | (4,186) | — | (4,186) |
| Goldman Sachs & Co. LLC | 987,658HKD | 5/24/27 | Sun Art Retail Group Ltd. | 1-Day HONIA - 0.250% | 9,626 | — | 9,626 |
| Goldman Sachs & Co. LLC | 763,738HKD | 6/25/30 | China Modern Dairy Holdings Ltd. | 1-Day HONIA - 1.250% | (36,903) | — | (36,903) |
| Goldman Sachs & Co. LLC | 54,251 | 5/17/27 | SOFR + 0.750% | Mouwasat Medical Services Co. | 28 | — | 28 |
| Goldman Sachs & Co. LLC | 280,129 | 5/17/27 | SOFR + 0.750% | United Electronics Co. | (40,235) | — | (40,235) |
| Goldman Sachs & Co. LLC | 1,434,534HKD | 3/17/27 | Longfor Group Holdings Ltd. | 1-Day HONIA - 4.345% | 51,583 | — | 51,583 |
| Goldman Sachs & Co. LLC | 9,137,673JPY | 12/3/26 | TONAR + 0.350% | W-Scope Corp. | (10,097) | — | (10,097) |
| Goldman Sachs & Co. LLC | 305,846HKD | 9/3/31 | Far East Horizon Ltd. | 1-Day HONIA - 0.400% | 730 | — | 730 |
| Goldman Sachs & Co. LLC | 50,017 | 6/7/27 | Seera Group Holding | SOFR - 8.500% | (1,015) | — | (1,015) |
| Goldman Sachs & Co. LLC | 52,997 | 5/17/27 | Catrion Catering Holding Co. | SOFR - 8.100% | 1,938 | — | 1,938 |
| Goldman Sachs & Co. LLC | 89,497 | 5/17/27 | National Medical Care Co. | SOFR - 7.750% | (18,364) | — | (18,364) |
| Goldman Sachs & Co. LLC | 6,951,858JPY | 6/17/27 | Suntory Beverage & Food Ltd. | 1-Day TONAR - 0.250% | (2,119) | — | (2,119) |
| Goldman Sachs & Co. LLC | 398,409HKD | 6/25/30 | HIBOR + 0.350% | Xin Point Holdings Ltd. | (2,121) | — | (2,121) |
| Goldman Sachs & Co. LLC | 765,876HKD | 4/30/27 | HONIA + 0.350% | Yihai International Holding Ltd. | 10,280 | — | 10,280 |
| Goldman Sachs & Co. LLC | 6,575,848JPY | 5/19/27 | AEON REIT Investment Corp. | 1-Day TONAR - 0.250% | 319 | — | 319 |
| Goldman Sachs & Co. LLC | 5,899,575JPY | 5/24/27 | TONAR + 0.350% | M&A Capital Partners Co. Ltd. | 8,707 | — | 8,707 |
| Goldman Sachs & Co. LLC | 919,690HKD | 6/11/27 | 1-Day HONIA + 0.350% | Bank of Chongqing Co. Ltd. | 7,356 | — | 7,356 |
| Goldman Sachs & Co. LLC | 208,339EUR | 5/14/27 | National Bank of Greece SA | Euro STR - 3.000% | (41,877) | — | (41,877) |
| Goldman Sachs & Co. LLC | 693,130JPY | 4/20/27 | TONAR + 0.350% | Serverworks Co. Ltd. | 1,182 | — | 1,182 |
| Goldman Sachs & Co. LLC | 51,800 | 5/17/27 | Saudi Arabian Oil Co. | SOFR - 0.750% | 1,7986 | — | 1,798 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 101,471EUR | 5/17/27 | Euro STR + 1.000% | Viohalco SA | $ (8,230) | — | (8,230) |
| Goldman Sachs & Co. LLC | 288,324 | 5/17/27 | SOFR + 0.750% | Maharah Human Resources Co. | (29,683) | — | (29,683) |
| Goldman Sachs & Co. LLC | 17,753,926JPY | 5/25/27 | TONAR + 0.350% | Sansan Inc. | 43,856 | — | 43,856 |
| Goldman Sachs & Co. LLC | 8,684,879JPY | 6/22/27 | JMDC Inc. | 1-Day TONAR - 0.750% | (14,431) | — | (14,431) |
| Goldman Sachs & Co. LLC | 159,425HKD | 6/25/30 | HIBOR + 0.350% | Powerlong Commercial Management Holdings Ltd. | (2,747) | — | (2,747) |
| Goldman Sachs & Co. LLC | 7,415,026JPY | 6/8/27 | GMO Financial Gate Inc. | 1-Day TONAR - 1.250% | (2,365) | — | (2,365) |
| Goldman Sachs & Co. LLC | 25,122,794JPY | 6/10/27 | Seibu Holdings Inc. | 1-Day TONAR - 0.750% | (14,347) | — | (14,347) |
| Goldman Sachs & Co. LLC | 9,992,516JPY | 6/25/27 | SRE Holdings Corp. | 1-Day TONAR - 0.250% | (221) | — | (221) |
| Goldman Sachs & Co. LLC | 86,857EUR | 5/14/27 | Euro STR + 1.000% | Optima bank SA | 19,781 | — | 19,781 |
| Goldman Sachs & Co. LLC | 1,909,841JPY | 7/5/27 | 1-Day TONAR + 0.350% | AIMECHATEC Ltd. | (235) | — | (235) |
| Goldman Sachs & Co. LLC | 829,157HKD | 5/12/27 | HONIA + 0.350% | Guoquan Food Shanghai Co. Ltd. | (35,941) | — | (35,941) |
| Goldman Sachs & Co. LLC | 506,183HKD | 6/16/27 | Kuaishou Technology | 1-Day HONIA - 0.250% | 16,5306 | — | 16,530 |
| Goldman Sachs & Co. LLC | 311,244HKD | 11/13/26 | Sunac Services Holdings Ltd. | 1-Day HONIA - 2.090% | 15,7186 | — | 15,718 |
| Goldman Sachs & Co. LLC | 128,756 | 5/17/27 | ACWA Power Co. | SOFR - 5.150% | (5,936) | — | (5,936) |
| Goldman Sachs & Co. LLC | 443,094HKD | 6/2/27 | Abbisko Cayman Ltd. | 1-Day HONIA - 0.250% | 5,699 | — | 5,699 |
| Goldman Sachs & Co. LLC | 443,946HKD | 6/11/27 | Pony AI Inc. | 1-Day HONIA - 15.000% | 5,954 | — | 5,954 |
| Goldman Sachs & Co. LLC | 106,204 | 5/17/27 | SOFR + 0.750% | Rasan Information Technology Co. | (7,838) | — | (7,838) |
| Goldman Sachs & Co. LLC | 169,817 | 5/17/27 | SOFR + 0.750% | Saudi Aramco Base Oil Co. | 12,127 | — | 12,127 |
| Goldman Sachs & Co. LLC | 395,927HKD | 5/31/27 | GDS Holdings Ltd. | 1-Day HONIA - 1.000% | (1,686) | — | (1,686) |
| Goldman Sachs & Co. LLC | 5,320,414JPY | 4/16/27 | F Code Inc. | 1-Day TONAR - 4.000% | 962 | — | 962 |
| Goldman Sachs & Co. LLC | 225,248 | 5/17/27 | Saudi Tadawul Group Holding Co. | SOFR - 4.000% | 9,326 | — | 9,326 |
| Goldman Sachs & Co. LLC | 110,490 | 5/17/27 | SOFR + 0.750% | Al Majed for Oud Co. | (7,776) | — | (7,776) |
| Goldman Sachs & Co. LLC | 21,211,062JPY | 6/27/30 | Lifedrink Co. Inc. | 1-Day TONAR - 0.350% | (9,969) | — | (9,969) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $10,987,501[JPY] | 6/27/30 | ExaWizards Inc. | 1-Day TONAR - 6.750% | $ 148 | — | 148 |
| Goldman Sachs & Co. LLC | 432,753[HKD] | 6/14/27 | FWD Group Holdings Ltd. | 1-Day HONIA - 9.025% | (5,482) | — | (5,482) |
| Goldman Sachs & Co. LLC | 159,355 | 5/17/27 | SOFR + 0.750% | Al Masane Al Kobra Mining Co. | 10,380 | — | 10,380 |
| Goldman Sachs & Co. LLC | 1,272,185[HKD] | 5/31/27 | Yuexiu Property Co. Ltd. | 1-Day HONIA - 1.250% | 29,673 | — | 29,673 |
| Goldman Sachs & Co. LLC | 288,979[HKD] | 6/3/27 | 1-Day HONIA + 0.350% | Ever Sunshine Services Group Ltd. | 2,082 | — | 2,082 |
| Goldman Sachs & Co. LLC | 563,905[HKD] | 6/11/27 | Vobile Group Ltd. | 1-Day HONIA - 12.240% | (16,469) | — | (16,469) |
| Goldman Sachs & Co. LLC | 1,119,193[HKD] | 6/11/27 | 1-Day HONIA + 0.350% | Asymchem Laboratories Tianjin Co. Ltd. | 9,8666 | — | 9,866 |
| Goldman Sachs & Co. LLC | 6,358,320[JPY] | 5/19/27 | TONAR + 0.350% | Anycolor Inc. | 3,876 | — | 3,876 |
| Goldman Sachs & Co. LLC | 438,364[HKD] | 6/11/27 | NetEase Cloud Music Inc. | 1-Day HONIA - 7.250% | 9,0716 | — | 9,071 |
| Goldman Sachs & Co. LLC | 111,147 | 5/17/27 | SOFR + 0.750% | AMERICANA RESTAU | 24,431 | — | 24,431 |
| Goldman Sachs & Co. LLC | 76,989 | 5/21/27 | SOFR + 0.750% | Fourth Milling Co. | (3,615) | — | (3,615) |
| Goldman Sachs & Co. LLC | 501,841[HKD] | 5/27/27 | SenseTime Group Inc. | 1-Day HONIA - 1.750% | 5,9076 | — | 5,907 |
| Goldman Sachs & Co. LLC | 66,773 | 5/17/27 | Arabian Drilling Co. | SOFR - 9.700% | (5,686) | — | (5,686) |
| Goldman Sachs & Co. LLC | 611,823[HKD] | 6/17/27 | Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. | 1-Day HONIA - 2.269% | (10,554) | — | (10,554) |
| Goldman Sachs & Co. LLC | 25,214 | 5/17/27 | Almoosa Health Co. | SOFR - 6.900% | 65 | — | 65 |
| Goldman Sachs & Co. LLC | 1,434,163[HKD] | 6/11/27 | 1-Day HONIA + 0.350% | Midea Group Co. Ltd. | 29,694 | — | 29,694 |
| Goldman Sachs & Co. LLC | 200,175 | 5/17/27 | SOFR + 0.750% | Power & Water Utility Co. for Jubail & Yanbu | 27,549 | — | 27,549 |
| Goldman Sachs & Co. LLC | 443,005[HKD] | 5/31/27 | XtalPi Holdings Ltd. | 1-Day HONIA - 2.750% | 586 | — | 586 |
| Goldman Sachs & Co. LLC | 408,815[HKD] | 6/4/27 | InnoScience Suzhou Technology Holding Co. Ltd. | 1-Day HONIA - 10.250% | 11,713 | — | 11,713 |
| Goldman Sachs & Co. LLC | 53,093 | 6/30/27 | Saudi National Bank | SOFR - 0.750% | (6,124) | — | (6,124) |
| Goldman Sachs & Co. LLC | 24,527 | 5/20/27 | Jahez International Co. | SOFR - 12.050% | 307 | — | 307 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 22,646 | 5/17/27 | Dr Soliman Abdel Kader Fakeeh Hospital Co. | SOFR - 9.100% | $ (1,724) | — | (1,724) |
| Goldman Sachs & Co. LLC | 477,202HKD | 6/25/27 | Softcare Ltd. | 1-Day HONIA - 6.000% | (9,933) | — | (9,933) |
| Goldman Sachs & Co. LLC | 76,396HKD | 7/15/27 | Butong Group | 1-Day HONIA - 16.500% | (544) | — | (544) |
| Goldman Sachs & Co. LLC | 44,842EUR | 5/17/27 | Piraeus Bank SA | Euro STR - 1.000% | (10,226) | — | (10,226) |
| Goldman Sachs & Co. LLC | 98,859EUR | 5/17/27 | Eurobank SA | Euro STR - 1.000% | (19,869) | — | (19,869) |
| Goldman Sachs & Co. LLC | 2,523,576JPY | 5/10/27 | Dexerials Corp. | 1-Day TONAR - 0.250% | (1,358) | — | (1,358) |
| Goldman Sachs & Co. LLC | 1,392,594HKD | 6/11/27 | 1-Day HONIA + 0.350% | Bank of Qingdao Co. Ltd. | 17,4586 | — | 17,458 |
| Goldman Sachs & Co. LLC | 53,377EUR | 5/17/27 | Holding Co. ADMIE IPTO SA | Euro STR - 5.000% | (7,069) | — | (7,069) |
| Goldman Sachs & Co. LLC | 6,590,109JPY | 5/19/27 | Kusuri no Aoki Holdings Co. Ltd. | 1-Day TONAR - 0.790% | (6,415) | — | (6,415) |
| Goldman Sachs & Co. LLC | 4,714,920JPY | 7/26/27 | Fit Easy Inc. | 1-Day TONAR - 1.000% | (2,152) | — | (2,152) |
| Goldman Sachs & Co. LLC | 111,338 | 7/14/31 | 1-Day FEDEF + 1.060% | Talabat Holding PLC | 8,856 | — | 8,856 |
| Goldman Sachs & Co. LLC | 2,241,356JPY | 8/27/27 | 1-Day TONAR + 0.350% | Happinet Corp. | 281 | — | 281 |
| Goldman Sachs & Co. LLC | 747,165JPY | 8/27/27 | 1-Day TONAR + 0.350% | United Arrows Ltd. | (41) | — | (41) |
| Goldman Sachs & Co. LLC | 268,040HKD | 8/4/27 | 1-Day HONIA + 0.350% | Lenovo Group Ltd. | 4,074 | — | 4,074 |
| Goldman Sachs & Co. LLC | 1,906,655JPY | 8/27/27 | 1-Day TONAR + 0.350% | Fukuyama Transporting Co. Ltd. | (123) | — | (123) |
| Goldman Sachs & Co. LLC | 5,028,447JPY | 7/27/27 | 1-Day TONAR + 0.350% | Nomura Research Institute Ltd. | 1,604 | — | 1,604 |
| Goldman Sachs & Co. LLC | 390,612HKD | 8/10/27 | 1-Day HONIA + 0.350% | China Merchants Port Holdings Co. Ltd. | 3,405 | — | 3,405 |
| Goldman Sachs & Co. LLC | 3,406,834JPY | 8/17/27 | 1-Day TONAR + 0.350% | Iseki & Co. Ltd. | 749 | — | 749 |
| Goldman Sachs & Co. LLC | 373,627HKD | 8/4/27 | 1-Day HONIA + 0.350% | Kerry Properties Ltd. | (3,144) | — | (3,144) |
| Goldman Sachs & Co. LLC | 4,599,668JPY | 8/27/27 | 1-Day TONAR + 0.350% | Makino Milling Machine Co. Ltd. | (31) | — | (31) |
| Goldman Sachs & Co. LLC | 3,491,373JPY | 8/24/27 | 1-Day TONAR + 0.350% | Matsuda Sangyo Co. Ltd. | (81) | — | (81) |
| Goldman Sachs & Co. LLC | 5,476,606JPY | 8/6/27 | 1-Day TONAR + 0.350% | NSD Co. Ltd. | 2,768 | — | 2,768 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $11,502,849JPY | 8/6/27 | 1-Day TONAR + 0.350% | Nippon Kayaku Co. Ltd. | $ 1,054 | — | 1,054 |
| Goldman Sachs & Co. LLC | 8,955,083JPY | 8/20/27 | 1-Day TONAR + 0.350% | Nipro Corp. | (1,209) | — | (1,209) |
| Goldman Sachs & Co. LLC | 5,087,155JPY | 8/17/27 | 1-Day TONAR + 0.350% | Nomura Co. Ltd. | 1,594 | — | 1,594 |
| Goldman Sachs & Co. LLC | 3,095,597JPY | 8/30/27 | 1-Day TONAR + 0.350% | Seria Co. Ltd. | (9) | — | (9) |
| Goldman Sachs & Co. LLC | 158,297HKD | 8/27/27 | 1-Day HONIA + 0.350% | Lee & Man Paper Manufacturing Ltd. | (213) | — | (213) |
| Goldman Sachs & Co. LLC | 1,554,988JPY | 8/30/27 | 1-Day TONAR + 0.350% | SBS Holdings Inc. | 68 | — | 68 |
| Goldman Sachs & Co. LLC | 7,108,339JPY | 8/27/27 | 1-Day TONAR + 0.350% | Ricoh Co. Ltd. | (82) | — | (82) |
| Goldman Sachs & Co. LLC | 7,182,640JPY | 8/17/27 | 1-Day TONAR + 0.350% | Sumitomo Chemical Co. Ltd. | 3,780 | — | 3,780 |
| Goldman Sachs & Co. LLC | 3,979,522JPY | 8/5/27 | 1-Day TONAR + 0.350% | Tokyotokeiba Co. Ltd. | 498 | — | 498 |
| Goldman Sachs & Co. LLC | 6,492,613JPY | 8/27/27 | 1-Day TONAR + 0.350% | Toyoda Gosei Co. Ltd. | 440 | — | 440 |
| Goldman Sachs & Co. LLC | 6,417,318JPY | 8/19/27 | 1-Day TONAR + 0.350% | Ushio Inc. | (1,531) | — | (1,531) |
| Goldman Sachs & Co. LLC | 159,934 | 8/12/27 | SOFR + 0.750% | Bank Al-Jazira | (2,140) | — | (2,140) |
| Goldman Sachs & Co. LLC | 5,052,155JPY | 7/30/27 | 1-Day TONAR + 0.350% | MIXI Inc. | 4,792 | — | 4,792 |
| Goldman Sachs & Co. LLC | 5,324,653JPY | 8/9/27 | 1-Day TONAR + 0.350% | JAC Recruitment Co. Ltd. | 1,932 | — | 1,932 |
| Goldman Sachs & Co. LLC | 442,375HKD | 8/2/27 | 1-Day HONIA + 0.350% | China Communications Services Corp. Ltd. | (5,316) | — | (5,316) |
| Goldman Sachs & Co. LLC | 59,397HKD | 8/27/27 | 1-Day HONIA + 0.350% | Beijing Jingneng Clean Energy Co. Ltd. | (199) | — | (199) |
| Goldman Sachs & Co. LLC | 3,122,093JPY | 8/17/27 | 1-Day TONAR + 0.350% | Oisix Inc. | (62) | — | (62) |
| Goldman Sachs & Co. LLC | 12,122,613JPY | 8/5/27 | 1-Day TONAR + 0.350% | Food & Life Cos. Ltd. | 1,342 | — | 1,342 |
| Goldman Sachs & Co. LLC | 9,385,301JPY | 7/22/27 | 1-Day TONAR + 0.350% | Loadstar Capital KK | 3,278 | — | 3,278 |
| Goldman Sachs & Co. LLC | 314,174HKD | 8/24/27 | 1-Day HONIA + 0.350% | Yixin Group Ltd. | (2,381)6 | — | (2,381) |
| Goldman Sachs & Co. LLC | 358,451HKD | 8/9/27 | 1-Day HONIA + 0.350% | Health & Happiness H&H International Holdings Ltd. | 8,082 | — | 8,082 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 362,731HKD | 8/30/27 | 1-Day HONIA + 0.350% | JD.com Inc. | $ (322) | — | (322) |
| Goldman Sachs & Co. LLC | 822,701JPY | 8/19/27 | 1-Day TONAR + 0.350% | KEIWA Inc. | 38 | — | 38 |
| Goldman Sachs & Co. LLC | 972,749JPY | 8/27/27 | 1-Day TONAR + 0.350% | Curves Holdings Co. Ltd. | (47) | — | (47) |
| Goldman Sachs & Co. LLC | 484,179HKD | 8/30/27 | 1-Day HONIA + 0.350% | New Oriental Education & Technology Group Inc. | 78 | — | 78 |
| Goldman Sachs & Co. LLC | 1,670,519JPY | 8/25/27 | 1-Day TONAR + 0.350% | Japan Investment Adviser Co. Ltd. | 182 | — | 182 |
| Goldman Sachs & Co. LLC | 540,292HKD | 7/27/27 | 1-Day HONIA + 0.350% | Legend Holdings Corp. | 23,5776 | — | 23,577 |
| Goldman Sachs & Co. LLC | 9,710,174JPY | 8/30/27 | 1-Day TONAR + 0.350% | Japan Post Holdings Co. Ltd. | 1,116 | — | 1,116 |
| Goldman Sachs & Co. LLC | 2,694,799JPY | 8/25/27 | 1-Day TONAR + 0.350% | Akatsuki Inc. | 436 | — | 436 |
| Goldman Sachs & Co. LLC | 1,223,355JPY | 8/25/27 | 1-Day TONAR + 0.350% | Atrae Inc. | (57) | — | (57) |
| Goldman Sachs & Co. LLC | 872,358HKD | 6/25/31 | 1-Day HONIA + 0.350% | China Taiping Insurance Holdings Co. Ltd. | (3,856) | — | (3,856) |
| Goldman Sachs & Co. LLC | 692,215HKD | 9/28/26 | HIBOR + 0.350% | Hong Kong Exchanges & Clearing Ltd. | 3,397 | — | 3,397 |
| Goldman Sachs & Co. LLC | 73,811HKD | 9/9/26 | HIBOR + 0.350% | Giordano International Ltd. | (726) | — | (726) |
| Goldman Sachs & Co. LLC | 8,591,215JPY | 6/1/27 | TONAR + 0.350% | HOSIDEN CORP | (1,518) | — | (1,518) |
| Goldman Sachs & Co. LLC | 16,218,683JPY | 4/29/27 | Japan Engine Corp. | 1-Day TONAR - 9.000% | (19,004) | — | (19,004) |
| Goldman Sachs & Co. LLC | 286,457JPY | 4/29/27 | Kurimoto Ltd. | 1-Day TONAR - 0.250% | (380) | — | (380) |
| Goldman Sachs & Co. LLC | 10,041,542JPY | 7/7/27 | Japan Metropolitan Fund Invest | 1-Day TONAR - 0.250% | 565 | — | 565 |
| Goldman Sachs & Co. LLC | 10,263,862JPY | 8/24/31 | Fujio Food Group Inc. | 1-Day TONAR - 2.160% | (56) | — | (56) |
| Goldman Sachs & Co. LLC | 4,704,836JPY | 7/8/27 | 1-Day TONAR + 0.350% | Nihon Kohden Corp. | (1,211) | — | (1,211) |
| Goldman Sachs & Co. LLC | 6,807,956JPY | 7/9/27 | Nippon Yusen KK | 1-Day TONAR - 0.250% | (10,133) | — | (10,133) |
| Goldman Sachs & Co. LLC | 2,353,984JPY | 3/4/27 | Rock Field Co. Ltd. | 1-Day TONAR - 2.250% | (141) | — | (141) |
| Goldman Sachs & Co. LLC | 12,208,469JPY | 7/6/27 | Seika Corp. | 1-Day TONAR - 0.250% | (12,204) | — | (12,204) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $17,245,931[JPY] | 7/6/27 | 1-Day TONAR + 0.350% | Stanley Electric Co. Ltd. | $ 2,842 | — | 2,842 |
| Goldman Sachs & Co. LLC | 16,588,214[JPY] | 7/15/27 | Sumitomo Warehouse Co. Ltd. | 1-Day TONAR - 0.250% | (3,926) | — | (3,926) |
| Goldman Sachs & Co. LLC | 4,178,661[JPY] | 6/24/31 | Taisei Corp. | 1-Day TONAR - 0.250% | 2,683 | — | 2,683 |
| Goldman Sachs & Co. LLC | 16,840,550[JPY] | 7/2/27 | Tokyo Steel Manufacturing Co. Ltd. | 1-Day TONAR - 0.250% | (361) | — | (361) |
| Goldman Sachs & Co. LLC | 11,816,155[JPY] | 6/18/27 | TOPPAN Holdings Inc. | 1-Day TONAR - 0.250% | (5,276) | — | (5,276) |
| Goldman Sachs & Co. LLC | 6,012,060[JPY] | 7/22/27 | Yonex Co. Ltd. | 1-Day HONIA - 2.009% | (2,286) | — | (2,286) |
| Goldman Sachs & Co. LLC | 3,660,038[JPY] | 7/8/27 | 1-Day TONAR + 0.350% | World Holdings Co. Ltd. | 2,049 | — | 2,049 |
| Goldman Sachs & Co. LLC | 377,664[HKD] | 6/25/30 | HIBOR + 0.350% | EVA Precision Industrial Holdings Ltd. | (985) | — | (985) |
| Goldman Sachs & Co. LLC | 50,197 | 7/23/27 | SOFR + 0.750% | Riyad Bank | (566) | — | (566) |
| Goldman Sachs & Co. LLC | 27,403 | 5/17/27 | AFG International Co. | SOFR - 11.900% | (6,841) | — | (6,841) |
| Goldman Sachs & Co. LLC | 225,094[HKD] | 6/2/27 | 1-Day HONIA + 0.350% | Sunlight Real Estate Investment Trust | (281) | — | (281) |
| Goldman Sachs & Co. LLC | 196,613[HKD] | 7/22/27 | Fufeng Group Ltd. | 1-Day HONIA - 0.250% | 1,612 | — | 1,612 |
| Goldman Sachs & Co. LLC | 393,712[HKD] | 7/7/31 | Samsonite Group SA | 1-Day HONIA - 0.250% | 4,9506 | — | 4,950 |
| Goldman Sachs & Co. LLC | 680,267[HKD] | 6/25/31 | 1-Day HONIA + 0.350% | 361 Degrees International Ltd. | (3,544) | — | (3,544) |
| Goldman Sachs & Co. LLC | 986,848[HKD] | 7/9/27 | Bright Smart Securities & Commodities Group Ltd. | 1-Day HONIA - 6.756% | (8,243) | — | (8,243) |
| Goldman Sachs & Co. LLC | 7,843 | 7/19/27 | Najran Cement Co. | SOFR - 9.190% | (68) | — | (68) |
| Goldman Sachs & Co. LLC | 29,515 | 7/12/27 | Dallah Healthcare Co. | SOFR - 6.300% | 1,099 | — | 1,099 |
| Goldman Sachs & Co. LLC | 9,562,143[JPY] | 7/22/27 | Strike Group Co. Ltd. | 1-Day TONAR - 0.750% | (4,858) | — | (4,858) |
| Goldman Sachs & Co. LLC | 12,633,044[JPY] | 6/18/27 | Carlit Co. Ltd. | 1-Day TONAR - 0.750% | 4,168 | — | 4,168 |
| Goldman Sachs & Co. LLC | 399,545[HKD] | 7/5/27 | East Buy Holding Ltd. | 1-Day HONIA - 3.500% | (3,803)6 | — | (3,803) |
| Goldman Sachs & Co. LLC | 2,578,296[JPY] | 7/1/27 | Katitas Co. Ltd. | 1-Day TONAR - 0.250% | (3,106) | — | (3,106) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 209,140HKD | 6/11/27 | 1-Day HONIA + 0.350% | China Beststudy Education Group | $ (2,515) | — | (2,515) |
| Goldman Sachs & Co. LLC | 370,031HKD | 7/22/27 | Ascentage Pharma Group International | 1-Day HONIA - 2.500% | 3,7776 | — | 3,777 |
| Goldman Sachs & Co. LLC | 123,071 | 7/1/27 | flynas Co. SJSC | SOFR - 9.950% | 7,345 | — | 7,345 |
| Goldman Sachs & Co. LLC | 327,966HKD | 7/8/27 | Alphamab Oncology | 1-Day HONIA - 5.513% | (8,037)6 | — | (8,037) |
| Goldman Sachs & Co. LLC | 14,334,141JPY | 10/29/26 | 1-Day TONAR + 0.350% | NexTone Inc. | 8,850 | — | 8,850 |
| Goldman Sachs & Co. LLC | 187,791HKD | 6/26/31 | Shoucheng Holdings Ltd. | 1-Day HONIA - 6.250% | 3,399 | — | 3,399 |
| Goldman Sachs & Co. LLC | 2,525,504JPY | 7/23/27 | Synspective Inc. | 1-Day TONAR - 12.500% | (3,844) | — | (3,844) |
| Goldman Sachs & Co. LLC | 84,616HKD | 7/5/27 | 1-Day HONIA + 0.350% | Cheerwin Group Ltd. | 2136 | — | 213 |
| Goldman Sachs & Co. LLC | 447,902HKD | 6/25/31 | Trip.com Group Ltd. | 1-Day HONIA - 0.250% | (1,090) | — | (1,090) |
| Goldman Sachs & Co. LLC | 47,061 | 7/1/27 | Al Hammadi Holding | SOFR - 10.000% | 2,935 | — | 2,935 |
| Goldman Sachs & Co. LLC | 33,313 | 5/19/27 | Perfect Presentation For Commercial Services Co. | SOFR - 13.050% | (870) | — | (870) |
| Goldman Sachs & Co. LLC | 6,865,785JPY | 4/29/27 | 1-Day TONAR + 0.350% | Giftee Group Inc. | 7,831 | — | 7,831 |
| Goldman Sachs & Co. LLC | 558,520HKD | 7/16/27 | 1-Day HONIA + 0.350% | Cowell e Holdings Inc. | 9,882 | — | 9,882 |
| Goldman Sachs & Co. LLC | 5,428,493JPY | 4/29/27 | Mizuho Medy Co. Ltd. | 1-Day TONAR - 0.250% | (1,111) | — | (1,111) |
| Goldman Sachs & Co. LLC | 5,904EUR | 8/30/27 | LAMDA Development SA | Euro STR - 8.500% | 77 | — | 77 |
| Goldman Sachs & Co. LLC | 4,963,419JPY | 7/30/27 | Arisawa Manufacturing Co. Ltd. | 1-Day TONAR - 0.250% | (4,500) | — | (4,500) |
| Goldman Sachs & Co. LLC | 1,891,849JPY | 8/26/27 | Workman Co. Ltd. | 1-Day TONAR - 0.250% | 155 | — | 155 |
| Goldman Sachs & Co. LLC | 9,394,590JPY | 8/16/27 | IDOM Inc. | 1-Day TONAR - 2.140% | 728 | — | 728 |
| Goldman Sachs & Co. LLC | 3,892,382JPY | 7/26/27 | Japan Medical Dynamic Marketing Inc. | 1-Day TONAR - 1.000% | 4,476 | — | 4,476 |
| Goldman Sachs & Co. LLC | 2,017,205JPY | 8/27/27 | MEC Co. Ltd. | 1-Day TONAR - 0.250% | 224 | — | 224 |
| Goldman Sachs & Co. LLC | 5,525,323JPY | 8/6/27 | Fukuda Denshi Co. Ltd. | 1-Day TONAR - 0.250% | (910) | — | (910) |
| Goldman Sachs & Co. LLC | 2,077,775JPY | 8/11/27 | Ito En Ltd. | 1-Day TONAR - 0.250% | (271) | — | (271) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $ 602,442[HKD] | 8/24/27 | China Gas Holdings Ltd. | 1-Day HONIA - 0.250% | $ (677) | — | (677) |
| Goldman Sachs & Co. LLC | 2,312,776[JPY] | 8/13/27 | Japan Aviation Electronics Industry Ltd. | 1-Day TONAR - 0.250% | (992) | — | (992) |
| Goldman Sachs & Co. LLC | 11,707,272[JPY] | 7/27/27 | Organo Corp. | 1-Day TONAR - 0.250% | 8,798 | — | 8,798 |
| Goldman Sachs & Co. LLC | 10,850,761[JPY] | 8/23/27 | Maruwa Co. Ltd. | 1-Day TONAR - 0.250% | 1,973 | — | 1,973 |
| Goldman Sachs & Co. LLC | 1,240,350[JPY] | 8/16/27 | Ministop Co. Ltd. | 1-Day TONAR - 13.500% | 34 | — | 34 |
| Goldman Sachs & Co. LLC | 5,866,498[JPY] | 8/9/27 | Niterra Co. Ltd. | 1-Day TONAR - 0.250% | 5,565 | — | 5,565 |
| Goldman Sachs & Co. LLC | 5,434,217[JPY] | 8/6/27 | Nichias Corp. | 1-Day TONAR - 0.250% | 1,575 | — | 1,575 |
| Goldman Sachs & Co. LLC | 7,091,617[JPY] | 8/17/27 | Nissin Foods Holdings Co. Ltd. | 1-Day TONAR - 0.250% | (481) | — | (481) |
| Goldman Sachs & Co. LLC | 3,050,141[JPY] | 8/27/27 | Global One Real Estate Investment Corp. | 1-Day TONAR - 0.250% | 164 | — | 164 |
| Goldman Sachs & Co. LLC | 257,573[HKD] | 8/13/27 | AviChina Industry & Technology Co. Ltd. | 1-Day HONIA - 6.115% | 699 | — | 699 |
| Goldman Sachs & Co. LLC | 5,713,416[JPY] | 8/16/27 | dip Corp. | 1-Day TONAR - 5.362% | (795) | — | (795) |
| Goldman Sachs & Co. LLC | 1,052,160[JPY] | 8/27/27 | Mori Trust Reit Inc. | 1-Day TONAR - 0.250% | 97 | — | 97 |
| Goldman Sachs & Co. LLC | 3,859,733[JPY] | 8/26/27 | Royal Holdings Co. Ltd. | 1-Day TONAR - 0.917% | 28 | — | 28 |
| Goldman Sachs & Co. LLC | 2,669,374[JPY] | 8/13/27 | Sakai Moving Service Co. Ltd. | 1-Day TONAR - 0.250% | (129) | — | (129) |
| Goldman Sachs & Co. LLC | 6,457,511[JPY] | 8/18/27 | Sinfonia Technology Co. Ltd. | 1-Day TONAR - 0.250% | 1,600 | — | 1,600 |
| Goldman Sachs & Co. LLC | 6,768,723[JPY] | 7/28/27 | Tokyo Ohka Kogyo Co. Ltd. | 1-Day TONAR - 0.250% | 5,128 | — | 5,128 |
| Goldman Sachs & Co. LLC | 5,287,056[JPY] | 7/27/27 | Toyo Engineering Corp. | 1-Day TONAR - 8.500% | (11,899) | — | (11,899) |
| Goldman Sachs & Co. LLC | 148,418[EUR] | 7/27/27 | Navigator Co. SA | Euro STR - 2.809% | (1,647) | — | (1,647) |
| Goldman Sachs & Co. LLC | 9,652,855[JPY] | 8/19/27 | Fuyo General Lease Co. Ltd. | 1-Day TONAR - 0.250% | (370) | — | (370) |
| Goldman Sachs & Co. LLC | 141,759[HKD] | 8/10/27 | Shenzhou International Group Holdings Ltd. | 1-Day HONIA - 0.250% | 2,930 | — | 2,930 |
| Goldman Sachs & Co. LLC | 9,637 | 8/27/27 | Sahara International Petrochemical Co. | SOFR - 4.450% | 162 | — | 162 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldman Sachs & Co. LLC | $7,199,093[JPY] | 8/16/27 | SKY Perfect JSAT Corp. | 1-Day TONAR - 0.250% | $ 3,351 | — | 3,351 |
| Goldman Sachs & Co. LLC | 9,014 | 8/27/27 | Kingdom Holding Co. | SOFR - 5.039% | (225) | — | (225) |
| Goldman Sachs & Co. LLC | 9,124,499[JPY] | 7/26/27 | Anicom Holdings Inc. | 1-Day TONAR - 0.250% | 4,703 | — | 4,703 |
| Goldman Sachs & Co. LLC | 1,821,064[JPY] | 8/27/27 | COLOPL Inc. | 1-Day TONAR - 0.250% | (102) | — | (102) |
| Goldman Sachs & Co. LLC | 3,898,718[JPY] | 8/9/27 | MTG Co. Ltd. | 1-Day TONAR - 1.500% | (4,413) | — | (4,413) |
| Goldman Sachs & Co. LLC | 247,602[HKD] | 8/18/27 | CStone Pharmaceuticals | 1-Day HONIA - 2.272% | (2,331)6 | — | (2,331) |
| Goldman Sachs & Co. LLC | 158,166[HKD] | 8/30/27 | Shenzhen International Holdings Ltd. | 1-Day HONIA - 1.000% | 452 | — | 452 |
| Goldman Sachs & Co. LLC | 464,293[HKD] | 8/18/27 | Keymed Biosciences Inc. | 1-Day HONIA - 2.250% | 3,0126 | — | 3,012 |
| Goldman Sachs & Co. LLC | 233,190[HKD] | 8/23/27 | CARsgen Therapeutics Holdings Ltd. | 1-Day HONIA - 5.912% | 1,7436 | — | 1,743 |
| Goldman Sachs & Co. LLC | 23,062[EUR] | 8/27/27 | CrediaBank SA | Euro STR - 14.750% | (156) | — | (156) |
| Goldman Sachs & Co. LLC | 1,623,853[JPY] | 8/16/27 | Quants Research Institute Holdings Inc. | 1-Day TONAR - 2.500% | (2,575) | — | (2,575) |
| Goldman Sachs & Co. LLC | 4,827,541[JPY] | 7/30/27 | eRex Co. Ltd. | 1-Day TONAR - 2.500% | (817) | — | (817) |
| Goldman Sachs & Co. LLC | 2,116 | 8/30/27 | Derayah Financial Co. | SOFR - 2.650% | (40) | — | (40) |
| Goldman Sachs & Co. LLC | 3,576,949[JPY] | 8/16/27 | United Super Markets Holdings Inc. | 1-Day TONAR - 3.250% | (91) | — | (91) |
| Goldman Sachs & Co. LLC | 1,696 | 8/26/27 | Saudi Co. For Hardware CJSC | SOFR - 7.127% | 10 | — | 10 |
| Goldman Sachs & Co. LLC | 7,488,740 | 6/17/31 | Dow Jones U.S. Select Medical Equipment Index | SOFR - 0.250% | 92,804 | — | 92,804 |
| Goldman Sachs & Co. LLC | 6,712,355 | 6/17/31 | Dow Jones U.S. Select Pharma Total Return Index | SOFR - 0.700% | 27,872 | — | 27,872 |
| Goldman Sachs & Co. LLC | 80,318 | 8/19/32 | Dynatrace Inc. | 1-Day FEDEF + 0.000% | (11,775) | — | (11,775) |
| Goldman Sachs & Co. LLC | 31,230 | 8/11/32 | Liberty Media Corp.-Liberty Formula One | 1-Day FEDEF - 0.473% | 845 | — | 845 |
| JPMorgan Chase & Co. | 218,772[EUR] | 4/22/31 | Euro STR + 0.350% | Intesa Sanpaolo SpA | 59,841 | — | 59,841 |
| JPMorgan Chase & Co. | 225,870[EUR] | 7/17/30 | Euro STR + 0.350% | Danieli & C Officine Meccaniche SpA | 165,832 | — | 165,832 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $101,557CHF | 9/11/26 | Forbo Holding AG | 1-Day SARON - 0.350% | $ (24,872) | — | (24,872) |
| JPMorgan Chase & Co. | 66,589EUR | 3/18/36 | UNIQA Insurance Group AG | Euro STR - 0.300% | (9,357) | — | (9,357) |
| JPMorgan Chase & Co. | 47,185EUR | 8/15/30 | Euro STR + 0.350% | KWS Saat SE & Co KGaA | 20,443 | — | 20,443 |
| JPMorgan Chase & Co. | 38,523EUR | 7/17/30 | KBC Group NV | Euro STR - 0.300% | (31,136) | — | (31,136) |
| JPMorgan Chase & Co. | 72,793EUR | 7/14/30 | Lenzing AG | Euro STR - 0.300% | 4,916 | — | 4,916 |
| JPMorgan Chase & Co. | 145,570EUR | 6/5/31 | Euro STR + 0.350% | GEA Group AG | 20,304 | — | 20,304 |
| JPMorgan Chase & Co. | 68,723EUR | 2/5/31 | Euro STR + 0.350% | Mayr Melnhof Karton AG | 2,506 | — | 2,506 |
| JPMorgan Chase & Co. | 9,567CHF | 9/12/30 | 1-Day SARON + 0.350% | Mikron Holding AG | 146 | — | 146 |
| JPMorgan Chase & Co. | 74,645EUR | 7/17/30 | Euro STR + 0.350% | Telekom Austria AG | 8,445 | — | 8,445 |
| JPMorgan Chase & Co. | 28,313EUR | 11/7/30 | Euro STR + 0.350% | Deceuninck NV | 6,193 | — | 6,193 |
| JPMorgan Chase & Co. | 58,182EUR | 3/19/36 | OMV AG | Euro STR - 0.300% | (21,199) | — | (21,199) |
| JPMorgan Chase & Co. | 41,709CHF | 7/17/30 | Euro STR + 0.350% | Ascom Holding AG | 35,739 | — | 35,739 |
| JPMorgan Chase & Co. | 283,407EUR | 7/17/30 | Euro STR + 0.350% | Iren SpA | (15,857) | — | (15,857) |
| JPMorgan Chase & Co. | 22,947EUR | 11/14/30 | Euro STR + 0.350% | Sogefi SpA | 1,448 | — | 1,448 |
| JPMorgan Chase & Co. | 301,112EUR | 11/27/30 | SAP SE | Euro STR - 0.300% | 10,582 | — | 10,582 |
| JPMorgan Chase & Co. | 79,687EUR | 7/17/29 | Euro STR + 0.350% | Tessenderlo Group SA | (10,552) | — | (10,552) |
| JPMorgan Chase & Co. | 121,935EUR | 10/11/30 | Euro STR + 0.350% | Indus Holding AG | 56,442 | — | 56,442 |
| JPMorgan Chase & Co. | 109,048EUR | 7/17/30 | Henkel AG & Co. KGaA | Euro STR - 0.300% | (8,493) | — | (8,493) |
| JPMorgan Chase & Co. | 275,920EUR | 9/16/26 | Puma SE | Euro STR - 0.850% | (17,817) | — | (17,817) |
| JPMorgan Chase & Co. | 193,727EUR | 7/17/30 | Euro STR + 0.350% | Koninklijke Heijmans N.V | 170,194 | — | 170,194 |
| JPMorgan Chase & Co. | 252,260EUR | 8/18/30 | Vossloh AG | Euro STR - 0.300% | 60,961 | — | 60,961 |
| JPMorgan Chase & Co. | 277,052EUR | 7/17/30 | Beiersdorf AG | Euro STR - 0.300% | 9,256 | — | 9,256 |
| JPMorgan Chase & Co. | 232,156EUR | 2/17/31 | Euro STR + 0.350% | Duerr AG | (15,315) | — | (15,315) |
| JPMorgan Chase & Co. | 89,043EUR | 5/20/31 | Interpump Group SpA | Euro STR - 0.300% | (6,548) | — | (6,548) |
| JPMorgan Chase & Co. | 99,249CHF | 10/28/30 | Interroll Holding AG | 1-Day SARON - 0.350% | (4,534) | — | (4,534) |
| JPMorgan Chase & Co. | 83,836EUR | 12/16/29 | Gimv NV | Euro STR - 0.300% | 2,438 | — | 2,438 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $ 46,573EUR | 10/14/30 | Erste Group Bank AG | Euro STR - 0.300% | $ (18,244) | — | (18,244) |
| JPMorgan Chase & Co. | 204,634EUR | 7/17/30 | ERG SpA | Euro STR - 0.300% | (26,664) | — | (26,664) |
| JPMorgan Chase & Co. | 109,033EUR | 11/30/26 | Euro STR + 0.350% | Heidelberger Druckmaschinen AG | (14,354) | — | (14,354) |
| JPMorgan Chase & Co. | 129,111EUR | 7/17/30 | Euro STR + 0.350% | Krones AG | 3,003 | — | 3,003 |
| JPMorgan Chase & Co. | 113,973CHF | 2/3/31 | Swisscom AG | 1-Day SARON - 0.350% | (19,241) | — | (19,241) |
| JPMorgan Chase & Co. | 162,561EUR | 3/18/36 | Ackermans & van Haaren NV | Euro STR - 0.300% | (3,532) | — | (3,532) |
| JPMorgan Chase & Co. | 165,747EUR | 6/25/30 | Siemens AG | Euro STR - 0.300% | (42,374) | — | (42,374) |
| JPMorgan Chase & Co. | 41,765EUR | 8/16/30 | TAG Immobilien AG | Euro STR - 0.300% | 4,588 | — | 4,588 |
| JPMorgan Chase & Co. | 139,725EUR | 3/18/36 | Euro STR + 0.350% | Cewe Stiftung & Co. KGaA | 17,521 | — | 17,521 |
| JPMorgan Chase & Co. | 223,675EUR | 7/17/30 | Euro STR + 0.350% | Deutsche Bank AG | 52,366 | — | 52,366 |
| JPMorgan Chase & Co. | 54,032EUR | 7/17/29 | Colruyt Group N.V | Euro STR - 0.300% | (12,981) | — | (12,981) |
| JPMorgan Chase & Co. | 137,758EUR | 7/17/30 | Euro STR + 0.350% | Bekaert SA | 12,309 | — | 12,309 |
| JPMorgan Chase & Co. | 88,086EUR | 8/21/30 | Carl Zeiss Meditec AG | Euro STR - 0.300% | (19,368) | — | (19,368) |
| JPMorgan Chase & Co. | 257,173EUR | 8/1/30 | Euro STR + 0.350% | Atoss Software SE | 3,476 | — | 3,476 |
| JPMorgan Chase & Co. | 118,233EUR | 3/7/31 | Energiekontor AG | Euro STR - 0.300% | 50,675 | — | 50,675 |
| JPMorgan Chase & Co. | 73,726CHF | 7/24/29 | Rieter Holding AG | Euro STR - 0.350% | 8,008 | — | 8,008 |
| JPMorgan Chase & Co. | 293,707EUR | 7/12/31 | Groupe Bruxelles Lambert NV | Euro STR - 0.300% | (11,835) | — | (11,835) |
| JPMorgan Chase & Co. | 183,276EUR | 7/17/30 | Fraport AG Frankfurt Airport Services Worldwide | Euro STR - 0.300% | (24,857) | — | (24,857) |
| JPMorgan Chase & Co. | 139,641CHF | 5/30/35 | 1-Day SARON + 0.350% | Clariant AG | 64,563 | — | 64,563 |
| JPMorgan Chase & Co. | 204,670CHF | 4/11/36 | 1-Day SARON + 0.350% | BB Biotech AG | 185,381 | — | 185,381 |
| JPMorgan Chase & Co. | 31,335EUR | 9/4/30 | Biesse SpA | Euro STR - 1.250% | 301 | — | 301 |
| JPMorgan Chase & Co. | 271,834CHF | 6/8/31 | 1-Day SARON + 0.350% | Temenos AG | 28,160 | — | 28,160 |
| JPMorgan Chase & Co. | 149,624EUR | 7/13/31 | SBO AG | Euro STR - 0.300% | (11,239) | — | (11,239) |
| JPMorgan Chase & Co. | 62,635CHF | 7/17/30 | EMS-Chemie Holding AG | 1-Day SARON - 0.350% | (28,989) | — | (28,989) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $111,518CHF | 6/11/36 | Jungfraubahn Holding AG | 1-Day SARON - 0.350% | $ (17,275) | — | (17,275) |
| JPMorgan Chase & Co. | 154,765CHF | 5/8/31 | Euro STR + 6.750% | Basilea Pharmaceutica AG Allschwil | 73,392 | — | 73,392 |
| JPMorgan Chase & Co. | 152,692CHF | 12/3/30 | PSP | 1-Day FEDEF | (9,979) | — | (9,979) |
| JPMorgan Chase & Co. | 93,759CHF | 7/17/30 | Ypsomed Holding AG | 1-Day SARON - 0.350% | (38,875) | — | (38,875) |
| JPMorgan Chase & Co. | 211,258CHF | 11/9/26 | 1-Day SARON + 0.350% | Emmi AG | 15,373 | — | 15,373 |
| JPMorgan Chase & Co. | 127,395EUR | 12/23/29 | CMB Tech NV | Euro STR - 0.300% | (90,141) | — | (90,141) |
| JPMorgan Chase & Co. | 183,425EUR | 12/1/30 | Euro STR | Nordex SE | 113,736 | — | 113,736 |
| JPMorgan Chase & Co. | 73,998EUR | 7/17/30 | Euro STR + 0.350% | EVS Broadcast Equipment SA | (12,207) | — | (12,207) |
| JPMorgan Chase & Co. | 44,374EUR | 12/11/30 | MARR SpA | Euro STR - 0.300% | 14,402 | — | 14,402 |
| JPMorgan Chase & Co. | 171,348EUR | 12/18/30 | Euro STR + 0.350% | Vienna Insurance Group AG Wiener Versicherung Gruppe | 72,605 | — | 72,605 |
| JPMorgan Chase & Co. | 118,022CHF | 11/11/30 | 1-Day SARON + 0.350% | Vaudoise Assurances Holding SA | 49,186 | — | 49,186 |
| JPMorgan Chase & Co. | 244,886CHF | 1/23/29 | Mobimo Holding AG | 1-Day SARON - 0.350% | 9,280 | — | 9,280 |
| JPMorgan Chase & Co. | 207,482CHF | 7/17/30 | 1-Day SARON + 0.350% | EFG International AG | 75,443 | — | 75,443 |
| JPMorgan Chase & Co. | 98,489EUR | 7/17/30 | Tamburi Investment Partners SpA | Euro STR - 0.300% | (18,921) | — | (18,921) |
| JPMorgan Chase & Co. | 112,938EUR | 7/13/31 | PNE AG | Euro STR - 0.700% | 58,440 | — | 58,440 |
| JPMorgan Chase & Co. | 309,328CHF | 8/16/29 | Euro STR + 0.350% | Avolta AG | 3,620 | — | 3,620 |
| JPMorgan Chase & Co. | 246,122CHF | 11/29/30 | 1-Day SARON + 0.350% | Schindler Holding AG | (7,898) | — | (7,898) |
| JPMorgan Chase & Co. | 141,939EUR | 3/20/36 | Wacker Chemie AG | Euro STR - 0.300% | (56,989) | — | (56,989) |
| JPMorgan Chase & Co. | 275,505EUR | 8/14/30 | Euro STR + 0.350% | Koninklijke BAM Groep NV | 191,252 | — | 191,252 |
| JPMorgan Chase & Co. | 95,344EUR | 9/11/26 | Euro STR + 0.350% | MBB SE | 7,682 | — | 7,682 |
| JPMorgan Chase & Co. | 51,553EUR | 11/27/30 | Amplifon SpA | Euro STR - 0.300% | (5,952) | — | (5,952) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $230,399CHF | 2/17/31 | 1-Day SARON + 0.350% | Logitech International SA | $ 15,043 | — | 15,043 |
| JPMorgan Chase & Co. | 47,249EUR | 7/1/27 | Verbio SE | Euro STR - 1.000% | (18,728) | — | (18,728) |
| JPMorgan Chase & Co. | 78,510EUR | 7/17/30 | Euro STR + 0.350% | Ascencio | 12,692 | — | 12,692 |
| JPMorgan Chase & Co. | 103,601EUR | 8/22/29 | Euro STR + 0.350% | Prysmian SpA | 2,424 | — | 2,424 |
| JPMorgan Chase & Co. | 155,343EUR | 2/10/31 | Aalberts NV | Euro STR - 0.300% | (59,757) | — | (59,757) |
| JPMorgan Chase & Co. | 106,289EUR | 8/7/30 | ANDRITZ AG | Euro STR - 0.300% | (32,941) | — | (32,941) |
| JPMorgan Chase & Co. | 212,475EUR | 7/17/30 | Moltiply Group SpA | Euro STR - 0.300% | (19,627) | — | (19,627) |
| JPMorgan Chase & Co. | 254,682EUR | 8/19/30 | Euro STR + 0.350% | Fagron | (12,254) | — | (12,254) |
| JPMorgan Chase & Co. | 116,170EUR | 9/27/30 | Hypoport SE | 1-Day SABOR - 0.750% | 17,348 | — | 17,348 |
| JPMorgan Chase & Co. | 98,030EUR | 7/17/30 | VGP NV | Euro STR - 0.300% | (507) | — | (507) |
| JPMorgan Chase & Co. | 64,328CHF | 3/13/36 | Metall Zug AG | 1-Day SARON - 0.350% | 2,596 | — | 2,596 |
| JPMorgan Chase & Co. | 218,249EUR | 9/12/29 | Euro STR + 0.350% | SMA Solar Technology AG | 149,198 | — | 149,198 |
| JPMorgan Chase & Co. | 114,360CHF | 11/27/30 | 1-Day SARON + 0.350% | Autoneum Holding AG | 29,505 | — | 29,505 |
| JPMorgan Chase & Co. | 65,302EUR | 12/7/26 | Euro STR + 0.350% | K+S AG | 5,844 | — | 5,844 |
| JPMorgan Chase & Co. | 125,208EUR | 2/10/27 | Suess Microtec SE | Euro STR - 0.800% | (41,972) | — | (41,972) |
| JPMorgan Chase & Co. | 52,888CHF | 7/17/30 | 1-Day SARON + 0.350% | DKSH Holding AG | 8,212 | — | 8,212 |
| JPMorgan Chase & Co. | 247,821CHF | 11/27/26 | BKW AG | 1-Day SARON - 0.350% | 63,783 | — | 63,783 |
| JPMorgan Chase & Co. | 244,668EUR | 7/15/30 | Euro STR + 0.350% | Unipol Assicurazioni SpA | 65,754 | — | 65,754 |
| JPMorgan Chase & Co. | 291,886EUR | 7/17/30 | Euro STR + 0.350% | Talanx AG | 63,341 | — | 63,341 |
| JPMorgan Chase & Co. | 268,398EUR | 12/18/30 | Euro STR + 0.350% | Commerzbank AG | 106,408 | — | 106,408 |
| JPMorgan Chase & Co. | 216,875EUR | 7/17/29 | Euro STR + 0.350% | ASML Holding NV | 80,232 | — | 80,232 |
| JPMorgan Chase & Co. | 57,397EUR | 8/10/30 | Euro STR + 0.350% | Springer Nature AG & Co. KGaA | (434) | — | (434) |
| JPMorgan Chase & Co. | 149,347EUR | 8/14/30 | Euro STR + 0.350% | Maire SpA | (14,231) | — | (14,231) |
| JPMorgan Chase & Co. | 44,395EUR | 11/7/30 | Euro STR + 0.350% | bpost SA | (18,813) | — | (18,813) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $273,788EUR | 7/17/30 | Euro STR + 0.350% | Koninklijke Ahold Delhaize NV | $ (36,252) | — | (36,252) |
| JPMorgan Chase & Co. | 160,439CHF | 9/30/30 | Comet Ridge Ltd. | 1-Day SARON - 0.350% | (89,206) | — | (89,206) |
| JPMorgan Chase & Co. | 236,544EUR | 8/21/30 | Siemens Healthineers AG | Euro STR - 0.300% | 15,4576 | — | 15,457 |
| JPMorgan Chase & Co. | 118,335EUR | 7/17/30 | Euro STR + 0.350% | ForFarmers NV | 49,321 | — | 49,321 |
| JPMorgan Chase & Co. | 198,782EUR | 8/12/30 | Euro STR + 0.350% | Technogym SpA | 41,688 | — | 41,688 |
| JPMorgan Chase & Co. | 24,463CHF | 9/12/30 | Investis Holding SA | 1-Day SARON - 0.350% | (608) | — | (608) |
| JPMorgan Chase & Co. | 95,170EUR | 3/24/36 | CNH Industrial NV | Euro STR - 0.300% | (9,367) | — | (9,367) |
| JPMorgan Chase & Co. | 61,692CHF | 11/8/30 | Sika AG | 1-Day SARON - 0.350% | (12,405) | — | (12,405) |
| JPMorgan Chase & Co. | 26,625EUR | 11/3/30 | Euro STR + 0.350% | DBA GROUP | 6,763 | — | 6,763 |
| JPMorgan Chase & Co. | 172,280CHF | 1/23/31 | Landis+Gyr Group AG | 1-Day SARON - 0.350% | 36,393 | — | 36,393 |
| JPMorgan Chase & Co. | 263,505EUR | 11/21/30 | Euro STR + 0.350% | Umicore SA | 159,164 | — | 159,164 |
| JPMorgan Chase & Co. | 88,044EUR | 11/23/26 | Euro STR + 0.350% | Pharmanutra SpA | 26,593 | — | 26,593 |
| JPMorgan Chase & Co. | 84,899EUR | 12/7/26 | Euro STR + 0.350% | DWS Group GmbH & Co. KGaA | 28,259 | — | 28,259 |
| JPMorgan Chase & Co. | 173,947EUR | 9/3/30 | Euro STR + 0.350% | Corbion NV | 25,073 | — | 25,073 |
| JPMorgan Chase & Co. | 88,688CHF | 12/10/26 | Cembra Money Bank AG | 1-Day SARON - 0.350% | 6,126 | — | 6,126 |
| JPMorgan Chase & Co. | 137,347EUR | 11/19/26 | Fila SpA | Euro STR - 0.300% | (19,442) | — | (19,442) |
| JPMorgan Chase & Co. | 23,163EUR | 11/3/26 | Titan SA | Euro STR - 0.750% | (3,335) | — | (3,335) |
| JPMorgan Chase & Co. | 205,121EUR | 5/22/31 | Euro STR + 0.350% | NewPrinces SpA | (47,761) | — | (47,761) |
| JPMorgan Chase & Co. | 79,320EUR | 10/20/30 | Ferretti SpA | Euro STR - 1.000% | (10,363) | — | (10,363) |
| JPMorgan Chase & Co. | 142,556EUR | 7/17/30 | TRATON SE | Euro STR - 0.800% | (44,610) | — | (44,610) |
| JPMorgan Chase & Co. | 149,946EUR | 7/14/30 | Auto1 Group SE | Euro STR - 0.750% | (52,782) | — | (52,782) |
| JPMorgan Chase & Co. | 61,655EUR | 7/31/30 | Wiit SpA | Euro STR - 0.700% | (4,375) | — | (4,375) |
| JPMorgan Chase & Co. | 261,345CHF | 2/8/29 | 1-Day SARON + 0.350% | SFS Group AG | 62,478 | — | 62,478 |
| JPMorgan Chase & Co. | 19,039CHF | 11/6/30 | 1-Day SARON + 0.350% | Gurit Holding AG | 53,978 | — | 53,978 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $263,989CHF | 5/8/31 | Sunrise Communications AG | 1-Day SARON - 0.350% | $ 11,076 | — | 11,076 |
| JPMorgan Chase & Co. | 176,195EUR | 12/31/49 | Euro STR + 0.350% | Barco NV | (65,976) | — | (65,976) |
| JPMorgan Chase & Co. | 49,689CHF | 6/17/29 | SGS SA | 1-Day SARON - 0.350% | (11,437) | — | (11,437) |
| JPMorgan Chase & Co. | 237,298EUR | 5/8/31 | Stellantis NV | Euro STR - 0.300% | 96,089 | — | 96,089 |
| JPMorgan Chase & Co. | 260,153CHF | 7/12/31 | Banque Cantonale Vaudoise | Euro STR - 0.350% | (135,420) | — | (135,420) |
| JPMorgan Chase & Co. | 137,843CHF | 7/17/28 | Montana Aerospace AG | Euro STR - 0.350% | (1,672)6 | — | (1,672) |
| JPMorgan Chase & Co. | 87,472EUR | 3/28/36 | Thyssenkrupp Nucera AG & Co. KGaa | Euro STR - 0.340% | (8,440) | — | (8,440) |
| JPMorgan Chase & Co. | 217,914EUR | 7/17/30 | Azelis Group NV | Euro STR - 0.300% | (59,493) | — | (59,493) |
| JPMorgan Chase & Co. | 155,081EUR | 6/19/36 | Tenaris SA | Euro STR - 0.300% | (65,032) | — | (65,032) |
| JPMorgan Chase & Co. | 169,552EUR | 12/6/30 | Euro STR + 0.350% | Siemens Energy AG | 6,951 | — | 6,951 |
| JPMorgan Chase & Co. | 105,341EUR | 7/13/30 | GVS SpA | Euro STR - 0.300% | (15,314)6 | — | (15,314) |
| JPMorgan Chase & Co. | 113,389EUR | 7/13/29 | Euro STR + 0.350% | El.En. SpA | 32,076 | — | 32,076 |
| JPMorgan Chase & Co. | 155,888EUR | 10/14/30 | Euro STR + 0.350% | Saipem SpA | 78,875 | — | 78,875 |
| JPMorgan Chase & Co. | 57,720EUR | 8/22/30 | Euro STR + 0.350% | Deme Group NV | 29,048 | — | 29,048 |
| JPMorgan Chase & Co. | 125,331EUR | 7/17/30 | Euro STR + 0.350% | Eurocommercial Properties NV | 1,795 | — | 1,795 |
| JPMorgan Chase & Co. | 284,018EUR | 10/12/29 | Fugro NV | Euro STR - 0.300% | 26,431 | — | 26,431 |
| JPMorgan Chase & Co. | 73,589EUR | 2/23/27 | Euro STR + 0.350% | FACC AG | 13,772 | — | 13,772 |
| JPMorgan Chase & Co. | 253,884EUR | 4/30/31 | Euro STR + 0.350% | TUI AG | (27,111) | — | (27,111) |
| JPMorgan Chase & Co. | 98,328EUR | 7/17/30 | IMCD NV | Euro STR - 0.300% | (26,233) | — | (26,233) |
| JPMorgan Chase & Co. | 40,312CHF | 7/17/30 | Dottikon Es Holding AG | 1-Day SARON - 1.400% | (21,058) | — | (21,058) |
| JPMorgan Chase & Co. | 160,099EUR | 7/15/30 | Euro STR + 0.350% | NN Group NV | 32,739 | — | 32,739 |
| JPMorgan Chase & Co. | 227,700EUR | 7/17/30 | FinecoBank Banca Fineco SpA | Euro STR - 0.300% | (84,140) | — | (84,140) |
| JPMorgan Chase & Co. | 113,551CHF | 11/27/26 | 1-Day SARON + 0.350% | Medmix AG | (14,571) | — | (14,571) |
| JPMorgan Chase & Co. | 36,610CHF | 8/5/30 | Bystronic AG | Euro STR - 0.350% | 19,653 | — | 19,653 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $230,093[EUR] | 4/16/31 | DSM-Firmenich AG | Euro STR - 0.300% | $ (89,934) | — | (89,934) |
| JPMorgan Chase & Co. | 113,336[EUR] | 11/29/30 | Euro STR + 0.350% | Ariston Holding NV | (17,346) | — | (17,346) |
| JPMorgan Chase & Co. | 281,688[EUR] | 4/3/36 | Euro STR + 0.350% | Aegon Ltd. | 84,519 | — | 84,519 |
| JPMorgan Chase & Co. | 19,056[CHF] | 9/7/31 | Santhera Pharmaceuticals Holding AG | 1-Day SARON - 7.150% | (1,892) | — | (1,892) |
| JPMorgan Chase & Co. | 56,004[EUR] | 6/19/36 | Theon International PLC | Euro STR - 5.300% | (22,088) | — | (22,088) |
| JPMorgan Chase & Co. | 408,359[CHF] | 4/26/31 | 1-Day SARON + 0.350% | Aryzta AG | (171,928) | — | (171,928) |
| JPMorgan Chase & Co. | 121,779[CHF] | 11/27/30 | 1-Day SARON + 0.350% | ams-OSRAM AG | 129,057 | — | 129,057 |
| JPMorgan Chase & Co. | 71,801[EUR] | 1/26/27 | Douglas AG | Euro STR - 0.300% | 19,139 | — | 19,139 |
| JPMorgan Chase & Co. | 73,526[EUR] | 7/17/30 | Hella GmbH & Co. KGaA | Euro STR - 0.300% | 9,539 | — | 9,539 |
| JPMorgan Chase & Co. | 175,269[EUR] | 8/14/30 | doValue SpA | Euro STR - 5.000% | 76,3706 | — | 76,370 |
| JPMorgan Chase & Co. | 110,047[EUR] | 7/26/30 | Euro STR + 0.350% | OVS SpA | 119,8336 | — | 119,833 |
| JPMorgan Chase & Co. | 123,859[CHF] | 7/17/30 | Euro STR + 0.350% | Zehnder Group AG | 64,288 | — | 64,288 |
| JPMorgan Chase & Co. | 141,047[EUR] | 1/30/31 | Deutsche Pfandbriefbank AG | HIBOR - 0.300% | 49,1046 | — | 49,104 |
| JPMorgan Chase & Co. | 243,160[EUR] | 9/25/30 | Euro STR + 0.350% | UniCredit SpA | 121,389 | — | 121,389 |
| JPMorgan Chase & Co. | 240,536[CHF] | 7/17/30 | Flughafen Zurich AG | 1-Day SARON - 0.350% | 29,812 | — | 29,812 |
| JPMorgan Chase & Co. | 136,408[CHF] | 7/17/29 | 1-Day SARON + 0.350% | Galenica AG | (13,497)6 | — | (13,497) |
| JPMorgan Chase & Co. | 104,463[CHF] | 11/9/26 | Liechtensteinische Landesbank AG | 1-Day SARON - 2.200% | (43,294) | — | (43,294) |
| JPMorgan Chase & Co. | 154,683[EUR] | 11/30/26 | Euro STR + 0.350% | GRENKE AG | (32,838) | — | (32,838) |
| JPMorgan Chase & Co. | 223,417[EUR] | 12/6/30 | Euro STR + 0.350% | Scout24 SE | (3,312)6 | — | (3,312) |
| JPMorgan Chase & Co. | 39,045[EUR] | 7/17/30 | Euro STR + 0.350% | Econocom Group SA | (4,186) | — | (4,186) |
| JPMorgan Chase & Co. | 49,867[EUR] | 1/22/31 | Euro STR + 0.350% | Aumann AG | 15,321 | — | 15,321 |
| JPMorgan Chase & Co. | 298,739[EUR] | 7/17/30 | Euro STR + 0.350% | HelloFresh SE | (184,192) | — | (184,192) |
| JPMorgan Chase & Co. | 173,722[EUR] | 9/1/28 | Avio SpA | Euro STR - 3.250% | 17,899 | — | 17,899 |
| JPMorgan Chase & Co. | 128,997[EUR] | 5/13/31 | Siltronic AG | Euro STR - 1.050% | (70,627) | — | (70,627) |
| JPMorgan Chase & Co. | 132,464[EUR] | 7/17/30 | Euro STR + 0.350% | Signify NV | (37,093)6 | — | (37,093) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $118,223EUR | 7/17/30 | Redcare Pharmacy NV | Euro STR - 0.850% | $19,6726 | — | 19,672 |
| JPMorgan Chase & Co. | 197,923CHF | 7/17/30 | COSMO Pharmaceuticals NV | 1-Day SARON - 0.350% | 54,627 | — | 54,627 |
| JPMorgan Chase & Co. | 71,685EUR | 7/17/30 | Euro STR + 0.350% | Orsero SpA | 22,049 | — | 22,049 |
| JPMorgan Chase & Co. | 212,264EUR | 10/7/30 | Hapag-Lloyd AG | Euro STR - 0.500% | (24,578)6 | — | (24,578) |
| JPMorgan Chase & Co. | 75,909EUR | 9/27/30 | Italmobiliare SpA | Euro STR - 0.300% | (10,857) | — | (10,857) |
| JPMorgan Chase & Co. | 291,593EUR | 2/11/27 | Infrastrutture Wireless Italiane SpA | Euro STR - 1.300% | 67,219 | — | 67,219 |
| JPMorgan Chase & Co. | 151,104EUR | 4/3/36 | Euro STR + 0.350% | BAWAG Group AG | 59,370 | — | 59,370 |
| JPMorgan Chase & Co. | 76,690EUR | 7/17/30 | Euro STR + 0.350% | Hornbach Holding AG & Co. KGaA | (5,233) | — | (5,233) |
| JPMorgan Chase & Co. | 196,363EUR | 7/17/30 | Euro STR + 0.350% | Porr AG | (11,030) | — | (11,030) |
| JPMorgan Chase & Co. | 43,781EUR | 11/4/29 | Cairo Communication SpA | Euro STR - 2.450% | 4,620 | — | 4,620 |
| JPMorgan Chase & Co. | 103,069EUR | 5/18/27 | Deutz AG | Euro STR - 0.300% | (34,373) | — | (34,373) |
| JPMorgan Chase & Co. | 146,098EUR | 6/17/31 | Verbund AG | Euro STR - 0.300% | 6,948 | — | 6,948 |
| JPMorgan Chase & Co. | 180,443EUR | 4/1/27 | Sofina SA | Euro STR - 0.300% | (23,881) | — | (23,881) |
| JPMorgan Chase & Co. | 275,684CHF | 5/1/31 | Swiss Prime Site AG | 1-Day SARON - 0.350% | 14,692 | — | 14,692 |
| JPMorgan Chase & Co. | 35,714EUR | 7/17/29 | Euro STR + 0.350% | Leonardo SpA | (1,988) | — | (1,988) |
| JPMorgan Chase & Co. | 37,944CHF | 11/27/30 | Georg Fischer AG | 1-Day SARON - 0.350% | (9,421) | — | (9,421) |
| JPMorgan Chase & Co. | 92,177EUR | 2/11/27 | Euro STR + 0.350% | Nedap NV | 8,247 | — | 8,247 |
| JPMorgan Chase & Co. | 206,969EUR | 9/6/34 | Euro STR + 0.350% | Deutsche Lufthansa AG | (20,189) | — | (20,189) |
| JPMorgan Chase & Co. | 86,728EUR | 2/10/27 | Rheinmetall AG | Euro STR - 0.300% | 23,542 | — | 23,542 |
| JPMorgan Chase & Co. | 61,312EUR | 1/13/27 | Euro STR + 0.350% | Basler AG | 35,948 | — | 35,948 |
| JPMorgan Chase & Co. | 116,999EUR | 7/17/30 | CA Immobilien Anlagen AG | Euro STR - 0.300% | 9,908 | — | 9,908 |
| JPMorgan Chase & Co. | 170,549EUR | 12/31/26 | Wienerberger AG | Euro STR - 6.550% | 45,094 | — | 45,094 |
| JPMorgan Chase & Co. | 217,890EUR | 5/18/27 | Bayerische Motoren Werke AG | Euro STR - 0.300% | 41,064 | — | 41,064 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $192,319[EUR] | 5/18/27 | Evotec SE | Euro STR - 3.950% | $ 86,637 | — | 86,637 |
| JPMorgan Chase & Co. | 100,376[EUR] | 5/18/27 | CTS Eventim AG & Co. KGaA | Euro STR - 0.850% | (3,544) | — | (3,544) |
| JPMorgan Chase & Co. | 102,710[EUR] | 5/18/27 | Bechtle AG | Euro STR - 0.300% | (22,669) | — | (22,669) |
| JPMorgan Chase & Co. | 152,099[CHF] | 7/17/30 | Givaudan SA | 1-Day SARON - 0.350% | (18,668) | — | (18,668) |
| JPMorgan Chase & Co. | 27,099[EUR] | 7/17/35 | Credito Emiliano SpA | Euro STR - 0.300% | (9,989) | — | (9,989) |
| JPMorgan Chase & Co. | 30,772[EUR] | 11/27/28 | Hera SpA | Euro STR - 0.300% | 932 | — | 932 |
| JPMorgan Chase & Co. | 54,882[CHF] | 7/17/30 | SKAN Group AG | Euro STR - 0.350% | (18,527) | — | (18,527) |
| JPMorgan Chase & Co. | 65,963[EUR] | 7/17/28 | Euro STR + 0.350% | Wacker Neuson SE | 12,138 | — | 12,138 |
| JPMorgan Chase & Co. | 225,952[EUR] | 5/21/27 | RTL GROUP | Euro STR - 1.250% | (3,658) | — | (3,658) |
| JPMorgan Chase & Co. | 89,737[EUR] | 4/27/27 | Freenet AG | Euro STR - 0.300% | 10,419 | — | 10,419 |
| JPMorgan Chase & Co. | 146,209[EUR] | 4/25/30 | DiaSorin SpA | Euro STR - 0.300% | (21,786) | — | (21,786) |
| JPMorgan Chase & Co. | 42,564[EUR] | 4/15/27 | Salvatore Ferragamo SpA | Euro STR - 0.800% | (10,471) | — | (10,471) |
| JPMorgan Chase & Co. | 205,042[EUR] | 5/3/27 | Brunello Cucinelli SpA | Euro STR - 0.300% | 1,507 | — | 1,507 |
| JPMorgan Chase & Co. | 80,355[EUR] | 9/9/30 | OCI NV | Euro STR - 0.300% | (4,371) | — | (4,371) |
| JPMorgan Chase & Co. | 69,029[EUR] | 11/3/26 | ASR Nederland NV | Euro STR - 0.300% | (37,893) | — | (37,893) |
| JPMorgan Chase & Co. | 80,398[CHF] | 4/27/27 | Kuros Biosciences AG | 1-Day SARON - 0.350% | 5,766 | — | 5,766 |
| JPMorgan Chase & Co. | 52,414[EUR] | 4/23/27 | Equita Group SpA | Euro STR - 0.300% | 186 | — | 186 |
| JPMorgan Chase & Co. | 54,589[CHF] | 2/11/31 | Stadler Rail AG | 1-Day FEDEF | (28,545) | — | (28,545) |
| JPMorgan Chase & Co. | 313,857[EUR] | 5/16/30 | Euro STR + 0.350% | Warehouses De Pauw CVA | (14,284) | — | (14,284) |
| JPMorgan Chase & Co. | 217,871[EUR] | 5/28/27 | EXOR NV | Euro STR - 0.300% | (23,032) | — | (23,032) |
| JPMorgan Chase & Co. | 60,488[EUR] | 5/18/27 | Euro STR + 0.350% | Innoscripta SE | 6,490 | — | 6,490 |
| JPMorgan Chase & Co. | 151,216[EUR] | 5/3/27 | Euro STR + 0.350% | Lottomatica Group SpA | (3,854) | — | (3,854) |
| JPMorgan Chase & Co. | 99,648[EUR] | 5/5/27 | Euro STR + 0.350% | Technoprobe SpA | 38,181 | — | 38,181 |
| JPMorgan Chase & Co. | 49,410[EUR] | 7/1/30 | Argenx SE | Euro STR - 0.300% | (14,422) | — | (14,422) |
| JPMorgan Chase & Co. | 172,792[CHF] | 5/3/27 | Belimo Holding AG | 1-Day SARON - 0.350% | (35,688) | — | (35,688) |
| JPMorgan Chase & Co. | 92,224[EUR] | 5/18/27 | Daimler Truck Holding AG | Euro STR - 0.300% | (33,734) | — | (33,734) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $ 92,413CHF | 5/3/27 | Straumann Holding AG | 1-Day SARON - 0.350% | $ (13,432) | — | (13,432) |
| JPMorgan Chase & Co. | 134,444EUR | 5/15/31 | LINDE PLC | Euro STR - 0.300% | (11,044) | — | (11,044) |
| JPMorgan Chase & Co. | 205,168CHF | 5/7/27 | 1-Day SARON + 0.350% | Galderma Group AG | 2,661 | — | 2,661 |
| JPMorgan Chase & Co. | 257,441CHF | 7/17/30 | 1-Day SARON + 0.350% | UBS Group AG | 116,305 | — | 116,305 |
| JPMorgan Chase & Co. | 77,719EUR | 5/18/27 | Tkms AG& Co. KGaA | Euro STR - 0.300% | (14,957) | — | (14,957) |
| JPMorgan Chase & Co. | 20,783EUR | 4/21/30 | STRATEC SE | Euro STR - 0.350% | (11,832) | — | (11,832) |
| JPMorgan Chase & Co. | 196,419EUR | 5/18/27 | Euro STR + 0.350% | flatexDEGIRO SE | 41,314 | — | 41,314 |
| JPMorgan Chase & Co. | 239,614EUR | 4/26/27 | JPAPPCRG Index | 1-Day EONIA | (21,206) | — | (21,206) |
| JPMorgan Chase & Co. | 1,789,567 | 7/2/27 | 1-Day FEDEF + 0.100% | Equity Flows | 14,536 | — | 14,536 |
| JPMorgan Chase & Co. | 57,196EUR | 7/29/27 | Euro STR + 0.350% | Cy4gate SpA | 362 | — | 362 |
| JPMorgan Chase & Co. | 83,350EUR | 7/6/27 | Euro STR + 0.350% | TXT e-solutions SpA | 20,563 | — | 20,563 |
| JPMorgan Chase & Co. | 42,371EUR | 9/3/31 | Arnoldo Mondadori Editore SpA | Euro STR - 0.300% | (387) | — | (387) |
| JPMorgan Chase & Co. | 183,388EUR | 7/14/30 | D'ieteren Group | Euro STR - 0.300% | (11,768) | — | (11,768) |
| JPMorgan Chase & Co. | 232,804EUR | 7/17/30 | Euro STR + 0.350% | Wereldhave NV | (27,012) | — | (27,012) |
| JPMorgan Chase & Co. | 170,162EUR | 3/18/30 | Euro STR + 0.350% | HOCHTIEF AG | (32,066) | — | (32,066) |
| JPMorgan Chase & Co. | 121,875EUR | 4/27/27 | Heidelberg Materials AG | Euro STR - 0.300% | 14,699 | — | 14,699 |
| JPMorgan Chase & Co. | 130,967EUR | 4/27/27 | PVA TePla AG | Euro STR - 8.000% | 30,864 | — | 30,864 |
| JPMorgan Chase & Co. | 140,382EUR | 10/14/34 | ACEA SpA | Euro STR - 0.300% | 9,472 | — | 9,472 |
| JPMorgan Chase & Co. | 100,778EUR | 1/5/30 | Euro STR + 0.350% | Proximus SADP | (2,627) | — | (2,627) |
| JPMorgan Chase & Co. | 91,136CHF | 7/17/35 | Kardex Holding AG | 1-Day SARON - 0.350% | (9,651) | — | (9,651) |
| JPMorgan Chase & Co. | 68,271CHF | 7/31/30 | Bucher Industries AG | 1-Day SARON - 0.350% | (392) | — | (392) |
| JPMorgan Chase & Co. | 113,650EUR | 6/9/27 | Webuild SpA | Euro STR - 1.050% | 9,375 | — | 9,375 |
| JPMorgan Chase & Co. | 222,472CHF | 10/5/26 | ALSO Holding AG | 1-Day SARON - 0.350% | (10,817) | — | (10,817) |
| JPMorgan Chase & Co. | 74,384CHF | 5/14/27 | Kuehne + Nagel International AG | 1-Day SARON - 0.350% | (13,556) | — | (13,556) |
| JPMorgan Chase & Co. | 138,603EUR | 2/5/27 | Piaggio & C SpA | Euro STR - 2.050% | (16,316) | — | (16,316) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $ 63,485EUR | 9/27/30 | Symrise AG | Euro STR - 0.300% | $ (14,344) | — | (14,344) |
| JPMorgan Chase & Co. | 178,355EUR | 7/17/29 | Euro STR + 0.350% | Sesa SpA | 5,488 | — | 5,488 |
| JPMorgan Chase & Co. | 75,953EUR | 11/1/31 | Euro STR + 0.350% | Medios AG | (12,477) | — | (12,477) |
| JPMorgan Chase & Co. | 67,313EUR | 7/17/30 | Ferrari NV | Euro STR - 0.300% | (17,014) | — | (17,014) |
| JPMorgan Chase & Co. | 39,410CHF | 7/17/31 | 1-Day SARON + 0.350% | Bell Food Group AG | 13,100 | — | 13,100 |
| JPMorgan Chase & Co. | 286,456EUR | 6/3/27 | Euro STR + 0.350% | BASIC-FIT | 14,677 | — | 14,677 |
| JPMorgan Chase & Co. | 154,151EUR | 9/12/30 | Euro STR + 0.350% | Aroundtown SA | (49,514) | — | (49,514) |
| JPMorgan Chase & Co. | 151,804EUR | 8/28/34 | Akzo Nobel NV | Euro STR - 0.300% | (11,798) | — | (11,798) |
| JPMorgan Chase & Co. | 193,273EUR | 8/1/30 | Euro STR + 0.350% | TeamViewer SE | 46,1736 | — | 46,173 |
| JPMorgan Chase & Co. | 126,287CHF | 7/17/30 | Medacta Group SA | Euro STR - 0.350% | 8,5236 | — | 8,523 |
| JPMorgan Chase & Co. | 147,441CHF | 4/18/31 | Helvetia Holding AG | 1-Day SARON - 0.350% | (649) | — | (649) |
| JPMorgan Chase & Co. | 97,167EUR | 6/15/27 | Cementir Holding NV | Euro STR - 0.300% | 4,838 | — | 4,838 |
| JPMorgan Chase & Co. | 144,655EUR | 7/17/30 | 1-Month EURIBOR + 0.400% | Anima Holding SpA | (984) | — | (984) |
| JPMorgan Chase & Co. | 66,010CHF | 12/16/26 | VZ Holding AG | 1-Day SARON - 1.300% | (15,618) | — | (15,618) |
| JPMorgan Chase & Co. | 132,123CHF | 4/27/27 | Swissquote Group Holding SA | 1-Day SARON - 0.350% | (7,588) | — | (7,588) |
| JPMorgan Chase & Co. | 162,093EUR | 4/25/31 | Euro STR + 0.350% | FUCHS SE | 26,419 | — | 26,419 |
| JPMorgan Chase & Co. | 75,403CHF | 9/24/30 | 1-Day SARON + 0.350% | Schweiter Technologies AG | 11,368 | — | 11,368 |
| JPMorgan Chase & Co. | 44,646EUR | 5/18/27 | Tonies SE | Euro STR - 3.250% | (6,213) | — | (6,213) |
| JPMorgan Chase & Co. | 190,553EUR | 5/8/31 | Syensqo SA | Euro STR - 0.300% | (42,092) | — | (42,092) |
| JPMorgan Chase & Co. | 188,652EUR | 3/25/31 | d'Amico International Shipping SA | Euro STR - 0.300% | 3,981 | — | 3,981 |
| JPMorgan Chase & Co. | 46,481EUR | 3/16/27 | Magnum Ice Cream Co. NV | Euro STR - 0.300% | (9,051) | — | (9,051) |
| JPMorgan Chase & Co. | 80,436EUR | 5/18/27 | Schaeffler AG | Euro STR - 0.300% | 17,819 | — | 17,819 |
| JPMorgan Chase & Co. | 109,349CHF | 4/30/27 | Siegfried Holding AG | 1-Day SARON - 0.350% | 10,807 | — | 10,807 |
| JPMorgan Chase & Co. | 85,761EUR | 6/18/27 | Euro STR + 0.350% | Havas NV | 4,843 | — | 4,843 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $100,647EUR | 6/9/27 | ArcelorMittal SA | Euro STR - 0.300% | $(12,896) | — | (12,896) |
| JPMorgan Chase & Co. | 94,912EUR | 8/16/27 | Euro STR + 0.350% | voestalpine AG | 1,776 | — | 1,776 |
| JPMorgan Chase & Co. | 115,748EUR | 8/16/27 | Euro STR + 0.350% | Elmos Semiconductor SE | (10,468) | — | (10,468) |
| JPMorgan Chase & Co. | 43,366EUR | 7/29/27 | Euro STR + 0.350% | Jenoptik AG | 2,535 | — | 2,535 |
| JPMorgan Chase & Co. | 64,598CHF | 8/19/27 | 1-Day SARON + 0.350% | Alcon AG | (854) | — | (854) |
| JPMorgan Chase & Co. | 47,727EUR | 8/10/27 | Euro STR + 0.350% | Sanlorenzo SpA | (1,889) | — | (1,889) |
| JPMorgan Chase & Co. | 124,947CHF | 8/3/27 | 1-Day SARON + 0.350% | Sandoz Group AG | (5,775) | — | (5,775) |
| JPMorgan Chase & Co. | 112,746EUR | 8/16/27 | Euro STR + 0.350% | Aumovio SE | 1,235 | — | 1,235 |
| JPMorgan Chase & Co. | 51,657EUR | 7/17/28 | Acomo NV | Euro STR - 0.300% | (3,362) | — | (3,362) |
| JPMorgan Chase & Co. | 19,539EUR | 12/4/26 | Retail Estates NV | Euro STR - 0.300% | 116 | — | 116 |
| JPMorgan Chase & Co. | 222,735EUR | 1/7/31 | Euro STR + 0.350% | CANCOM SE | (17,758) | — | (17,758) |
| JPMorgan Chase & Co. | 96,188CHF | 7/15/27 | Chocoladefabriken Lindt & Spruengli AG | 1-Day SARON - 0.350% | 7,392 | — | 7,392 |
| JPMorgan Chase & Co. | 42,161EUR | 1/7/31 | Euro STR + 0.350% | Adesso SE | 1,853 | — | 1,853 |
| JPMorgan Chase & Co. | 112,816CHF | 5/9/29 | 1-Day SARON + 0.350% | Tecan Group AG | 13,278 | — | 13,278 |
| JPMorgan Chase & Co. | 26,068EUR | 6/3/27 | Euro STR + 0.350% | Init Innovation in Traffic Systems SE | (3,125) | — | (3,125) |
| JPMorgan Chase & Co. | 194,542EUR | 10/28/30 | Aedifica SA | Euro STR - 0.300% | 2,477 | — | 2,477 |
| JPMorgan Chase & Co. | 144,358CHF | 12/14/26 | GEBERIT N | 1-Day SARON - 0.350% | (2,513) | — | (2,513) |
| JPMorgan Chase & Co. | 44,045EUR | 8/11/30 | Euro STR + 0.350% | Evonik Industries AG | 6,527 | — | 6,527 |
| JPMorgan Chase & Co. | 152,965CHF | 9/12/30 | 1-Day SARON + 0.350% | Burkhalter Holding AG | (2,514) | — | (2,514) |
| JPMorgan Chase & Co. | 96,489EUR | 8/26/30 | Flow Traders Ltd. | Euro STR - 0.300% | (9,576) | — | (9,576) |
| JPMorgan Chase & Co. | 158,070EUR | 7/17/30 | Euro STR + 0.350% | Poste Italiane SpA | (6,955) | — | (6,955) |
| JPMorgan Chase & Co. | 221,020EUR | 5/22/30 | Adyen NV | Euro STR - 0.300% | (4,744) | — | (4,744) |
| JPMorgan Chase & Co. | 57,553EUR | 8/9/27 | Lotus Bakeries NV | Euro STR - 0.300% | (7,184) | — | (7,184) |
| JPMorgan Chase & Co. | 88,310EUR | 8/2/27 | RWE AG | Euro STR - 0.300% | (3,467) | — | (3,467) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | $ 40,085EUR | 7/30/27 | Bilfinger SE | Euro STR - 0.300% | $ (872) | — | (872) |
| JPMorgan Chase & Co. | 43,494EUR | 8/13/27 | PostNL NV | Euro STR - 1.250% | 243 | — | 243 |
| JPMorgan Chase & Co. | 81,145CHF | 8/26/27 | ABB Ltd. | 1-Day SARON - 0.350% | 889 | — | 889 |
| JPMorgan Chase & Co. | 50,221CHF | 8/4/27 | Partners Group Holding AG | 1-Day SARON - 0.350% | (2,176) | — | (2,176) |
| JPMorgan Chase & Co. | 49,023CHF | 8/20/27 | Burckhardt Compression Holding AG | 1-Day SARON - 0.350% | (1,925) | — | (1,925) |
| JPMorgan Chase & Co. | 18,018EUR | 8/2/27 | Montea NV | Euro STR - 0.300% | 1,008 | — | 1,008 |
| JPMorgan Chase & Co. | 81,046CHF | 8/18/27 | Idorsia Ltd. | 1-Day SARON - 0.850% | 13,809 | — | 13,809 |
| JPMorgan Chase & Co. | 6,433EUR | 8/27/27 | CPI Europe AG | Euro STR - 2.000% | 7 | — | 7 |
| JPMorgan Chase & Co. | 47,637EUR | 8/6/27 | Carel Industries SpA | Euro STR - 0.300% | 1,7866 | — | 1,786 |
| JPMorgan Chase & Co. | 12,839EUR | 8/27/27 | Care Property Invest NV | Euro STR - 1.250% | 170 | — | 170 |
| JPMorgan Chase & Co. | 10,746EUR | 8/27/27 | Brederode SA | Euro STR - 0.300% | (83) | — | (83) |
| JPMorgan Chase & Co. | 22,059EUR | 7/29/27 | Brunel International NV | Euro STR - 6.600% | (437) | — | (437) |
| JPMorgan Chase & Co. | 43,059EUR | 8/30/27 | Telecom Italia SpA | Euro STR - 0.300% | (395) | — | (395) |
| JPMorgan Chase & Co. | 22,129EUR | 7/28/27 | NSI NV | Euro STR - 0.300% | (446) | — | (446) |
| Morgan Stanley & Co. Inc. | 1,132,288EUR | 1/20/32 | 1-Day EONIA + 0.400% | ArcelorMittal SA | 15,998 | — | 15,998 |
| Morgan Stanley & Co. Inc. | 0 | 1/31/31 | 1-Day FEDEF | Gazprom PJSC | 0 | — | 0 |
| Morgan Stanley & Co. Inc. | 290,386 | 7/10/31 | 1-Day FEDEF + 0.600% | Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 18,626 | — | 18,626 |
| Morgan Stanley & Co. Inc. | 723,243 | 12/2/31 | 1-Day FEDEF + 0.250% | Highton Ord. | 38,263 | — | 38,263 |
| Morgan Stanley & Co. Inc. | 72,089GBP | 7/17/30 | 1-Day SONIA + 0.350% | Speedy Hire PLC | (45,130) | — | (45,130) |
| Morgan Stanley & Co. Inc. | 64,253GBP | 2/17/31 | Antofagasta PLC | 1-Day SONIA - 0.300% | (32,894) | — | (32,894) |
| Morgan Stanley & Co. Inc. | 155,403GBP | 2/24/31 | Barratt Redrow PLC | 1-Day SONIA - 0.275% | 19,739 | — | 19,739 |
| Morgan Stanley & Co. Inc. | 265,339GBP | 9/18/30 | 1-Day SONIA + 0.350% | Balfour Beatty PLC | 123,971 | — | 123,971 |
| Morgan Stanley & Co. Inc. | 52,038GBP | 12/2/30 | BHP Group Ltd. | 1-Day SONIA - 1.520% | (32,654) | — | (32,654) |
| Morgan Stanley & Co. Inc. | 261,114GBP | 11/27/30 | Diageo PLC | 1-Day SONIA - 0.300% | (44,478) | — | (44,478) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $178,774[GBP] | 7/7/31 | Derwent London PLC | 1-Day SONIA - 0.275% | $ (31,799) | — | (31,799) |
| Morgan Stanley & Co. Inc. | 161,747[GBP] | 10/16/30 | Big Yellow Group PLC | 1-Day SONIA - 0.300% | 17,861 | — | 17,861 |
| Morgan Stanley & Co. Inc. | 215,575[GBP] | 8/24/30 | 1-Day SONIA + 0.350% | FirstGroup PLC | 11,310 | — | 11,310 |
| Morgan Stanley & Co. Inc. | 188,685[GBP] | 7/17/30 | 1-Day SONIA + 0.350% | Standard Chartered PLC | 103,118 | — | 103,118 |
| Morgan Stanley & Co. Inc. | 100,270[GBP] | 9/5/30 | Hays PLC | 1-Day SONIA - 0.275% | (113,227) | — | (113,227) |
| Morgan Stanley & Co. Inc. | 142,333[GBP] | 6/7/31 | 1-Day SONIA + 0.350% | Johnson Service Group PLC | 13,314 | — | 13,314 |
| Morgan Stanley & Co. Inc. | 185,483[GBP] | 7/17/30 | 1-Day SONIA + 0.350% | Keller Group PLC | 211,135 | — | 211,135 |
| Morgan Stanley & Co. Inc. | 43,508[EUR] | 7/17/30 | Kerry Group PLC | 1-Day EONIA - 0.300% | (4,214) | — | (4,214) |
| Morgan Stanley & Co. Inc. | 189,377[GBP] | 10/29/26 | 1-Day SONIA + 0.275% | Kier Group PLC | 30,167 | — | 30,167 |
| Morgan Stanley & Co. Inc. | 133,818[GBP] | 9/23/30 | Legal & General Group PLC | 1-Day SONIA - 0.300% | (38,498) | — | (38,498) |
| Morgan Stanley & Co. Inc. | 53,613[GBP] | 12/7/26 | 1-Day SONIA + 0.254% | Mcbride Ord. | 33,893 | — | 33,893 |
| Morgan Stanley & Co. Inc. | 66,221[GBP] | 7/17/30 | Anglo Pacific Group PLC | 1-Day SONIA - 0.300% | (109,810) | — | (109,810) |
| Morgan Stanley & Co. Inc. | 76,357[GBP] | 4/25/31 | Oxford Instruments PLC | 1-Day SONIA - 0.300% | (50,003) | — | (50,003) |
| Morgan Stanley & Co. Inc. | 252,912[GBP] | 7/5/31 | UNITE Group PLC | 1-Day SONIA - 0.300% | 47,280 | — | 47,280 |
| Morgan Stanley & Co. Inc. | 32,404[GBP] | 8/19/31 | Rio Tinto PLC | 1-Day SONIA - 0.275% | (15,183) | — | (15,183) |
| Morgan Stanley & Co. Inc. | 87,150[GBP] | 8/30/30 | Close Brothers Group PLC | 1-Day SONIA - 0.300% | 13,532 | — | 13,532 |
| Morgan Stanley & Co. Inc. | 108,862[GBP] | 11/27/28 | SSE PLC | 1-Day SONIA - 0.300% | (18,047) | — | (18,047) |
| Morgan Stanley & Co. Inc. | 180,394[GBP] | 9/30/30 | 1-Day SONIA + 0.350% | Serco Group PLC | 67,032 | — | 67,032 |
| Morgan Stanley & Co. Inc. | 63,696[GBP] | 11/28/28 | 1-Day SONIA + 0.350% | ME Group International PLC | (3,827) | — | (3,827) |
| Morgan Stanley & Co. Inc. | 185,333[GBP] | 8/19/31 | Taylor Wimpey PLC | 1-Day SONIA - 0.275% | 20,783 | — | 20,783 |
| Morgan Stanley & Co. Inc. | 245,582[GBP] | 2/19/29 | Weir Group PLC | 1-Day SONIA - 0.760% | (7,502) | — | (7,502) |
| Morgan Stanley & Co. Inc. | 98,166[GBP] | 6/10/36 | 1-Day SONIA + 0.275% | Babcock International Group PLC | (16,724) | — | (16,724) |
| Morgan Stanley & Co. Inc. | 50,194[GBP] | 9/16/26 | 1-Day SONIA + 0.275% | Zotefoams PLC | 5,968 | — | 5,968 |
| Morgan Stanley & Co. Inc. | 176,644[GBP] | 7/17/30 | 1-Day SONIA + 0.440% | Barclays PLC | 56,436 | — | 56,436 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $201,125[GBP] | 7/17/29 | 1-Day SONIA + 0.350% | Burberry Group PLC | $(18,891) | — | (18,891) |
| Morgan Stanley & Co. Inc. | 170,288[EUR] | 3/14/36 | 1-Day EONIA + 0.300% | Bouygues SA | 4,022 | — | 4,022 |
| Morgan Stanley & Co. Inc. | 168,412[EUR] | 12/11/30 | Airbus SE | 1-Day EONIA - 0.300% | (13,995) | — | (13,995) |
| Morgan Stanley & Co. Inc. | 155,983[EUR] | 8/26/30 | 1-Day EONIA + 0.300% | Veolia Environnement SA | 14,973 | — | 14,973 |
| Morgan Stanley & Co. Inc. | 159,796[EUR] | 7/3/31 | LVMH Moet Hennessy Louis Vuitton SE | 1-Day EONIA - 0.300% | 21,111 | — | 21,111 |
| Morgan Stanley & Co. Inc. | 120,039 | 7/17/30 | Bank Millennium SA | 1-Day FEDEF - 0.500% | (72,681) | — | (72,681) |
| Morgan Stanley & Co. Inc. | 87,560 | 8/11/30 | ING Bank Slaski SA | 1-Day FEDEF - 3.000% | (20,688) | — | (20,688) |
| Morgan Stanley & Co. Inc. | 130,356 | 7/14/30 | mBank SA | 1-Day FEDEF - 0.500% | (94,831) | — | (94,831) |
| Morgan Stanley & Co. Inc. | 211,031 | 5/7/31 | Budimex SA | 1-Day FEDEF - 0.500% | (23,339) | — | (23,339) |
| Morgan Stanley & Co. Inc. | 74,244[EUR] | 7/1/29 | Lectra | 1-Day EONIA - 0.300% | (19,331) | — | (19,331) |
| Morgan Stanley & Co. Inc. | 9,047 | 11/3/30 | 1-Day FEDEF + 1.250% | Mostostal Zabrze SA | 3,329 | — | 3,329 |
| Morgan Stanley & Co. Inc. | 137,088[EUR] | 7/17/30 | Bollore SE | 1-Day EONIA - 0.300% | 30,116 | — | 30,116 |
| Morgan Stanley & Co. Inc. | 275,117[EUR] | 11/27/30 | Pernod Ricard SA | 1-Day EONIA - 0.300% | 38,299 | — | 38,299 |
| Morgan Stanley & Co. Inc. | 272,509[EUR] | 12/11/30 | Remy Cointreau SA | 1-Day EONIA - 0.300% | (24,184) | — | (24,184) |
| Morgan Stanley & Co. Inc. | 128,488[EUR] | 8/30/30 | SEB SA | 1-Day EONIA - 0.300% | (34,336) | — | (34,336) |
| Morgan Stanley & Co. Inc. | 38,583[EUR] | 9/29/26 | Altarea SCA | 1-Day EONIA - 0.275% | 3,024 | — | 3,024 |
| Morgan Stanley & Co. Inc. | 55,837 | 7/17/30 | Cognor Holding SA | 1-Day FEDEF - 0.750% | 3,719 | — | 3,719 |
| Morgan Stanley & Co. Inc. | 202,156[EUR] | 9/7/30 | Hermes International SCA | 1-Day SONIA - 0.400% | 48,373 | — | 48,373 |
| Morgan Stanley & Co. Inc. | 140,523 | 4/3/36 | Bank Handlowy w Warszawie SA | 1-Day FEDEF - 0.500% | (8,709) | — | (8,709) |
| Morgan Stanley & Co. Inc. | 142,089[EUR] | 1/13/31 | 1-Day EONIA + 0.350% | Endesa SA | 66,835 | — | 66,835 |
| Morgan Stanley & Co. Inc. | 7,903[EUR] | 7/17/30 | 1-Day EONIA + 0.300% | Jacquet Metals SACA | 287 | — | 287 |
| Morgan Stanley & Co. Inc. | 44,933[EUR] | 8/27/31 | Societe BIC SA | 1-Day EONIA - 0.275% | (14,967) | — | (14,967) |
| Morgan Stanley & Co. Inc. | 41,937[EUR] | 3/30/36 | Seche Environnement SACA | 1-Day EONIA - 0.275% | (375) | — | (375) |
| Morgan Stanley & Co. Inc. | 61,386[EUR] | 7/17/30 | 1-Day EONIA + 0.300% | Mersen SA | 32,591 | — | 32,591 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 140,681EUR | 10/28/26 | 1-Day EONIA + 0.275% | LISI SA | $ 26,010 | — | 26,010 |
| Morgan Stanley & Co. Inc. | 188,765EUR | 7/17/30 | Sacyr SA | 1-Day EONIA - 0.350% | (72,786) | — | (72,786) |
| Morgan Stanley & Co. Inc. | 198,836EUR | 11/27/30 | Kering SA | 1-Month EURIBOR - 0.400% | (3,747) | — | (3,747) |
| Morgan Stanley & Co. Inc. | 107,855 | 7/17/35 | 1-Day FEDEF + 0.300% | Orange Polska SA | 6,931 | — | 6,931 |
| Morgan Stanley & Co. Inc. | 193,719EUR | 7/17/30 | 1-Day EONIA + 0.350% | Acciona SA | (22,036) | — | (22,036) |
| Morgan Stanley & Co. Inc. | 93,251EUR | 7/17/30 | 1-Day EONIA + 0.300% | Carrefour SA | 12,819 | — | 12,819 |
| Morgan Stanley & Co. Inc. | 361,037EUR | 11/6/26 | 1-Day EONIA + 0.275% | Naturgy Energy Group SA | 49,535 | — | 49,535 |
| Morgan Stanley & Co. Inc. | 34,820EUR | 7/17/28 | 1-Day EONIA + 0.300% | Manitou BF SA | 1,693 | — | 1,693 |
| Morgan Stanley & Co. Inc. | 99,019EUR | 5/20/31 | 1-Day EONIA + 0.350% | Melia Hotels International SA | 14,458 | — | 14,458 |
| Morgan Stanley & Co. Inc. | 70,186EUR | 9/25/30 | Assystem SA | 1-Day EONIA - 2.750% | 6,659 | — | 6,659 |
| Morgan Stanley & Co. Inc. | 282,276EUR | 7/17/30 | Accor SA | 1-Day EONIA - 0.300% | (17,900) | — | (17,900) |
| Morgan Stanley & Co. Inc. | 238,291EUR | 12/11/30 | Metropole Television SA | 1-Day EONIA - 0.275% | 11,319 | — | 11,319 |
| Morgan Stanley & Co. Inc. | 135,949 | 6/27/30 | Acer Inc. | 1-Day FEDEF - 3.500% | (2,223) | — | (2,223) |
| Morgan Stanley & Co. Inc. | 3,078,838ZAR | 7/17/30 | 1-Day SABOR + 0.700% | AECI Ltd. | (4,139) | — | (4,139) |
| Morgan Stanley & Co. Inc. | 71,346 | 6/27/30 | SKC Co. Ltd. | 1-Day FEDEF - 28.750% | 8,886 | — | 8,886 |
| Morgan Stanley & Co. Inc. | 60,180NZD | 6/27/30 | 1-Day NZOCR + 0.400% | Hallenstein Glasson Holdings Ltd. | 4,386 | — | 4,386 |
| Morgan Stanley & Co. Inc. | 230,513AUD | 6/27/30 | Westpac Banking Corp. | 1-Day RBACR - 0.400% | 15,200 | — | 15,200 |
| Morgan Stanley & Co. Inc. | 29,809 | 6/25/30 | CELCOMDIGI BHD | 1-Day FEDEF - 8.000% | 670 | — | 670 |
| Morgan Stanley & Co. Inc. | 229,721AUD | 6/27/30 | Bendigo & Adelaide Bank Ltd. | 1-Day RBACR - 0.400% | 8,309 | — | 8,309 |
| Morgan Stanley & Co. Inc. | 111,561 | 6/23/36 | 1-Day FEDEF + 0.100% | Cheil Worldwide Inc. | (1,513) | — | (1,513) |
| Morgan Stanley & Co. Inc. | 134,789SGD | 6/25/30 | 1-Day SORA + 0.400% | Hong Leong Asia Ltd. | 4,921 | — | 4,921 |
| Morgan Stanley & Co. Inc. | 67,099 | 12/7/26 | 1-Day FEDEF + 0.100% | Taiwan Navigation Co. Ltd. | 425 | — | 425 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 215,574 | 9/23/26 | 1-Day FEDEF + 0.100% | Sunonwealth Electric Machine Industry Co. Ltd. | $ 35,029 | — | 35,029 |
| Morgan Stanley & Co. Inc. | 45,346 | 2/5/27 | 1-Day FEDEF + 0.100% | E1 Corp. | 2,622 | — | 2,622 |
| Morgan Stanley & Co. Inc. | 149,975AUD | 6/27/30 | Lifestyle Communities Ltd. | 1-Day RBACR - 4.625% | (5,406) | — | (5,406) |
| Morgan Stanley & Co. Inc. | 26,480 | 6/27/30 | Unimicron Technology Corp. | 1-Day FEDEF - 2.125% | (82,099) | — | (82,099) |
| Morgan Stanley & Co. Inc. | 165,610 | 6/27/30 | 1-Day FEDEF + 0.100% | Korea Electric Terminal Co. Ltd. | (28,469) | — | (28,469) |
| Morgan Stanley & Co. Inc. | 2,467,920ZAR | 11/27/30 | 1-Day SABOR + 0.700% | DataTec Ltd. | 48,678 | — | 48,678 |
| Morgan Stanley & Co. Inc. | 61,326 | 6/27/30 | Samsung Fire & Marine Insurance Co. Ltd. | 1-Day FEDEF - 0.450% | (27,035) | — | (27,035) |
| Morgan Stanley & Co. Inc. | 79,278AUD | 6/27/30 | Breville Group Ltd. | 1-Day RBACR - 1.350% | 753 | — | 753 |
| Morgan Stanley & Co. Inc. | 334,549SGD | 12/2/26 | 1-Day SORA + 0.300% | Golden Agri-Res | 32,722 | — | 32,722 |
| Morgan Stanley & Co. Inc. | 257,062AUD | 6/27/30 | Macquarie Technology Group Ltd. | 1-Day RBACR - 0.400% | 12,641 | — | 12,641 |
| Morgan Stanley & Co. Inc. | 2,903,483ZAR | 7/17/30 | Discovery Ltd. | 1-Day SABOR - 0.500% | (88,230) | — | (88,230) |
| Morgan Stanley & Co. Inc. | 82,748 | 7/10/31 | 1-Day FEDEF + 0.400% | DFI Retail Group Holdings Ltd. | 4,309 | — | 4,309 |
| Morgan Stanley & Co. Inc. | 174,860AUD | 6/27/30 | 1-Day RBACR + 0.400% | Computershare Ltd. | (1,715) | — | (1,715) |
| Morgan Stanley & Co. Inc. | 46,819 | 7/2/30 | YC INOX Co. Ltd. | 1-Day FEDEF - 2.000% | 5,241 | — | 5,241 |
| Morgan Stanley & Co. Inc. | 74,218 | 9/2/31 | 1-Day FEDEF + 0.100% | Korea Gas Corp. | 2,350 | — | 2,350 |
| Morgan Stanley & Co. Inc. | 107,724AUD | 9/11/26 | 1-Day RBACR + 0.400% | Cedar Woods Properties Ltd. | 1,317 | — | 1,317 |
| Morgan Stanley & Co. Inc. | 173,791 | 6/19/36 | 1-Day FEDEF + 0.100% | Eva Airways Corp. | (599) | — | (599) |
| Morgan Stanley & Co. Inc. | 45,956 | 11/20/26 | Faraday Technology Corp. | 1-Day FEDEF - 8.157% | (2,715) | — | (2,715) |
| Morgan Stanley & Co. Inc. | 58,388 | 6/27/30 | China General Plastics Corp. | 1-Day FEDEF - 4.350% | (4,983) | — | (4,983) |
| Morgan Stanley & Co. Inc. | 103,186 | 10/6/26 | China Steel Corp. | 1-Day FEDEF - 1.000% | 4,003 | — | 4,003 |
| Morgan Stanley & Co. Inc. | 81,703 | 6/27/30 | China Motor Corp. | 1-Day FEDEF - 3.625% | 5,255 | — | 5,255 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 61,537 | 1/7/27 | 1-Day FEDEF + 0.100% | JW Pharmaceutical Corp. | $ 725 | — | 725 |
| Morgan Stanley & Co. Inc. | 229,161AUD | 6/19/36 | Transurban Group | 1-Day RBACR - 0.400% | 5,458 | — | 5,458 |
| Morgan Stanley & Co. Inc. | 110,635 | 10/28/26 | 1-Day FEDEF + 0.100% | Zero One Technology Co. Ltd. | (467) | — | (467) |
| Morgan Stanley & Co. Inc. | 2,178,438ZAR | 7/17/30 | 1-Day SABOR + 0.310% | Omnia Holdings Ltd. | 56,496 | — | 56,496 |
| Morgan Stanley & Co. Inc. | 93,894 | 6/27/30 | Hanwha Ocean Co. Ltd. | 1-Day FEDEF - 1.500% | 6,968 | — | 6,968 |
| Morgan Stanley & Co. Inc. | 235,393AUD | 6/27/30 | Commonwealth Bank of Australia | 1-Day RBACR - 0.400% | 14,299 | — | 14,299 |
| Morgan Stanley & Co. Inc. | 16,548 | 1/11/27 | I-Chiun Precision Industry Co. Ltd. | 1-Day FEDEF - 21.125% | (31,544) | — | (31,544) |
| Morgan Stanley & Co. Inc. | 137,968AUD | 6/27/30 | 1-Day RBACR + 0.400% | Cromwell Property Group | (12,116) | — | (12,116) |
| Morgan Stanley & Co. Inc. | 126,526SGD | 8/19/31 | 1-Day SORA + 0.400% | Jardine Cycle & Carriage Ltd. | (3,848) | — | (3,848) |
| Morgan Stanley & Co. Inc. | 105,999 | 6/27/30 | DI Dong Il Corp. | 1-Day FEDEF - 6.375% | 11,723 | — | 11,723 |
| Morgan Stanley & Co. Inc. | 76,133AUD | 1/15/27 | 1-Day RBACR + 0.300% | Ansell Ltd. | 9,495 | — | 9,495 |
| Morgan Stanley & Co. Inc. | 76,912AUD | 6/27/30 | 1-Day RBACR + 0.400% | Credit Corp. Group Ltd. | 1,280 | — | 1,280 |
| Morgan Stanley & Co. Inc. | 227,231 | 6/27/30 | 1-Day FEDEF + 0.100% | LG Uplus Corp. | 4,606 | — | 4,606 |
| Morgan Stanley & Co. Inc. | 28,718 | 6/27/30 | 1-Day FEDEF + 0.100% | WT Microelectronics Co. Ltd. | 3,017 | — | 3,017 |
| Morgan Stanley & Co. Inc. | 16,228 | 6/27/30 | 1-Day FEDEF + 0.100% | Speed Tech Corp. | (5,212) | — | (5,212) |
| Morgan Stanley & Co. Inc. | 76,331 | 10/5/26 | 1-Day FEDEF + 0.100% | Cyberlink Corp. | (27,980) | — | (27,980) |
| Morgan Stanley & Co. Inc. | 80,122AUD | 11/5/26 | Electro Optic Systems Holdings Ltd. | 1-Day RBACR - 12.875% | (30,949) | — | (30,949) |
| Morgan Stanley & Co. Inc. | 86,781 | 11/18/26 | Doosan Enerbility Co. Ltd. | 1-Day FEDEF - 0.450% | (3,050) | — | (3,050) |
| Morgan Stanley & Co. Inc. | 107,029SGD | 6/25/30 | 1-Day SORA + 0.400% | Singapore Exchange Ltd. | 5,878 | — | 5,878 |
| Morgan Stanley & Co. Inc. | 152,156 | 6/27/30 | 1-Day FEDEF + 0.100% | Tripod Technology Corp. | 66,744 | — | 66,744 |
| Morgan Stanley & Co. Inc. | 61,571 | 6/27/30 | 1-Day FEDEF + 0.100% | InBody Co. Ltd. | 56,662 | — | 56,662 |
| Morgan Stanley & Co. Inc. | 45,624AUD | 6/27/30 | St Barbara Ltd. | 1-Day RBACR - 0.675% | (25,102) | — | (25,102) |
| Morgan Stanley & Co. Inc. | 117,789 | 1/22/27 | Sung Kwang Bend Co. Ltd. | 1-Day FEDEF - 4.000% | (17,280) | — | (17,280) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 55,759 | 9/28/26 | 1-Day FEDEF + 0.100% | Far Eastern New Century Corp. | $ (430) | — | (430) |
| Morgan Stanley & Co. Inc. | 324,488NZD | 6/27/30 | 1-Day NZOCR + 0.400% | Fisher & Paykel Healthcare Corp. Ltd. | 17,081 | — | 17,081 |
| Morgan Stanley & Co. Inc. | 67,127AUD | 9/17/26 | 1-Day RBACR + 0.400% | Fleetwood Ltd. | 12,032 | — | 12,032 |
| Morgan Stanley & Co. Inc. | 2,625,179ZAR | 7/17/30 | 1-Day SABOR + 0.300% | Astral Foods Ltd. | 5,362 | — | 5,362 |
| Morgan Stanley & Co. Inc. | 28,804 | 6/27/30 | Daewoo Engineering & Construction Co. Ltd. | 1-Day FEDEF - 0.875% | (79,602) | — | (79,602) |
| Morgan Stanley & Co. Inc. | 2,776,937ZAR | 8/30/29 | Foschini Group Ltd. | 1-Day SABOR - 0.500% | 53,362 | — | 53,362 |
| Morgan Stanley & Co. Inc. | 170,926 | 6/27/30 | 1-Day FEDEF + 0.100% | Daesang Corp. | (23,018) | — | (23,018) |
| Morgan Stanley & Co. Inc. | 193,508 | 6/25/30 | Gamuda Bhd | 1-Day FEDEF - 8.750% | (14,013) | — | (14,013) |
| Morgan Stanley & Co. Inc. | 16,924 | 6/25/30 | 1-Day FEDEF + 0.250% | GFPT PCL | 301 | — | 301 |
| Morgan Stanley & Co. Inc. | 57,593 | 6/27/30 | 1-Day FEDEF + 0.100% | Grape King Bio Ltd. | (19,156) | — | (19,156) |
| Morgan Stanley & Co. Inc. | 41,170AUD | 6/27/30 | Australian Agricultural Co. Ltd. | 1-Day RBACR - 1.500% | 861 | — | 861 |
| Morgan Stanley & Co. Inc. | 111,085 | 6/27/30 | Binex Co. Ltd. | 1-Day FEDEF - 6.380% | 61,190 | — | 61,190 |
| Morgan Stanley & Co. Inc. | 67,893 | 9/24/26 | 1-Day FEDEF + 0.100% | Shinhan Financial Group Co. Ltd. | 21,925 | — | 21,925 |
| Morgan Stanley & Co. Inc. | 159,233 | 6/27/30 | 1-Day FEDEF + 0.100% | TTY Biopharm Co. Ltd. | (11,040) | — | (11,040) |
| Morgan Stanley & Co. Inc. | 183,031 | 12/7/26 | 1-Day FEDEF + 0.100% | HDC Holdings Co. Ltd. | 12,220 | — | 12,220 |
| Morgan Stanley & Co. Inc. | 116,700 | 6/27/30 | HMM Co. Ltd. | 1-Day FEDEF - 1.375% | (17,682) | — | (17,682) |
| Morgan Stanley & Co. Inc. | 92,607 | 6/27/30 | Hanwha Solutions Corp. | 1-Day FEDEF - 4.000% | (11,669) | — | (11,669) |
| Morgan Stanley & Co. Inc. | 72,331 | 6/27/30 | 1-Day FEDEF + 0.100% | Samsung Securities Co. Ltd. | 7,360 | — | 7,360 |
| Morgan Stanley & Co. Inc. | 2,107,422ZAR | 3/6/31 | 1-Day SABOR + 0.700% | Harmony Gold Mining Co. Ltd. | 7,835 | — | 7,835 |
| Morgan Stanley & Co. Inc. | 193,791AUD | 6/27/30 | 1-Day SONIA + 0.275% | Resolute Mining Ltd. | 69,050 | — | 69,050 |
| Morgan Stanley & Co. Inc. | 193,942 | 9/9/26 | POSCO Future M Co. Ltd. | 1-Day FEDEF - 7.000% | (53,132) | — | (53,132) |
| Morgan Stanley & Co. Inc. | 38,655 | 7/27/30 | 1-Day FEDEF + 0.100% | PHA Co. Ltd. | 745 | — | 745 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $109,882 | 6/25/30 | 1-Day FEDEF + 0.100% | Anpec Electronics Corp. | $ 34,374 | — | 34,374 |
| Morgan Stanley & Co. Inc. | 120,330 | 8/19/31 | 1-Day FEDEF + 0.100% | Netronix Inc. | (30,476) | — | (30,476) |
| Morgan Stanley & Co. Inc. | 61,394 | 6/25/30 | 1-Day FEDEF + 0.250% | Hong Leong Industries Bhd | 254 | — | 254 |
| Morgan Stanley & Co. Inc. | 161,204 | 12/10/26 | 1-Day FEDEF + 0.100% | Getac Holdings Corp. | 847 | — | 847 |
| Morgan Stanley & Co. Inc. | 105,183 | 6/27/30 | Mega Financial Holding Co. Ltd. | 1-Day FEDEF - 0.450% | (21,724) | — | (21,724) |
| Morgan Stanley & Co. Inc. | 253,201 | 6/27/30 | 1-Day FEDEF + 0.100% | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | (18,535) | — | (18,535) |
| Morgan Stanley & Co. Inc. | 120,495 | 6/27/30 | 1-Day FEDEF + 0.100% | SK hynix Inc. | 78,654 | — | 78,654 |
| Morgan Stanley & Co. Inc. | 68,573 | 6/23/36 | Hyundai Motor Co. | 1-Day FEDEF - 0.450% | (53,980) | — | (53,980) |
| Morgan Stanley & Co. Inc. | 65,010 | 6/25/30 | IJM Corp. Bhd | 1-Day FEDEF - 5.625% | (10,848) | — | (10,848) |
| Morgan Stanley & Co. Inc. | 426,166[NZD] | 6/19/36 | Infratil Ltd. | 1-Day NZOCR - 0.400% | 5,649 | — | 5,649 |
| Morgan Stanley & Co. Inc. | 299,147[AUD] | 6/27/30 | 1-Day RBACR + 0.400% | Downer EDI Ltd. | (32,828) | — | (32,828) |
| Morgan Stanley & Co. Inc. | 92,500 | 6/23/36 | 1-Day FEDEF + 0.100% | Kia Corp. | (1,127) | — | (1,127) |
| Morgan Stanley & Co. Inc. | 14,749 | 8/31/31 | Run Long Construction Co. Ltd. | 1-Day FEDEF - 4.000% | (1,186) | — | (1,186) |
| Morgan Stanley & Co. Inc. | 153,609 | 6/27/30 | 1-Day FEDEF + 0.100% | LOTTE Fine Chemical Co. Ltd. | 17,096 | — | 17,096 |
| Morgan Stanley & Co. Inc. | 65,081 | 9/8/26 | OCI Holdings Co. Ltd. | 1-Day FEDEF - 2.375% | (64,671) | — | (64,671) |
| Morgan Stanley & Co. Inc. | 36,678 | 6/25/30 | Kuala Lumpur Kepong Bhd | 1-Day FEDEF - 7.875% | (1,906) | — | (1,906) |
| Morgan Stanley & Co. Inc. | 43,377 | 12/23/26 | LS Marine Solution Co. Ltd. | 1-Day FEDEF - 15.750% | (10,157) | — | (10,157) |
| Morgan Stanley & Co. Inc. | 164,815 | 6/27/30 | HTC Corp. | 1-Day FEDEF - 7.125% | 13,454 | — | 13,454 |
| Morgan Stanley & Co. Inc. | 46,493 | 6/27/30 | 1-Day FEDEF + 0.100% | Daihan Pharmaceutical Co. Ltd. | (4,824) | — | (4,824) |
| Morgan Stanley & Co. Inc. | 113,086 | 6/27/30 | Taihan Cable & Solution Co. Ltd. | 1-Day FEDEF - 5.500% | (40,620) | — | (40,620) |
| Morgan Stanley & Co. Inc. | 99,641 | 6/27/30 | 1-Day FEDEF + 0.100% | LG Electronics Inc. | 126,107 | — | 126,107 |
| Morgan Stanley & Co. Inc. | 92,288 | 9/24/26 | 1-Day FEDEF + 0.100% | SL Corp. | 15,214 | — | 15,214 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 78,161 | 6/27/30 | 1-Day FEDEF + 0.100% | Marketech International Corp. | $ 44,037 | — | 44,037 |
| Morgan Stanley & Co. Inc. | 267,041AUD | 6/27/30 | 1-Day RBACR + 0.400% | Macmahon Holdings Ltd. | 15,959 | — | 15,959 |
| Morgan Stanley & Co. Inc. | 45,539 | 1/18/27 | 1-Day FEDEF + 0.250% | Allianz Malaysia Bhd | 1,786 | — | 1,786 |
| Morgan Stanley & Co. Inc. | 83,977 | 6/27/30 | 1-Day FEDEF + 0.100% | Lumax International Corp. Ltd. | 6,028 | — | 6,028 |
| Morgan Stanley & Co. Inc. | 146,074 | 6/22/27 | Malayan Banking Bhd | 1-Day FEDEF - 3.000% | 702 | — | 702 |
| Morgan Stanley & Co. Inc. | 57,763 | 6/25/30 | 1-Day FEDEF + 0.250% | Malayan Flour Mills Bhd | 5,272 | — | 5,272 |
| Morgan Stanley & Co. Inc. | 30,399 | 9/9/26 | Malaysian Resources Corp. Bhd | 1-Day FEDEF - 11.875% | (938) | — | (938) |
| Morgan Stanley & Co. Inc. | 5,242,797ZAR | 7/15/30 | 1-Day SABOR + 0.320% | MTN Group Ltd. | 46,971 | — | 46,971 |
| Morgan Stanley & Co. Inc. | 88,587 | 9/2/31 | 1-Day FEDEF + 0.100% | Hyundai Department Store Co. Ltd. | (4,718) | — | (4,718) |
| Morgan Stanley & Co. Inc. | 39,556 | 9/25/26 | 1-Day FEDEF + 0.100% | Johnson Health Tech Co. Ltd. | (853) | — | (853) |
| Morgan Stanley & Co. Inc. | 96,332 | 9/3/31 | 1-Day FEDEF + 0.250% | Amata Corp. PCL | 11,130 | — | 11,130 |
| Morgan Stanley & Co. Inc. | 218,948AUD | 6/27/30 | 1-Day RBACR + 0.400% | Monadelphous Group Ltd. | 1,455 | — | 1,455 |
| Morgan Stanley & Co. Inc. | 130,617NZD | 6/27/30 | Mainfreight Ltd. | 1-Day NZOCR - 0.400% | 2,237 | — | 2,237 |
| Morgan Stanley & Co. Inc. | 232,018SGD | 6/22/27 | Singapore Post Ltd. | 1-Day SORA - 2.500% | 7,608 | — | 7,608 |
| Morgan Stanley & Co. Inc. | 33,380 | 3/1/27 | 1-Day FEDEF + 0.250% | Ratchthani Leasing PCL | (1,739) | — | (1,739) |
| Morgan Stanley & Co. Inc. | 158,436AUD | 6/27/30 | National Australia Bank Ltd. | 1-Day RBACR - 0.400% | 7,830 | — | 7,830 |
| Morgan Stanley & Co. Inc. | 2,159,608ZAR | 8/15/29 | Nedbank Group Ltd. | 1-Day SABOR - 0.500% | (12,615) | — | (12,615) |
| Morgan Stanley & Co. Inc. | 11,437NZD | 6/27/30 | Channel Infrastructure NZ Ltd. | 1-Day NZOCR - 0.400% | (40) | — | (40) |
| Morgan Stanley & Co. Inc. | 4,054,508ZAR | 10/2/30 | 1-Day SABOR + 0.700% | Netcare Ltd. | 31,226 | — | 31,226 |
| Morgan Stanley & Co. Inc. | 130,386 | 9/8/26 | 1-Day FEDEF + 0.100% | Argosy Research Inc. | (21,876) | — | (21,876) |
| Morgan Stanley & Co. Inc. | 143,049 | 6/27/30 | Flexium Interconnect Inc. | 1-Day FEDEF - 2.375% | (36,460) | — | (36,460) |
| Morgan Stanley & Co. Inc. | 162,925 | 6/25/30 | 1-Day FEDEF + 0.250% | Petronas Dagangan Bhd | 10,528 | — | 10,528 |
| Morgan Stanley & Co. Inc. | 11,086 | 6/25/30 | 1-Day FEDEF + 0.250% | Able Global Bhd | 63 | — | 63 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 248,567[AUD] | 8/14/30 | 1-Day RBACR + 0.400% | QBE Insurance Group Ltd. | $(19,113) | — | (19,113) |
| Morgan Stanley & Co. Inc. | 74,629 | 6/27/30 | 1-Day FEDEF + 0.100% | Sitronix Technology Corp. | 32,226 | — | 32,226 |
| Morgan Stanley & Co. Inc. | 1,114,760[ZAR] | 8/15/30 | 1-Day SABOR + 0.700% | Reunert Ltd. | (4,939) | — | (4,939) |
| Morgan Stanley & Co. Inc. | 48,233 | 6/27/30 | 1-Day FEDEF + 0.350% | Pacific Hospital Supply Co. Ltd. | (11,440) | — | (11,440) |
| Morgan Stanley & Co. Inc. | 85,246 | 6/27/30 | 1-Day FEDEF + 0.100% | Universal Vision Biotechnology Co. Ltd. | (10,575) | — | (10,575) |
| Morgan Stanley & Co. Inc. | 15,789 | 6/27/30 | 1-Day FEDEF + 0.100% | Taiwan Surface Mounting Technology Corp. | 17,412 | — | 17,412 |
| Morgan Stanley & Co. Inc. | 2,634,806[ZAR] | 8/15/30 | Valterra Platinum Ltd. | 1-Day SABOR - 0.500% | (14,643) | — | (14,643) |
| Morgan Stanley & Co. Inc. | 73,504 | 7/3/31 | CosmoAM&T Co. Ltd. | 1-Day FEDEF - 5.500% | (1,480) | — | (1,480) |
| Morgan Stanley & Co. Inc. | 70,359 | 6/27/30 | 1-Day FEDEF + 0.100% | SPC Samlip Co. Ltd. | (16,987) | — | (16,987) |
| Morgan Stanley & Co. Inc. | 65,118 | 6/27/30 | Samsung SDI Co. Ltd. | 1-Day FEDEF - 0.450% | (76,889) | — | (76,889) |
| Morgan Stanley & Co. Inc. | 187,637 | 11/13/26 | 1-Day FEDEF + 0.100% | Samsung Electronics Co. Ltd. | 59,945 | — | 59,945 |
| Morgan Stanley & Co. Inc. | 107,378 | 6/27/30 | 1-Day FEDEF + 0.100% | San Fang Chemical Industry Co. Ltd. | (11,907) | — | (11,907) |
| Morgan Stanley & Co. Inc. | 2,930,404[ZAR] | 7/17/30 | 1-Day SABOR + 0.330% | Sasol Ltd. | 88,831 | — | 88,831 |
| Morgan Stanley & Co. Inc. | 41,488 | 6/27/30 | 1-Day FEDEF + 0.100% | Sheng Yu Steel Co. Ltd. | (4,985) | — | (4,985) |
| Morgan Stanley & Co. Inc. | 35,534 | 6/27/30 | Sun Yad Construction Co. Ltd. | 1-Day FEDEF - 16.750% | 8,154 | — | 8,154 |
| Morgan Stanley & Co. Inc. | 55,074 | 9/24/26 | 1-Day FEDEF + 0.100% | Shinsegae Inc. | 13,815 | — | 13,815 |
| Morgan Stanley & Co. Inc. | 155,044 | 6/27/30 | 1-Day FEDEF + 0.100% | Hanwha General Insurance Co. Ltd. | 76,868 | — | 76,868 |
| Morgan Stanley & Co. Inc. | 128,933 | 12/16/26 | 1-Day FEDEF + 0.100% | Sincere Navigation Corp. | 15,665 | — | 15,665 |
| Morgan Stanley & Co. Inc. | 42,979 | 9/14/26 | 1-Day FEDEF + 0.100% | Standard Chemical & Pharmaceutical Co. Ltd. | 1,897 | — | 1,897 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 69,988 | 6/27/30 | Ta Ya Electric Wire & Cable | 1-Day FEDEF - 9.250% | $ 2,185 | — | 2,185 |
| Morgan Stanley & Co. Inc. | 98,611SGD | 10/12/26 | United Overseas Bank Ltd. | 1-Day SORA - 0.400% | 2,616 | — | 2,616 |
| Morgan Stanley & Co. Inc. | 190,633AUD | 12/3/26 | Iluka Resources Ltd. | 1-Day RBACR - 0.300% | (21,436) | — | (21,436) |
| Morgan Stanley & Co. Inc. | 45,051AUD | 6/27/30 | 1-Day RBACR + 0.400% | MGX Resources Ltd. | 3,913 | — | 3,913 |
| Morgan Stanley & Co. Inc. | 100,786 | 2/1/27 | 1-Day FEDEF + 0.100% | Winbond Electronics Corp. | 37,629 | — | 37,629 |
| Morgan Stanley & Co. Inc. | 101,583 | 6/27/30 | Chung Hung Steel Corp. | 1-Day FEDEF - 5.250% | (5,445) | — | (5,445) |
| Morgan Stanley & Co. Inc. | 150,602 | 6/27/30 | Yuhan Corp. | 1-Day FEDEF - 0.750% | 20,068 | — | 20,068 |
| Morgan Stanley & Co. Inc. | 79,362EUR | 11/27/30 | Sodexo SA | 1-Day EONIA - 0.300% | (25,513) | — | (25,513) |
| Morgan Stanley & Co. Inc. | 136,213EUR | 7/17/30 | 1-Day EONIA + 0.300% | AXA SA | 17,358 | — | 17,358 |
| Morgan Stanley & Co. Inc. | 324,608EUR | 7/17/30 | 1-Day EONIA + 0.300% | Nexans SA | 41,846 | — | 41,846 |
| Morgan Stanley & Co. Inc. | 267,046EUR | 11/7/30 | 1-Day EONIA + 0.300% | JCDecaux SE | 135,367 | — | 135,367 |
| Morgan Stanley & Co. Inc. | 150,597EUR | 7/9/31 | 1-Day EONIA + 0.275% | Credit Agricole SA | 9,874 | — | 9,874 |
| Morgan Stanley & Co. Inc. | 235,061 | 7/17/30 | CD Projekt SA | 1-Day FEDEF - 1.250% | (312) | — | (312) |
| Morgan Stanley & Co. Inc. | 86,654EUR | 7/17/30 | 1-Day EONIA + 0.300% | Beneteau SACA | (33,200) | — | (33,200) |
| Morgan Stanley & Co. Inc. | 287,453EUR | 7/17/30 | 1-Day EONIA + 0.300% | BNP Paribas SA | 103,128 | — | 103,128 |
| Morgan Stanley & Co. Inc. | 194,218EUR | 6/3/31 | Cie de Saint-Gobain SA | 1-Day EONIA - 0.275% | 17,644 | — | 17,644 |
| Morgan Stanley & Co. Inc. | 258,458EUR | 5/27/31 | Wendel SE | 1-Day EONIA - 0.300% | (296) | — | (296) |
| Morgan Stanley & Co. Inc. | 217,969EUR | 7/17/30 | Gecina SA | 1-Day EONIA - 0.300% | 29,767 | — | 29,767 |
| Morgan Stanley & Co. Inc. | 141,854GBP | 12/26/29 | Chesnara PLC | 1-Day SONIA - 0.300% | (48,312) | — | (48,312) |
| Morgan Stanley & Co. Inc. | 229,343AUD | 6/27/30 | McMillan Shakespeare Ltd. | 1-Day RBACR - 0.400% | (8,327) | — | (8,327) |
| Morgan Stanley & Co. Inc. | 207,921EUR | 9/22/26 | Imerys SA | 1-Day EONIA - 0.275% | (25,967) | — | (25,967) |
| Morgan Stanley & Co. Inc. | 33,263 | 6/27/30 | STX Engine Co. Ltd. | 1-Day FEDEF - 17.000% | (1,300) | — | (1,300) |
| Morgan Stanley & Co. Inc. | 97,263GBP | 12/7/26 | 1-Day SONIA + 0.255% | Halfords Group PLC | 103,482 | — | 103,482 |
| Morgan Stanley & Co. Inc. | 108,879 | 6/27/30 | Public Bank Bhd | 1-Day FEDEF - 5.500% | 3,141 | — | 3,141 |
| Morgan Stanley & Co. Inc. | 62,648AUD | 1/19/27 | Magellan Financial Group Ltd. | 1-Day RBACR - 0.300% | 4,332 | — | 4,332 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 92,806EUR | 12/4/30 | 1-Day EONIA + 0.350% | Ebro Foods SA | $ 13,304 | — | 13,304 |
| Morgan Stanley & Co. Inc. | 85,873AUD | 10/23/26 | Meteoric Resources NL | 1-Day RBACR - 19.125% | (9,227) | — | (9,227) |
| Morgan Stanley & Co. Inc. | 77,289 | 1/7/27 | 1-Day FEDEF + 0.100% | Hyundai Marine & Fire Insurance Co. Ltd. | 57,415 | — | 57,415 |
| Morgan Stanley & Co. Inc. | 162,213GBP | 7/15/30 | NCC Group PLC | 1-Day SONIA - 0.300% | (4,929) | — | (4,929) |
| Morgan Stanley & Co. Inc. | 27,527 | 10/5/26 | Ability Opto-Electronics Technology Co. Ltd. | 1-Day FEDEF - 9.250% | (26,929) | — | (26,929) |
| Morgan Stanley & Co. Inc. | 224,644AUD | 6/27/30 | 1-Day RBACR + 0.400% | Perseus Mining Ltd. | 47,725 | — | 47,725 |
| Morgan Stanley & Co. Inc. | 43,445 | 9/22/26 | 1-Day FEDEF + 0.100% | Global Mixed Mode Technology Inc. | 6,017 | — | 6,017 |
| Morgan Stanley & Co. Inc. | 143,697AUD | 6/27/30 | 1-Day RBACR + 0.400% | Metals X Ltd. | 22,233 | — | 22,233 |
| Morgan Stanley & Co. Inc. | 62,826 | 9/23/26 | 1-Day FEDEF + 0.100% | United Orthopedic Corp. | (16,794) | — | (16,794) |
| Morgan Stanley & Co. Inc. | 175,392GBP | 7/17/30 | 1-Day SONIA + 0.350% | Centrica PLC | (18,315) | — | (18,315) |
| Morgan Stanley & Co. Inc. | 271,560AUD | 7/17/30 | Goodman Group | 1-Day RBACR - 0.400% | 10,544 | — | 10,544 |
| Morgan Stanley & Co. Inc. | 78,428EUR | 5/16/31 | Valneva SE | 1-Day EONIA - 4.500% | 21,402 | — | 21,402 |
| Morgan Stanley & Co. Inc. | 167,310 | 12/30/35 | 1-Day FEDEF + 1.250% | Anadolu Anonim Turk Sigorta Sirketi | (15,153) | — | (15,153) |
| Morgan Stanley & Co. Inc. | 105,657 | 7/17/30 | Arcelik AS | 1-Day FEDEF - 5.000% | 41,759 | — | 41,759 |
| Morgan Stanley & Co. Inc. | 212,175 | 9/25/26 | 1-Day FEDEF + 1.250% | Dogan Sirketler Grubu Holding AS | 7,528 | — | 7,528 |
| Morgan Stanley & Co. Inc. | 93,667 | 1/14/27 | 1-Day FEDEF + 1.100% | Turkiye Sise ve Cam Fabrikalari AS | (13,113) | — | (13,113) |
| Morgan Stanley & Co. Inc. | 85,737 | 1/26/27 | Turk Hava Yollari AO | 1-Day FEDEF - 1.100% | 9,658 | — | 9,658 |
| Morgan Stanley & Co. Inc. | 89,203 | 9/24/26 | 1-Day FEDEF + 1.250% | Turkcell Iletisim Hizmetleri AS | (17,671) | — | (17,671) |
| Morgan Stanley & Co. Inc. | 128,614 | 9/21/26 | Yapi ve Kredi Bankasi AS | 1-Day FEDEF - 0.764% | 12,022 | — | 12,022 |
| Morgan Stanley & Co. Inc. | 67,201 | 6/27/30 | 1-Day FEDEF + 0.100% | Tovis Co. Ltd. | (35,136) | — | (35,136) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 94,475 | 6/27/30 | Daejoo Electronic Materials Co. Ltd. | 1-Day FEDEF - 11.500% | $(32,714) | — | (32,714) |
| Morgan Stanley & Co. Inc. | 123,810 | 6/27/30 | 1-Day FEDEF + 0.100% | Unid Co. Ltd. | (20,465) | — | (20,465) |
| Morgan Stanley & Co. Inc. | 102,999AUD | 6/27/30 | 1-Day RBACR + 0.400% | Service Stream Ltd. | (353) | — | (353) |
| Morgan Stanley & Co. Inc. | 94,130AUD | 6/27/30 | Neuren Pharmaceuticals Ltd. | 1-Day RBACR - 0.400% | (8,558) | — | (8,558) |
| Morgan Stanley & Co. Inc. | 155,219AUD | 6/27/30 | Mesoblast Ltd. | 1-Day RBACR - 0.400% | (15,998) | — | (15,998) |
| Morgan Stanley & Co. Inc. | 95,478 | 6/27/30 | 1-Day FEDEF + 0.100% | Genius Electronic Optical Co. Ltd. | 94,470 | — | 94,470 |
| Morgan Stanley & Co. Inc. | 31,901 | 1/6/31 | 1-Day FEDEF + 1.250% | Eurocash SA | (9,304) | — | (9,304) |
| Morgan Stanley & Co. Inc. | 3,117,007ZAR | 9/15/30 | Woolworths Holdings Ltd. | 1-Day SABOR - 0.500% | 35,185 | — | 35,185 |
| Morgan Stanley & Co. Inc. | 140,621GBP | 9/1/30 | Essentra PLC | 1-Day SONIA - 0.300% | 27,461 | — | 27,461 |
| Morgan Stanley & Co. Inc. | 116,241GBP | 11/27/30 | Rentokil Initial PLC | 1-Day FEDEF - 0.650% | 26,321 | — | 26,321 |
| Morgan Stanley & Co. Inc. | 31,263EUR | 7/17/29 | Sword Group | 1-Day EONIA - 4.000% | 3,744 | — | 3,744 |
| Morgan Stanley & Co. Inc. | 171,812EUR | 3/14/36 | 1-Day EONIA + 0.300% | Opmobility | 31,674 | — | 31,674 |
| Morgan Stanley & Co. Inc. | 167,735SGD | 6/25/30 | Sembcorp Industries Ltd. | 1-Day SORA - 0.400% | (12,344) | — | (12,344) |
| Morgan Stanley & Co. Inc. | 44,449 | 2/25/27 | 1-Day FEDEF + 0.100% | ChipMOS Technologies Inc. | 6,766 | — | 6,766 |
| Morgan Stanley & Co. Inc. | 92,375NZD | 6/27/30 | 1-Day NZOCR + 0.400% | SKY Network Television Ltd. | 6,727 | — | 6,727 |
| Morgan Stanley & Co. Inc. | 65,361 | 9/11/26 | Hanmi Semiconductor Co. Ltd. | 1-Day FEDEF - 8.125% | (20,259) | — | (20,259) |
| Morgan Stanley & Co. Inc. | 236,268GBP | 8/19/31 | Serica Energy PLC | 1-Day SONIA - 0.275% | (87,564) | — | (87,564) |
| Morgan Stanley & Co. Inc. | 105,013SGD | 6/25/30 | 1-Day SORA + 0.400% | Starhill Global REIT | (1,739) | — | (1,739) |
| Morgan Stanley & Co. Inc. | 1,934,973ZAR | 5/20/31 | 1-Day SABOR + 0.700% | Sun International Ltd. | 23,465 | — | 23,465 |
| Morgan Stanley & Co. Inc. | 4,951,294ZAR | 7/17/30 | Sanlam Ltd. | 1-Day SABOR - 0.500% | 15,208 | — | 15,208 |
| Morgan Stanley & Co. Inc. | 88,364EUR | 7/17/30 | 1-Day EONIA + 0.300% | Mercialys SA | (5,545) | — | (5,545) |
| Morgan Stanley & Co. Inc. | 44,604GBP | 7/17/30 | James Halstead PLC | 1-Day SONIA - 0.300% | 4,845 | — | 4,845 |
| Morgan Stanley & Co. Inc. | 210,623AUD | 6/27/30 | AUB Group Ltd. | 1-Day RBACR - 0.400% | (2,227) | — | (2,227) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 29,072 | 6/27/30 | 1-Day FEDEF + 0.100% | Hana Financial Group Inc. | $ 8,431 | — | 8,431 |
| Morgan Stanley & Co. Inc. | 44,559EUR | 10/28/26 | Stef SA | 1-Day EONIA - 0.275% | (1,468) | — | (1,468) |
| Morgan Stanley & Co. Inc. | 174,005GBP | 11/10/28 | 1-Day SONIA + 0.350% | QinetiQ Group PLC | 21,975 | — | 21,975 |
| Morgan Stanley & Co. Inc. | 106,803GBP | 2/12/31 | International Paper Co. | 1-Day SONIA - 0.744% | 16,879 | — | 16,879 |
| Morgan Stanley & Co. Inc. | 67,553SGD | 6/25/30 | 1-Day SORA + 0.400% | China Aviation Oil Singapore Corp. Ltd. | (8,650) | — | (8,650) |
| Morgan Stanley & Co. Inc. | 23,927 | 12/3/26 | 1-Day FEDEF + 0.100% | Suheung Co. Ltd. | 3,152 | — | 3,152 |
| Morgan Stanley & Co. Inc. | 66,287GBP | 7/17/29 | 1-Day SONIA + 0.350% | IP Group PLC | 24,638 | — | 24,638 |
| Morgan Stanley & Co. Inc. | 1,456,308ZAR | 9/15/30 | 1-Day SABOR + 0.700% | JSE Ltd. | 8,324 | — | 8,324 |
| Morgan Stanley & Co. Inc. | 44,841GBP | 8/19/29 | Ashmore Group PLC | 1-Day SONIA - 0.300% | (10,161) | — | (10,161) |
| Morgan Stanley & Co. Inc. | 246,792GBP | 7/17/30 | 1-Day SONIA + 0.350% | Savills PLC | 68,870 | — | 68,870 |
| Morgan Stanley & Co. Inc. | 47,696 | 6/27/30 | Hanall Biopharma Co. Ltd. | 1-Day FEDEF - 1.125% | (50,803) | — | (50,803) |
| Morgan Stanley & Co. Inc. | 111,648EUR | 3/4/31 | TotalEnergies SE | 1-Day EONIA - 0.275% | (49,724) | — | (49,724) |
| Morgan Stanley & Co. Inc. | 162,644EUR | 11/27/30 | Aeroports de Paris SA | 1-Day EONIA - 0.300% | 6,299 | — | 6,299 |
| Morgan Stanley & Co. Inc. | 94,497 | 6/27/30 | 1-Day FEDEF + 0.100% | JVM Co. Ltd. | (11,407) | — | (11,407) |
| Morgan Stanley & Co. Inc. | 250,842GBP | 7/18/30 | 1-Day SONIA + 0.350% | JET2 PLC | 34,770 | — | 34,770 |
| Morgan Stanley & Co. Inc. | 3,648,126ZAR | 9/15/30 | 1-Day SABOR + 0.700% | Investec Ltd. | 19,145 | — | 19,145 |
| Morgan Stanley & Co. Inc. | 25,268GBP | 2/24/31 | 1-Day SONIA + 0.275% | Avation PLC | (1,877) | — | (1,877) |
| Morgan Stanley & Co. Inc. | 167,745GBP | 11/27/30 | Experian PLC | 1-Day SONIA - 0.300% | (55) | — | (55) |
| Morgan Stanley & Co. Inc. | 169,891 | 8/17/30 | 1-Day FEDEF + 0.100% | ASROCK Inc. | (12,202) | — | (12,202) |
| Morgan Stanley & Co. Inc. | 152,080GBP | 11/27/30 | 1-Day SONIA + 0.350% | Mitchells & Butlers PLC | 25,257 | — | 25,257 |
| Morgan Stanley & Co. Inc. | 70,288SGD | 6/25/30 | Riverstone Holdings Ltd. | 1-Day SORA - 2.125% | 2,929 | — | 2,929 |
| Morgan Stanley & Co. Inc. | 156,310 | 8/10/30 | Universal Microwave Technology Inc. | 1-Day FEDEF - 7.625% | (19,190) | — | (19,190) |
| Morgan Stanley & Co. Inc. | 120,550GBP | 11/3/30 | 1-Day SONIA + 0.275% | Polar Capital Holdings PLC | 121,128 | — | 121,128 |
| Morgan Stanley & Co. Inc. | 123,043 | 12/15/26 | Lotes Co. Ltd. | 1-Day FEDEF - 2.438% | 16,545 | — | 16,545 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 34,754GBP | 7/17/30 | 1-Day SONIA + 0.350% | Vertu Motors PLC | $ 19,301 | — | 19,301 |
| Morgan Stanley & Co. Inc. | 143,816EUR | 7/17/30 | Clariane SE | 1-Day EONIA - 0.300% | (13,293) | — | (13,293) |
| Morgan Stanley & Co. Inc. | 46,401AUD | 6/27/30 | BCI Minerals, Ltd. | 1-Day RBACR - 18.000% | (5,477) | — | (5,477) |
| Morgan Stanley & Co. Inc. | 80,632GBP | 11/27/30 | 1-Day SONIA + 0.350% | Marston's PLC | 33,612 | — | 33,612 |
| Morgan Stanley & Co. Inc. | 281,078GBP | 4/14/31 | Whitbread PLC | 1-Day SONIA - 0.300% | 14,500 | — | 14,500 |
| Morgan Stanley & Co. Inc. | 32,775GBP | 11/7/30 | 1-Day SONIA + 0.275% | Rank Group PLC | 188 | — | 188 |
| Morgan Stanley & Co. Inc. | 186,214EUR | 8/12/30 | 1-Day EONIA + 0.300% | SCOR SE | 38,144 | — | 38,144 |
| Morgan Stanley & Co. Inc. | 26,467 | 6/27/30 | Foosung Co. Ltd. | 1-Day FEDEF - 5.250% | (22,540) | — | (22,540) |
| Morgan Stanley & Co. Inc. | 44,966GBP | 2/24/31 | Frasers Group PLC | 1-Day SONIA - 0.275% | (16,807) | — | (16,807) |
| Morgan Stanley & Co. Inc. | 208,461 | 9/21/26 | TAV Havalimanlari Holding AS | 1-Day FEDEF - 5.000% | 9,566 | — | 9,566 |
| Morgan Stanley & Co. Inc. | 331,996GBP | 7/17/30 | 1-Day SONIA + 0.350% | Drax Group PLC | 59,676 | — | 59,676 |
| Morgan Stanley & Co. Inc. | 51,722EUR | 2/10/31 | Ence Energia y Celulosa SA | 1-Day EONIA - 0.350% | 8,708 | — | 8,708 |
| Morgan Stanley & Co. Inc. | 141,611 | 6/27/30 | 1-Day FEDEF + 0.100% | Neowiz | (37,035) | — | (37,035) |
| Morgan Stanley & Co. Inc. | 182,399EUR | 2/15/27 | Banco de Sabadell SA | 1-Day EONIA - 0.275% | (31,487) | — | (31,487) |
| Morgan Stanley & Co. Inc. | 89,833 | 6/25/30 | IOI Corp. Bhd | 1-Day FEDEF - 3.125% | (5,691) | — | (5,691) |
| Morgan Stanley & Co. Inc. | 221,704 | 6/27/30 | 1-Day FEDEF + 0.100% | DongKook Pharmaceutical Co. Ltd. | 58,220 | — | 58,220 |
| Morgan Stanley & Co. Inc. | 130,828GBP | 7/17/30 | 1-Day SONIA + 0.350% | 3i Group PLC | (2,087) | — | (2,087) |
| Morgan Stanley & Co. Inc. | 50,320 | 12/19/30 | 1-Day FEDEF + 1.250% | Develia SA | 28,363 | — | 28,363 |
| Morgan Stanley & Co. Inc. | 47,643 | 9/7/31 | Ecopro Co. Ltd. | 1-Day FEDEF - 4.375% | 12,034 | — | 12,034 |
| Morgan Stanley & Co. Inc. | 133,028SGD | 1/20/27 | Parkway Life Real Estate Investment Trust | 1-Day SORA - 2.125% | 727 | — | 727 |
| Morgan Stanley & Co. Inc. | 372,339AUD | 6/27/30 | 1-Day RBACR + 0.400% | NRW Holdings Ltd. | 25,488 | — | 25,488 |
| Morgan Stanley & Co. Inc. | 22,267GBP | 1/2/31 | Severfield PLC | 1-Day FEDEF | 4,882 | — | 4,882 |
| Morgan Stanley & Co. Inc. | 32,302GBP | 8/19/30 | CVS Group PLC | 1-Day SONIA - 0.275% | (5,618) | — | (5,618) |
| Morgan Stanley & Co. Inc. | 220,693 | 6/27/30 | 1-Day FEDEF + 0.100% | Arcadyan Technology Corp. | (51,665) | — | (51,665) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 4,456 | 9/25/26 | 1-Day FEDEF + 0.100% | Raydium Semiconductor Corp. | $ (113) | — | (113) |
| Morgan Stanley & Co. Inc. | 93,879SGD | 9/8/26 | Marco Polo Marine Ltd. | 1-Day SORA - 7.875% | 2,201 | — | 2,201 |
| Morgan Stanley & Co. Inc. | 11,632 | 7/17/30 | 1-Day FEDEF + 0.300% | Kernel Holding SA | 14,391 | — | 14,391 |
| Morgan Stanley & Co. Inc. | 190,569EUR | 7/17/30 | Getlink SE | 1-Day EONIA - 0.300% | (44,277) | — | (44,277) |
| Morgan Stanley & Co. Inc. | 56,387 | 6/27/30 | Cub Elecparts Inc. | 1-Day FEDEF - 8.750% | (7,546) | — | (7,546) |
| Morgan Stanley & Co. Inc. | 146,937EUR | 12/8/30 | Laboratorios Farmaceuticos Rovi SA | 1-Day EONIA - 0.275% | (18,056) | — | (18,056) |
| Morgan Stanley & Co. Inc. | 38,075 | 12/7/26 | 1-Day FEDEF + 0.100% | ACES Electronic Co. Ltd. | 43,388 | — | 43,388 |
| Morgan Stanley & Co. Inc. | 135,788GBP | 2/3/30 | 1-Day SONIA + 0.350% | Paragon Banking Group PLC | (10,409) | — | (10,409) |
| Morgan Stanley & Co. Inc. | 60,171 | 7/17/27 | Cyfrowy Polsat SA | 1-Day FEDEF - 0.500% | (20,657) | — | (20,657) |
| Morgan Stanley & Co. Inc. | 106,683 | 6/24/31 | 1-Day FEDEF + 0.100% | LG Innotek Co. Ltd. | 9,028 | — | 9,028 |
| Morgan Stanley & Co. Inc. | 140,012 | 7/17/30 | 1-Day FEDEF + 0.300% | Grupa Azoty SA | 28,890 | — | 28,890 |
| Morgan Stanley & Co. Inc. | 204,960 | 7/17/30 | 1-Day FEDEF + 0.300% | Enea SA | 35,768 | — | 35,768 |
| Morgan Stanley & Co. Inc. | 148,832 | 6/27/30 | 1-Day FEDEF + 0.100% | Wowprime Corp. | (14,757) | — | (14,757) |
| Morgan Stanley & Co. Inc. | 167,227 | 6/27/30 | 1-Day FEDEF + 0.100% | Hyundai Wia Corp. | (5,611) | — | (5,611) |
| Morgan Stanley & Co. Inc. | 63,351 | 10/1/26 | Nuvoton Technology Corp. | 1-Day FEDEF - 8.125% | (62,440) | — | (62,440) |
| Morgan Stanley & Co. Inc. | 186,746GBP | 7/17/30 | Ocado Group PLC | 1-Day SONIA - 0.300% | (43,804) | — | (43,804) |
| Morgan Stanley & Co. Inc. | 113,601 | 6/19/36 | Korea Aerospace Industries Ltd. | 1-Day FEDEF - 0.450% | (25,122) | — | (25,122) |
| Morgan Stanley & Co. Inc. | 62,734EUR | 9/22/26 | 1-Day EONIA + 0.275% | Grupo Empresarial San Jose SA | 6,039 | — | 6,039 |
| Morgan Stanley & Co. Inc. | 126,810 | 8/21/31 | 1-Day FEDEF + 0.250% | Changgao Electric Group Co. Ltd. | 44,638 | — | 44,638 |
| Morgan Stanley & Co. Inc. | 39,421 | 5/28/31 | Mo-BRUK SA | 1-Day FEDEF - 2.375% | (8,198) | — | (8,198) |
| Morgan Stanley & Co. Inc. | 1,493 | 10/30/26 | 1-Day FEDEF + 0.100% | KT Corp. | 43 | — | 43 |
| Morgan Stanley & Co. Inc. | 86,679 | 6/27/30 | Lotte Energy Materials Corp. | 1-Day FEDEF - 3.000% | (29,347) | — | (29,347) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 37,913 | 6/25/30 | KEPCO Engineering & Construction Co. Inc. | 1-Day FEDEF - 4.000% | $ (4,277) | — | (4,277) |
| Morgan Stanley & Co. Inc. | 18,670 | 9/8/26 | 1-Day FEDEF + 0.100% | Formosa Laboratories Inc. | (2,939) | — | (2,939) |
| Morgan Stanley & Co. Inc. | 187,229 | 7/17/30 | KRUK SA | 1-Day FEDEF - 0.500% | 29,691 | — | 29,691 |
| Morgan Stanley & Co. Inc. | 140,713 | 6/25/30 | 1-Day FEDEF + 0.250% | Bangkok Life Assurance PCL | (8,221) | — | (8,221) |
| Morgan Stanley & Co. Inc. | 132,182 | 6/27/30 | Meritz Financial Group Inc. | 1-Day FEDEF - 1.500% | (12,931) | — | (12,931) |
| Morgan Stanley & Co. Inc. | 173,271 | 11/3/26 | Benefit Street Partners CLO Ltd. | 1-Day FEDEF - 4.000% | (101,863) | — | (101,863) |
| Morgan Stanley & Co. Inc. | 201,951EUR | 8/7/30 | 1-Day EONIA + 0.300% | Carmila SA | (11,656) | — | (11,656) |
| Morgan Stanley & Co. Inc. | 64,736GBP | 11/27/30 | 1-Day SONIA + 0.350% | Currys PLC | 12,688 | — | 12,688 |
| Morgan Stanley & Co. Inc. | 157,720GBP | 6/3/30 | Coats Group PLC | 1-Day SONIA - 0.300% | 6,424 | — | 6,424 |
| Morgan Stanley & Co. Inc. | 342,081 | 7/15/30 | 1-Day FEDEF + 0.300% | PGE Polska Grupa Energetyczna SA | 92,714 | — | 92,714 |
| Morgan Stanley & Co. Inc. | 82,538 | 7/8/31 | Inari Amertron Bhd | 1-Day FEDEF - 6.000% | (16,815) | — | (16,815) |
| Morgan Stanley & Co. Inc. | 298,311AUD | 6/27/30 | 1-Day RBACR + 0.400% | Bega Cheese Ltd. | (2,212) | — | (2,212) |
| Morgan Stanley & Co. Inc. | 66,068 | 11/6/26 | 1-Day FEDEF + 0.400% | HPH Trust USD | 4,800 | — | 4,800 |
| Morgan Stanley & Co. Inc. | 174,765SGD | 6/25/30 | 1-Day SORA + 0.400% | AIMS APAC REIT | (10,726) | — | (10,726) |
| Morgan Stanley & Co. Inc. | 23,643 | 6/27/30 | Continental Holdings Corp. | 1-Day FEDEF - 3.625% | 3,399 | — | 3,399 |
| Morgan Stanley & Co. Inc. | 47,278 | 6/27/30 | ScinoPharm Taiwan Ltd. | 1-Day FEDEF - 3.625% | (208) | — | (208) |
| Morgan Stanley & Co. Inc. | 104,230 | 11/20/26 | Gudeng Precision Industrial Co. Ltd. | 1-Day FEDEF - 12.750% | (20,222) | — | (20,222) |
| Morgan Stanley & Co. Inc. | 187,095AUD | 6/22/27 | NEXTDC Ltd. | 1-Day RBACR - 0.400% | (8,091) | — | (8,091) |
| Morgan Stanley & Co. Inc. | 270,227GBP | 5/27/31 | 1-Day SONIA + 0.300% | International Consolidated Airlines Group SA | 115,464 | — | 115,464 |
| Morgan Stanley & Co. Inc. | 220,073 | 7/17/30 | 1-Day FEDEF + 0.300% | Tauron Polska Energia SA | (15,628) | — | (15,628) |
| Morgan Stanley & Co. Inc. | 56,310 | 6/27/30 | Oneness Biotech Co. Ltd. | 1-Day FEDEF - 5.875% | 16,537 | — | 16,537 |
| Morgan Stanley & Co. Inc. | 45,630GBP | 9/26/30 | Shaftesbury Capital PLC | 1-Day SONIA - 0.300% | (2,567) | — | (2,567) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 58,884GBP | 11/27/30 | 1-Day SONIA + 0.350% | EnQuest PLC | $ 64,767 | — | 64,767 |
| Morgan Stanley & Co. Inc. | 146,518GBP | 2/17/31 | 1-Day SONIA + 0.350% | Rolls-Royce Holdings PLC | 45,555 | — | 45,555 |
| Morgan Stanley & Co. Inc. | 117,861GBP | 11/15/30 | 1-Day SONIA + 0.350% | Costain Group PLC | 110,558 | — | 110,558 |
| Morgan Stanley & Co. Inc. | 108,138GBP | 9/25/29 | 1-Day SONIA + 0.350% | Central Asia Metals PLC | 2,139 | — | 2,139 |
| Morgan Stanley & Co. Inc. | 270,165AUD | 6/27/30 | 1-Day RBACR + 0.400% | Collins Foods Ltd. | 1,168 | — | 1,168 |
| Morgan Stanley & Co. Inc. | 47,899GBP | 12/17/30 | 1-Day SONIA + 0.250% | Secure Trust Bank PLC | 25,935 | — | 25,935 |
| Morgan Stanley & Co. Inc. | 32,514 | 9/5/30 | 1-Day FEDEF + 1.250% | Synektik SA | 11,388 | — | 11,388 |
| Morgan Stanley & Co. Inc. | 13,344 | 6/27/30 | Brogent Technologies Inc. | 1-Day FEDEF - 5.500% | (632) | — | (632) |
| Morgan Stanley & Co. Inc. | 77,626 | 10/2/26 | 1-Day FEDEF + 0.100% | Topkey Corp. | (947) | — | (947) |
| Morgan Stanley & Co. Inc. | 394,245ZAR | 7/17/35 | 1-Day SABOR + 0.320% | PPC Ltd. | 4,745 | — | 4,745 |
| Morgan Stanley & Co. Inc. | 431,291ZAR | 7/17/30 | Nutun Ltd. | 1-Day SABOR - 0.500% | 18,098 | — | 18,098 |
| Morgan Stanley & Co. Inc. | 112,919 | 6/27/30 | 1-Day FEDEF + 0.100% | Mcnex Co. Ltd. | (24,250) | — | (24,250) |
| Morgan Stanley & Co. Inc. | 42,384AUD | 8/26/31 | 1-Day RBACR + 0.400% | EML Payments Ltd. | (5,993) | — | (5,993) |
| Morgan Stanley & Co. Inc. | 111,774 | 6/27/30 | LigaChem Biosciences Inc. | 1-Day FEDEF - 5.125% | 29,966 | — | 29,966 |
| Morgan Stanley & Co. Inc. | 49,531EUR | 9/26/30 | 1-Day EONIA + 0.350% | Prosegur Cia de Seguridad SA | 2,957 | — | 2,957 |
| Morgan Stanley & Co. Inc. | 40,444SGD | 6/25/30 | Far East Hospitality Trust | 1-Day SORA - 1.000% | 1,575 | — | 1,575 |
| Morgan Stanley & Co. Inc. | 186,607 | 6/27/30 | 1-Day FEDEF + 0.100% | Lion Travel Service Co. Ltd. | (28,459) | — | (28,459) |
| Morgan Stanley & Co. Inc. | 175,233 | 6/27/30 | 1-Day FEDEF + 0.100% | Ennoconn Corp. | 33,247 | — | 33,247 |
| Morgan Stanley & Co. Inc. | 52,997 | 10/28/26 | Voltronic Power Technology Corp. | 1-Day FEDEF - 9.500% | (12,667) | — | (12,667) |
| Morgan Stanley & Co. Inc. | 142,005 | 10/5/26 | Pegasus Hava Tasimaciligi AS | 1-Day FEDEF - 5.250% | 57,030 | — | 57,030 |
| Morgan Stanley & Co. Inc. | 48,048 | 6/25/30 | Matrix Concepts Holdings Bhd | 1-Day FEDEF - 4.125% | (450) | — | (450) |
| Morgan Stanley & Co. Inc. | 142,166GBP | 7/17/30 | 1-Day SONIA + 0.350% | Team Internet Group PLC | (123,807) | — | (123,807) |
| Morgan Stanley & Co. Inc. | 93,427 | 6/27/30 | Park Systems Corp. | 1-Day FEDEF - 0.450% | (3,864) | — | (3,864) |
| Morgan Stanley & Co. Inc. | 205,767 | 7/14/30 | Dino Polska SA | 1-Day FEDEF - 0.500% | 6,6686 | — | 6,668 |
| Morgan Stanley & Co. Inc. | 33,658 | 7/29/30 | 1-Day FEDEF + 0.250% | China Merchants Bank Co. Ltd. | 7,957 | — | 7,957 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 70,574 | 6/24/31 | 1-Day FEDEF + 0.100% | Fusheng Precision Co. Ltd. | $ 8,417 | — | 8,417 |
| Morgan Stanley & Co. Inc. | 82,525 | 1/7/27 | 1-Day FEDEF + 0.250% | Star Petroleum Refining PCL | 16,236 | — | 16,236 |
| Morgan Stanley & Co. Inc. | 74,855 | 6/27/30 | 1-Day FEDEF + 0.100% | HD Hyundai Co. Ltd. | 14,806 | — | 14,806 |
| Morgan Stanley & Co. Inc. | 78,625 | 6/27/30 | 1-Day FEDEF + 0.250% | Shenzhen Airport Co. Ltd. | (2,716) | — | (2,716) |
| Morgan Stanley & Co. Inc. | 30,369 | 10/14/26 | Luxshare Precision Industry Co. Ltd. | 1-Day FEDEF - 1.750% | (839) | — | (839) |
| Morgan Stanley & Co. Inc. | 95,378EUR | 8/5/30 | Redeia Corp. SA | 1-Day EONIA - 0.350% | 2,070 | — | 2,070 |
| Morgan Stanley & Co. Inc. | 139,787EUR | 7/17/30 | 1-Day EONIA + 0.350% | Gestamp Automocion SA | 4,1476 | — | 4,147 |
| Morgan Stanley & Co. Inc. | 30,371 | 6/27/30 | 1-Day FEDEF + 0.250% | Shandong WIT Dyne Health Co. Ltd. | (5,742) | — | (5,742) |
| Morgan Stanley & Co. Inc. | 32,646GBP | 7/11/30 | NewRiver REIT PLC | 1-Day SONIA - 0.275% | (4,684) | — | (4,684) |
| Morgan Stanley & Co. Inc. | 4,566,190ZAR | 11/27/30 | 1-Day SABOR + 0.500% | Fortress Real Estate Investments Ltd. | 39,846 | — | 39,846 |
| Morgan Stanley & Co. Inc. | 260,906EUR | 10/9/30 | 1-Day EONIA + 0.300% | Valeo SE | 109,279 | — | 109,279 |
| Morgan Stanley & Co. Inc. | 37,119GBP | 7/17/30 | 1-Day SONIA + 0.350% | Tharisa PLC | 14,984 | — | 14,984 |
| Morgan Stanley & Co. Inc. | 44,076 | 10/29/26 | 1-Day FEDEF + 0.100% | Suprema Inc. | 20,781 | — | 20,781 |
| Morgan Stanley & Co. Inc. | 49,194 | 1/18/27 | Studio Dragon Corp. | 1-Day FEDEF - 4.000% | 3,760 | — | 3,760 |
| Morgan Stanley & Co. Inc. | 268,408EUR | 8/12/30 | 1-Day EONIA + 0.300% | Rubis SCA | 44,573 | — | 44,573 |
| Morgan Stanley & Co. Inc. | 68,976 | 6/27/30 | 1-Day FEDEF + 0.100% | S&D Co. Ltd. | (24,126) | — | (24,126) |
| Morgan Stanley & Co. Inc. | 60,844 | 9/30/26 | 1-Day FEDEF + 0.250% | B Grimm Power PCL | 5,272 | — | 5,272 |
| Morgan Stanley & Co. Inc. | 65,898EUR | 7/17/29 | 1-Day EONIA + 0.300% | SMCP SA | 10,1496 | — | 10,149 |
| Morgan Stanley & Co. Inc. | 3,337,062ZAR | 4/30/31 | 1-Day SABOR + 0.700% | OLD MUTUAL LTD | 2,643 | — | 2,643 |
| Morgan Stanley & Co. Inc. | 185,158 | 6/27/30 | 1-Day FEDEF + 0.100% | Cafe24 Corp. | (100,373) | — | (100,373) |
| Morgan Stanley & Co. Inc. | 78,487GBP | 1/6/31 | 1-Day SONIA + 0.350% | Social Housing Reit PLC | 28,4446 | — | 28,444 |
| Morgan Stanley & Co. Inc. | 69,128 | 6/27/30 | Seojin System Co. Ltd. | 1-Day FEDEF - 8.000% | (12,241) | — | (12,241) |
| Morgan Stanley & Co. Inc. | 67,071GBP | 9/16/30 | Supermarket Income Reit PLC | 1-Day SONIA - 0.280% | (6,285) | — | (6,285) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 294,628AUD | 7/3/31 | Generation Development Group Ltd. | 1-Day RBACR - 0.400% | $ 44,111 | — | 44,111 |
| Morgan Stanley & Co. Inc. | 120,891GBP | 7/31/30 | 1-Day SONIA + 0.350% | Lion Finance Group PLC | 74,081 | — | 74,081 |
| Morgan Stanley & Co. Inc. | 84,314 | 9/3/31 | 1-Day FEDEF + 0.250% | TOA Paint Thailand PCL | (1,018) | — | (1,018) |
| Morgan Stanley & Co. Inc. | 44,759GBP | 7/17/30 | 1-Day SONIA + 0.350% | AIB Group PLC | 56,580 | — | 56,580 |
| Morgan Stanley & Co. Inc. | 228,655GBP | 7/17/30 | Great Portland Estates PLC | 1-Day SONIA - 0.300% | (44,408) | — | (44,408) |
| Morgan Stanley & Co. Inc. | 52,257 | 6/29/30 | 1-Day FEDEF + 0.250% | Jiangsu Changshu Rural Commercial Bank Co. Ltd. | (2,053) | — | (2,053) |
| Morgan Stanley & Co. Inc. | 67,256AUD | 6/27/30 | 1-Day RBACR + 0.400% | SRG Global Ltd. | 6,367 | — | 6,367 |
| Morgan Stanley & Co. Inc. | 17,459GBP | 11/3/30 | 1-Day SONIA + 0.275% | Venture Life Group PLC | 13,052 | — | 13,052 |
| Morgan Stanley & Co. Inc. | 4,323,899ZAR | 10/10/30 | Pepkor Holdings Ltd. | 1-Day SABOR - 0.500% | 50,1616 | — | 50,161 |
| Morgan Stanley & Co. Inc. | 65,850 | 9/4/31 | Cyber Folks SA | 1-Day FEDEF - 6.500% | 129 | — | 129 |
| Morgan Stanley & Co. Inc. | 9 | 6/27/30 | Drewloong Precision Inc. | 1-Day FEDEF - 9.875% | 0 | — | 0 |
| Morgan Stanley & Co. Inc. | 40,460 | 1/6/31 | 1-Day FEDEF + 1.250% | TEN Square Games SA | 9,327 | — | 9,327 |
| Morgan Stanley & Co. Inc. | 43,646GBP | 8/20/30 | Fintel PLC | 1-Day SONIA - 0.275% | 21,084 | — | 21,084 |
| Morgan Stanley & Co. Inc. | 180,932GBP | 4/24/31 | Tritax Big Box REIT PLC | 1-Day SONIA - 0.275% | (9,757) | — | (9,757) |
| Morgan Stanley & Co. Inc. | 100,135GBP | 7/17/30 | Ceres Power Holdings PLC | 1-Day SONIA - 1.380% | 270 | — | 270 |
| Morgan Stanley & Co. Inc. | 295,984GBP | 12/4/28 | 1-Day SONIA + 0.350% | SSP Group PLC | 31,350 | — | 31,350 |
| Morgan Stanley & Co. Inc. | 105,661GBP | 11/27/30 | 1-Day SONIA + 0.350% | Chrysalis Investments Ltd. | (27,131) | — | (27,131) |
| Morgan Stanley & Co. Inc. | 4,371GBP | 12/18/30 | 1-Day SONIA + 0.760% | Resolute Mining Ltd. | 16,335 | — | 16,335 |
| Morgan Stanley & Co. Inc. | 21,323 | 6/27/30 | Bank of Zhengzhou Co. Ltd. | 1-Day FEDEF - 13.350% | 1,590 | — | 1,590 |
| Morgan Stanley & Co. Inc. | 141,333AUD | 12/11/26 | Qualitas Real Estate Income Fund | 1-Day RBACR - 5.625% | 1,574 | — | 1,574 |
| Morgan Stanley & Co. Inc. | 142,138GBP | 7/17/30 | Standard Life PLC | 1-Day SONIA - 0.300% | (106,585) | — | (106,585) |
| Morgan Stanley & Co. Inc. | 32,295 | 6/27/30 | Silergy Corp. | 1-Day FEDEF - 4.250% | (19,817) | — | (19,817) |
| Morgan Stanley & Co. Inc. | 110,638 | 6/27/30 | Doosan Fuel Cell Co. Ltd. | 1-Day FEDEF - 10.250% | (11,516) | — | (11,516) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $121,358[GBP] | 1/20/31 | 1-Day SONIA + 0.350% | Vodafone Group PLC | $ 26,259 | — | 26,259 |
| Morgan Stanley & Co. Inc. | 155,188[AUD] | 6/27/30 | 1-Day RBACR + 0.400% | Charter Hall Social Infrastructure REIT | (8,541) | — | (8,541) |
| Morgan Stanley & Co. Inc. | 51,342 | 6/25/30 | 1-Day FEDEF + 0.250% | Leong Hup International Bhd | 1,281 | — | 1,281 |
| Morgan Stanley & Co. Inc. | 96,798 | 6/27/30 | 1-Day FEDEF + 0.250% | CONTEMPORARY A-A | 451 | — | 451 |
| Morgan Stanley & Co. Inc. | 94,578 | 9/16/26 | Ecopro BM Co. Ltd. | 1-Day FEDEF - 8.375% | 2,085 | — | 2,085 |
| Morgan Stanley & Co. Inc. | 41,771[GBP] | 3/4/30 | Pets at Home Group PLC | 1-Day SONIA - 0.300% | (5,187) | — | (5,187) |
| Morgan Stanley & Co. Inc. | 27,880[SGD] | 12/15/26 | 1-Day SORA + 0.300% | OUE Real Estate Investment Trust | 1,771 | — | 1,771 |
| Morgan Stanley & Co. Inc. | 5,812[GBP] | 9/3/30 | HUTCHMED China Ltd. | 1-Day SONIA - 1.125% | 1,790 | — | 1,790 |
| Morgan Stanley & Co. Inc. | 41,351[GBP] | 1/6/31 | 1-Day SONIA + 0.350% | NIOX GROUP PLC | 2,980 | — | 2,980 |
| Morgan Stanley & Co. Inc. | 31,182[GBP] | 7/17/29 | Helios Towers PLC | 1-Day SONIA - 0.300% | (9,959) | — | (9,959) |
| Morgan Stanley & Co. Inc. | 15,377 | 6/25/30 | 1-Day FEDEF + 0.250% | Index Livingmall PCL | 925 | — | 925 |
| Morgan Stanley & Co. Inc. | 138,328[GBP] | 7/17/28 | 1-Day SONIA + 0.350% | Trainline PLC | (18,790)6 | — | (18,790) |
| Morgan Stanley & Co. Inc. | 176,490[GBP] | 7/17/30 | Genuit Group PLC | 1-Day SONIA - 0.300% | 7,745 | — | 7,745 |
| Morgan Stanley & Co. Inc. | 157,668[AUD] | 6/27/30 | 1-Day RBACR + 0.400% | Perenti Ltd. | 10,054 | — | 10,054 |
| Morgan Stanley & Co. Inc. | 53,447[AUD] | 7/9/31 | Amaero, Ltd. | 1-Day RBACR - 13.500% | 3,881 | — | 3,881 |
| Morgan Stanley & Co. Inc. | 130,639[GBP] | 7/17/30 | 1-Day SONIA + 0.350% | Galliford Try Holdings PLC | 79,284 | — | 79,284 |
| Morgan Stanley & Co. Inc. | 4,305 | 6/27/30 | Vats Liquor Chain Store Management JSC Ltd. | 1-Day FEDEF - 9.950% | 1,469 | — | 1,469 |
| Morgan Stanley & Co. Inc. | 127,514[GBP] | 7/17/30 | 1-Day SONIA + 0.350% | Wickes Group PLC | 23,672 | — | 23,672 |
| Morgan Stanley & Co. Inc. | 50,761 | 9/2/31 | POCO Holding Co. Ltd. | 1-Day FEDEF - 3.780% | (18,391) | — | (18,391) |
| Morgan Stanley & Co. Inc. | 179,104[GBP] | 2/17/27 | 1-Day SONIA + 0.275% | Endeavour Mining PLC | 2,182 | — | 2,182 |
| Morgan Stanley & Co. Inc. | 31,748[GBP] | 3/2/31 | 1-Day SONIA + 0.275% | Dr. Martens PLC | 7,342 | — | 7,342 |
| Morgan Stanley & Co. Inc. | 14,492 | 6/25/30 | LandMark Optoelectronics Corp. | 1-Day FEDEF - 4.063% | (11,016) | — | (11,016) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 45,833GBP | 11/18/26 | FRP Advisory Group PLC | 1-Day FEDEF - 1.875% | $ 5,213 | — | 5,213 |
| Morgan Stanley & Co. Inc. | 103,324EUR | 5/31/31 | 1-Day EONIA + 0.350% | MFE-MediaForEurope NV | 9,730 | — | 9,730 |
| Morgan Stanley & Co. Inc. | 85,219AUD | 6/27/30 | Maas Group Holdings Ltd. | 1-Day RBACR - 3.250% | (4,708) | — | (4,708) |
| Morgan Stanley & Co. Inc. | 255,367GBP | 9/12/30 | 1-Day SONIA + 0.350% | OSB Group PLC | 6,435 | — | 6,435 |
| Morgan Stanley & Co. Inc. | 113,892 | 6/27/30 | SK Biopharmaceuticals Co. Ltd. | 1-Day FEDEF - 0.875% | 16,634 | — | 16,634 |
| Morgan Stanley & Co. Inc. | 130,577EUR | 7/17/30 | eDreams ODIGEO SA | 1-Day EONIA - 0.350% | (34,776) | — | (34,776) |
| Morgan Stanley & Co. Inc. | 68,106 | 6/27/30 | Silicon2 Co. Ltd. | 1-Day FEDEF - 6.500% | (24,535) | — | (24,535) |
| Morgan Stanley & Co. Inc. | 57,596 | 1/22/27 | 1-Day FEDEF + 0.100% | Evergreen Aviation Technologies Corp. | 3,080 | — | 3,080 |
| Morgan Stanley & Co. Inc. | 33,151GBP | 4/15/31 | 1-Day SONIA + 0.350% | Pantheon Infrastructure PLC | 13,808 | — | 13,808 |
| Morgan Stanley & Co. Inc. | 143,078 | 6/27/30 | Starlux Airlines Co. Ltd. | 1-Day FEDEF - 6.375% | 27,745 | — | 27,745 |
| Morgan Stanley & Co. Inc. | 193,301GBP | 7/17/30 | 1-Day SONIA + 0.350% | NatWest Group PLC | 39,099 | — | 39,099 |
| Morgan Stanley & Co. Inc. | 582,075ZAR | 8/23/30 | 1-Day SABOR + 0.700% | Thungela Resources Ltd. | 10,205 | — | 10,205 |
| Morgan Stanley & Co. Inc. | 46,436 | 6/27/30 | Rainbow Robotics | 1-Day FEDEF - 9.000% | (16,329) | — | (16,329) |
| Morgan Stanley & Co. Inc. | 115,213 | 6/27/30 | 1-Day FEDEF + 0.100% | Visco Vision Inc. | 35,192 | — | 35,192 |
| Morgan Stanley & Co. Inc. | 153,042 | 7/12/31 | Allegro.eu SA | 1-Day FEDEF - 2.130% | (70,958)6 | — | (70,958) |
| Morgan Stanley & Co. Inc. | 58,571AUD | 6/27/30 | IperionX Ltd. | 1-Day RBACR - 1.012% | (1,558) | — | (1,558) |
| Morgan Stanley & Co. Inc. | 26,515 | 6/27/30 | SK Eternix Co. Ltd. | 1-Day FEDEF - 10.250% | (49,218) | — | (49,218) |
| Morgan Stanley & Co. Inc. | 63,860 | 6/29/30 | 1-Day FEDEF + 0.250% | Jiangsu Suzhou Rural Commercial Bank Co. Ltd. | (4,541) | — | (4,541) |
| Morgan Stanley & Co. Inc. | 46,919 | 1/7/27 | 1-Day FEDEF + 0.100% | Easy Bio Inc. | 5,323 | — | 5,323 |
| Morgan Stanley & Co. Inc. | 146,613AUD | 6/27/30 | 1-Day RBACR + 0.400% | SKS Technologies Group Ltd. | 16,305 | — | 16,305 |
| Morgan Stanley & Co. Inc. | 187,795GBP | 7/17/29 | BURFORD CAPITAL | 1-Day SONIA - 0.630% | 145,981 | — | 145,981 |
| Morgan Stanley & Co. Inc. | 212,701GBP | 7/2/30 | Informa PLC | 1-Day SONIA - 0.275% | (20,710) | — | (20,710) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 94,020GBP | 7/17/29 | 1-Day SONIA + 0.350% | Moonpig Group PLC | $ 44,110 | — | 44,110 |
| Morgan Stanley & Co. Inc. | 135,105GBP | 3/22/29 | THG PLC | 1-Day SONIA - 4.480% | 15,205 | — | 15,205 |
| Morgan Stanley & Co. Inc. | 38,130 | 9/4/31 | JA Solar Technology Co. Ltd. | 1-Day FEDEF - 10.210% | 17,424 | — | 17,424 |
| Morgan Stanley & Co. Inc. | 128,296GBP | 3/13/36 | Haleon PLC | 1-Day SONIA - 0.300% | (6,099) | — | (6,099) |
| Morgan Stanley & Co. Inc. | 2,788,136ZAR | 2/11/31 | Northam Platinum Holdings Ltd. | 1-Day SABOR - 0.500% | 10,854 | — | 10,854 |
| Morgan Stanley & Co. Inc. | 74,535AUD | 6/27/30 | WA1 Resources Ltd. | 1-Day RBACR - 5.250% | (1,845) | — | (1,845) |
| Morgan Stanley & Co. Inc. | 154,059GBP | 12/19/30 | Wizz Air Holdings PLC | 1-Day SONIA - 0.300% | 36,9076 | — | 36,907 |
| Morgan Stanley & Co. Inc. | 97,475AUD | 1/21/27 | 1-Day RBACR + 0.300% | Aurelia Metals Ltd. | 29,703 | — | 29,703 |
| Morgan Stanley & Co. Inc. | 378,848AUD | 6/27/30 | 1-Day RBACR + 0.400% | SmartGroup Corp. Ltd. | (45,184) | — | (45,184) |
| Morgan Stanley & Co. Inc. | 75,632EUR | 6/8/31 | 1-Day EONIA + 0.275% | Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | 9,460 | — | 9,460 |
| Morgan Stanley & Co. Inc. | 171,547GBP | 2/24/31 | Bridgepoint Group PLC | 1-Day SONIA - 0.275% | (39,484)6 | — | (39,484) |
| Morgan Stanley & Co. Inc. | 286,788EUR | 7/17/30 | 1-Day EONIA + 0.275% | Eurofins Scientific SE | 57,043 | — | 57,043 |
| Morgan Stanley & Co. Inc. | 147,394GBP | 2/24/31 | Melrose Industries PLC | 1-Day SONIA - 0.275% | 23,421 | — | 23,421 |
| Morgan Stanley & Co. Inc. | 123,727EUR | 3/12/36 | Merlin Properties Socimi SA | 1-Day EONIA - 0.300% | (44,587) | — | (44,587) |
| Morgan Stanley & Co. Inc. | 112,323NZD | 6/27/30 | 1-Day NZOCR + 0.400% | Scales Corp. Ltd. | 5,000 | — | 5,000 |
| Morgan Stanley & Co. Inc. | 68,321SGD | 6/25/30 | CapitaLand Investment Ltd. | 1-Day SORA - 0.750% | 267 | — | 267 |
| Morgan Stanley & Co. Inc. | 68,711EUR | 7/17/30 | Voltalia SA | 1-Day EONIA - 0.300% | 3,760 | — | 3,760 |
| Morgan Stanley & Co. Inc. | 17,729 | 1/12/27 | ESR Kendall Square REIT Co. Ltd. | 1-Day FEDEF - 3.875% | 2,114 | — | 2,114 |
| Morgan Stanley & Co. Inc. | 159,114GBP | 7/17/30 | Pennon Group PLC | 1-Day SONIA - 0.300% | (111,034) | — | (111,034) |
| Morgan Stanley & Co. Inc. | 114,728 | 12/16/26 | LG Energy Solution Ltd. | 1-Day FEDEF - 3.125% | (16,746) | — | (16,746) |
| Morgan Stanley & Co. Inc. | 220,088AUD | 6/27/30 | 1-Day RBACR + 0.400% | Ventia Services Group Pty Ltd. | (6,214) | — | (6,214) |
| Morgan Stanley & Co. Inc. | 113,762AUD | 6/25/30 | Develop Global Ltd. | 1-Day RBACR - 0.875% | (12,105) | — | (12,105) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $211,212[EUR] | 5/25/31 | HBX Group International PLC | 1-Day EONIA - 0.275% | $ (2,868) | — | (2,868) |
| Morgan Stanley & Co. Inc. | 88,727 | 6/27/30 | 1-Day FEDEF + 0.100% | K Car Co. Ltd. | (50,474) | — | (50,474) |
| Morgan Stanley & Co. Inc. | 50,533 | 1/29/27 | Anhui Jianghuai Automobile Group Corp. Ltd. | 1-Day FEDEF - 8.314% | 29,940 | — | 29,940 |
| Morgan Stanley & Co. Inc. | 19,043 | 7/10/31 | Kweichow Moutai Co. Ltd. | 1-Day FEDEF - 1.750% | 1,034 | — | 1,034 |
| Morgan Stanley & Co. Inc. | 26,961 | 12/3/26 | 1-Day FEDEF + 1.000% | Huayu Automotive Systems Co. Ltd. | (4,689) | — | (4,689) |
| Morgan Stanley & Co. Inc. | 45,973 | 6/27/30 | 1-Day FEDEF + 0.250% | Guangshen Railway Co. Ltd. | 1,979 | — | 1,979 |
| Morgan Stanley & Co. Inc. | 74,737[GBP] | 5/13/31 | Oxford Nanopore Technologies PLC | 1-Day SONIA - 0.300% | (37,873) | — | (37,873) |
| Morgan Stanley & Co. Inc. | 357,448[EUR] | 8/5/30 | Corp. ACCIONA Energias Renovables SA | 1-Day EONIA - 0.350% | (23,025) | — | (23,025) |
| Morgan Stanley & Co. Inc. | 54,133[EUR] | 12/11/29 | Cie Generale des Etablissements Michelin SCA | 1-Day EONIA - 0.300% | (11,054) | — | (11,054) |
| Morgan Stanley & Co. Inc. | 21,906 | 11/23/26 | 1-Day FEDEF + 0.100% | Power Wind Health Industry Inc. | 3,457 | — | 3,457 |
| Morgan Stanley & Co. Inc. | 89,375[AUD] | 6/27/30 | Chrysalis Investments Ltd. | 1-Day RBACR - 4.750% | (11,067) | — | (11,067) |
| Morgan Stanley & Co. Inc. | 182,021[AUD] | 6/27/30 | Zip Co. Ltd. | 1-Day RBACR - 0.400% | (6,563) | — | (6,563) |
| Morgan Stanley & Co. Inc. | 148,857[GBP] | 9/23/30 | Aviva PLC | 1-Day SONIA - 0.300% | (29,702) | — | (29,702) |
| Morgan Stanley & Co. Inc. | 7,672 | 6/27/30 | Fine M-Tec Co. Ltd. | 1-Day FEDEF - 19.000% | (1,495) | — | (1,495) |
| Morgan Stanley & Co. Inc. | 159,035[AUD] | 6/27/30 | 1-Day RBACR + 0.400% | Amotiv Ltd. | (10,250) | — | (10,250) |
| Morgan Stanley & Co. Inc. | 50,144 | 6/27/30 | 1-Day FEDEF + 0.100% | My Humble House Hospitality Management Consulting | (6,691) | — | (6,691) |
| Morgan Stanley & Co. Inc. | 87,235[GBP] | 8/14/30 | Mortgage Advice Bureau Holdings Ltd. | 1-Day SONIA - 0.275% | 27,263 | — | 27,263 |
| Morgan Stanley & Co. Inc. | 213,187[EUR] | 8/14/30 | 1-Day EONIA + 0.275% | Viridien | 14,743 | — | 14,743 |
| Morgan Stanley & Co. Inc. | 227,079[GBP] | 11/27/30 | 1-Day SONIA + 0.275% | Hammerson PLC | 77,842 | — | 77,842 |
| Morgan Stanley & Co. Inc. | 278,436[EUR] | 7/17/30 | Ferrovial SE | 1-Day EONIA - 0.350% | (5,972) | — | (5,972) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 66,141EUR | 9/15/26 | 1-Day EONIA + 0.275% | Societe LDC SADIR | $ 12,092 | — | 12,092 |
| Morgan Stanley & Co. Inc. | 4,563,076ZAR | 7/17/30 | We Buy Cars Holdings Ltd. | 1-Day SABOR - 2.750% | 105,385 | — | 105,385 |
| Morgan Stanley & Co. Inc. | 140,753 | 9/24/26 | 1-Day FEDEF + 1.250% | Agesa Hayat ve Emeklilik AS | 18,396 | — | 18,396 |
| Morgan Stanley & Co. Inc. | 115,570 | 7/10/31 | 1-Day FEDEF + 0.100% | CS Wind Corp. | (11,966) | — | (11,966) |
| Morgan Stanley & Co. Inc. | 33,122GBP | 12/5/30 | 1-Day SONIA + 0.275% | Regional REIT Ltd. | (7,567) | — | (7,567) |
| Morgan Stanley & Co. Inc. | 111,642 | 6/27/30 | SHIFT UP Corp. | 1-Day FEDEF - 9.000% | 7,618 | — | 7,618 |
| Morgan Stanley & Co. Inc. | 93,407EUR | 2/18/31 | 1-Day EONIA + 0.275% | Distribuidora Internacional de Alimentacion SA | 49,741 | — | 49,741 |
| Morgan Stanley & Co. Inc. | 146,261GBP | 7/15/30 | 1-Day SONIA + 0.350% | Computacenter PLC | 169,539 | — | 169,539 |
| Morgan Stanley & Co. Inc. | 44,012GBP | 9/24/30 | 1-Day SONIA + 0.275% | Eurocell PLC | (16,061) | — | (16,061) |
| Morgan Stanley & Co. Inc. | 192,038GBP | 10/16/30 | Unilever PLC | 1-Day SONIA - 0.275% | (1,595) | — | (1,595) |
| Morgan Stanley & Co. Inc. | 49,055GBP | 7/17/30 | 1-Day SONIA + 0.350% | Cairn Homes PLC | 19,034 | — | 19,034 |
| Morgan Stanley & Co. Inc. | 225,782 | 7/2/30 | 1-Day FEDEF + 0.250% | Sunway Construction Group Bhd | 13,856 | — | 13,856 |
| Morgan Stanley & Co. Inc. | 333,189EUR | 7/14/30 | Cellnex Telecom SA | 1-Day EONIA - 0.350% | 39,8806 | — | 39,880 |
| Morgan Stanley & Co. Inc. | 154,510GBP | 7/17/33 | 1-Day SONIA + 0.350% | Molten Ventures PLC | 78,286 | — | 78,286 |
| Morgan Stanley & Co. Inc. | 75,401GBP | 7/17/30 | 1-Day SONIA + 0.350% | On the Beach Group PLC | (6,033)6 | — | (6,033) |
| Morgan Stanley & Co. Inc. | 2,658,461ZAR | 12/26/30 | Dis-Chem Pharmacies Ltd. | 1-Day SABOR - 0.500% | 6,0666 | — | 6,066 |
| Morgan Stanley & Co. Inc. | 162,929GBP | 9/5/30 | Domino's Pizza Group PLC | 1-Day SONIA - 0.275% | 44,411 | — | 44,411 |
| Morgan Stanley & Co. Inc. | 157,419 | 12/1/26 | 1-Day FEDEF + 0.100% | DoubleUGames Co. Ltd. | 9,910 | — | 9,910 |
| Morgan Stanley & Co. Inc. | 78,892GBP | 2/17/31 | 1-Day SONIA + 0.350% | Yu Group PLC | 4,683 | — | 4,683 |
| Morgan Stanley & Co. Inc. | 17,163 | 6/27/30 | MOSA Industrial Corp. | 1-Day FEDEF - 6.375% | (67) | — | (67) |
| Morgan Stanley & Co. Inc. | 47,337 | 6/27/30 | Caregen Co. Ltd. | 1-Day FEDEF - 6.125% | (10,962) | — | (10,962) |
| Morgan Stanley & Co. Inc. | 34,706 | 6/27/30 | 1-Day FEDEF + 0.100% | Nova Technology Corp. | 9,693 | — | 9,693 |
| Morgan Stanley & Co. Inc. | 229,966 | 6/25/30 | 1-Day FEDEF + 0.250% | Thaifoods Group PCL | 4,895 | — | 4,895 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 17,385GBP | 4/15/31 | 1-Day SONIA + 0.275% | Everplay Group PLC | $ 2,088 | — | 2,088 |
| Morgan Stanley & Co. Inc. | 64,501 | 6/27/30 | Nexon Games Co. Ltd. | 1-Day FEDEF - 18.000% | 3,679 | — | 3,679 |
| Morgan Stanley & Co. Inc. | 48,043GBP | 8/19/31 | Land Securities Group PLC | 1-Day SONIA - 0.275% | (11,640) | — | (11,640) |
| Morgan Stanley & Co. Inc. | 42,126AUD | 6/27/30 | 1-Day RBACR + 0.400% | Kina Securities Ltd. | (856) | — | (856) |
| Morgan Stanley & Co. Inc. | 74,388 | 6/27/30 | Pearl Abyss Corp. | 1-Day FEDEF - 3.000% | 6,642 | — | 6,642 |
| Morgan Stanley & Co. Inc. | 8,255 | 6/27/30 | 1-Day FEDEF + 0.100% | WW International Inc. | (3,589) | — | (3,589) |
| Morgan Stanley & Co. Inc. | 120,766EUR | 7/17/30 | 1-Day EONIA + 0.350% | Construcciones y Auxiliar de Ferrocarriles SA | 85,732 | — | 85,732 |
| Morgan Stanley & Co. Inc. | 185,251GBP | 11/7/30 | Ibstock PLC | 1-Day SONIA - 0.300% | 72,8376 | — | 72,837 |
| Morgan Stanley & Co. Inc. | 41,955 | 9/7/31 | SIMMTECH Co. Ltd. | 1-Day FEDEF - 5.250% | (62,239) | — | (62,239) |
| Morgan Stanley & Co. Inc. | 26,348 | 6/27/30 | MONAYONGPYONG | 1-Day FEDEF - 9.000% | 11,259 | — | 11,259 |
| Morgan Stanley & Co. Inc. | 48,451EUR | 11/17/26 | 1-Day EONIA + 0.275% | Equasens | (9,563) | — | (9,563) |
| Morgan Stanley & Co. Inc. | 179,927AUD | 6/27/30 | PWR Holdings Ltd. | 1-Day RBACR - 0.788% | (23,587) | — | (23,587) |
| Morgan Stanley & Co. Inc. | 37,087 | 6/27/30 | Zhong Yang Technology Co. Ltd. | 1-Day FEDEF - 10.625% | 4,754 | — | 4,754 |
| Morgan Stanley & Co. Inc. | 150,879 | 6/22/27 | 1-Day FEDEF + 0.250% | Com7 PCL | (2,667) | — | (2,667) |
| Morgan Stanley & Co. Inc. | 79,688 | 6/27/30 | 1-Day FEDEF + 0.100% | Nan Pao Resins Chemical Co. Ltd. | 4,483 | — | 4,483 |
| Morgan Stanley & Co. Inc. | 41,472EUR | 8/12/30 | SOITEC | 1-Day EONIA - 0.300% | (51,386) | — | (51,386) |
| Morgan Stanley & Co. Inc. | 29,764 | 6/27/30 | 1-Day FEDEF + 0.100% | DingZing Advanced Materials Inc. | (1,285) | — | (1,285) |
| Morgan Stanley & Co. Inc. | 39,127AUD | 6/27/30 | 1-Day RBACR + 0.400% | Bravura Solutions Ltd. | 6,408 | — | 6,408 |
| Morgan Stanley & Co. Inc. | 25,550AUD | 6/27/30 | 1-Day RBACR + 0.400% | Inghams Group Ltd. | (2,027) | — | (2,027) |
| Morgan Stanley & Co. Inc. | 146,162GBP | 9/27/30 | British American Tobacco PLC | 1-Day SONIA - 0.300% | 14,518 | — | 14,518 |
| Morgan Stanley & Co. Inc. | 68,429GBP | 5/13/27 | 1-Day SONIA + 0.275% | Hill & Smith PLC | 6,476 | — | 6,476 |
| Morgan Stanley & Co. Inc. | 29,395GBP | 11/27/30 | 1-Day SONIA + 0.350% | IG Design Group PLC | 18,598 | — | 18,598 |
| Morgan Stanley & Co. Inc. | 93,307GBP | 5/18/27 | 1-Day SONIA + 0.275% | Howden Joinery Group PLC | 5,080 | — | 5,080 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $172,970[GBP] | 8/19/30 | Persimmon PLC | 1-Day SONIA - 0.300% | $(19,651) | — | (19,651) |
| Morgan Stanley & Co. Inc. | 44,832[GBP] | 3/29/27 | BT Group PLC | 1-Day SONIA - 0.275% | 1,706 | — | 1,706 |
| Morgan Stanley & Co. Inc. | 88,219[GBP] | 7/5/31 | Judges Scientific PLC | 1-Day SONIA - 0.300% | 60,703 | — | 60,703 |
| Morgan Stanley & Co. Inc. | 45,516[GBP] | 9/16/26 | Bloomsbury Publishing PLC | 1-Day SONIA - 0.275% | (16,896) | — | (16,896) |
| Morgan Stanley & Co. Inc. | 146,413[GBP] | 7/17/28 | 1-Day SONIA + 0.350% | Kingfisher PLC | 9,193 | — | 9,193 |
| Morgan Stanley & Co. Inc. | 36,246[EUR] | 5/5/27 | Indra Sistemas SA | 1-Day EONIA - 1.250% | (8,837) | — | (8,837) |
| Morgan Stanley & Co. Inc. | 185,326[EUR] | 5/17/27 | Kingspan Group PLC | 1-Day EONIA - 0.275% | (74,592) | — | (74,592) |
| Morgan Stanley & Co. Inc. | 173,729[EUR] | 7/13/31 | 1-Day EONIA + 0.275% | ICADE | (26,054) | — | (26,054) |
| Morgan Stanley & Co. Inc. | 170,034[EUR] | 12/11/30 | Vivendi SE | 1-Day EONIA - 0.300% | 29,179 | — | 29,179 |
| Morgan Stanley & Co. Inc. | 17,241 | 10/1/26 | FOCI Fiber Optic Communications Inc. | 1-Day FEDEF - 10.875% | (14,428) | — | (14,428) |
| Morgan Stanley & Co. Inc. | 50,944 | 7/17/28 | 1-Day FEDEF + 0.300% | Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS | 14,096 | — | 14,096 |
| Morgan Stanley & Co. Inc. | 405,089 | 9/21/26 | Sabanci Holdings | 1-Day FEDEF - 0.530% | 31,893 | — | 31,893 |
| Morgan Stanley & Co. Inc. | 99,502[SGD] | 7/14/30 | 1-Day SORA + 0.400% | Suntec Real Estate Investment Trust | (1,688) | — | (1,688) |
| Morgan Stanley & Co. Inc. | 30,081 | 8/2/30 | Modivo SA | 1-Day FEDEF - 12.750% | 1,243 | — | 1,243 |
| Morgan Stanley & Co. Inc. | 129,026[GBP] | 7/17/30 | Grainger PLC | 1-Day SONIA - 0.300% | 6,104 | — | 6,104 |
| Morgan Stanley & Co. Inc. | 108,705[EUR] | 4/27/27 | Etablissements Maurel et Prom SA | 1-Day EONIA - 0.275% | 20,305 | — | 20,305 |
| Morgan Stanley & Co. Inc. | 97,103[EUR] | 7/13/30 | Alstom SA | 1-Day EONIA - 0.300% | 16,715 | — | 16,715 |
| Morgan Stanley & Co. Inc. | 130,165[EUR] | 7/12/29 | Eutelsat Communications SACA | 1-Day EONIA - 0.400% | 25,257 | — | 25,257 |
| Morgan Stanley & Co. Inc. | 137,532 | 5/17/27 | SEOBU T&D Co. Ltd. | 1-Day FEDEF - 3.375% | (20,492) | — | (20,492) |
| Morgan Stanley & Co. Inc. | 50,205[AUD] | 5/6/27 | Vulcan Energy Resources Ltd. | 1-Day RBACR - 3.375% | (1,111) | — | (1,111) |
| Morgan Stanley & Co. Inc. | 142,211[EUR] | 7/1/27 | Dassault Systemes SE | 1-Day EONIA - 0.300% | (44,176) | — | (44,176) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 97,402AUD | 6/27/30 | Clarity Pharmaceuticals Ltd. | 1-Day RBACR - 2.625% | $ (1,602) | — | (1,602) |
| Morgan Stanley & Co. Inc. | 1,339,844EUR | 3/3/31 | Euro STR + 0.350% | Siemens Energy AG | (202,255) | — | (202,255) |
| Morgan Stanley & Co. Inc. | 1,377,511EUR | 9/25/30 | 1-Day EONIA + 0.400% | Engie SA | (65,683) | — | (65,683) |
| Morgan Stanley & Co. Inc. | 467,928GBP | 9/26/29 | 1-Day SONIA + 0.400% | SSE PLC | 19,674 | — | 19,674 |
| Morgan Stanley & Co. Inc. | 165,181EUR | 7/17/30 | 1-Day EONIA + 0.300% | Sopra Steria Group | 61,954 | — | 61,954 |
| Morgan Stanley & Co. Inc. | 155,311EUR | 8/5/29 | 1-Day EONIA + 0.350% | Banco Santander SA | 45,527 | — | 45,527 |
| Morgan Stanley & Co. Inc. | 83,341EUR | 3/24/36 | 1-Day EONIA + 0.275% | Teleperformance SE | 24,477 | — | 24,477 |
| Morgan Stanley & Co. Inc. | 156,976AUD | 4/15/27 | Bank of Queensland Ltd. | 1-Day RBACR - 0.300% | 465 | — | 465 |
| Morgan Stanley & Co. Inc. | 50,656 | 4/26/27 | BES Engineering Corp. | 1-Day FEDEF - 3.750% | 1,951 | — | 1,951 |
| Morgan Stanley & Co. Inc. | 26,247AUD | 6/25/30 | Carnarvon Energy Ltd. | 1-Day RBACR - 5.250% | (1,989) | — | (1,989) |
| Morgan Stanley & Co. Inc. | 2,890,742ZAR | 7/16/30 | Truworths International Ltd. | 1-Day SABOR - 0.500% | 31,009 | — | 31,009 |
| Morgan Stanley & Co. Inc. | 56,268AUD | 6/27/30 | BWP Property Group Ltd. | 1-Day RBACR - 0.300% | 2,605 | — | 2,605 |
| Morgan Stanley & Co. Inc. | 19,670 | 2/25/27 | 1-Day FEDEF + 0.100% | Kaimei Electronic Corp. | 7,717 | — | 7,717 |
| Morgan Stanley & Co. Inc. | 50,168AUD | 4/15/27 | Austal Ltd. | 1-Day RBACR - 0.300% | (3,130) | — | (3,130) |
| Morgan Stanley & Co. Inc. | 62,967SGD | 5/20/27 | CSE Global Ltd. | 1-Day SORA - 5.250% | (762) | — | (762) |
| Morgan Stanley & Co. Inc. | 88,813NZD | 4/30/27 | EBOS Group Ltd. | 1-Day NZOCR - 0.300% | 1,285 | — | 1,285 |
| Morgan Stanley & Co. Inc. | 202,050 | 6/27/30 | 1-Day FEDEF + 0.100% | Korea Petrochemical Ind Co. Ltd. | (35,260) | — | (35,260) |
| Morgan Stanley & Co. Inc. | 161,869 | 4/30/27 | C Sun Manufacturing Ltd. | 1-Day FEDEF - 4.190% | (11,916) | — | (11,916) |
| Morgan Stanley & Co. Inc. | 53,845 | 3/22/27 | 1-Day FEDEF + 0.100% | Chung-Hsin Electric & Machinery Manufacturing Corp. | 2,946 | — | 2,946 |
| Morgan Stanley & Co. Inc. | 162,162SGD | 6/25/30 | City Developments Ltd. | 1-Day SORA - 0.300% | (11,400) | — | (11,400) |
| Morgan Stanley & Co. Inc. | 10,857 | 3/1/27 | SM Entertainment Co. Ltd. | 1-Day FEDEF - 4.375% | 2,225 | — | 2,225 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 82,981 | 5/21/27 | Mirae Asset Securities Co. Ltd. | 1-Day FEDEF - 2.875% | $ 32,961 | — | 32,961 |
| Morgan Stanley & Co. Inc. | 145,492 | 2/3/27 | 1-Day FEDEF + 0.100% | Topco Scientific Co. Ltd. | 38,772 | — | 38,772 |
| Morgan Stanley & Co. Inc. | 66,549 | 3/18/27 | Evergreen Marine Corp. Taiwan Ltd. | 1-Day FEDEF - 6.560% | (7,100) | — | (7,100) |
| Morgan Stanley & Co. Inc. | 164,124AUD | 6/27/30 | 1-Day RBACR + 0.400% | Clinuvel Pharmaceuticals Ltd. | (15,795) | — | (15,795) |
| Morgan Stanley & Co. Inc. | 113,049AUD | 11/16/26 | Fletcher Building Ltd. | 1-Day RBACR - 0.400% | (4,732) | — | (4,732) |
| Morgan Stanley & Co. Inc. | 38,011AUD | 3/1/27 | GWA Group Ltd. | 1-Day RBACR - 0.300% | 2,492 | — | 2,492 |
| Morgan Stanley & Co. Inc. | 79,920 | 6/27/30 | Hotai Motor Co. Ltd. | 1-Day FEDEF - 0.875% | (6,172) | — | (6,172) |
| Morgan Stanley & Co. Inc. | 147,056 | 6/27/30 | 1-Day FEDEF + 0.100% | SFA Engineering Corp. | (491) | — | (491) |
| Morgan Stanley & Co. Inc. | 62,832 | 5/7/27 | 1-Day FEDEF + 0.100% | Hwacom Systems Inc. | (17,384) | — | (17,384) |
| Morgan Stanley & Co. Inc. | 128,177 | 5/5/27 | 1-Day FEDEF + 0.100% | NHN KCP Corp. | (4,139) | — | (4,139) |
| Morgan Stanley & Co. Inc. | 179,263 | 4/22/27 | Hongkong Land Holdings Ltd. | 1-Day FEDEF - 0.300% | (842) | — | (842) |
| Morgan Stanley & Co. Inc. | 65,231 | 3/25/27 | 1-Day FEDEF + 0.100% | Hon Hai Precision Industry Co. Ltd. | (5,619) | — | (5,619) |
| Morgan Stanley & Co. Inc. | 30,984AUD | 3/31/27 | 1-Day RBACR + 0.300% | Imdex Ltd. | (725) | — | (725) |
| Morgan Stanley & Co. Inc. | 40,081 | 6/27/30 | Kyung Dong Navien Co. Ltd. | 1-Day FEDEF - 1.625% | 1,117 | — | 1,117 |
| Morgan Stanley & Co. Inc. | 12,872 | 4/30/27 | Lite-On Technology Corp. | 1-Day FEDEF - 0.400% | (6,342) | — | (6,342) |
| Morgan Stanley & Co. Inc. | 49,586 | 6/27/30 | 1-Day FEDEF + 0.100% | Noroo Holdings Co. Ltd. | (12,418) | — | (12,418) |
| Morgan Stanley & Co. Inc. | 110,284NZD | 6/27/30 | 1-Day NZOCR + 0.400% | Skellerup Holdings Ltd. | 5,367 | — | 5,367 |
| Morgan Stanley & Co. Inc. | 120,025AUD | 4/15/27 | Worley Ltd. | 1-Day RBACR - 0.300% | 2,682 | — | 2,682 |
| Morgan Stanley & Co. Inc. | 3,599,830ZAR | 7/17/30 | 1-Day SABOR + 0.700% | Telkom SA SOC Ltd. | (17,061) | — | (17,061) |
| Morgan Stanley & Co. Inc. | 1,256 | 6/25/30 | 1-Day FEDEF + 0.250% | Muhibbah Engineering M Bhd | (96) | — | (96) |
| Morgan Stanley & Co. Inc. | 19,138 | 5/25/27 | 1-Day FEDEF + 0.250% | OSK Holdings Bhd | 1,016 | — | 1,016 |
| Morgan Stanley & Co. Inc. | 125,024NZD | 4/26/27 | 1-Day NZOCR + 0.300% | Freightways Group Ltd. | (3,966) | — | (3,966) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $2,622,636ZAR | 12/23/30 | Pick n Pay Stores Ltd. | 1-Day SABOR - 0.500% | $ 4,073 | — | 4,073 |
| Morgan Stanley & Co. Inc. | 40,045 | 9/23/26 | BenQ Materials Corp. | 1-Day FEDEF - 5.000% | (10,845) | — | (10,845) |
| Morgan Stanley & Co. Inc. | 36,942 | 4/29/27 | Nichidenbo Corp. | 1-Day FEDEF - 11.690% | (23,927) | — | (23,927) |
| Morgan Stanley & Co. Inc. | 202,556AUD | 3/9/27 | 1-Day RBACR + 0.300% | Codan Ltd. | 30,102 | — | 30,102 |
| Morgan Stanley & Co. Inc. | 81,505 | 3/3/27 | 1-Day FEDEF + 0.100% | Foxconn Technology Co. Ltd. | 9,371 | — | 9,371 |
| Morgan Stanley & Co. Inc. | 39,633 | 4/2/27 | 1-Day FEDEF + 0.100% | Taiwan Sakura Corp. | (318) | — | (318) |
| Morgan Stanley & Co. Inc. | 51,734 | 6/27/30 | USI Corp. | 1-Day FEDEF - 2.500% | (5,793) | — | (5,793) |
| Morgan Stanley & Co. Inc. | 29,555 | 3/10/27 | 1-Day FEDEF + 0.100% | Nexen Tire Corp. | (1,166) | — | (1,166) |
| Morgan Stanley & Co. Inc. | 20,457AUD | 6/27/30 | Comet Ridge Ltd. | 1-Day RBACR - 18.000% | (852) | — | (852) |
| Morgan Stanley & Co. Inc. | 221,819AUD | 6/26/30 | Nick Scali Ltd. | 1-Day RBACR - 0.675% | 11,225 | — | 11,225 |
| Morgan Stanley & Co. Inc. | 56,917GBP | 5/7/27 | C&C Group PLC | 1-Day SONIA - 0.750% | 7,506 | — | 7,506 |
| Morgan Stanley & Co. Inc. | 41,834GBP | 7/17/30 | Admiral Group PLC | 1-Day SONIA - 0.300% | (8,290) | — | (8,290) |
| Morgan Stanley & Co. Inc. | 192,343SGD | 4/22/27 | Keppel REIT | 1-Day SORA - 0.750% | 943 | — | 943 |
| Morgan Stanley & Co. Inc. | 90,143EUR | 12/2/30 | 1-Day EONIA + 0.300% | Kaufman & Broad SA | (24,421) | — | (24,421) |
| Morgan Stanley & Co. Inc. | 66,066AUD | 7/22/30 | 1-Day RBACR + 0.400% | Praemium Ltd. | (667) | — | (667) |
| Morgan Stanley & Co. Inc. | 53,151 | 10/29/26 | 1-Day FEDEF + 0.100% | Value Added Technology Co. Ltd. | (1,743) | — | (1,743) |
| Morgan Stanley & Co. Inc. | 79,374 | 3/31/27 | 1-Day FEDEF + 0.100% | Alltop Technology Co. Ltd. | (1,317) | — | (1,317) |
| Morgan Stanley & Co. Inc. | 59,234 | 6/27/30 | 1-Day FEDEF + 0.100% | Partron Co. Ltd. | (8,331) | — | (8,331) |
| Morgan Stanley & Co. Inc. | 157,362EUR | 7/17/30 | Ubisoft Entertainment SA | 1-Day EONIA - 0.300% | (17,151) | — | (17,151) |
| Morgan Stanley & Co. Inc. | 103,761AUD | 4/12/27 | Nanosonics Ltd. | 1-Day RBACR - 0.300% | 8,106 | — | 8,106 |
| Morgan Stanley & Co. Inc. | 26,705 | 1/7/27 | Turkiye Halk Bankasi AS | 1-Day FEDEF - 12.750% | 4,013 | — | 4,013 |
| Morgan Stanley & Co. Inc. | 257,427GBP | 7/17/28 | Smiths Group PLC | 1-Day SONIA - 0.300% | (6,280) | — | (6,280) |
| Morgan Stanley & Co. Inc. | 118,322GBP | 2/27/30 | 1-Day SONIA + 0.350% | MONY Group PLC | 19,366 | — | 19,366 |
| Morgan Stanley & Co. Inc. | 81,199GBP | 12/27/30 | Craneware PLC | 1-Day SONIA - 0.275% | 3,297 | — | 3,297 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $124,597 | 2/11/27 | 1-Day FEDEF + 0.250% | Sime Darby Bhd | $ 26,069 | — | 26,069 |
| Morgan Stanley & Co. Inc. | 69,559GBP | 7/17/30 | RELX PLC | 1-Day SONIA - 0.300% | (4,303) | — | (4,303) |
| Morgan Stanley & Co. Inc. | 102,976SGD | 4/22/27 | Wee Hur Holdings Ltd. | 1-Day SORA - 4.000% | 1,266 | — | 1,266 |
| Morgan Stanley & Co. Inc. | 64,302 | 4/15/27 | Satrec Initiative Co. Ltd. | 1-Day FEDEF - 16.250% | 24,120 | — | 24,120 |
| Morgan Stanley & Co. Inc. | 68,877 | 2/2/27 | 1-Day FEDEF + 0.100% | SK Inc. | 31,373 | — | 31,373 |
| Morgan Stanley & Co. Inc. | 54,124 | 6/27/30 | SK oceanplant Co. Ltd. | 1-Day FEDEF - 7.750% | 12,245 | — | 12,245 |
| Morgan Stanley & Co. Inc. | 72,567 | 3/23/27 | 1-Day FEDEF + 0.100% | HanmiGlobal Co. Ltd. | (8,508) | — | (8,508) |
| Morgan Stanley & Co. Inc. | 121,482EUR | 7/28/28 | Amadeus IT Group SA | 1-Day EONIA - 0.275% | (21,438) | — | (21,438) |
| Morgan Stanley & Co. Inc. | 11,818 | 6/25/30 | 1-Day FEDEF + 0.250% | Capitaland Malaysia Trust | (329) | — | (329) |
| Morgan Stanley & Co. Inc. | 107,042 | 4/27/27 | 1-Day FEDEF + 0.100% | BNK Financial Group Inc. | (6,119) | — | (6,119) |
| Morgan Stanley & Co. Inc. | 24,690 | 3/31/27 | 1-Day FEDEF + 0.100% | Grand Korea Leisure Co. Ltd. | (1,537) | — | (1,537) |
| Morgan Stanley & Co. Inc. | 203,394GBP | 2/24/31 | Chemring Group PLC | 1-Day SONIA - 0.275% | (2,574) | — | (2,574) |
| Morgan Stanley & Co. Inc. | 82,126 | 6/27/30 | Cleanaway Co. Ltd. | 1-Day FEDEF - 15.125% | 2,477 | — | 2,477 |
| Morgan Stanley & Co. Inc. | 29,085 | 5/21/27 | Zhejiang Haers Vacuum Containers Co. Ltd. | 1-Day FEDEF - 14.680% | 4,540 | — | 4,540 |
| Morgan Stanley & Co. Inc. | 10,544AUD | 5/6/27 | St George Mining Ltd. | 1-Day RBACR - 8.125% | (206) | — | (206) |
| Morgan Stanley & Co. Inc. | 68,130 | 12/17/26 | 1-Day FEDEF + 0.100% | Daeyang Electric Co. Ltd. | (19,688) | — | (19,688) |
| Morgan Stanley & Co. Inc. | 125,711 | 4/12/27 | 1-Day FEDEF + 0.100% | iM Financial Group Co. Ltd. | 20,452 | — | 20,452 |
| Morgan Stanley & Co. Inc. | 231,239 | 4/15/27 | 1-Day FEDEF + 0.100% | GS Retail Co. Ltd. | 35,468 | — | 35,468 |
| Morgan Stanley & Co. Inc. | 15,966 | 6/25/30 | OCK Group Bhd | 1-Day FEDEF - 11.250% | (2,844) | — | (2,844) |
| Morgan Stanley & Co. Inc. | 103,374GBP | 9/30/35 | WPP PLC | 1-Day SONIA - 0.300% | (58,280) | — | (58,280) |
| Morgan Stanley & Co. Inc. | 76,560GBP | 10/16/26 | 1-Day SONIA + 0.257% | Coca-Cola Co. | 6,600 | — | 6,600 |
| Morgan Stanley & Co. Inc. | 15,313 | 3/30/27 | 1-Day FEDEF + 0.100% | Dong-A ST Co. Ltd. | (730) | — | (730) |
| Morgan Stanley & Co. Inc. | 923,802ZAR | 3/7/35 | Growthpoint Properties Ltd. | 1-Day SABOR - 0.500% | 1,436 | — | 1,436 |
| Morgan Stanley & Co. Inc. | 82,187 | 4/15/27 | 1-Day FEDEF + 0.100% | NHN Corp. | 84,521 | — | 84,521 |
| Morgan Stanley & Co. Inc. | 55,760GBP | 9/18/30 | 1-Day SONIA + 0.350% | Foxtons Group PLC | (14,045) | — | (14,045) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 98,395 | 7/17/29 | 1-Day FEDEF + 0.300% | Enerjisa Enerji AS | $ (6,883)6 | — | (6,883) |
| Morgan Stanley & Co. Inc. | 245,494GBP | 11/18/26 | 1-Day SONIA + 0.275% | IntegraFin Holdings PLC | 55,571 | — | 55,571 |
| Morgan Stanley & Co. Inc. | 7,012 | 4/28/27 | Winning Health Technology Group Co. Ltd. | 1-Day FEDEF - 24.250% | 1,115 | — | 1,115 |
| Morgan Stanley & Co. Inc. | 19,246 | 2/3/27 | Shenzhen Fastprint Circuit Tech Co. Ltd. | 1-Day FEDEF - 13.670% | (13,263) | — | (13,263) |
| Morgan Stanley & Co. Inc. | 60,851 | 4/15/27 | Hainan Strait Shipping Co. Ltd. | 1-Day FEDEF - 7.350% | 6,075 | — | 6,075 |
| Morgan Stanley & Co. Inc. | 72,468 | 2/12/27 | China Tianying Inc. | 1-Day FEDEF - 6.170% | 8,052 | — | 8,052 |
| Morgan Stanley & Co. Inc. | 28,729 | 8/6/30 | Baowu Magnesium Technology Co. Ltd. | 1-Day FEDEF - 9.663% | 6,582 | — | 6,582 |
| Morgan Stanley & Co. Inc. | 147,111 | 2/11/27 | 1-Day FEDEF + 0.250% | Westports Holdings Bhd | (378) | — | (378) |
| Morgan Stanley & Co. Inc. | 21,526 | 6/27/30 | Cosmecca Korea Co. Ltd. | 1-Day FEDEF - 8.625% | (32,656) | — | (32,656) |
| Morgan Stanley & Co. Inc. | 2,319,915ZAR | 7/17/29 | 1-Day SABOR + 0.340% | Motus Holdings Ltd. | (9,944) | — | (9,944) |
| Morgan Stanley & Co. Inc. | 180,837SGD | 6/25/30 | Genting Singapore Ltd. | 1-Day SORA - 0.400% | (2,430) | — | (2,430) |
| Morgan Stanley & Co. Inc. | 129,516 | 9/2/31 | 1-Day FEDEF + 0.100% | Eubiologics Co. Ltd. | (39,933) | — | (39,933) |
| Morgan Stanley & Co. Inc. | 104,499 | 4/22/27 | 1-Day FEDEF - 1.000% | Shanghai Putailai New Energy Technology Group Co. Ltd. | (35,318) | — | (35,318) |
| Morgan Stanley & Co. Inc. | 5,613,719ZAR | 5/20/30 | Reinet Investments SCA | 1-Day SABOR - 0.500% | 66,518 | — | 66,518 |
| Morgan Stanley & Co. Inc. | 21,793 | 6/27/30 | 1-Day FEDEF + 0.250% | Shanghai Aiyingshi Co. Ltd. | (5,221) | — | (5,221) |
| Morgan Stanley & Co. Inc. | 1,652 | 4/28/27 | Shanghai Moons' Electric Co. Ltd. | 1-Day FEDEF - 10.050% | 174 | — | 174 |
| Morgan Stanley & Co. Inc. | 155,199 | 12/8/26 | 1-Day FEDEF + 1.100% | Sok Marketler Ticaret AS | (7,483) | — | (7,483) |
| Morgan Stanley & Co. Inc. | 15,609 | 4/29/27 | Chong Kun Dang Pharmaceutical Corp. | 1-Day FEDEF - 1.500% | 2,129 | — | 2,129 |
| Morgan Stanley & Co. Inc. | 121,614SGD | 3/17/27 | 1-Day SORA + 0.300% | CapitaLand Ascott Trust | (5,371) | — | (5,371) |
| Morgan Stanley & Co. Inc. | 76,473 | 2/4/27 | 1-Day FEDEF + 0.250% | Mega Lifesciences PCL | (3,488) | — | (3,488) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 43,802 | 3/31/27 | AMREST | 1-Day FEDEF - 4.000% | $ 10,468 | — | 10,468 |
| Morgan Stanley & Co. Inc. | 12,081NZD | 12/7/26 | 1-Day NZOCR + 0.300% | Napier Port Holdings Ltd. | (157) | — | (157) |
| Morgan Stanley & Co. Inc. | 72,387 | 6/27/30 | VIA Labs, Inc. | 1-Day FEDEF - 6.875% | (278) | — | (278) |
| Morgan Stanley & Co. Inc. | 24,544 | 4/30/27 | momo.com Inc. | 1-Day FEDEF - 9.060% | (8,865) | — | (8,865) |
| Morgan Stanley & Co. Inc. | 37,099 | 6/27/30 | JETEMA Co. Ltd. | 1-Day FEDEF - 15.000% | 7,465 | — | 7,465 |
| Morgan Stanley & Co. Inc. | 141,597 | 8/11/30 | 1-Day FEDEF + 1.250% | Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS | (46,688) | — | (46,688) |
| Morgan Stanley & Co. Inc. | 24,944 | 5/7/27 | Jiang Su Suyan Jingshen Co. Ltd. | 1-Day FEDEF - 7.710% | 3,476 | — | 3,476 |
| Morgan Stanley & Co. Inc. | 98,871GBP | 1/22/27 | Bytes Technology Group PLC | 1-Day SONIA - 1.000% | (37,044) | — | (37,044) |
| Morgan Stanley & Co. Inc. | 224,671GBP | 2/10/27 | Mondi PLC | 1-Day SONIA - 0.275% | 12,921 | — | 12,921 |
| Morgan Stanley & Co. Inc. | 151,045AUD | 6/27/30 | 1-Day RBACR + 0.400% | Australian Clinical Labs Ltd. | 16,726 | — | 16,726 |
| Morgan Stanley & Co. Inc. | 180GBP | 4/2/27 | Metro Bank Holdings PLC | 1-Day SONIA - 0.275% | (48) | — | (48) |
| Morgan Stanley & Co. Inc. | 46,964 | 1/19/27 | 1-Day FEDEF + 1.000% | Shandong Iron and Steel Co. Ltd. | (7,631) | — | (7,631) |
| Morgan Stanley & Co. Inc. | 119,509 | 10/29/26 | Nextin Inc. | 1-Day FEDEF - 12.750% | 33,304 | — | 33,304 |
| Morgan Stanley & Co. Inc. | 118,342 | 2/3/27 | 1-Day FEDEF + 1.000% | Bank of Chongqing Co. Ltd. | 10,429 | — | 10,429 |
| Morgan Stanley & Co. Inc. | 59,519 | 6/26/30 | Doosan Robotics Inc. | 1-Day FEDEF - 18.000% | 3,211 | — | 3,211 |
| Morgan Stanley & Co. Inc. | 3,296,621ZAR | 4/30/27 | 1-Day SABOR + 0.700% | Hyprop Investments Ltd. | 5,086 | — | 5,086 |
| Morgan Stanley & Co. Inc. | 9,864 | 5/3/27 | Biodyne Co. Ltd. | 1-Day FEDEF - 14.130% | 1,930 | — | 1,930 |
| Morgan Stanley & Co. Inc. | 58,449 | 5/21/27 | Wuhan Tianyuan Group Co. Ltd. | 1-Day FEDEF - 17.100% | (5,727) | — | (5,727) |
| Morgan Stanley & Co. Inc. | 87,902 | 5/21/27 | Sokan New Materials Group Co. Ltd. | 1-Day FEDEF - 13.400% | 4,632 | — | 4,632 |
| Morgan Stanley & Co. Inc. | 45,757 | 6/27/30 | 1-Day FEDEF + 0.250% | Zanyu Technology Group Co. Ltd. | 2,114 | — | 2,114 |
| Morgan Stanley & Co. Inc. | 51,049GBP | 5/13/27 | 1-Day SONIA + 0.275% | Trustpilot Group PLC | 15,536 | — | 15,536 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 64,401 | 5/28/27 | Lunit Inc. | 1-Day FEDEF - 22.250% | $39,605 | — | 39,605 |
| Morgan Stanley & Co. Inc. | 255,552EUR | 2/25/27 | 1-Day EONIA + 0.275% | Puig Brands SA | 51,379 | — | 51,379 |
| Morgan Stanley & Co. Inc. | 178,799AUD | 3/18/27 | Endeavour Group Ltd. | 1-Day RBACR - 0.300% | 11,972 | — | 11,972 |
| Morgan Stanley & Co. Inc. | 95,996 | 4/22/27 | 1-Day FEDEF + 0.250% | MN Holdings Bhd | 17,861 | — | 17,861 |
| Morgan Stanley & Co. Inc. | 58,362 | 2/4/27 | Wintime Energy Group Co. Ltd. | 1-Day FEDEF - 4.400% | 309 | — | 309 |
| Morgan Stanley & Co. Inc. | 104,280 | 3/9/27 | 1-Day FEDEF - 1.000% | Hisense Visual Technology Co. Ltd. | 23,554 | — | 23,554 |
| Morgan Stanley & Co. Inc. | 2,043 | 5/24/27 | Quzhou DFP New Material Group Co. Ltd. | 1-Day FEDEF - 16.640% | 289 | — | 289 |
| Morgan Stanley & Co. Inc. | 109,239 | 6/25/30 | 1-Day FEDEF + 0.250% | COSCO Shipping Holdings Co. Ltd. | 66,847 | — | 66,847 |
| Morgan Stanley & Co. Inc. | 68,956 | 4/30/27 | Taiwan Speciality Chemicals Corp. | 1-Day FEDEF - 5.560% | 11,784 | — | 11,784 |
| Morgan Stanley & Co. Inc. | 71,556 | 6/29/30 | Kakaopay Corp. | 1-Day FEDEF - 9.000% | 17,661 | — | 17,661 |
| Morgan Stanley & Co. Inc. | 27,680 | 6/25/30 | Levima Advanced Materials Corp. | 1-Day FEDEF - 10.450% | (479) | — | (479) |
| Morgan Stanley & Co. Inc. | 185,179AUD | 3/31/27 | 1-Day RBACR + 0.300% | Kelsian Group Ltd. | (5,492) | — | (5,492) |
| Morgan Stanley & Co. Inc. | 160,032 | 9/24/26 | 1-Day FEDEF + 0.250% | Betagro PCL | (5,664) | — | (5,664) |
| Morgan Stanley & Co. Inc. | 45,820 | 4/15/27 | Kunshan Kinglai Hygienic Materials Co. Ltd. | 1-Day FEDEF - 10.050% | (982) | — | (982) |
| Morgan Stanley & Co. Inc. | 90,183 | 4/15/27 | GS Mortgage Securities Corp. Trust | 1-Day FEDEF - 4.000% | 645 | — | 645 |
| Morgan Stanley & Co. Inc. | 21,762 | 5/7/27 | LG CNS Co. Ltd. | 1-Day FEDEF - 5.250% | (4,319) | — | (4,319) |
| Morgan Stanley & Co. Inc. | 122,679AUD | 5/6/27 | 1-Day RBACR + 0.300% | Tasmea Ltd. | 13,378 | — | 13,378 |
| Morgan Stanley & Co. Inc. | 56,760 | 4/1/27 | Globalwafers Co. Ltd. | 1-Day FEDEF - 8.250% | (961) | — | (961) |
| Morgan Stanley & Co. Inc. | 116,338 | 5/14/27 | Diagnostyka SA | 1-Day SONIA - 0.275% | (1,741) | — | (1,741) |
| Morgan Stanley & Co. Inc. | 83,376GBP | 4/12/27 | Rosebank Industries PLC | 1-Day SONIA - 0.275% | 1,779 | — | 1,779 |
| Morgan Stanley & Co. Inc. | 196,605AUD | 5/7/27 | 1-Day RBACR + 0.300% | Cuscal Ltd. | 16,184 | — | 16,184 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 7,635 | 9/17/26 | Asterasys Co. Ltd. | 1-Day FEDEF - 15.000% | $ 4,333 | — | 4,333 |
| Morgan Stanley & Co. Inc. | 102,316SGD | 5/6/27 | 1-Day SORA + 0.300% | PC Partner Group Ltd. | 8,830 | — | 8,830 |
| Morgan Stanley & Co. Inc. | 200,976GBP | 7/17/30 | Reckitt Benckiser Group PLC | 1-Day SONIA - 0.250% | 4,011 | — | 4,011 |
| Morgan Stanley & Co. Inc. | 20,301 | 5/31/27 | 1-Day FEDEF + 0.250% | CBH Engineering Holding Bhd | 4,991 | — | 4,991 |
| Morgan Stanley & Co. Inc. | 62,162AUD | 4/15/27 | Dyno Nobel Ltd. | 1-Day RBACR - 0.300% | (452) | — | (452) |
| Morgan Stanley & Co. Inc. | 110,763 | 6/27/30 | 1-Day FEDEF + 0.100% | MegaStudyEdu Co. Ltd. | (22,725) | — | (22,725) |
| Morgan Stanley & Co. Inc. | 60,384GBP | 7/17/30 | PureTech Health PLC | 1-Day SONIA - 0.300% | 1,856 | — | 1,856 |
| Morgan Stanley & Co. Inc. | 51,880 | 6/27/30 | 1-Day FEDEF + 0.100% | Hecto Innovation Co. Ltd. | (2,690) | — | (2,690) |
| Morgan Stanley & Co. Inc. | 42,355 | 4/15/27 | Dongxing Securities Co. Ltd. | 1-Day FEDEF - 1.750% | (4,727) | — | (4,727) |
| Morgan Stanley & Co. Inc. | 102,928GBP | 7/17/30 | 1-Day SONIA + 0.350% | TBC Bank Group PLC | 21,173 | — | 21,173 |
| Morgan Stanley & Co. Inc. | 65,399AUD | 3/17/27 | 1-Day RBACR + 0.300% | Westgold Resources Ltd. | 15,891 | — | 15,891 |
| Morgan Stanley & Co. Inc. | 40,040GBP | 8/27/31 | 1-Day SONIA + 0.275% | Forterra PLC | (10,323) | — | (10,323) |
| Morgan Stanley & Co. Inc. | 145,966AUD | 6/27/30 | 1-Day RBACR + 0.400% | Kogan.com Ltd. | (14,899) | — | (14,899) |
| Morgan Stanley & Co. Inc. | 19,346AUD | 5/6/27 | Titomic Ltd. | 1-Day RBACR - 12.875% | (866) | — | (866) |
| Morgan Stanley & Co. Inc. | 18,757 | 9/14/26 | 1-Day FEDEF + 0.250% | KIP REIT | (305) | — | (305) |
| Morgan Stanley & Co. Inc. | 22,441 | 6/25/30 | 1-Day FEDEF + 0.250% | Netbay PCL | (1,196) | — | (1,196) |
| Morgan Stanley & Co. Inc. | 64,811EUR | 4/27/27 | Abivax SA | 1-Day EONIA - 4.000% | 5,865 | — | 5,865 |
| Morgan Stanley & Co. Inc. | 48,907 | 5/20/27 | 1-Day FEDEF + 0.250% | Mi Technovation Bhd | 4,688 | — | 4,688 |
| Morgan Stanley & Co. Inc. | 139,695AUD | 3/5/27 | 1-Day RBACR + 0.300% | Aeris Resources Ltd. | 30,910 | — | 30,910 |
| Morgan Stanley & Co. Inc. | 7,340 | 10/28/29 | Celon Pharma SA | 1-Day FEDEF - 12.750% | 169 | — | 169 |
| Morgan Stanley & Co. Inc. | 685,892EUR | 9/13/30 | STOXX Europe 600 Utilities Index | 1-Day EONIA - 0.450% | 2,284 | — | 2,284 |
| Morgan Stanley & Co. Inc. | 1,069,714EUR | 12/5/30 | 1-Day EONIA + 0.400% | Enel SpA | (8,095) | — | (8,095) |
| Morgan Stanley & Co. Inc. | 45,737 | 7/27/27 | 1-Day FEDEF + 0.100% | Hy-Lok Corp. | 4,702 | — | 4,702 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 31,385 | 7/28/27 | 1-Day FEDEF - 1.000% | Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. | $ 2,570 | — | 2,570 |
| Morgan Stanley & Co. Inc. | 60,351GBP | 6/16/27 | 1-Day SONIA + 0.250% | Diploma PLC | 2,650 | — | 2,650 |
| Morgan Stanley & Co. Inc. | 163,104GBP | 6/4/27 | Genus PLC | 1-Day SONIA - 0.250% | (15,196) | — | (15,196) |
| Morgan Stanley & Co. Inc. | 128,551GBP | 7/29/29 | 1-Day SONIA + 0.250% | Cranswick PLC | (2,337) | — | (2,337) |
| Morgan Stanley & Co. Inc. | 117,254GBP | 7/17/30 | 1-Day SONIA + 0.350% | Morgan Sindall Group PLC | (2,992) | — | (2,992) |
| Morgan Stanley & Co. Inc. | 110,136GBP | 6/17/27 | 1-Day SONIA + 0.250% | Lloyds Banking Group PLC | 5,242 | — | 5,242 |
| Morgan Stanley & Co. Inc. | 193,212EUR | 8/30/30 | Eramet SA | 1-Day EONIA - 0.300% | 36,613 | — | 36,613 |
| Morgan Stanley & Co. Inc. | 198,917EUR | 9/23/35 | Capgemini SE | 1-Day EONIA - 0.250% | (21,315) | — | (21,315) |
| Morgan Stanley & Co. Inc. | 210,280EUR | 12/2/30 | 1-Day EONIA + 0.300% | Forvia SE | (23,179) | — | (23,179) |
| Morgan Stanley & Co. Inc. | 213,754EUR | 5/14/27 | Kerry Group PLC | 1-Day EONIA - 0.275% | (30,985) | — | (30,985) |
| Morgan Stanley & Co. Inc. | 91,066EUR | 7/17/30 | Tubacex SA | 1-Day EONIA - 1.630% | 11,736 | — | 11,736 |
| Morgan Stanley & Co. Inc. | 179,215EUR | 9/1/28 | Obrascon Huarte Lain SA | 1-Day EONIA - 14.186% | 18,030 | — | 18,030 |
| Morgan Stanley & Co. Inc. | 150,700EUR | 7/12/30 | 1-Day EONIA + 0.350% | Repsol SA | 36,207 | — | 36,207 |
| Morgan Stanley & Co. Inc. | 172,793EUR | 1/12/36 | Telefonica SA | 1-Day EONIA - 0.250% | 11,048 | — | 11,048 |
| Morgan Stanley & Co. Inc. | 267,865 | 11/20/29 | 1-Day FEDEF + 1.100% | ORLEN SA | 19,517 | — | 19,517 |
| Morgan Stanley & Co. Inc. | 53,028EUR | 7/2/27 | Television Francaise 1 SA | 1-Day EONIA - 0.250% | (561) | — | (561) |
| Morgan Stanley & Co. Inc. | 2,127,593ZAR | 10/3/30 | 1-Day SABOR + 0.700% | AVI Ltd. | (15,601) | — | (15,601) |
| Morgan Stanley & Co. Inc. | 1,893,340ZAR | 7/17/29 | Santam Ltd. | 1-Day SABOR - 0.500% | (4,830) | — | (4,830) |
| Morgan Stanley & Co. Inc. | 28,633 | 5/25/27 | CIMB Group Holdings Bhd | 1-Day FEDEF - 4.625% | (826) | — | (826) |
| Morgan Stanley & Co. Inc. | 434,088ILS | 5/17/27 | Bezeq The Israeli Telecommunication Corp. Ltd. | 1-Day COF - 3.250% | (1,881) | — | (1,881) |
| Morgan Stanley & Co. Inc. | 86,440 | 6/27/30 | China Steel Chemical Corp. | 1-Day FEDEF - 3.688% | (2,983) | — | (2,983) |
| Morgan Stanley & Co. Inc. | 97,064 | 6/15/27 | 1-Day FEDEF + 0.100% | Thinking Electronic Industrial Co. Ltd. | (17,764) | — | (17,764) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $106,998 | 6/18/27 | 1-Day FEDEF + 0.100% | Cathay Real Estate Development Co. Ltd. | $ (1,708) | — | (1,708) |
| Morgan Stanley & Co. Inc. | 85,680 | 5/21/27 | Jusung Engineering Co. Ltd. | 1-Day FEDEF - 6.500% | 2,018 | — | 2,018 |
| Morgan Stanley & Co. Inc. | 57,016 | 5/26/27 | 1-Day FEDEF + 0.100% | Pan Jit International Inc. | 4,800 | — | 4,800 |
| Morgan Stanley & Co. Inc. | 19,403 | 5/26/27 | 1-Day FEDEF + 0.100% | Farglory F T Z Investment Holding Co. Ltd. | (166) | — | (166) |
| Morgan Stanley & Co. Inc. | 73,172 | 5/26/27 | 1-Day FEDEF + 0.100% | CTCI Corp. | (250) | — | (250) |
| Morgan Stanley & Co. Inc. | 72,309SGD | 6/25/30 | Food Empire Holdings Ltd. | 1-Day SORA - 0.400% | 812 | — | 812 |
| Morgan Stanley & Co. Inc. | 77,393SGD | 6/25/30 | SIA Engineering Co. Ltd. | 1-Day SORA - 0.400% | (21) | — | (21) |
| Morgan Stanley & Co. Inc. | 497,756ILS | 5/17/27 | Newmed Energy LP | 1-Day COF - 0.750% | 7,893 | — | 7,893 |
| Morgan Stanley & Co. Inc. | 134,702 | 6/27/30 | Hota Industrial Manufacturing Co. Ltd. | 1-Day FEDEF - 13.875% | 24,763 | — | 24,763 |
| Morgan Stanley & Co. Inc. | 94,601 | 6/17/27 | IsuPetasys Co. Ltd. | 1-Day FEDEF - 1.625% | (10,365) | — | (10,365) |
| Morgan Stanley & Co. Inc. | 6,516 | 6/27/30 | North-Star International Co. Ltd. | 1-Day FEDEF - 10.500% | 1,269 | — | 1,269 |
| Morgan Stanley & Co. Inc. | 284,035ILS | 6/28/27 | 1-Day COF + 0.300% | Tower Semiconductor Ltd. | (15,051) | — | (15,051) |
| Morgan Stanley & Co. Inc. | 124,517 | 5/25/27 | LG Chem Ltd. | 1-Day FEDEF - 0.875% | 6,200 | — | 6,200 |
| Morgan Stanley & Co. Inc. | 53,537 | 5/5/27 | Fortune Electric Co. Ltd. | 1-Day FEDEF - 15.125% | 2,591 | — | 2,591 |
| Morgan Stanley & Co. Inc. | 118,264 | 6/3/27 | King Yuan Electronics Co. Ltd. | 1-Day FEDEF - 2.938% | 8,123 | — | 8,123 |
| Morgan Stanley & Co. Inc. | 49,720 | 5/27/27 | 1-Day FEDEF + 0.250% | Kiatnakin Phatra Bank PCL | 2,403 | — | 2,403 |
| Morgan Stanley & Co. Inc. | 845,175ILS | 5/14/27 | 1-Day COF + 0.300% | Harel Insurance Investments & Financial Services Ltd. | 3,531 | — | 3,531 |
| Morgan Stanley & Co. Inc. | 126,823 | 6/8/27 | 1-Day FEDEF + 0.100% | Far EasTone Telecommunications Co. Ltd. | (2,834) | — | (2,834) |
| Morgan Stanley & Co. Inc. | 8,326 | 6/18/27 | Qualipoly Chemical Corp. | 1-Day FEDEF - 10.125% | 1,751 | — | 1,751 |
| Morgan Stanley & Co. Inc. | 59,991NZD | 4/30/27 | Air New Zealand Ltd. | 1-Day NZOCR - 0.750% | 2,138 | — | 2,138 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 88,641 | 5/25/27 | Hong Leong Bank Bhd | 1-Day SORA + 0.300% | $ (6,503) | — | (6,503) |
| Morgan Stanley & Co. Inc. | 1,438,397ZAR | 7/14/30 | Capitec Bank Holdings Ltd. | 1-Day SABOR - 0.500% | (4,413) | — | (4,413) |
| Morgan Stanley & Co. Inc. | 99,213 | 5/24/27 | Hyundai Engineering & Construction Co. Ltd. | 1-Day FEDEF - 1.625% | (13,543) | — | (13,543) |
| Morgan Stanley & Co. Inc. | 26,960 | 7/14/30 | Hyundai Motor Co. | 1-Day FEDEF - 0.875% | 131 | — | 131 |
| Morgan Stanley & Co. Inc. | 15,672 | 6/18/27 | KCC Corp. | 1-Day FEDEF - 0.400% | (894) | — | (894) |
| Morgan Stanley & Co. Inc. | 117,433AUD | 5/6/27 | Lendlease Corp. Ltd. | 1-Day RBACR - 0.300% | (1,696) | — | (1,696) |
| Morgan Stanley & Co. Inc. | 13,792SGD | 6/25/30 | Thomson Medical Group Ltd. | 1-Day SORA - 6.750% | 199 | — | 199 |
| Morgan Stanley & Co. Inc. | 77,490 | 6/18/27 | SPG Co. Ltd. | 1-Day FEDEF - 18.000% | (23,557) | — | (23,557) |
| Morgan Stanley & Co. Inc. | 123,106 | 3/24/27 | 1-Day FEDEF + 0.100% | Kuo Toong International Co. Ltd. | (606) | — | (606) |
| Morgan Stanley & Co. Inc. | 4,959 | 5/7/27 | Daewoong Pharmaceutical Co. Ltd. | 1-Day FEDEF - 1.500% | (605) | — | (605) |
| Morgan Stanley & Co. Inc. | 21,199 | 7/1/27 | Insyde Software Corp. | 1-Day FEDEF - 5.438% | 4,825 | — | 4,825 |
| Morgan Stanley & Co. Inc. | 126,663AUD | 5/6/27 | Suncorp Group Ltd. | 1-Day RBACR - 0.300% | (186) | — | (186) |
| Morgan Stanley & Co. Inc. | 370,621ILS | 5/17/27 | 1-Day COF + 0.300% | G City Ltd. | (7,398) | — | (7,398) |
| Morgan Stanley & Co. Inc. | 1,035,491ZAR | 5/3/27 | Coronation Fund Managers Ltd. | 1-Day SABOR - 0.638% | 1,686 | — | 1,686 |
| Morgan Stanley & Co. Inc. | 39,592 | 6/7/27 | 1-Day FEDEF + 0.100% | Amorepacific Holdings Corp. | 13,711 | — | 13,711 |
| Morgan Stanley & Co. Inc. | 52,481 | 5/3/27 | 1-Day FEDEF + 0.100% | Kinsus Interconnect Technology Corp. | (919) | — | (919) |
| Morgan Stanley & Co. Inc. | 78,855 | 6/25/30 | Petronas Gas Bhd | 1-Day FEDEF - 4.375% | (1,765) | — | (1,765) |
| Morgan Stanley & Co. Inc. | 157,479 | 5/25/27 | 1-Day FEDEF + 0.250% | CH Karnchang PCL | 1,001 | — | 1,001 |
| Morgan Stanley & Co. Inc. | 105,445 | 6/9/27 | Taiwan Union Technology Corp. | 1-Day FEDEF - 6.563% | (16,550) | — | (16,550) |
| Morgan Stanley & Co. Inc. | 117,041 | 6/9/27 | Phison Electronics Corp. | 1-Day FEDEF - 7.875% | (19,701) | — | (19,701) |
| Morgan Stanley & Co. Inc. | 42,683 | 6/9/27 | Taiwan Chinsan Electronic Industrial Co. Ltd. | 1-Day FEDEF - 16.063% | 13,755 | — | 13,755 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 45,875 | 5/5/27 | Samyang Foods Co. Ltd. | 1-Day FEDEF - 6.500% | $(17,180) | — | (17,180) |
| Morgan Stanley & Co. Inc. | 71,176 | 6/22/27 | 1-Day FEDEF + 0.100% | Samsung Heavy Industries Co. Ltd. | (4,895) | — | (4,895) |
| Morgan Stanley & Co. Inc. | 2,513,467ZAR | 5/6/27 | 1-Day SABOR + 0.700% | Shoprite Holdings Ltd. | 11,312 | — | 11,312 |
| Morgan Stanley & Co. Inc. | 5,578 | 2/10/27 | Taita Chemical Co. Ltd. | 1-Day FEDEF - 17.313% | 522 | — | 522 |
| Morgan Stanley & Co. Inc. | 58,546 | 6/17/27 | Teco Electric and Machinery Co. Ltd. | 1-Day FEDEF - 6.188% | (934) | — | (934) |
| Morgan Stanley & Co. Inc. | 860,804ILS | 5/17/27 | Mizrahi Tefahot Bank Ltd. | 1-Day COF - 0.750% | (12,451) | — | (12,451) |
| Morgan Stanley & Co. Inc. | 40,523 | 6/4/27 | 1-Day FEDEF + 1.100% | Erste Bank Polska SA | 6,178 | — | 6,178 |
| Morgan Stanley & Co. Inc. | 46,228EUR | 5/5/27 | 1-Day EONIA + 0.275% | GL Events SACA | (7,365) | — | (7,365) |
| Morgan Stanley & Co. Inc. | 47,661AUD | 5/6/27 | Rox Resources Ltd. | 1-Day RBACR - 12.750% | (17,342) | — | (17,342) |
| Morgan Stanley & Co. Inc. | 107,157GBP | 5/27/30 | Marshalls PLC | 1-Day SONIA - 0.300% | (27,243) | — | (27,243) |
| Morgan Stanley & Co. Inc. | 6,519 | 9/9/26 | RCE Capital Bhd | 1-Day FEDEF - 13.250% | 23 | — | 23 |
| Morgan Stanley & Co. Inc. | 90,786GBP | 6/24/27 | J Sainsbury PLC | 1-Day SONIA - 0.250% | (5,798) | — | (5,798) |
| Morgan Stanley & Co. Inc. | 582,430ILS | 5/17/27 | Gilat Satellite Networks Ltd. | 1-Day COF - 2.625% | 53,040 | — | 53,040 |
| Morgan Stanley & Co. Inc. | 113,334EUR | 7/7/31 | 1-Day EONIA + 0.275% | ACS Actividades de Construccion y Servicios SA | (11,654) | — | (11,654) |
| Morgan Stanley & Co. Inc. | 74,363AUD | 6/27/30 | Strike Energy Ltd. | 1-Day RBACR - 3.625% | (9,904) | — | (9,904) |
| Morgan Stanley & Co. Inc. | 126,175 | 6/17/27 | 1-Day FEDEF + 0.100% | Korean Reinsurance Co. | 23,036 | — | 23,036 |
| Morgan Stanley & Co. Inc. | 85,871 | 6/25/27 | Shin Zu Shing Co. Ltd. | 1-Day FEDEF - 11.313% | (8,922) | — | (8,922) |
| Morgan Stanley & Co. Inc. | 121,113 | 7/22/30 | ALPHA NETWORKS, Inc.. | 1-Day FEDEF - 2.900% | 8,291 | — | 8,291 |
| Morgan Stanley & Co. Inc. | 127,926EUR | 7/17/28 | Safran SA | 1-Day EONIA - 0.250% | (17,030) | — | (17,030) |
| Morgan Stanley & Co. Inc. | 34,591 | 5/25/27 | 1-Day FEDEF + 0.250% | ViTrox Corp. Bhd | 2,778 | — | 2,778 |
| Morgan Stanley & Co. Inc. | 50,857GBP | 6/25/27 | Hikma Pharmaceuticals PLC | 1-Day SONIA - 0.250% | (1,526) | — | (1,526) |
| Morgan Stanley & Co. Inc. | 80,166GBP | 8/26/29 | Picton Property Income Ltd. | 1-Day SONIA - 0.300% | (259) | — | (259) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $351,834EUR | 7/17/30 | 1-Day EONIA + 0.300% | Ipsen SA | $ 8,979 | — | 8,979 |
| Morgan Stanley & Co. Inc. | 45,290 | 5/7/27 | Posco DX Co. Ltd. | 1-Day FEDEF - 8.750% | 10,857 | — | 10,857 |
| Morgan Stanley & Co. Inc. | 20,561AUD | 6/27/30 | Aura Energy Ltd. | 1-Day RBACR - 13.000% | (2,132) | — | (2,132) |
| Morgan Stanley & Co. Inc. | 220,203SGD | 6/23/36 | Keppel Ltd. | 1-Day SORA - 0.400% | 4,757 | — | 4,757 |
| Morgan Stanley & Co. Inc. | 80,794GBP | 4/29/27 | SIRIUS REAL ESTATE Ltd. OR | 1-Day SONIA - 0.275% | 2,116 | — | 2,116 |
| Morgan Stanley & Co. Inc. | 12,678ILS | 5/17/27 | Cellcom Israel Ltd. | 1-Day COF - 0.750% | (135) | — | (135) |
| Morgan Stanley & Co. Inc. | 76,751ILS | 5/17/27 | 1-Day COF + 0.300% | Perion Network Ltd. | 706 | — | 706 |
| Morgan Stanley & Co. Inc. | 80,538 | 5/3/27 | KEPCO Plant Service & Engineering Co. Ltd. | 1-Day FEDEF - 7.750% | 3,516 | — | 3,516 |
| Morgan Stanley & Co. Inc. | 45,987GBP | 6/3/29 | 1-Day SONIA + 0.350% | dotdigital group PLC | 6,918 | — | 6,918 |
| Morgan Stanley & Co. Inc. | 125,922 | 6/27/30 | ANP | 1-Day FEDEF - 3.250% | 1,397 | — | 1,397 |
| Morgan Stanley & Co. Inc. | 180,565GBP | 7/17/29 | 1-Day SONIA + 0.350% | Zigup PLC | 6,029 | — | 6,029 |
| Morgan Stanley & Co. Inc. | 197,968 | 5/21/27 | Advanced Echem Materials Co. Ltd. | 1-Day FEDEF - 6.060% | 27,891 | — | 27,891 |
| Morgan Stanley & Co. Inc. | 43,745 | 4/30/27 | Coremax Corp. | 1-Day FEDEF - 12.940% | 5,422 | — | 5,422 |
| Morgan Stanley & Co. Inc. | 70,660 | 4/20/27 | 1-Day FEDEF + 0.100% | UDE Corp. | (7,257) | — | (7,257) |
| Morgan Stanley & Co. Inc. | 142,665 | 7/12/31 | 1-Day FEDEF + 1.250% | Torunlar Gayrimenkul Yatirim Ortakligi AS | (4,788) | — | (4,788) |
| Morgan Stanley & Co. Inc. | 45,379AUD | 4/15/27 | Core Lithium Ltd. | 1-Day RBACR - 8.625% | (15,949) | — | (15,949) |
| Morgan Stanley & Co. Inc. | 42,088 | 6/7/27 | 1-Day FEDEF + 0.100% | Airtac International Group | 2,772 | — | 2,772 |
| Morgan Stanley & Co. Inc. | 619,999ILS | 5/17/27 | Azrieli Group Ltd. | 1-Day COF - 0.750% | 31,792 | — | 31,792 |
| Morgan Stanley & Co. Inc. | 32,031ILS | 5/17/27 | 1-Day COF + 0.300% | Allot Ltd. | 963 | — | 963 |
| Morgan Stanley & Co. Inc. | 181,939EUR | 10/2/30 | 1-Day EONIA + 0.300% | Edenred SE | 74,038 | — | 74,038 |
| Morgan Stanley & Co. Inc. | 128,599 | 6/17/27 | 1-Day FEDEF + 0.100% | Seegene Inc. | 37,568 | — | 37,568 |
| Morgan Stanley & Co. Inc. | 22,889GBP | 6/9/27 | Workspace Group PLC | 1-Day SONIA - 1.375% | (3,930) | — | (3,930) |
| Morgan Stanley & Co. Inc. | 19,132 | 6/8/27 | Voxel SA | 1-Day FEDEF - 13.000% | (2,845) | — | (2,845) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $102,519 | 7/21/27 | 1-Day FEDEF + 0.100% | Shanghai Commercial & Savings Bank Ltd. | $ (1,500) | — | (1,500) |
| Morgan Stanley & Co. Inc. | 193,877GBP | 7/17/29 | 1-Day SONIA + 0.350% | Premier Foods PLC | (1,223) | — | (1,223) |
| Morgan Stanley & Co. Inc. | 17,456 | 6/21/27 | 1-Day FEDEF + 0.100% | Magnate Technology Co. Ltd. | 5,088 | — | 5,088 |
| Morgan Stanley & Co. Inc. | 93,616AUD | 5/20/27 | Xero Ltd. | 1-Day RBACR - 0.300% | (9,310) | — | (9,310) |
| Morgan Stanley & Co. Inc. | 54,231GBP | 8/21/30 | Crest Nicholson Holdings PLC | 1-Day SONIA - 0.300% | 6,424 | — | 6,424 |
| Morgan Stanley & Co. Inc. | 44,438AUD | 6/27/30 | Santana Minerals Ltd. | 1-Day RBACR - 6.500% | (2,890) | — | (2,890) |
| Morgan Stanley & Co. Inc. | 57,676 | 7/16/27 | 1-Day FEDEF + 0.100% | Itcenglobal Co. Ltd. | 48,554 | — | 48,554 |
| Morgan Stanley & Co. Inc. | 234,777GBP | 7/12/29 | 1-Day SONIA + 0.350% | Plus500 Ltd. | (41,671) | — | (41,671) |
| Morgan Stanley & Co. Inc. | 61,249 | 5/14/27 | IntelliEPI Inc. | 1-Day FEDEF - 11.440% | 4,311 | — | 4,311 |
| Morgan Stanley & Co. Inc. | 17,758 | 5/7/27 | Zhejiang JIULI Hi-tech Metals Co. Ltd. | 1-Day FEDEF - 4.600% | 5,530 | — | 5,530 |
| Morgan Stanley & Co. Inc. | 2,825 | 5/7/27 | Oriental Energy Co. Ltd. | 1-Day FEDEF - 18.650% | 671 | — | 671 |
| Morgan Stanley & Co. Inc. | 36,093 | 7/7/27 | 1-Day FEDEF - 1.000% | Jointo Energy Investment Co. Ltd. Hebei | (4,814) | — | (4,814) |
| Morgan Stanley & Co. Inc. | 77,962EUR | 5/17/27 | 1-Day EONIA + 0.275% | Glenveagh Properties PLC | 7,3576 | — | 7,357 |
| Morgan Stanley & Co. Inc. | 47,836GBP | 7/17/30 | 1-Day SONIA + 0.350% | Watkin Jones PLC | (46,844) | — | (46,844) |
| Morgan Stanley & Co. Inc. | 24,732 | 5/7/27 | 1-Day FEDEF - 1.000% | Guangzhou Great Power Energy & Technology Co. Ltd. | (8,039) | — | (8,039) |
| Morgan Stanley & Co. Inc. | 72,522GBP | 5/7/27 | COCA-COLA EUROPA | 1-Day SONIA - 0.275% | (12,054) | — | (12,054) |
| Morgan Stanley & Co. Inc. | 124,724 | 5/5/27 | 1-Day FEDEF + 0.100% | Hana Materials Inc. | (22,031) | — | (22,031) |
| Morgan Stanley & Co. Inc. | 222,897GBP | 7/17/29 | National Grid PLC | 1-Day SONIA - 0.250% | 12,363 | — | 12,363 |
| Morgan Stanley & Co. Inc. | 112,551 | 6/16/27 | 1-Day FEDEF - 1.000% | Henglin Home Furnishings Co. Ltd. | (535) | — | (535) |
| Morgan Stanley & Co. Inc. | 202,084EUR | 5/17/27 | 1-Day EONIA + 0.275% | AIB Group PLC | 30,937 | — | 30,937 |
| Morgan Stanley & Co. Inc. | 118,421 | 5/27/27 | 1-Day FEDEF + 0.250% | Prima Marine PCL | (7,360) | — | (7,360) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $225,994[EUR] | 5/17/27 | 1-Day EONIA + 0.275% | CAIRN HOMES | $ 19,663 | — | 19,663 |
| Morgan Stanley & Co. Inc. | 231,163 | 7/17/30 | 1-Day FEDEF + 0.300% | Mavi Giyim Sanayi Ve Ticaret AS | (38,426)6 | — | (38,426) |
| Morgan Stanley & Co. Inc. | 53,670 | 5/20/27 | 1-Day FEDEF + 0.250% | GDB Holdings Bhd | (2,768) | — | (2,768) |
| Morgan Stanley & Co. Inc. | 163,560[EUR] | 5/5/27 | 1-Day EONIA + 0.275% | Metrovacesa SA | (13,530)6 | — | (13,530) |
| Morgan Stanley & Co. Inc. | 15,629 | 6/16/27 | 1-Day FEDEF - 1.000% | Jiangsu Jiejie Microelectronics Co. Ltd. | (2,262) | — | (2,262) |
| Morgan Stanley & Co. Inc. | 214,194[GBP] | 5/13/27 | 1-Day SONIA + 0.275% | AJ Bell PLC | 16,414 | — | 16,414 |
| Morgan Stanley & Co. Inc. | 54,606 | 6/11/27 | 1-Day FEDEF + 0.100% | Global PMX Co. Ltd. | (8,975) | — | (8,975) |
| Morgan Stanley & Co. Inc. | 93,335[EUR] | 5/17/27 | 1-Day EONIA + 0.275% | Uniphar PLC | (4,925) | — | (4,925) |
| Morgan Stanley & Co. Inc. | 46,109 | 6/27/30 | Chunbo Co. Ltd. | 1-Day FEDEF - 5.250% | 1,633 | — | 1,633 |
| Morgan Stanley & Co. Inc. | 70,994 | 6/27/30 | Solus Advanced Materials Co. Ltd. | 1-Day FEDEF - 6.622% | 3,267 | — | 3,267 |
| Morgan Stanley & Co. Inc. | 128,758 | 5/12/27 | 1-Day FEDEF - 1.000% | Ningxia Baofeng Energy Group Co. Ltd. | 4,278 | — | 4,278 |
| Morgan Stanley & Co. Inc. | 10,842 | 5/21/27 | Ming Yang Smart Energy Group Ltd. | 1-Day FEDEF - 5.900% | 4,005 | — | 4,005 |
| Morgan Stanley & Co. Inc. | 129,477[GBP] | 7/17/30 | 1-Day SONIA + 0.250% | Airtel Africa PLC | (14,331)6 | — | (14,331) |
| Morgan Stanley & Co. Inc. | 142,677[GBP] | 3/24/31 | M&G PLC | 1-Day SONIA - 0.300% | (14,332) | — | (14,332) |
| Morgan Stanley & Co. Inc. | 85,568[AUD] | 10/28/26 | Cobram Estate Olives Ltd. | 1-Day RBACR - 10.250% | 6,320 | — | 6,320 |
| Morgan Stanley & Co. Inc. | 167,839 | 5/25/27 | 1-Day FEDEF + 1.100% | TAB Gida Sanayi Ve Ticaret AS | (24,201) | — | (24,201) |
| Morgan Stanley & Co. Inc. | 59,015[AUD] | 5/5/27 | Bapcor Ltd. | 1-Day RBACR - 1.750% | (18,732) | — | (18,732) |
| Morgan Stanley & Co. Inc. | 33,224[GBP] | 5/3/31 | 1-Day SONIA + 0.350% | Tesco PLC | 1,905 | — | 1,905 |
| Morgan Stanley & Co. Inc. | 62,139 | 7/1/27 | 1-Day FEDEF + 1.250% | HUUUGE Inc. | (435) | — | (435) |
| Morgan Stanley & Co. Inc. | 33,722[GBP] | 3/5/27 | Breedon Group PLC | 1-Day SONIA - 0.275% | (4,133) | — | (4,133) |
| Morgan Stanley & Co. Inc. | 97,331[GBP] | 7/17/29 | 1-Day SONIA + 0.350% | JD Sports Fashion PLC | 1,088 | — | 1,088 |
| Morgan Stanley & Co. Inc. | 83,176 | 9/3/31 | Krafton Inc. | 1-Day FEDEF - 0.450% | (495) | — | (495) |
| Morgan Stanley & Co. Inc. | 18,167 | 7/5/27 | Skytech Inc. | 1-Day FEDEF - 14.000% | 328 | — | 328 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $103,448 | 6/27/30 | SK Bioscience Co. Ltd. | 1-Day FEDEF - 0.875% | $ 19,501 | — | 19,501 |
| Morgan Stanley & Co. Inc. | 183,090 | 6/23/36 | Kakao Games Corp. | 1-Day FEDEF - 4.000% | 94,784 | — | 94,784 |
| Morgan Stanley & Co. Inc. | 138,967 | 5/7/27 | 1-Day FEDEF - 1.000% | Ginlong Technologies Co. Ltd. | (26,902) | — | (26,902) |
| Morgan Stanley & Co. Inc. | 6,505 | 7/7/27 | Dongkuk Steel Mill Co. Ltd. | 1-Day FEDEF - 3.750% | (2,226) | — | (2,226) |
| Morgan Stanley & Co. Inc. | 150,605AUD | 5/6/27 | 1-Day RBACR + 0.300% | Nuix Ltd. | 65,369 | — | 65,369 |
| Morgan Stanley & Co. Inc. | 79,933GBP | 7/6/27 | 1-Day SONIA + 0.250% | Saga PLC | 5,648 | — | 5,648 |
| Morgan Stanley & Co. Inc. | 608,689ILS | 5/14/27 | Nayax Ltd. | 1-Day COF - 4.375% | 35,661 | — | 35,661 |
| Morgan Stanley & Co. Inc. | 172,334GBP | 10/17/30 | 1-Day SONIA + 0.350% | Conduit Holdings Ltd. | 8,831 | — | 8,831 |
| Morgan Stanley & Co. Inc. | 14,580 | 6/4/27 | Fsilon Furnishing & Construction Materials Corp. | 1-Day FEDEF - 10.912% | 2,966 | — | 2,966 |
| Morgan Stanley & Co. Inc. | 169,036GBP | 8/12/30 | Baltic Classifieds Group PLC | 1-Day SONIA - 0.275% | (26,564) | — | (26,564) |
| Morgan Stanley & Co. Inc. | 89,742 | 5/27/27 | 1-Day FEDEF + 0.250% | MR DIY Group M Bhd | (11,213)6 | — | (11,213) |
| Morgan Stanley & Co. Inc. | 221,819EUR | 1/14/31 | Coface SA | 1-Day EONIA - 0.275% | (5,920) | — | (5,920) |
| Morgan Stanley & Co. Inc. | 51,780AUD | 6/27/30 | Gentrack Group Ltd. | 1-Day RBACR - 8.375% | (11,561) | — | (11,561) |
| Morgan Stanley & Co. Inc. | 175,947SGD | 5/18/27 | 1-Day SORA + 0.300% | Olam Group Ltd. | (33,246) | — | (33,246) |
| Morgan Stanley & Co. Inc. | 33,315 | 6/1/27 | Aprilbio Co. Ltd. | 1-Day FEDEF - 0.420% | 20,393 | — | 20,393 |
| Morgan Stanley & Co. Inc. | 243,090EUR | 9/16/30 | 1-Day EONIA + 0.350% | Logista Integral SA | 27,157 | — | 27,157 |
| Morgan Stanley & Co. Inc. | 40,729 | 6/24/27 | 1-Day FEDEF - 1.000% | Hangzhou Silan Microelectronics Co. Ltd. | (8,748) | — | (8,748) |
| Morgan Stanley & Co. Inc. | 74,988 | 8/21/31 | LS Materials Ltd. | 1-Day FEDEF - 6.113% | 1,183 | — | 1,183 |
| Morgan Stanley & Co. Inc. | 52,264AUD | 5/31/27 | 1-Day RBACR + 0.300% | Shape Australia Pty Ltd. | 5,224 | — | 5,224 |
| Morgan Stanley & Co. Inc. | 84,046GBP | 5/13/27 | 1-Day SONIA + 0.275% | Ithaca Energy PLC | 6,381 | — | 6,381 |
| Morgan Stanley & Co. Inc. | 50,108 | 5/12/27 | 1-Day FEDEF - 1.000% | Dajin Heavy Industry Co. Ltd. | (15,013) | — | (15,013) |
| Morgan Stanley & Co. Inc. | 18,361 | 5/25/27 | D&D PharmaTech Inc. | 1-Day FEDEF - 4.000% | 3,313 | — | 3,313 |
| Morgan Stanley & Co. Inc. | 186,614 | 6/23/27 | 1-Day FEDEF + 0.100% | Mega Union Technology Inc. | (10,583) | — | (10,583) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 73,745 | 5/5/27 | Samsung SDS Co. Ltd. | 1-Day FEDEF - 0.750% | $(11,576) | — | (11,576) |
| Morgan Stanley & Co. Inc. | 30,989EUR | 6/9/27 | Cirsa Enterprises SA | 1-Day EONIA - 0.250% | (3,188) | — | (3,188) |
| Morgan Stanley & Co. Inc. | 19,619GBP | 10/16/30 | Pinewood Technologies Group PLC | 1-Day SONIA - 0.275% | (25,340) | — | (25,340) |
| Morgan Stanley & Co. Inc. | 24,376GBP | 2/25/27 | 1-Day SONIA + 0.275% | Focusrite PLC | 9,965 | — | 9,965 |
| Morgan Stanley & Co. Inc. | 49,151 | 6/27/30 | Alteogen Inc. | 1-Day FEDEF - 1.750% | (10,347) | — | (10,347) |
| Morgan Stanley & Co. Inc. | 84,473 | 12/1/26 | 1-Day FEDEF + 0.100% | Samyang NC Chem Corp. | (5,364) | — | (5,364) |
| Morgan Stanley & Co. Inc. | 110,153GBP | 6/16/27 | 1-Day SONIA + 0.250% | Zegona Communications PLC | (6,063) | — | (6,063) |
| Morgan Stanley & Co. Inc. | 130,655AUD | 6/27/30 | Aura Consolidated Group Inc.. | 1-Day RBACR - 8.875% | 54,046 | — | 54,046 |
| Morgan Stanley & Co. Inc. | 234,076EUR | 2/26/30 | 1-Day EONIA + 0.300% | Elis SA | (30,131) | — | (30,131) |
| Morgan Stanley & Co. Inc. | 0 | 6/27/30 | 1-Day FEDEF + 0.100% | NEOVUE Co. Ltd. | 21,685 | — | 21,685 |
| Morgan Stanley & Co. Inc. | 16,487 | 5/12/27 | Lumosa Therapeutics Co. Ltd. | 1-Day FEDEF - 5.250% | 1,476 | — | 1,476 |
| Morgan Stanley & Co. Inc. | 112,159EUR | 9/10/30 | Amper SA | 1-Day EONIA - 10.375% | (41,201) | — | (41,201) |
| Morgan Stanley & Co. Inc. | 23,124 | 7/6/27 | Jeju Air Co. Ltd. | 1-Day FEDEF - 12.500% | (2,774) | — | (2,774) |
| Morgan Stanley & Co. Inc. | 96,413 | 5/28/27 | 1-Day FEDEF - 1.000% | Bluestar Adisseo Co. | (1,367) | — | (1,367) |
| Morgan Stanley & Co. Inc. | 21,970 | 5/21/27 | Anhui Yingjiagongjiu Co. Ltd. | 1-Day FEDEF - 8.000% | (5,562) | — | (5,562) |
| Morgan Stanley & Co. Inc. | 118,787 | 2/10/27 | Lake Materials Co. Ltd. | 1-Day FEDEF - 5.375% | 6,834 | — | 6,834 |
| Morgan Stanley & Co. Inc. | 163,069GBP | 4/19/27 | International Workplace Group PLC | 1-Day SONIA - 0.275% | 47 | — | 47 |
| Morgan Stanley & Co. Inc. | 72,959AUD | 6/27/30 | Propel Funeral Partners Ltd. | 1-Day RBACR - 4.500% | (1,837) | — | (1,837) |
| Morgan Stanley & Co. Inc. | 41,173 | 1/22/27 | Intellian Technologies Inc. | 1-Day FEDEF - 4.625% | 1,984 | — | 1,984 |
| Morgan Stanley & Co. Inc. | 98,920GBP | 3/18/30 | SigmaRoc PLC | 1-Day SONIA - 0.250% | (3,258) | — | (3,258) |
| Morgan Stanley & Co. Inc. | 39,411GBP | 6/11/36 | Cerillion PLC | 1-Day SONIA - 3.630% | 13,506 | — | 13,506 |
| Morgan Stanley & Co. Inc. | 59,309GBP | 7/17/28 | RHI Magnesita NV | 1-Day SONIA - 0.300% | 720 | — | 720 |
| Morgan Stanley & Co. Inc. | 152,456GBP | 5/17/27 | 1-Day SONIA + 0.275% | Softcat PLC | 65,914 | — | 65,914 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 19,111GBP | 5/7/27 | Harworth Group PLC | 1-Day SONIA - 0.275% | $ (9,738) | — | (9,738) |
| Morgan Stanley & Co. Inc. | 63,081GBP | 11/4/29 | Future PLC | 1-Day SONIA - 0.300% | 1,547 | — | 1,547 |
| Morgan Stanley & Co. Inc. | 111,058GBP | 7/17/28 | 1-Day SONIA + 0.350% | ATALAYA MINING COPPER SA | 43,105 | — | 43,105 |
| Morgan Stanley & Co. Inc. | 71,793 | 6/27/30 | EirGenix Inc. | 1-Day FEDEF - 6.500% | 20,128 | — | 20,128 |
| Morgan Stanley & Co. Inc. | 53,849 | 5/21/27 | LIG Defense&Aerospace Co. Ltd. | 1-Day FEDEF - 1.125% | 1,157 | — | 1,157 |
| Morgan Stanley & Co. Inc. | 142,035AUD | 5/31/27 | 1-Day RBACR + 0.300% | Nickel Industries Ltd. | 7,551 | — | 7,551 |
| Morgan Stanley & Co. Inc. | 31,938AUD | 6/27/30 | Audinate Group Ltd. | 1-Day RBACR - 3.380% | (6,640) | — | (6,640) |
| Morgan Stanley & Co. Inc. | 23,039 | 8/2/27 | DN Automotive Corp. | 1-Day FEDEF - 4.625% | (5,534) | — | (5,534) |
| Morgan Stanley & Co. Inc. | 11,126 | 7/29/27 | Foxtron Vehicle Technologies Co. Ltd. | 1-Day FEDEF - 5.250% | (20) | — | (20) |
| Morgan Stanley & Co. Inc. | 86,049 | 5/9/32 | 1-Day FEDEF + 0.600% | Compass Group PLC | 8,015 | — | 8,015 |
| Morgan Stanley & Co. Inc. | 534,085 | 8/23/32 | 1-Day FEDEF + 0.300% | Zijin Mining Group Co. Ltd. | (12,029) | — | (12,029) |
| Morgan Stanley & Co. Inc. | 60,216GBP | 7/29/27 | 1-Day SONIA + 0.250% | Morgan Advanced Materials PLC | 2,038 | — | 2,038 |
| Morgan Stanley & Co. Inc. | 45,551GBP | 8/16/27 | 1-Day SONIA + 0.100% | MP Evans Group PLC | 1,824 | — | 1,824 |
| Morgan Stanley & Co. Inc. | 55,684 | 8/12/27 | 1-Day FEDEF + 1.100% | Polimex Mostostal SA | (4,002) | — | (4,002) |
| Morgan Stanley & Co. Inc. | 16,656EUR | 8/16/27 | 1-Day EONIA + 0.250% | Vicat SACA | (302) | — | (302) |
| Morgan Stanley & Co. Inc. | 59,750EUR | 8/20/27 | 1-Day EONIA + 0.250% | Societe Generale SA | (3,566) | — | (3,566) |
| Morgan Stanley & Co. Inc. | 1,199,545ZAR | 8/18/27 | 1-Day SABOR + 0.700% | African Rainbow Minerals Ltd. | (1,794) | — | (1,794) |
| Morgan Stanley & Co. Inc. | 51,025 | 8/3/27 | 1-Day FEDEF + 0.100% | L&K Engineering Co. Ltd. | (1,785) | — | (1,785) |
| Morgan Stanley & Co. Inc. | 42,075 | 8/18/27 | 1-Day FEDEF + 0.100% | GoldKey Technology Corp. | 3,901 | — | 3,901 |
| Morgan Stanley & Co. Inc. | 38,659 | 8/17/27 | 1-Day FEDEF + 0.100% | Wonik QnC Corp. | (475) | — | (475) |
| Morgan Stanley & Co. Inc. | 91,146 | 7/26/27 | 1-Day FEDEF + 0.100% | International Games System Co. Ltd. | 771 | — | 771 |
| Morgan Stanley & Co. Inc. | 131,003EUR | 8/2/27 | 1-Day EONIA + 0.250% | Eurazeo SE | 1,395 | — | 1,395 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 53,534 | 7/27/27 | 1-Day FEDEF + 0.100% | Posiflex Technology Inc. | $ (5,190) | — | (5,190) |
| Morgan Stanley & Co. Inc. | 56,568GBP | 8/18/27 | 1-Day SONIA + 0.250% | IG Group Holdings PLC | 712 | — | 712 |
| Morgan Stanley & Co. Inc. | 89,887 | 8/17/27 | 1-Day FEDEF + 0.100% | Hana Micron Inc. | 138 | — | 138 |
| Morgan Stanley & Co. Inc. | 97,862 | 7/29/27 | 1-Day FEDEF + 0.100% | Lotte Shopping Co. Ltd. | 4,093 | — | 4,093 |
| Morgan Stanley & Co. Inc. | 84,793GBP | 8/19/27 | 1-Day SONIA + 0.250% | Hochschild Mining PLC | 10,926 | — | 10,926 |
| Morgan Stanley & Co. Inc. | 104,797 | 8/19/27 | 1-Day FEDEF + 0.100% | Pan Ocean Co. Ltd. | (3,721) | — | (3,721) |
| Morgan Stanley & Co. Inc. | 90,688 | 8/12/27 | 1-Day FEDEF + 1.100% | ASBISc Enterprises PLC | 296 | — | 296 |
| Morgan Stanley & Co. Inc. | 56,616 | 8/6/27 | 1-Day FEDEF + 0.100% | IPARK Hyundai Development Co. | 5,401 | — | 5,401 |
| Morgan Stanley & Co. Inc. | 17,853 | 8/20/27 | 1-Day FEDEF - 1.000% | Zhejiang Asia-Pacific Mechanical & Electronic Co. Ltd. | 809 | — | 809 |
| Morgan Stanley & Co. Inc. | 38,407 | 8/18/27 | 1-Day FEDEF - 1.000% | Giant Network Group Co. Ltd. | 1,184 | — | 1,184 |
| Morgan Stanley & Co. Inc. | 47,887 | 8/27/27 | 1-Day FEDEF + 0.100% | Orion Corp. | 1,204 | — | 1,204 |
| Morgan Stanley & Co. Inc. | 12,991 | 8/17/27 | 1-Day FEDEF + 0.100% | Innox Advanced Materials Co. Ltd. | 103 | — | 103 |
| Morgan Stanley & Co. Inc. | 1,960,296ZAR | 8/12/27 | 1-Day SABOR + 0.700% | Momentum Group Ltd. | 205 | — | 205 |
| Morgan Stanley & Co. Inc. | 140,348 | 8/12/27 | 1-Day FEDEF + 1.100% | Ronesans Gayrimenkul Yatirim AS | 5,200 | — | 5,200 |
| Morgan Stanley & Co. Inc. | 44,647 | 8/17/27 | 1-Day FEDEF + 0.100% | GnBS eco Co. Ltd. | (530) | — | (530) |
| Morgan Stanley & Co. Inc. | 23,630 | 8/19/27 | 1-Day FEDEF - 1.000% | Ningbo Yongxin Optics Co. Ltd. | 2,212 | — | 2,212 |
| Morgan Stanley & Co. Inc. | 50,820 | 7/30/27 | 1-Day FEDEF + 0.100% | DL E&C Co. Ltd. | 15,761 | — | 15,761 |
| Morgan Stanley & Co. Inc. | 46,768 | 8/30/27 | 1-Day FEDEF - 1.000% | Guizhou Qianyuan Power Co. Ltd. | 62 | — | 62 |
| Morgan Stanley & Co. Inc. | 18,509 | 8/24/27 | 1-Day FEDEF - 1.000% | Zijin Mining Group Co. Ltd. | (996) | — | (996) |
| Morgan Stanley & Co. Inc. | 80,616 | 7/28/27 | 1-Day FEDEF - 1.000% | Loncin Motor Co. Ltd. | 4,546 | — | 4,546 |
| Morgan Stanley & Co. Inc. | 121,878GBP | 7/29/27 | 1-Day SONIA + 0.250% | Wise Group PLC | 10,800 | — | 10,800 |
| Morgan Stanley & Co. Inc. | 57,283 | 8/19/27 | 1-Day FEDEF + 0.100% | Fadu Inc. | 1,461 | — | 1,461 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 34,231 | 8/13/27 | 1-Day FEDEF + 0.100% | Pegavision Corp. | $ 2,571 | — | 2,571 |
| Morgan Stanley & Co. Inc. | 13,349 | 8/23/27 | 1-Day FEDEF + 0.100% | PharmaResearch Co. Ltd. | 644 | — | 644 |
| Morgan Stanley & Co. Inc. | 24,153 | 7/29/27 | 1-Day FEDEF + 0.100% | Doosan Bobcat Inc. | 2,942 | — | 2,942 |
| Morgan Stanley & Co. Inc. | 42,202GBP | 11/18/29 | 1-Day SONIA + 0.250% | Volex PLC | 10,600 | — | 10,600 |
| Morgan Stanley & Co. Inc. | 178,473GBP | 8/19/31 | Pagegroup PLC | 1-Day SONIA - 0.275% | (27,496) | — | (27,496) |
| Morgan Stanley & Co. Inc. | 46,391EUR | 7/17/31 | Robertet SA | 1-Day EONIA - 0.250% | 388 | — | 388 |
| Morgan Stanley & Co. Inc. | 13,114 | 6/17/27 | Asia Cement Corp. | 1-Day FEDEF - 2.125% | (1,041) | — | (1,041) |
| Morgan Stanley & Co. Inc. | 47,836 | 7/21/27 | Gloria Material Technology Corp. | 1-Day FEDEF - 4.563% | (1,846) | — | (1,846) |
| Morgan Stanley & Co. Inc. | 42,824 | 5/31/27 | 1-Day FEDEF + 0.100% | Sebo Manufacturing Engineer Corp. | 12,865 | — | 12,865 |
| Morgan Stanley & Co. Inc. | 33,625 | 7/7/27 | Synopex Inc. | 1-Day FEDEF - 7.125% | (4,364) | — | (4,364) |
| Morgan Stanley & Co. Inc. | 405,845ILS | 7/14/27 | 1-Day COF + 0.300% | Clal Insurance Enterprises Holdings Ltd. | 15,371 | — | 15,371 |
| Morgan Stanley & Co. Inc. | 64,640 | 6/17/27 | Fine Semitech Corp. | 1-Day FEDEF - 7.375% | (15,081) | — | (15,081) |
| Morgan Stanley & Co. Inc. | 27 | 10/28/26 | PIE Industrial BHD | 1-Day FEDEF - 18.000% | (4) | — | (4) |
| Morgan Stanley & Co. Inc. | 123,192 | 7/16/27 | 1-Day FEDEF + 0.100% | Eo Technics Co. Ltd. | 43,116 | — | 43,116 |
| Morgan Stanley & Co. Inc. | 42,751 | 6/24/31 | Chunghwa Telecom Co. Ltd. | 1-Day FEDEF - 0.400% | (116) | — | (116) |
| Morgan Stanley & Co. Inc. | 712,585ILS | 7/14/27 | 1-Day COF + 0.300% | Strauss Group Ltd. | (1,980) | — | (1,980) |
| Morgan Stanley & Co. Inc. | 39,489 | 7/22/27 | 1-Day FEDEF + 0.100% | Giant Manufacturing Co. Ltd. | 8,684 | — | 8,684 |
| Morgan Stanley & Co. Inc. | 68,498ILS | 7/14/27 | 1-Day COF + 0.300% | AudioCodes Ltd. | 278 | — | 278 |
| Morgan Stanley & Co. Inc. | 45,784 | 7/7/27 | Da-Li Development Co. Ltd. | 1-Day FEDEF - 4.125% | (869) | — | (869) |
| Morgan Stanley & Co. Inc. | 28,633 | 7/8/27 | National Aerospace Fasteners Corp. | 1-Day FEDEF - 4.375% | 5,647 | — | 5,647 |
| Morgan Stanley & Co. Inc. | 53,884 | 6/27/30 | ATE Energy International Co. Ltd. | 1-Day FEDEF - 7.250% | (4,769) | — | (4,769) |
| Morgan Stanley & Co. Inc. | 112,822 | 5/24/27 | Lotte Corp. | 1-Day FEDEF - 2.250% | (7,486) | — | (7,486) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 52,663AUD | 1/7/27 | 1-Day RBACR + 0.300% | Australian Ethical Investment, Ltd. | $ 2,450 | — | 2,450 |
| Morgan Stanley & Co. Inc. | 185,992ILS | 7/15/27 | 1-Day COF + 0.300% | Menora Mivtachim Holdings Ltd. | 6,577 | — | 6,577 |
| Morgan Stanley & Co. Inc. | 73,488 | 7/23/30 | 1-Day FEDEF + 0.100% | SOOP Co. Ltd. | (28,871) | — | (28,871) |
| Morgan Stanley & Co. Inc. | 73,079 | 6/27/30 | 1-Day FEDEF + 0.100% | CviLux Corp. | 44,790 | — | 44,790 |
| Morgan Stanley & Co. Inc. | 89,566 | 6/25/30 | 1-Day FEDEF + 0.250% | Jaya Tiasa Holdings BHD | (503) | — | (503) |
| Morgan Stanley & Co. Inc. | 41,979 | 7/5/27 | Hyosung Corp. | 1-Day FEDEF - 0.875% | (5,387) | — | (5,387) |
| Morgan Stanley & Co. Inc. | 44,890 | 7/22/27 | 1-Day FEDEF + 0.100% | GS Holdings Corp. | 25,624 | — | 25,624 |
| Morgan Stanley & Co. Inc. | 29,155SGD | 12/15/26 | 1-Day SORA + 0.300% | Delfi Ltd. | (2,174) | — | (2,174) |
| Morgan Stanley & Co. Inc. | 98,710 | 11/3/26 | Anadolu Efes Biracilik Ve Malt Sanayii AS | 1-Day FEDEF - 7.750% | 3,980 | — | 3,980 |
| Morgan Stanley & Co. Inc. | 86,664 | 7/1/27 | Turkiye Sigorta AS | 1-Day FEDEF - 5.130% | 4,372 | — | 4,372 |
| Morgan Stanley & Co. Inc. | 111,039 | 6/7/27 | 1-Day FEDEF + 1.100% | Coca-Cola Icecek AS | (12,219) | — | (12,219) |
| Morgan Stanley & Co. Inc. | 62,092 | 5/11/27 | 1-Day FEDEF + 0.250% | Sri Trang Agro Industry | 14,840 | — | 14,840 |
| Morgan Stanley & Co. Inc. | 65,397 | 7/22/27 | Innolux Corp. | 1-Day FEDEF - 7.875% | (3,872) | — | (3,872) |
| Morgan Stanley & Co. Inc. | 122,214ILS | 5/17/27 | 1-Day COF + 0.300% | Kamada Ltd. | 4,048 | — | 4,048 |
| Morgan Stanley & Co. Inc. | 28,196SGD | 6/25/30 | 1-Day SORA + 0.400% | ISDN Holdings Ltd. | 2,081 | — | 2,081 |
| Morgan Stanley & Co. Inc. | 156,469 | 4/22/27 | 1-Day FEDEF + 0.100% | WPG Holdings Ltd. | (8,184) | — | (8,184) |
| Morgan Stanley & Co. Inc. | 87,795 | 3/1/27 | 1-Day FEDEF + 0.100% | Hancom Inc. | 342 | — | 342 |
| Morgan Stanley & Co. Inc. | 191,410ILS | 7/1/27 | Camtek Ltd. | 1-Day COF - 2.250% | 9,356 | — | 9,356 |
| Morgan Stanley & Co. Inc. | 54,760EUR | 7/12/28 | Tecnicas Reunidas SA | 1-Day EONIA - 0.250% | 4,702 | — | 4,702 |
| Morgan Stanley & Co. Inc. | 159,778EUR | 7/15/30 | 1-Day EONIA + 0.250% | Rexel SA | (3,249) | — | (3,249) |
| Morgan Stanley & Co. Inc. | 57,774 | 7/23/27 | Shiny Chemical Industrial Co. Ltd. | 1-Day FEDEF - 1.938% | (3,116) | — | (3,116) |
| Morgan Stanley & Co. Inc. | 121,726SGD | 7/21/27 | Mapletree Industrial Trust | SOFR - 0.400% | (1,979) | — | (1,979) |
| Morgan Stanley & Co. Inc. | 146,695 | 7/7/27 | 1-Day FEDEF + 0.100% | Hankook Tire & Technology Co. Ltd. | 3,077 | — | 3,077 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 23,079 | 6/25/30 | i-SENS Inc. | 1-Day FEDEF - 4.500% | $ (2,090) | — | (2,090) |
| Morgan Stanley & Co. Inc. | 836,438ZAR | 11/27/27 | 1-Day SABOR + 0.700% | Burstone Group Ltd. | (1,061) | — | (1,061) |
| Morgan Stanley & Co. Inc. | 30,884EUR | 4/22/31 | Colonial SFL Socimi SA | 1-Day EONIA - 0.250% | 1,353 | — | 1,353 |
| Morgan Stanley & Co. Inc. | 48,120 | 6/24/31 | HD Construction Equipment Co. Ltd. | 1-Day FEDEF - 2.375% | (4,747) | — | (4,747) |
| Morgan Stanley & Co. Inc. | 133,136 | 6/24/31 | 1-Day FEDEF + 0.100% | BGF retail Co. Ltd. | 36,867 | — | 36,867 |
| Morgan Stanley & Co. Inc. | 87,376EUR | 7/27/27 | 1-Day EONIA + 0.250% | Ayvens SA | (2,098) | — | (2,098) |
| Morgan Stanley & Co. Inc. | 13,256GBP | 5/7/27 | CLS Holdings PLC | 1-Day SONIA - 3.750% | 397 | — | 397 |
| Morgan Stanley & Co. Inc. | 333,745SGD | 2/8/27 | NetLink NBN Trust | 1-Day SORA - 0.562% | 6,407 | — | 6,407 |
| Morgan Stanley & Co. Inc. | 36,420 | 3/23/27 | Hanil Cement Co. Ltd. | 1-Day FEDEF - 4.750% | (2,936) | — | (2,936) |
| Morgan Stanley & Co. Inc. | 87,112AUD | 6/27/30 | 1-Day RBACR + 0.400% | GDI Property Group Partnership | 2,406 | — | 2,406 |
| Morgan Stanley & Co. Inc. | 44,149 | 7/22/27 | 1-Day FEDEF + 0.100% | Powerchip Semiconductor Manufacturing Corp. | 12,279 | — | 12,279 |
| Morgan Stanley & Co. Inc. | 58,890GBP | 12/2/30 | 1-Day SONIA + 0.350% | AO World PLC | (1,091) | — | (1,091) |
| Morgan Stanley & Co. Inc. | 48,059AUD | 7/3/31 | Lotus Resources Ltd. | 1-Day RBACR - 2.000% | 25,099 | — | 25,099 |
| Morgan Stanley & Co. Inc. | 19,678 | 6/25/30 | 1-Day FEDEF + 0.250% | NForce Secure PCL | (2,368) | — | (2,368) |
| Morgan Stanley & Co. Inc. | 37,372 | 9/2/31 | 1-Day FEDEF + 0.250% | Klinique Medical Clinic PCL | 3,266 | — | 3,266 |
| Morgan Stanley & Co. Inc. | 58,772EUR | 7/13/27 | 1-Day EONIA + 0.257% | Louis Hachette Group | 1,477 | — | 1,477 |
| Morgan Stanley & Co. Inc. | 7,247 | 6/25/30 | 1-Day FEDEF + 0.250% | One Enterprise Public Co. Ltd. | (416) | — | (416) |
| Morgan Stanley & Co. Inc. | 140,870AUD | 6/27/30 | 1-Day RBACR + 0.400% | Universal Store Holdings Ltd. | 10,910 | — | 10,910 |
| Morgan Stanley & Co. Inc. | 82,880GBP | 8/27/31 | 1-Day SONIA + 0.250% | Foresight Group Holdings Ltd. | 5,333 | — | 5,333 |
| Morgan Stanley & Co. Inc. | 175,849 | 6/27/30 | 1-Day FEDEF + 0.250% | 3S Industry Group Inc. | (26,753) | — | (26,753) |
| Morgan Stanley & Co. Inc. | 33,653 | 7/7/27 | Ecopro HN Co. Ltd. | 1-Day FEDEF - 5.625% | (2,587) | — | (2,587) |
| Morgan Stanley & Co. Inc. | 22,422 | 7/16/27 | HYBE Co. Ltd. | 1-Day FEDEF - 5.000% | 1,046 | — | 1,046 |
| Morgan Stanley & Co. Inc. | 134,734 | 3/10/27 | 1-Day FEDEF + 0.100% | HK inno N Corp. | 3,317 | — | 3,317 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 34,806 | 7/6/27 | 1-Day FEDEF - 1.000% | Tongkun Group Co. Ltd. | $ 8,792 | — | 8,792 |
| Morgan Stanley & Co. Inc. | 85,465GBP | 5/6/31 | Capita PLC | 1-Day SONIA - 1.125% | 20,240 | — | 20,240 |
| Morgan Stanley & Co. Inc. | 29,605 | 7/7/27 | W-Scope Chungju Plant Co. Ltd. | 1-Day FEDEF - 19.000% | (7,937) | — | (7,937) |
| Morgan Stanley & Co. Inc. | 75,280 | 9/24/26 | 1-Day FEDEF + 0.250% | Advice IT Infinite PCL | (2,572) | — | (2,572) |
| Morgan Stanley & Co. Inc. | 41,100 | 7/2/27 | Bora Pharmaceuticals Co. Ltd. | 1-Day FEDEF - 13.000% | (3,133) | — | (3,133) |
| Morgan Stanley & Co. Inc. | 41,390 | 7/20/30 | 1-Day FEDEF + 0.100% | Exem Co. Ltd. | (14,392) | — | (14,392) |
| Morgan Stanley & Co. Inc. | 82,877GBP | 7/12/27 | Anglo American PLC | 1-Day SONIA - 0.250% | (17,450) | — | (17,450) |
| Morgan Stanley & Co. Inc. | 256,205AUD | 3/12/27 | Catapult Sports Ltd. | 1-Day RBACR - 1.350% | 4,342 | — | 4,342 |
| Morgan Stanley & Co. Inc. | 144,453GBP | 6/22/27 | 1-Day SONIA + 0.250% | Johnson Matthey PLC | (31,091) | — | (31,091) |
| Morgan Stanley & Co. Inc. | 1,179 | 7/13/27 | Gulermak Agir Sanayi Insaat ve Taahhut AS | 1-Day FEDEF - 11.600% | (30) | — | (30) |
| Morgan Stanley & Co. Inc. | 45,821 | 7/8/27 | Andes Technology Corp. | 1-Day FEDEF - 18.875% | (11,645) | — | (11,645) |
| Morgan Stanley & Co. Inc. | 19,749 | 5/21/27 | Zhejiang Zhongjian Technology Co. Ltd. | 1-Day FEDEF - 13.500% | (1,218) | — | (1,218) |
| Morgan Stanley & Co. Inc. | 30,713 | 3/31/27 | KoMiCo Ltd. | 1-Day FEDEF - 6.500% | (2,152) | — | (2,152) |
| Morgan Stanley & Co. Inc. | 10,551GBP | 8/30/27 | Filtronic PLC | 1-Day SONIA - 1.500% | 266 | — | 266 |
| Morgan Stanley & Co. Inc. | 112,300GBP | 8/13/27 | Associated British Foods PLC | 1-Day SONIA - 0.250% | 245 | — | 245 |
| Morgan Stanley & Co. Inc. | 225,566GBP | 8/4/27 | ITV PLC | 1-Day SONIA - 0.250% | 7,747 | — | 7,747 |
| Morgan Stanley & Co. Inc. | 33,090EUR | 8/4/27 | Interparfums SA | 1-Day EONIA - 0.250% | (4,926) | — | (4,926) |
| Morgan Stanley & Co. Inc. | 104,966EUR | 8/4/27 | Viscofan SA | 1-Day EONIA - 0.250% | (202) | — | (202) |
| Morgan Stanley & Co. Inc. | 79,900 | 8/6/27 | Qisda Corp. | 1-Day FEDEF - 3.688% | (220) | — | (220) |
| Morgan Stanley & Co. Inc. | 95,205 | 7/29/27 | DB Insurance Co. Ltd. | 1-Day FEDEF - 0.400% | (19,537) | — | (19,537) |
| Morgan Stanley & Co. Inc. | 40,947 | 8/2/27 | Coway Co. Ltd. | 1-Day FEDEF - 3.375% | (4,510) | — | (4,510) |
| Morgan Stanley & Co. Inc. | 70,443 | 7/26/27 | Cheng Shin Rubber Industry Co. Ltd. | 1-Day FEDEF - 6.563% | (1,720) | — | (1,720) |
| Morgan Stanley & Co. Inc. | 24,137 | 8/16/27 | KMW Co. Ltd. | 1-Day FEDEF - 12.750% | (1,363) | — | (1,363) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 84,155 | 8/5/27 | S-Oil Corp. | 1-Day FEDEF - 1.875% | $(20,209) | — | (20,209) |
| Morgan Stanley & Co. Inc. | 48,224 | 8/2/27 | Hua Nan Financial Holdings Co. Ltd. | 1-Day FEDEF - 1.188% | (411) | — | (411) |
| Morgan Stanley & Co. Inc. | 37,982 | 8/19/27 | Visual Photonics Epitaxy Co. Ltd. | 1-Day FEDEF - 4.625% | (7,146) | — | (7,146) |
| Morgan Stanley & Co. Inc. | 27,360 | 8/2/27 | Hyundai Mobis Co. Ltd. | 1-Day FEDEF - 0.400% | 885 | — | 885 |
| Morgan Stanley & Co. Inc. | 135,056ILS | 8/19/27 | Israel Discount Bank Ltd. | 1-Day COF - 0.750% | (1,336) | — | (1,336) |
| Morgan Stanley & Co. Inc. | 19,448 | 7/27/27 | Kindom Development Co. Ltd. | 1-Day FEDEF - 3.250% | (1,324) | — | (1,324) |
| Morgan Stanley & Co. Inc. | 17,126 | 9/1/27 | L&F Co. Ltd. | 1-Day FEDEF - 4.625% | 1,615 | — | 1,615 |
| Morgan Stanley & Co. Inc. | 1,816,221ZAR | 7/29/27 | FirstRand Ltd. | 1-Day SABOR - 0.500% | 1,719 | — | 1,719 |
| Morgan Stanley & Co. Inc. | 46,040 | 8/20/27 | Dynapack International Technology Corp. | 1-Day FEDEF - 8.313% | (2,755) | — | (2,755) |
| Morgan Stanley & Co. Inc. | 14,095 | 7/28/27 | SGC Energy Co. Ltd. | 1-Day FEDEF - 11.250% | (5,973) | — | (5,973) |
| Morgan Stanley & Co. Inc. | 16,310 | 8/9/27 | Hanwha Aerospace Co. Ltd. | 1-Day FEDEF - 0.400% | (1,384) | — | (1,384) |
| Morgan Stanley & Co. Inc. | 90,076EUR | 8/13/27 | EssilorLuxottica SA | 1-Day EONIA - 0.250% | 2,248 | — | 2,248 |
| Morgan Stanley & Co. Inc. | 70,914 | 8/13/27 | Akbank TAS | 1-Day FEDEF - 0.642% | (2,850) | — | (2,850) |
| Morgan Stanley & Co. Inc. | 2,033,958ZAR | 8/10/27 | Aspen Pharmacare Holdings Ltd. | 1-Day SABOR - 0.500% | (10,003) | — | (10,003) |
| Morgan Stanley & Co. Inc. | 106,602EUR | 7/30/27 | Engie SA | 1-Day EONIA + 0.400% | 8,384 | — | 8,384 |
| Morgan Stanley & Co. Inc. | 128,627EUR | 8/3/27 | Arkema SA | 1-Day EONIA - 0.250% | 1,401 | — | 1,401 |
| Morgan Stanley & Co. Inc. | 44,783GBP | 8/13/27 | WH Smith PLC | 1-Day SONIA - 0.250% | 2,110 | — | 2,110 |
| Morgan Stanley & Co. Inc. | 115,561 | 8/4/27 | Jentech Precision Industrial Co. Ltd. | 1-Day FEDEF - 3.813% | (73,367) | — | (73,367) |
| Morgan Stanley & Co. Inc. | 28,682 | 8/27/27 | Daxin Materials Corp. | 1-Day FEDEF - 4.875% | 379 | — | 379 |
| Morgan Stanley & Co. Inc. | 19,130 | 8/16/27 | HL Holdings Corp. | 1-Day FEDEF - 2.445% | (981) | — | (981) |
| Morgan Stanley & Co. Inc. | 37,916GBP | 8/3/27 | LondonMetric Property PLC | 1-Day SONIA - 0.250% | 1,616 | — | 1,616 |
| Morgan Stanley & Co. Inc. | 58,236 | 8/4/27 | Acter Group Corp. Ltd. | 1-Day FEDEF - 5.188% | 3,762 | — | 3,762 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 15,097 | 7/26/27 | Chieftek Precision Co. Ltd. | 1-Day FEDEF - 8.125% | $ (1,101) | — | (1,101) |
| Morgan Stanley & Co. Inc. | 27,731GBP | 8/20/27 | Playtech PLC | 1-Day SONIA - 0.250% | (1,107) | — | (1,107) |
| Morgan Stanley & Co. Inc. | 17,840 | 8/13/27 | NavInfo Co. Ltd. | 1-Day FEDEF - 13.100% | 558 | — | 558 |
| Morgan Stanley & Co. Inc. | 43,273 | 8/12/27 | Wuliangye Yibin Co. Ltd. | 1-Day FEDEF - 9.600% | 2,029 | — | 2,029 |
| Morgan Stanley & Co. Inc. | 14,849 | 8/25/27 | BYD Co. Ltd. | 1-Day FEDEF - 4.650% | 408 | — | 408 |
| Morgan Stanley & Co. Inc. | 34,572 | 8/25/27 | Tayho Advanced Materials Group Co. Ltd. | 1-Day FEDEF - 18.800% | (2,560) | — | (2,560) |
| Morgan Stanley & Co. Inc. | 13,110 | 8/25/27 | Impulse Qingdao Health Tech Co. Ltd. | 1-Day FEDEF - 9.804% | (186) | — | (186) |
| Morgan Stanley & Co. Inc. | 4,416EUR | 8/19/27 | Prosegur Cash SA | 1-Day EONIA - 0.250% | (104)6 | — | (104) |
| Morgan Stanley & Co. Inc. | 40,484EUR | 8/3/27 | Greencoat Renewables PLC | 1-Day EONIA - 5.375% | (428) | — | (428) |
| Morgan Stanley & Co. Inc. | 1,644,079ZAR | 8/6/27 | Absa Group Ltd. | 1-Day SABOR - 0.500% | 212 | — | 212 |
| Morgan Stanley & Co. Inc. | 48,398 | 8/24/27 | Sunresin New Materials Co. Ltd. | 1-Day FEDEF - 6.150% | 582 | — | 582 |
| Morgan Stanley & Co. Inc. | 57,112 | 8/25/27 | Wondershare Technology Group Co. Ltd. | 1-Day FEDEF - 15.750% | (6,346) | — | (6,346) |
| Morgan Stanley & Co. Inc. | 20,503 | 8/23/27 | Appotronics Corp. Ltd. | 1-Day FEDEF - 12.100% | (504) | — | (504) |
| Morgan Stanley & Co. Inc. | 35,245 | 8/25/27 | Sichuan Injet Electric Co. Ltd. | 1-Day FEDEF - 14.250% | (4,678) | — | (4,678) |
| Morgan Stanley & Co. Inc. | 15,755 | 8/5/27 | Hubei Zhenhua Chemical Co. Ltd. | 1-Day FEDEF - 14.650% | (1,440) | — | (1,440) |
| Morgan Stanley & Co. Inc. | 62,628 | 8/26/27 | Chongqing Zaisheng Technology Co. Ltd. | 1-Day FEDEF - 18.800% | (1,254) | — | (1,254) |
| Morgan Stanley & Co. Inc. | 3,614 | 8/26/27 | Tansun Technology Co. Ltd. | 1-Day FEDEF - 11.300% | 25 | — | 25 |
| Morgan Stanley & Co. Inc. | 41,018 | 8/23/27 | Dynamic Holding Co. Ltd. | 1-Day FEDEF - 10.875% | (4,644) | — | (4,644) |
| Morgan Stanley & Co. Inc. | 22,117 | 8/25/27 | Cre8 Direct Ningbo Co. Ltd. | 1-Day FEDEF - 17.250% | (843) | — | (843) |
| Morgan Stanley & Co. Inc. | 23,829 | 8/25/27 | Jiangsu Hanvo Safety Product Co. Ltd. | 1-Day FEDEF - 14.650% | (617) | — | (617) |
| Morgan Stanley & Co. Inc. | 113,296GBP | 7/28/27 | Gamma Communications PLC | 1-Day SONIA - 0.250% | (27,776) | — | (27,776) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Morgan Stanley & Co. Inc. | $ 5,842 | 8/27/27 | Scanway SA | 1-Day FEDEF - 12.875% | $ 252 | — | 252 |
| Morgan Stanley & Co. Inc. | 32,934 | 8/11/27 | Zhejiang Sling Intelligent Drive Group Co. Ltd. | 1-Day FEDEF - 16.011% | (4,137) | — | (4,137) |
| Morgan Stanley & Co. Inc. | 171 | 9/1/27 | JUNJIN Construction & Robot Co. Ltd. | 1-Day FEDEF - 12.750% | 3 | — | 3 |
| Morgan Stanley & Co. Inc. | 1,297,548ZAR | 7/28/27 | Naspers Ltd. | 1-Day SABOR - 0.963% | 3,993 | — | 3,993 |
| Morgan Stanley & Co. Inc. | 37,396GBP | 8/5/27 | Shawbrook Group PLC | 1-Day SONIA - 0.250% | 2,3736 | — | 2,373 |
| Morgan Stanley & Co. Inc. | 18,195 | 8/2/27 | Classys Inc. | 1-Day FEDEF - 3.750% | 1,204 | — | 1,204 |
| Morgan Stanley & Co. Inc. | 27,896 | 8/6/27 | Airoha Technology Corp. | 1-Day FEDEF - 7.938% | 200 | — | 200 |
| Morgan Stanley & Co. Inc. | 86,092EUR | 8/26/27 | Ryanair Holdings PLC | 1-Day EONIA - 0.250% | 1,740 | — | 1,740 |
| Morgan Stanley & Co. Inc. | 1,235,328ZAR | 8/6/27 | 1-Day SABOR + 0.700% | Mr Price Group Ltd. | (6,276) | — | (6,276) |
| Morgan Stanley & Co. Inc. | 62,754 | 9/27/31 | Hertz Global Holdings Inc. | 1-Day FEDEF - 0.750% | (765) | — | (765) |
| Skandinaviska Enskilda Banken AB | 1,313,387DKK | 7/26/30 | Alm Brand A/S | 1-Week CIBOR - 0.750% | (13,761) | — | (13,761) |
| Skandinaviska Enskilda Banken AB | 2,822,237SEK | 11/25/26 | 1-Week STIBOR + 0.275% | Peab AB | 18,049 | — | 18,049 |
| Skandinaviska Enskilda Banken AB | 366,449EUR | 1/30/31 | Euro STR + 0.275% | Huhtamaki Oyj | (19,921) | — | (19,921) |
| Skandinaviska Enskilda Banken AB | 293,410DKK | 11/13/30 | 1-Week CIBOR + 0.275% | Danske Bank A/S | 5,854 | — | 5,854 |
| Skandinaviska Enskilda Banken AB | 2,292,351SEK | 7/17/30 | 1-Week STIBOR + 0.280% | NCC AB | (21,685) | — | (21,685) |
| Skandinaviska Enskilda Banken AB | 102,705EUR | 7/20/30 | Outokumpu Oyj | Euro STR - 0.275% | (35,676) | — | (35,676) |
| Skandinaviska Enskilda Banken AB | 872,437NOK | 3/24/36 | Sparebanken Norge | 1-Week NIBOR - 0.275% | (20,024) | — | (20,024) |
| Skandinaviska Enskilda Banken AB | 1,079,597SEK | 2/11/31 | Skandinaviska Enskilda Banken AB | 1-Day FEDEF | (23,632) | — | (23,632) |
| Skandinaviska Enskilda Banken AB | 567,705NOK | 7/17/30 | Hexagon Composites ASA | 1-Week NIBOR - 0.280% | 14,354 | — | 14,354 |
| Skandinaviska Enskilda Banken AB | 1,858,120NOK | 7/9/31 | 1-Week NIBOR + 0.275% | Subsea 7 SA | 106,430 | — | 106,430 |
| Skandinaviska Enskilda Banken AB | 1,150,234DKK | 9/10/30 | FLSmidth & Co A/S | 1-Week CIBOR - 0.275% | (40,423) | — | (40,423) |
| Skandinaviska Enskilda Banken AB | 2,926,195NOK | 7/19/29 | 1-Week NIBOR + 0.280% | Kitron ASA | 4,284 | — | 4,284 |
| Skandinaviska Enskilda Banken AB | 30,329EUR | 7/9/31 | Lindex Group Oyj | Euro STR - 0.275% | 7,377 | — | 7,377 |
| Skandinaviska Enskilda Banken AB | 3,140,433SEK | 7/17/30 | 1-Week STIBOR + 0.280% | Securitas AB | 13,457 | — | 13,457 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $ 51,631EUR | 8/23/30 | Fiskars Oyj Abp | Euro STR - 0.450% | $ 4,470 | — | 4,470 |
| Skandinaviska Enskilda Banken AB | 194,033EUR | 3/4/31 | Fortum Oyj | Euro STR - 0.275% | (21,123) | — | (21,123) |
| Skandinaviska Enskilda Banken AB | 56,754EUR | 7/17/30 | Euro STR + 0.280% | Marimekko Oyj | (12,743) | — | (12,743) |
| Skandinaviska Enskilda Banken AB | 1,330,283DKK | 5/22/31 | 1-Week NIBOR + 0.275% | Schouw & Co. A/S | 49,175 | — | 49,175 |
| Skandinaviska Enskilda Banken AB | 241,525EUR | 11/15/30 | Elisa Oyj | Euro STR - 0.280% | 47,655 | — | 47,655 |
| Skandinaviska Enskilda Banken AB | 2,282,425SEK | 7/17/30 | 1-Week STIBOR + 0.280% | Telefonaktiebolaget LM Ericsson | 40,876 | — | 40,876 |
| Skandinaviska Enskilda Banken AB | 1,913,230SEK | 7/29/30 | 1-Week STIBOR + 0.275% | Billerud Aktiebolag | (26,885) | — | (26,885) |
| Skandinaviska Enskilda Banken AB | 2,748,288SEK | 7/17/28 | 1-Week STIBOR + 0.280% | Getinge AB | 23,670 | — | 23,670 |
| Skandinaviska Enskilda Banken AB | 2,801,514NOK | 7/19/30 | 1-Week NIBOR + 0.280% | Norwegian Air Shuttle ASA | 4,753 | — | 4,753 |
| Skandinaviska Enskilda Banken AB | 2,825,839NOK | 7/17/30 | 1-Week NIBOR + 0.280% | Yara International ASA | 9,634 | — | 9,634 |
| Skandinaviska Enskilda Banken AB | 1,858,780SEK | 7/17/30 | 1-Week STIBOR + 0.280% | Clas Ohlson AB | 122,291 | — | 122,291 |
| Skandinaviska Enskilda Banken AB | 1,132,626SEK | 7/17/30 | INVISIO AB | 1-Week STIBOR - 0.280% | 18,893 | — | 18,893 |
| Skandinaviska Enskilda Banken AB | 1,560,268DKK | 5/27/31 | AL Sydbank | 1-Week CIBOR - 0.275% | (57,469) | — | (57,469) |
| Skandinaviska Enskilda Banken AB | 506,116NOK | 4/15/31 | 1-Week NIBOR + 0.275% | Odfjell SE | 7,928 | — | 7,928 |
| Skandinaviska Enskilda Banken AB | 1,973,734NOK | 10/23/30 | SpareBank 1 SMN | 1-Week NIBOR - 1.500% | (36,540) | — | (36,540) |
| Skandinaviska Enskilda Banken AB | 3,390,535SEK | 8/5/29 | 1-Week STIBOR + 0.280% | Elekta AB | (17,842) | — | (17,842) |
| Skandinaviska Enskilda Banken AB | 3,583,212SEK | 9/25/30 | 1-Week STIBOR + 0.275% | Husqvarna AB | (60,437) | — | (60,437) |
| Skandinaviska Enskilda Banken AB | 988,237NOK | 3/18/35 | 1-Week NIBOR + 0.275% | Atea ASA | 8,129 | — | 8,129 |
| Skandinaviska Enskilda Banken AB | 942,154SEK | 7/17/30 | Ratos AB | 1-Week STIBOR - 0.280% | (11,001) | — | (11,001) |
| Skandinaviska Enskilda Banken AB | 856,661SEK | 6/3/31 | VBG Group AB | 1-Week STIBOR - 0.275% | (7,170) | — | (7,170) |
| Skandinaviska Enskilda Banken AB | 3,928,304NOK | 7/15/29 | 1-Week NIBOR + 0.280% | DNO ASA | 6,216 | — | 6,216 |
| Skandinaviska Enskilda Banken AB | 593,180NOK | 8/28/30 | 1-Week NIBOR + 0.280% | Bonheur ASA | 8,848 | — | 8,848 |
| Skandinaviska Enskilda Banken AB | 836,490NOK | 7/12/31 | 1-Week NIBOR + 0.280% | Austevoll Seafood ASA | (10,924) | — | (10,924) |
| Skandinaviska Enskilda Banken AB | 813,256SEK | 7/17/30 | 1-Week STIBOR + 0.280% | SSAB AB | 19,876 | — | 19,876 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $ 23,256EUR | 7/17/30 | Euro STR + 0.280% | Oriola Oyj | $ (4,680) | — | (4,680) |
| Skandinaviska Enskilda Banken AB | 3,340,052NOK | 8/28/30 | Protector Forsikring ASA | 1-Week NIBOR - 0.275% | (4,902) | — | (4,902) |
| Skandinaviska Enskilda Banken AB | 1,932,268SEK | 7/15/30 | 1-Week STIBOR + 0.650% | Swedish Orphan Biovitrum AB | 37,832 | — | 37,832 |
| Skandinaviska Enskilda Banken AB | 116,696EUR | 7/17/30 | Metso Oyj | Euro STR - 0.280% | (82,244) | — | (82,244) |
| Skandinaviska Enskilda Banken AB | 1,165,485SEK | 6/20/27 | Lindab International AB | 1-Week STIBOR - 0.275% | 43,927 | — | 43,927 |
| Skandinaviska Enskilda Banken AB | 1,319,760SEK | 11/27/28 | Volvo AB | 1-Week STIBOR - 0.280% | (27,796) | — | (27,796) |
| Skandinaviska Enskilda Banken AB | 540,951NOK | 7/29/30 | Salmar ASA | 1-Week NIBOR - 0.280% | (2,074) | — | (2,074) |
| Skandinaviska Enskilda Banken AB | 1,414,246DKK | 7/14/30 | DSV A/S | 1-Week CIBOR - 0.280% | 10,167 | — | 10,167 |
| Skandinaviska Enskilda Banken AB | 1,034,266NOK | 8/26/30 | 1-Week NIBOR + 0.280% | Veidekke ASA | 41,182 | — | 41,182 |
| Skandinaviska Enskilda Banken AB | 941,890SEK | 7/17/30 | Hansa Biopharma AB | 1-Week STIBOR - 1.000% | (54,394) | — | (54,394) |
| Skandinaviska Enskilda Banken AB | 2,683,545NOK | 7/22/30 | SpareBank 1 Sor-Norge ASA | 1-Week NIBOR - 0.280% | (79,182) | — | (79,182) |
| Skandinaviska Enskilda Banken AB | 1,260,962NOK | 7/17/30 | 1-Week NIBOR + 0.280% | Wallenius Wilhelmsen ASA | 129,418 | — | 129,418 |
| Skandinaviska Enskilda Banken AB | 1,789,192NOK | 7/19/30 | Bakkafrost P/F | 1-Week NIBOR - 0.280% | (1,826) | — | (1,826) |
| Skandinaviska Enskilda Banken AB | 1,676,133DKK | 7/17/30 | Novonesis Novozymes B | 1-Week CIBOR - 0.280% | (47,525) | — | (47,525) |
| Skandinaviska Enskilda Banken AB | 1,307,707SEK | 7/17/30 | Xvivo Perfusion AB | 1-Week STIBOR - 0.280% | (24,564) | — | (24,564) |
| Skandinaviska Enskilda Banken AB | 927,115NOK | 5/7/31 | Borregaard ASA | 1-Week NIBOR - 0.275% | 9,127 | — | 9,127 |
| Skandinaviska Enskilda Banken AB | 2,110,201SEK | 12/6/30 | Sagax AB | 1-Week STIBOR - 0.275% | 24,222 | — | 24,222 |
| Skandinaviska Enskilda Banken AB | 197,662DKK | 4/17/31 | Matas A/S | 1-Week CIBOR - 0.275% | 9,019 | — | 9,019 |
| Skandinaviska Enskilda Banken AB | 540,440SEK | 7/17/30 | Sdiptech AB | 1-Week STIBOR - 1.000% | (20,601) | — | (20,601) |
| Skandinaviska Enskilda Banken AB | 2,546,544SEK | 12/6/30 | International Petroleum Corp. | 1-Week STIBOR - 0.275% | (122,947) | — | (122,947) |
| Skandinaviska Enskilda Banken AB | 1,829,499SEK | 7/17/30 | 1-Week STIBOR + 0.280% | AcadeMedia AB | 31,8936 | — | 31,893 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $ 797,482SEK | 7/17/30 | 1-Week STIBOR + 0.280% | Arjo AB | $(14,257) | — | (14,257) |
| Skandinaviska Enskilda Banken AB | 2,663,507SEK | 7/17/30 | Essity AB | 1-Week STIBOR - 0.280% | (18,065) | — | (18,065) |
| Skandinaviska Enskilda Banken AB | 1,342,589SEK | 7/17/30 | AAK AB | 1-Week STIBOR - 0.280% | 26,242 | — | 26,242 |
| Skandinaviska Enskilda Banken AB | 121,824EUR | 7/17/30 | Harvia Oyj | Euro STR - 9.500% | (9,746) | — | (9,746) |
| Skandinaviska Enskilda Banken AB | 352,118SEK | 8/2/30 | Troax Group AB | 1-Week STIBOR - 0.280% | (4,912) | — | (4,912) |
| Skandinaviska Enskilda Banken AB | 1,608,572SEK | 7/17/30 | Karnov Group AB | 1-Week STIBOR - 0.280% | 1,933 | — | 1,933 |
| Skandinaviska Enskilda Banken AB | 474,631NOK | 7/18/30 | 1-Week NIBOR + 0.280% | Odfjell Technology Ltd. | 14,443 | — | 14,443 |
| Skandinaviska Enskilda Banken AB | 680,501NOK | 7/17/30 | 1-Week NIBOR + 0.280% | OKEA ASA | 65,322 | — | 65,322 |
| Skandinaviska Enskilda Banken AB | 550,549DKK | 11/27/30 | 1-Week CIBOR + 0.280% | ISS A/S | 18,624 | — | 18,624 |
| Skandinaviska Enskilda Banken AB | 678,771SEK | 3/7/30 | 1-Week STIBOR + 0.275% | Norion Bank AB | 10,681 | — | 10,681 |
| Skandinaviska Enskilda Banken AB | 6,318EUR | 7/12/31 | Musti Group Oyj | Euro STR - 0.280% | 1,904 | — | 1,904 |
| Skandinaviska Enskilda Banken AB | 353,779NOK | 5/7/31 | Paratus Energy Services Ltd. | 1-Week NIBOR - 0.275% | (5,822) | — | (5,822) |
| Skandinaviska Enskilda Banken AB | 1,211,123SEK | 7/17/30 | Wallenstam AB | 1-Week STIBOR - 0.275% | 10,172 | — | 10,172 |
| Skandinaviska Enskilda Banken AB | 1,179,700SEK | 7/17/30 | Addnode Group AB | 1-Week STIBOR - 0.275% | 62,364 | — | 62,364 |
| Skandinaviska Enskilda Banken AB | 341,334NOK | 7/17/30 | Cloudberry Clean Energy ASA | 1-Week NIBOR - 1.000% | (6,603) | — | (6,603) |
| Skandinaviska Enskilda Banken AB | 1,113,720NOK | 11/27/30 | 1-Week NIBOR + 0.280% | Pexip Holding ASA | 52,991 | — | 52,991 |
| Skandinaviska Enskilda Banken AB | 2,196,348SEK | 7/17/30 | Storskogen Group AB | 1-Week STIBOR - 0.750% | 28,382 | — | 28,382 |
| Skandinaviska Enskilda Banken AB | 2,061,685SEK | 12/18/35 | 1-Week STIBOR + 0.275% | Hexatronic Group AB | 74,083 | — | 74,083 |
| Skandinaviska Enskilda Banken AB | 1,012,872NOK | 5/21/31 | Envipco Holding NV | 1-Week NIBOR - 0.275% | 31,848 | — | 31,848 |
| Skandinaviska Enskilda Banken AB | 1,031,828SEK | 11/27/30 | Epiroc AB | 1-Week STIBOR - 0.280% | (23,338) | — | (23,338) |
| Skandinaviska Enskilda Banken AB | 2,601,227DKK | 11/27/30 | 1-Week CIBOR + 0.280% | H Lundbeck A/S | (1,099) | — | (1,099) |
| Skandinaviska Enskilda Banken AB | 503,693NOK | 7/12/31 | Salmon Evolution ASA | 1-Week NIBOR - 8.500% | 20,091 | — | 20,091 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $ 628,828SEK | 8/31/31 | OEM International AB | 1-Week STIBOR - 0.275% | $ (14,933) | — | (14,933) |
| Skandinaviska Enskilda Banken AB | 607,192SEK | 12/9/26 | Alleima AB | 1-Week STIBOR - 0.275% | (36,206) | — | (36,206) |
| Skandinaviska Enskilda Banken AB | 1,851,440NOK | 1/15/27 | Norconsult Norge AS | 1-Week NIBOR - 0.275% | (2,570) | — | (2,570) |
| Skandinaviska Enskilda Banken AB | 298,953NOK | 8/7/30 | Agilyx ASA | 1-Week NIBOR - 4.250% | 10,723 | — | 10,723 |
| Skandinaviska Enskilda Banken AB | 3,434,291SEK | 7/15/30 | 1-Week STIBOR + 0.280% | Loomis AB | 105,999 | — | 105,999 |
| Skandinaviska Enskilda Banken AB | 1,596,898SEK | 8/2/30 | 1-Week STIBOR + 0.280% | AddLife AB | 15,631 | — | 15,631 |
| Skandinaviska Enskilda Banken AB | 671,634SEK | 9/7/31 | 1-Week STIBOR + 0.275% | Proact IT Group AB | 23,849 | — | 23,849 |
| Skandinaviska Enskilda Banken AB | 187,200EUR | 7/17/30 | Sampo Oyj | Euro STR - 0.275% | (16,052) | — | (16,052) |
| Skandinaviska Enskilda Banken AB | 2,131,575NOK | 7/17/30 | Cadeler A/S | 1-Week NIBOR - 6.500% | (27,921) | — | (27,921) |
| Skandinaviska Enskilda Banken AB | 1,929,043SEK | 8/25/31 | Dynavox Group AB | 1-Week STIBOR - 0.275% | 36,505 | — | 36,505 |
| Skandinaviska Enskilda Banken AB | 385,099SEK | 12/17/26 | Haypp Group AB | 1-Week STIBOR - 0.275% | (6,791) | — | (6,791) |
| Skandinaviska Enskilda Banken AB | 1,658,597DKK | 5/13/31 | 1-Week CIBOR + 0.275% | Vestas Wind Systems A/S | 107,885 | — | 107,885 |
| Skandinaviska Enskilda Banken AB | 1,059,796SEK | 8/12/30 | Nibe Industrier AB | 1-Week STIBOR - 0.280% | (19,853) | — | (19,853) |
| Skandinaviska Enskilda Banken AB | 3,126,213SEK | 5/8/31 | 1-Week STIBOR + 0.275% | Modern Times Group MTG AB | 55,283 | — | 55,283 |
| Skandinaviska Enskilda Banken AB | 1,471,987SEK | 10/4/30 | Engcon AB | 1-Week STIBOR - 3.500% | 17,963 | — | 17,963 |
| Skandinaviska Enskilda Banken AB | 7,809EUR | 1/27/31 | Euro STR + 0.275% | Luotea PLC | (678) | — | (678) |
| Skandinaviska Enskilda Banken AB | 1,165,039SEK | 7/1/30 | Vimian Group AB | 1-Week STIBOR - 0.275% | 1,433 | — | 1,433 |
| Skandinaviska Enskilda Banken AB | 2,845,156SEK | 4/1/36 | Hexagon AB | 1-Week STIBOR - 0.275% | (51,685) | — | (51,685) |
| Skandinaviska Enskilda Banken AB | 29,146EUR | 7/17/30 | Kempower Oyj | Euro STR - 3.750% | 10,565 | — | 10,565 |
| Skandinaviska Enskilda Banken AB | 1,586,845NOK | 1/8/31 | TOMRA Systems ASA | 1-Week NIBOR - 0.280% | 15,198 | — | 15,198 |
| Skandinaviska Enskilda Banken AB | 2,901,972SEK | 5/25/31 | Fastighets AB Balder | 1-Week STIBOR - 0.275% | 35,668 | — | 35,668 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $1,630,128SEK | 6/8/31 | 1-Week STIBOR + 0.275% | Boliden AB | $ 1,791 | — | 1,791 |
| Skandinaviska Enskilda Banken AB | 31,561EUR | 4/15/31 | Euro STR + 0.275% | Finnair Oyj | 19,522 | — | 19,522 |
| Skandinaviska Enskilda Banken AB | 2,186,563NOK | 7/17/30 | 1-Week NIBOR + 0.280% | Aker Solutions ASA | 66,619 | — | 66,619 |
| Skandinaviska Enskilda Banken AB | 1,029,359SEK | 8/27/31 | Inwido AB | 1-Week STIBOR - 0.275% | (10,764) | — | (10,764) |
| Skandinaviska Enskilda Banken AB | 336,295EUR | 7/17/30 | Mandatum Oyj | Euro STR - 0.275% | (24,616) | — | (24,616) |
| Skandinaviska Enskilda Banken AB | 221,343EUR | 8/23/29 | Euro STR + 0.275% | Kalmar Oyj | (16,763) | — | (16,763) |
| Skandinaviska Enskilda Banken AB | 976,077SEK | 11/27/30 | 1-Week STIBOR + 0.280% | Hoist Finance AB | 147,4626 | — | 147,462 |
| Skandinaviska Enskilda Banken AB | 2,545,143NOK | 1/16/31 | Vend Marketplaces ASA | 1-Day FEDEF | (7,319) | — | (7,319) |
| Skandinaviska Enskilda Banken AB | 3,096,495DKK | 7/13/31 | Tryg A/S | 1-Week CIBOR - 0.280% | 15,498 | — | 15,498 |
| Skandinaviska Enskilda Banken AB | 1,780,344SEK | 5/8/30 | Svenska Handelsbanken AB | 1-Week STIBOR - 0.275% | (29,949) | — | (29,949) |
| Skandinaviska Enskilda Banken AB | 1,144,039DKK | 7/17/30 | 1-Week CIBOR + 0.280% | Per Aarsleff Holding A/S | 45,385 | — | 45,385 |
| Skandinaviska Enskilda Banken AB | 670,882SEK | 11/27/30 | Assa Abloy AB | 1-Week STIBOR - 0.280% | (4,678) | — | (4,678) |
| Skandinaviska Enskilda Banken AB | 1,075,824NOK | 5/25/31 | Kid ASA | 1-Week NIBOR - 0.275% | 12,192 | — | 12,192 |
| Skandinaviska Enskilda Banken AB | 1,868,304SEK | 7/17/30 | Camurus AB | 1-Week STIBOR - 0.750% | (1,929) | — | (1,929) |
| Skandinaviska Enskilda Banken AB | 1,207,411SEK | 1/10/31 | Cibus Nordic Real Estate AB publ | 1-Week STIBOR - 0.275% | 19,428 | — | 19,428 |
| Skandinaviska Enskilda Banken AB | 190,389SEK | 2/8/27 | Vicore Pharma Holding AB | 1-Week STIBOR - 0.275% | 119 | — | 119 |
| Skandinaviska Enskilda Banken AB | 2,355,865SEK | 7/17/30 | 1-Week STIBOR + 0.280% | Ambea AB | 101,9146 | — | 101,914 |
| Skandinaviska Enskilda Banken AB | 641,577SEK | 7/17/30 | 1-Week STIBOR + 0.280% | Humana AB | 37,897 | — | 37,897 |
| Skandinaviska Enskilda Banken AB | 453,950SEK | 11/14/30 | Munters Group AB | 1-Week STIBOR - 0.275% | (9,262)6 | — | (9,262) |
| Skandinaviska Enskilda Banken AB | 1,182,079NOK | 12/23/30 | Sparebank 1 Oestlandet | 1-Week NIBOR - 0.280% | (16,538) | — | (16,538) |
| Skandinaviska Enskilda Banken AB | 1,251,024SEK | 12/9/26 | 1-Week STIBOR + 0.275% | Medcap AB | 9,623 | — | 9,623 |
| Skandinaviska Enskilda Banken AB | 2,087,660SEK | 1/8/31 | 1-Week STIBOR + 0.280% | Attendo AB | 141,2476 | — | 141,247 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $1,745,476SEK | 11/14/30 | Investment AB Latour | 1-Week STIBOR - 0.275% | $ 32,691 | — | 32,691 |
| Skandinaviska Enskilda Banken AB | 59,468EUR | 10/17/30 | Kesko oyj | Euro STR - 0.275% | (9,178) | — | (9,178) |
| Skandinaviska Enskilda Banken AB | 86,991EUR | 4/1/27 | Kemira Oyj | Euro STR - 0.275% | 4,519 | — | 4,519 |
| Skandinaviska Enskilda Banken AB | 21,430EUR | 11/29/29 | Euro STR + 0.275% | Olvi Oyj | 184 | — | 184 |
| Skandinaviska Enskilda Banken AB | 2,319,576SEK | 7/17/33 | 1-Week STIBOR + 0.280% | Trelleborg AB | 18,879 | — | 18,879 |
| Skandinaviska Enskilda Banken AB | 2,646,273SEK | 11/27/30 | 1-Week STIBOR + 0.280% | Sinch AB | 190,156 | — | 190,156 |
| Skandinaviska Enskilda Banken AB | 1,037,351SEK | 7/17/30 | 1-Week STIBOR + 0.280% | Stillfront Group AB | 25,673 | — | 25,673 |
| Skandinaviska Enskilda Banken AB | 461,330SEK | 5/7/30 | Truecaller AB | 1-Week STIBOR - 0.275% | (58,537) | — | (58,537) |
| Skandinaviska Enskilda Banken AB | 504,908NOK | 5/7/28 | 1-Week NIBOR + 0.275% | Elopak ASA | (1,971) | — | (1,971) |
| Skandinaviska Enskilda Banken AB | 1,258,424SEK | 3/4/35 | 1-Week STIBOR + 0.275% | Rvrc Holding AB | (19,527) | — | (19,527) |
| Skandinaviska Enskilda Banken AB | 36,277EUR | 2/23/27 | Bittium Oyj | Euro STR - 11.500% | (15,682) | — | (15,682) |
| Skandinaviska Enskilda Banken AB | 347,452NOK | 7/17/30 | Magnora ASA | 1-Week NIBOR - 7.000% | (1,595) | — | (1,595) |
| Skandinaviska Enskilda Banken AB | 2,631,337SEK | 7/17/35 | JM AB | 1-Week STIBOR - 0.280% | (14,070) | — | (14,070) |
| Skandinaviska Enskilda Banken AB | 2,228,265NOK | 12/27/28 | Orkla ASA | 1-Week NIBOR - 0.275% | 17,268 | — | 17,268 |
| Skandinaviska Enskilda Banken AB | 1,878,044SEK | 8/15/30 | 1-Week STIBOR + 0.280% | Industrivarden AB | 17,271 | — | 17,271 |
| Skandinaviska Enskilda Banken AB | 3,652,165SEK | 7/17/30 | Svenska Cellulosa AB SCA | 1-Week STIBOR - 0.280% | 11,029 | — | 11,029 |
| Skandinaviska Enskilda Banken AB | 1,979,162SEK | 7/17/34 | 1-Week STIBOR + 0.280% | Cloetta AB | 22,039 | — | 22,039 |
| Skandinaviska Enskilda Banken AB | 882,773SEK | 11/27/30 | 1-Week STIBOR + 0.275% | Amasten Fastighets AB | 10,863 | — | 10,863 |
| Skandinaviska Enskilda Banken AB | 992,299SEK | 3/17/27 | 1-Week STIBOR + 0.275% | Beijer Alma AB | 20,437 | — | 20,437 |
| Skandinaviska Enskilda Banken AB | 45,450EUR | 3/18/27 | Terveystalo Oyj | Euro STR - 0.275% | 7,000 | — | 7,000 |
| Skandinaviska Enskilda Banken AB | 2,702,998SEK | 11/21/29 | 1-Week STIBOR + 0.275% | Fabege AB | (32,836) | — | (32,836) |
| Skandinaviska Enskilda Banken AB | 516,185DKK | 9/10/30 | 1-Week CIBOR + 0.275% | SP Group A/S | 59,901 | — | 59,901 |
| Skandinaviska Enskilda Banken AB | 907,731SEK | 7/15/29 | SkiStar AB | 1-Week STIBOR - 0.730% | 1,828 | — | 1,828 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $ 236,279DKK | 4/17/31 | NTG Nordic Transport Group A/S | 1-Week CIBOR - 0.275% | $ (21,154) | — | (21,154) |
| Skandinaviska Enskilda Banken AB | 1,473,869SEK | 7/17/35 | EQT AB | 1-Week STIBOR - 0.280% | (16,036) | — | (16,036) |
| Skandinaviska Enskilda Banken AB | 402,582SEK | 7/25/30 | 1-Week STIBOR + 0.280% | Surgical Science Sweden AB | 23,999 | — | 23,999 |
| Skandinaviska Enskilda Banken AB | 711,633NOK | 3/5/27 | 1-Week NIBOR + 0.275% | Endur ASA | 993 | — | 993 |
| Skandinaviska Enskilda Banken AB | 862,229NOK | 7/17/30 | DNB Bank ASA | 1-Week NIBOR - 0.275% | (9,185) | — | (9,185) |
| Skandinaviska Enskilda Banken AB | 2,952,818SEK | 7/17/30 | Beijer Ref AB | 1-Week STIBOR - 0.280% | (6,217) | — | (6,217) |
| Skandinaviska Enskilda Banken AB | 886,140SEK | 7/17/34 | 1-Week STIBOR + 0.275% | Saab AB | 3,896 | — | 3,896 |
| Skandinaviska Enskilda Banken AB | 822,579SEK | 8/7/34 | New Wave Group AB | 1-Week STIBOR - 0.520% | 8,842 | — | 8,842 |
| Skandinaviska Enskilda Banken AB | 1,602,327NOK | 4/26/31 | Scatec ASA | 1-Week NIBOR - 0.275% | 20,2186 | — | 20,218 |
| Skandinaviska Enskilda Banken AB | 997,483SEK | 3/18/27 | 1-Week STIBOR + 0.275% | Sectra AB | 19,190 | — | 19,190 |
| Skandinaviska Enskilda Banken AB | 1,678,200SEK | 5/7/27 | Kinnevik AB | 1-Week STIBOR - 0.275% | (20,210) | — | (20,210) |
| Skandinaviska Enskilda Banken AB | 509,232SEK | 3/29/27 | AQ Group AB | 1-Week STIBOR - 0.275% | (6,289) | — | (6,289) |
| Skandinaviska Enskilda Banken AB | 828,208SEK | 12/9/26 | 1-Week STIBOR + 0.275% | Avarda Bank AB | 16,957 | — | 16,957 |
| Skandinaviska Enskilda Banken AB | 47,827EUR | 7/17/30 | Enento Group Oyj | Euro STR - 0.280% | 1,9186 | — | 1,918 |
| Skandinaviska Enskilda Banken AB | 1,353,015SEK | 5/8/31 | 1-Week STIBOR + 0.275% | Storytel AB | 46,579 | — | 46,579 |
| Skandinaviska Enskilda Banken AB | 334,472SEK | 7/17/30 | 1-Week STIBOR + 0.280% | BE Group AB | 3,294 | — | 3,294 |
| Skandinaviska Enskilda Banken AB | 1,072,388SEK | 9/19/29 | 1-Week STIBOR + 0.275% | Boozt AB | 52,9476 | — | 52,947 |
| Skandinaviska Enskilda Banken AB | 1,490,648SEK | 3/24/27 | 1-Week STIBOR + 0.275% | HMS Networks AB | 20,814 | — | 20,814 |
| Skandinaviska Enskilda Banken AB | 389,568SEK | 8/11/30 | 1-Week STIBOR + 0.275% | Hufvudstaden AB | (2,914) | — | (2,914) |
| Skandinaviska Enskilda Banken AB | 190,509EUR | 10/17/30 | Euro STR + 0.275% | Wartsila oyj Abp | (15,724) | — | (15,724) |
| Skandinaviska Enskilda Banken AB | 512,722DKK | 6/28/27 | Genmab A/S | 1-Week CIBOR - 0.275% | (15,449) | — | (15,449) |
| Skandinaviska Enskilda Banken AB | 1,994,066NOK | 7/17/28 | 1-Week NIBOR + 0.275% | Leroy Seafood Group ASA | 24,430 | — | 24,430 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $ 499,751NOK | 11/27/30 | 1-Week NIBOR + 0.280% | Solstad Offshore ASA | $ 44,139 | — | 44,139 |
| Skandinaviska Enskilda Banken AB | 1,724,738SEK | 11/11/35 | 1-Week STIBOR + 0.275% | Telia Co. AB | (5,558) | — | (5,558) |
| Skandinaviska Enskilda Banken AB | 169,762SEK | 6/11/27 | Studsvik AB | 1-Week STIBOR - 0.275% | (16) | — | (16) |
| Skandinaviska Enskilda Banken AB | 591,595SEK | 3/24/31 | 1-Week STIBOR + 0.275% | Skanska AB | 1,403 | — | 1,403 |
| Skandinaviska Enskilda Banken AB | 968,949SEK | 5/6/27 | RaySearch Laboratories AB | 1-Week STIBOR - 0.275% | 2,835 | — | 2,835 |
| Skandinaviska Enskilda Banken AB | 1,618,168SEK | 7/17/30 | Castellum AB | 1-Week STIBOR - 0.275% | (7,760) | — | (7,760) |
| Skandinaviska Enskilda Banken AB | 1,652,987SEK | 5/8/31 | Catena AB | 1-Week STIBOR - 0.275% | 18,606 | — | 18,606 |
| Skandinaviska Enskilda Banken AB | 499,352DKK | 3/3/35 | Chemometec A/S | 1-Week CIBOR - 0.275% | (22,071) | — | (22,071) |
| Skandinaviska Enskilda Banken AB | 517,238DKK | 5/21/27 | D/S Norden A/S | 1-Week CIBOR - 0.275% | (10,630) | — | (10,630) |
| Skandinaviska Enskilda Banken AB | 560,802NOK | 6/7/27 | Bouvet ASA | 1-Week NIBOR - 0.275% | (9,447) | — | (9,447) |
| Skandinaviska Enskilda Banken AB | 524,729SEK | 10/18/30 | 1-Week STIBOR + 0.275% | Bulten AB | (1,211) | — | (1,211) |
| Skandinaviska Enskilda Banken AB | 248,675SEK | 5/27/31 | 1-Week STIBOR + 0.275% | Dedicare AB | 2,895 | — | 2,895 |
| Skandinaviska Enskilda Banken AB | 26,612NOK | 8/15/29 | Elmera Group ASA | 1-Week NIBOR - 0.275% | 66 | — | 6 |
| Skandinaviska Enskilda Banken AB | 961,277SEK | 1/22/27 | 1-Week STIBOR + 0.275% | Lime Technologies AB | 16,314 | — | 16,314 |
| Skandinaviska Enskilda Banken AB | 31,503EUR | 8/23/30 | Euro STR + 0.280% | Citycon Oyj | (5,639) | — | (5,639) |
| Skandinaviska Enskilda Banken AB | 464,883NOK | 7/17/30 | BW Energy Ltd. | 1-Week NIBOR - 0.275% | (3,949) | — | (3,949) |
| Skandinaviska Enskilda Banken AB | 856,167SEK | 11/27/30 | Lifco AB | 1-Week STIBOR - 0.275% | 50 | — | 50 |
| Skandinaviska Enskilda Banken AB | 74,738EUR | 4/22/30 | Euro STR + 0.275% | Puuilo Oyj | 20,634 | — | 20,634 |
| Skandinaviska Enskilda Banken AB | 871,256SEK | 7/17/28 | AddTech AB | 1-Week STIBOR - 0.275% | (3,636) | — | (3,636) |
| Skandinaviska Enskilda Banken AB | 229,232SEK | 3/27/30 | Momentum Group AB | 1-Week STIBOR - 0.275% | (1,802) | — | (1,802) |
| Skandinaviska Enskilda Banken AB | 472,102DKK | 6/9/27 | Novo Nordisk A/S | 1-Week CIBOR - 0.275% | (1,548) | — | (1,548) |
| Skandinaviska Enskilda Banken AB | 1,597,464NOK | 10/23/30 | 1-Week NIBOR + 0.275% | Var Energi ASA | 11,166 | — | 11,166 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $2,242,412SEK | 7/17/30 | 1-Week STIBOR + 0.280% | BioGaia AB | $(14,886) | — | (14,886) |
| Skandinaviska Enskilda Banken AB | 176,912SEK | 5/5/27 | 1-Week STIBOR + 0.275% | Intea Fastigheter AB | (968) | — | (968) |
| Skandinaviska Enskilda Banken AB | 512,448SEK | 4/22/27 | 1-Week STIBOR + 0.275% | Nyab AB | 8,866 | — | 8,866 |
| Skandinaviska Enskilda Banken AB | 1,846,482SEK | 9/2/29 | 1-Week STIBOR + 0.280% | Granges AB | (2,948) | — | (2,948) |
| Skandinaviska Enskilda Banken AB | 935,350SEK | 8/25/31 | Apotea AB | 1-Week STIBOR - 0.275% | (12,948) | — | (12,948) |
| Skandinaviska Enskilda Banken AB | 584,192NOK | 7/17/30 | 1-Week NIBOR + 0.280% | B2 Impact ASA | 59,332 | — | 59,332 |
| Skandinaviska Enskilda Banken AB | 256,764NOK | 10/5/26 | PPI Public Property Invest AB | 1-Week NIBOR - 0.275% | 5,397 | — | 5,397 |
| Skandinaviska Enskilda Banken AB | 1,476,442SEK | 2/8/27 | Roko AB | 1-Week STIBOR - 0.275% | (36,881) | — | (36,881) |
| Skandinaviska Enskilda Banken AB | 2,191,862SEK | 3/9/27 | 1-Week STIBOR + 0.275% | Hacksaw AB | 64,838 | — | 64,838 |
| Skandinaviska Enskilda Banken AB | 104,292EUR | 6/17/27 | Verisure PLC | Euro STR- 0.275% | 18,521 | — | 18,521 |
| Skandinaviska Enskilda Banken AB | 260,579SEK | 8/16/27 | 1-Week STIBOR + 0.275% | Byggmax Group AB | (465) | — | (465) |
| Skandinaviska Enskilda Banken AB | 574,776SEK | 8/5/27 | 1-Week STIBOR + 0.275% | BioArctic AB | 3376 | — | 337 |
| Skandinaviska Enskilda Banken AB | 432,517NOK | 8/18/27 | 1-Week NIBOR + 0.275% | MPC Container Ships ASA | 187 | — | 187 |
| Skandinaviska Enskilda Banken AB | 658,266NOK | 8/10/27 | 1-Week NIBOR + 0.275% | Zaptec ASA | 2,306 | — | 2,306 |
| Skandinaviska Enskilda Banken AB | 759,867SEK | 8/9/27 | 1-Week STIBOR + 0.275% | Japan Investment Adviser Co. Ltd. | (2,739) | — | (2,739) |
| Skandinaviska Enskilda Banken AB | 637,435SEK | 9/19/31 | 1-Week STIBOR + 0.275% | L E Lundbergforetagen AB | 2,733 | — | 2,733 |
| Skandinaviska Enskilda Banken AB | 1,984,109DKK | 3/30/27 | 1-Week CIBOR + 0.275% | Zealand Pharma A/S | (6,972) | — | (6,972) |
| Skandinaviska Enskilda Banken AB | 1,164,613NOK | 7/27/27 | 1-Week NIBOR + 0.275% | BLUENORD ASA | 7,238 | — | 7,238 |
| Skandinaviska Enskilda Banken AB | 269,731SEK | 7/26/27 | Rejlers AB | 1-Week STIBOR - 0.275% | (148) | — | (148) |
| Skandinaviska Enskilda Banken AB | 43,362EUR | 11/8/34 | Aktia Bank PLC | Euro STR - 0.275% | (68) | — | (68) |
| Skandinaviska Enskilda Banken AB | 37,624EUR | 8/27/30 | Tokmanni Group Corp. | Euro STR - 0.275% | (335) | — | (335) |
| Skandinaviska Enskilda Banken AB | 491,521SEK | 7/17/31 | 1-Week STIBOR + 0.275% | Bilia AB | (2,134) | — | (2,134) |
| Skandinaviska Enskilda Banken AB | 458,807NOK | 4/22/27 | Odfjell Drilling Ltd. | 1-Week NIBOR - 0.275% | (5,207) | — | (5,207) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB | $1,299,773SEK | 11/9/26 | 1-Week STIBOR + 0.275% | Platzer Fastigheter Holdi | $ (1,185) | — | (1,185) |
| Skandinaviska Enskilda Banken AB | 827,451SEK | 3/20/30 | Sweco AB | 1-Week STIBOR - 0.275% | 702 | — | 702 |
| Skandinaviska Enskilda Banken AB | 921,908DKK | 6/12/30 | 1-Week CIBOR + 0.275% | ALK Abello A/S | (6,365) | — | (6,365) |
| Skandinaviska Enskilda Banken AB | 241,880SEK | 11/14/30 | Sedana Medical AB | 1-Week STIBOR - 0.275% | (2,896) | — | (2,896) |
| Skandinaviska Enskilda Banken AB | 519,257SEK | 10/3/31 | Electrolux AB | 1-Week STIBOR - 0.275% | (6,371) | — | (6,371) |
| Skandinaviska Enskilda Banken AB | 20,395EUR | 6/7/27 | Framery Group Oyj | Euro STR- 0.275% | 863 | — | 863 |
| Skandinaviska Enskilda Banken AB | 588,586DKK | 8/6/27 | Carlsberg AS | 1-Week CIBOR - 0.275% | 6,715 | — | 6,715 |
| Skandinaviska Enskilda Banken AB | 64,626EUR | 8/25/27 | UPM-Kymmene oyj | Euro STR- 0.275% | (574) | — | (574) |
| Skandinaviska Enskilda Banken AB | 65,067EUR | 8/6/27 | Stora Enso oyj | Euro STR- 0.275% | (2,168) | — | (2,168) |
| Skandinaviska Enskilda Banken AB | 235,606SEK | 8/18/27 | Note AB | 1-Week STIBOR - 0.275% | (3,038) | — | (3,038) |
| Skandinaviska Enskilda Banken AB | 809,794NOK | 8/19/27 | Mowi ASA | 1-Week NIBOR - 0.275% | (2,739) | — | (2,739) |
| Skandinaviska Enskilda Banken AB | 482,394SEK | 8/5/27 | Tele2 AB | 1-Week STIBOR - 0.275% | (1,424) | — | (1,424) |
| Skandinaviska Enskilda Banken AB | 95,863SEK | 8/30/27 | Plejd AB | 1-Week STIBOR - 0.275% | (347) | — | (347) |
| Skandinaviska Enskilda Banken AB | 244,421SEK | 8/23/27 | Holmen AB | 1-Week STIBOR - 0.275% | (400) | — | (400) |
| Skandinaviska Enskilda Banken AB | 570,582SEK | 8/10/27 | Axfood AB | 1-Week STIBOR - 0.275% | (1,681) | — | (1,681) |
| Skandinaviska Enskilda Banken AB | 485,319SEK | 7/27/27 | Medicover AB | 1-Week STIBOR - 0.275% | (3,607) | — | (3,607) |
| Skandinaviska Enskilda Banken AB | 337,325SEK | 8/23/27 | Scandic Hotels Group AB | 1-Week STIBOR - 0.275% | (553)6 | — | (553) |
| Skandinaviska Enskilda Banken AB | 128,925DKK | 8/13/27 | Orsted AS | 1-Week CIBOR - 0.275% | 4256 | — | 425 |
| UBS Securities LLC | 114,767AUD | 1/8/27 | 1-Day RBACR + 0.400% | Beach Energy Ltd. | (2,981) | — | (2,981) |
| UBS Securities LLC | 59,045SGD | 1/6/27 | UMS Integration Ltd. | SOFR - 0.400% | (12,059) | — | (12,059) |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| UBS Securities LLC | $116,605[SGD] | 6/25/31 | 1-Day SORA + 0.400% | Yangzijiang Shipbuilding Holdings Ltd. | $ 14,249 | — | 14,249 |
| UBS Securities LLC | 39,762[AUD] | 11/27/26 | Dexus Industria REIT | 1 MTH BBSW - 0.350% | 1,283 | — | 1,283 |
| UBS Securities LLC | 111,970[AUD] | 6/21/27 | 1-Day RBACR + 0.400% | WEB Travel Group Ltd. | 10,324 | — | 10,324 |
| UBS Securities LLC | 197,516[AUD] | 6/29/30 | GrainCorp Ltd. | 1 MTH BBSW - 0.350% | (13,620) | — | (13,620) |
| UBS Securities LLC | 119,390[AUD] | 7/22/30 | 1-Day RBACR + 0.400% | Sandfire Resources Ltd. | 20,102 | — | 20,102 |
| UBS Securities LLC | 117,284 | 6/22/27 | 1-Day FEDEF + 0.900% | Eco World Development Group Bhd | (1,423) | — | (1,423) |
| UBS Securities LLC | 11,816[NZD] | 7/27/27 | Vector Ltd. | 1 MTH NZFMA - 0.400% | (7) | — | (7) |
| UBS Securities LLC | 59,246 | 6/8/27 | Genting Malaysia Bhd | SOFR - 0.450% | 1,584 | — | 1,584 |
| UBS Securities LLC | 141,781[AUD] | 9/24/26 | 1-Day RBACR + 0.400% | Dicker Data Ltd. | 16,852 | — | 16,852 |
| UBS Securities LLC | 56,998[AUD] | 6/22/27 | 1-Day RBACR + 0.400% | Myer Holdings Ltd. | (1,982) | — | (1,982) |
| UBS Securities LLC | 22,136[SGD] | 7/8/27 | ChinaSunsine | SOFR - 0.400% | 469 | — | 469 |
| UBS Securities LLC | 62,714[AUD] | 6/11/27 | 1 MTH BBSW + 0.400% | Aussie Broadband Ltd. | (3,947) | — | (3,947) |
| UBS Securities LLC | 159,118[AUD] | 6/11/27 | 1-Day RBACR + 0.400% | GenusPlus Group Ltd. | (2,509) | — | (2,509) |
| UBS Securities LLC | 38,172[AUD] | 6/21/27 | Artrya Ltd. | 1 MTH BBSW - 0.350% | (823) | — | (823) |
| UBS Securities LLC | 8,922 | 6/7/27 | Pekat Group Bhd | SOFR - 0.450% | (264) | — | (264) |
| UBS Securities LLC | 56,031[AUD] | 6/8/27 | Sunrise Energy Metals Ltd. | 1 MTH BBSW - 0.350% | (8,997) | — | (8,997) |
| UBS Securities LLC | 57,620 | 6/7/27 | 1-Day FEDEF + 0.700% | Moshi Moshi Retail Corp. PLC | (4,397) | — | (4,397) |
| UBS Securities LLC | 57,844[AUD] | 7/5/27 | 1-Day RBACR + 0.400% | New Murchison Gold Ltd. | 21,794 | — | 21,794 |
| UBS Securities LLC | 170,244[AUD] | 6/21/27 | 1-Day RBACR + 0.400% | Virgin Australia Holdings Ltd. | (1,017) | — | (1,017) |
| UBS Securities LLC | 104,869[AUD] | 6/27/30 | ARB Corp. Ltd. | 1 MTH BBSW - 0.350% | 2,580 | — | 2,580 |
| UBS Securities LLC | 37,743 | 6/4/27 | Malakoff Corp. Bhd | SOFR - 0.450% | (546) | — | (546) |
| UBS Securities LLC | 67,092[AUD] | 6/18/27 | DroneShield Ltd. | 1 MTH BBSW - 0.350% | 2,666 | — | 2,666 |
| UBS Securities LLC | 107,390[AUD] | 6/8/27 | Temple & Webster Group Ltd. | 1 MTH BBSW - 0.350% | 9,357 | — | 9,357 |
| UBS Securities LLC | 70,397 | 8/4/27 | 1-Day FEDEF + 0.900% | AKR Corporindo Tbk PT | 2,053 | — | 2,053 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| UBS Securities LLC | $ 15,065 | 8/4/27 | 1-Day FEDEF + 0.900% | Aboitiz Equity Ventures Inc. | $ 327 | — | 327 |
| UBS Securities LLC | 3,185 | 9/1/27 | SOFR + 0.900% | PT Astra International Tbk | (65) | — | (65) |
| UBS Securities LLC | 4,456AUD | 8/31/27 | 1-Day RBACR + 0.400% | CSHARE FPO | (6) | — | (6) |
| UBS Securities LLC | 12,760 | 8/4/27 | SOFR + 0.900% | Indofood Sukses Makmur Tbk PT | (404) | — | (404) |
| UBS Securities LLC | 3,145 | 9/1/27 | SOFR + 0.900% | Ciputra Development Tbk PT | 38 | — | 38 |
| UBS Securities LLC | 16,149 | 9/1/27 | SOFR + 0.700% | IRPC PUBLIC Co. Ltd. | 276 | — | 276 |
| UBS Securities LLC | 60,303 | 8/4/27 | 1-Day FEDEF + 0.900% | Gudang Garam Tbk PT | 6,388 | — | 6,388 |
| UBS Securities LLC | 60,286 | 8/4/27 | 1-Day FEDEF + 0.900% | International Container Terminal Services Inc. | (6,552) | — | (6,552) |
| UBS Securities LLC | 103,498 | 8/4/27 | 1-Day FEDEF + 0.900% | JG Summit Holdings Inc. | (7,421) | — | (7,421) |
| UBS Securities LLC | 25,560 | 8/10/27 | 1-Day FEDEF + 0.550% | Jardine Matheson Holdings Ltd. | (1,750) | — | (1,750) |
| UBS Securities LLC | 76,180AUD | 8/5/27 | 1-Day RBACR + 0.400% | BlueScope Steel Ltd. | (3,807) | — | (3,807) |
| UBS Securities LLC | 53,100 | 8/4/27 | 1-Day FEDEF + 0.900% | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 2,687 | — | 2,687 |
| UBS Securities LLC | 25,975 | 8/4/27 | 1-Day FEDEF + 0.900% | Megaworld Corp. | (924) | — | (924) |
| UBS Securities LLC | 67,908 | 8/3/27 | SOFR + 0.900% | Nestle Malaysia Bhd | (379) | — | (379) |
| UBS Securities LLC | 21,973 | 8/4/27 | 1-Day FEDEF + 0.900% | Philippine National Bank | 1,814 | — | 1,814 |
| UBS Securities LLC | 1,242 | 9/1/27 | SOFR + 0.700% | Rojana Industrial Park Public Co. Ltd. | (39) | — | (39) |
| UBS Securities LLC | 95,506 | 8/4/27 | 1-Day FEDEF + 0.900% | Perusahaan Gas Negara Persero Tbk PT | 137 | — | 137 |
| UBS Securities LLC | 4,265 | 8/4/27 | SOFR + 0.900% | Robinsons Land Corp. | (115) | — | (115) |
| UBS Securities LLC | 21,508 | 8/4/27 | 1-Day FEDEF + 0.900% | Security Bank Corp. | (1,633) | — | (1,633) |
| UBS Securities LLC | 43,708AUD | 8/31/27 | 1 MTH BBSW + 0.400% | Stockland | 195 | — | 195 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| UBS Securities LLC | $ 15,758 | 9/1/27 | SOFR + 0.900% | PT Timah Tbk | $ 127 | — | 127 |
| UBS Securities LLC | 75,928NZD | 8/3/27 | 1-Day NZOCR + 0.400% | Spark New Zealand Ltd. | 3,932 | — | 3,932 |
| UBS Securities LLC | 80,394 | 8/4/27 | 1-Day FEDEF + 0.900% | Indosat Tbk PT | 25,787 | — | 25,787 |
| UBS Securities LLC | 44,775AUD | 8/3/27 | 1-Day RBACR + 0.400% | Charter Hall Group | (4,656) | — | (4,656) |
| UBS Securities LLC | 46,288 | 8/4/27 | 1-Day FEDEF + 0.900% | Elnusa Tbk PT | 2,267 | — | 2,267 |
| UBS Securities LLC | 56,789AUD | 8/23/27 | 1-Day RBACR + 0.400% | Evolution Mining Ltd. | (582) | — | (582) |
| UBS Securities LLC | 116,714AUD | 8/6/27 | 1-Day RBACR + 0.400% | West African Resources Ltd. | 8,557 | — | 8,557 |
| UBS Securities LLC | 3,204 | 9/1/27 | SOFR + 0.900% | Pakuwon Jati Tbk PT | (24) | — | (24) |
| UBS Securities LLC | 97,179 | 8/4/27 | 1-Day FEDEF + 0.900% | Bank Tabungan Negara Persero Tbk PT | 3,330 | — | 3,330 |
| UBS Securities LLC | 24,073 | 8/4/27 | 1-Day FEDEF + 0.900% | Erajaya Swasembada Tbk PT | 3,038 | — | 3,038 |
| UBS Securities LLC | 42,955NZD | 8/3/27 | Argosy Property Ltd. | 1 MTH NZFMA - 0.400% | (203) | — | (203) |
| UBS Securities LLC | 117,910 | 8/4/27 | 1-Day FEDEF + 0.900% | Puregold Price Club Inc. | (2,294) | — | (2,294) |
| UBS Securities LLC | 248 | 8/4/27 | 1-Day FEDEF + 0.900% | East West Banking Corp. | (32) | — | (32) |
| UBS Securities LLC | 205,333AUD | 8/2/27 | 1-Day RBACR + 0.400% | Ingenia Communities Group | (20,417) | — | (20,417) |
| UBS Securities LLC | 10,234 | 8/4/27 | 1-Day FEDEF + 0.900% | Adi Sarana Armada Tbk PT | 521 | — | 521 |
| UBS Securities LLC | 136,356 | 8/4/27 | 1-Day FEDEF + 0.900% | Japfa Comfeed Indonesia Tbk PT | (1,127) | — | (1,127) |
| UBS Securities LLC | 38,874 | 8/4/27 | 1-Day FEDEF + 0.900% | Saratoga Investama Sedaya Tbk PT | 1,944 | — | 1,944 |
| UBS Securities LLC | 7,650 | 8/4/27 | 1-Day FEDEF + 0.900% | Cikarang Listrindo Tbk PT | 2,5186 | — | 2,518 |
| UBS Securities LLC | 189,730AUD | 8/4/27 | 1-Day RBACR + 0.400% | Waypoint REIT Ltd. | (6,153) | — | (6,153) |
| UBS Securities LLC | 28,376 | 8/3/27 | 1-Day FEDEF + 0.700% | SAMART Aviation Solutions PCL | (578) | — | (578) |
| UBS Securities LLC | 3,185 | 8/4/27 | SOFR + 0.900% | Triputra Agro Persada PT | 405 | — | 405 |
| UBS Securities LLC | 10,080 | 8/4/27 | 1-Day FEDEF + 0.900% | Blue Bird Tbk PT | 272 | — | 272 |
| UBS Securities LLC | 79,169NZD | 8/16/27 | 1 MTH NZFMA + 0.400% | Meridian Energy Ltd. | (309) | — | (309) |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| UBS Securities LLC | $122,598 | 8/4/27 | 1-Day FEDEF + 0.900% | Hartadinata Abadi PT | $ 24,162 | — | 24,162 |
| UBS Securities LLC | 187,330AUD | 7/2/27 | Harvey Norman Holdings Ltd. | 1 MTH BBSW - 0.350% | 17,736 | — | 17,736 |
| UBS Securities LLC | 131,334SGD | 7/14/30 | 1-Day SORA + 0.400% | SATS Ltd. | (16,762) | — | (16,762) |
| UBS Securities LLC | 56,338AUD | 6/27/30 | Select Harvests Ltd. | 1 MTH BBSW - 0.350% | (2,183) | — | (2,183) |
| UBS Securities LLC | 84,117 | 7/13/27 | 1-Day FEDEF + 0.700% | Bangchak Corp. PCL | 20,625 | — | 20,625 |
| UBS Securities LLC | 101,428AUD | 7/19/27 | 1-Day RBACR + 0.400% | Regis Resources Ltd. | 18,409 | — | 18,409 |
| UBS Securities LLC | 15,036 | 7/23/27 | YTL Power International Bhd | SOFR - 0.450% | (5,674) | — | (5,674) |
| UBS Securities LLC | 116,588AUD | 7/19/27 | 1-Day RBACR + 0.400% | Sims Ltd. | (2,424) | — | (2,424) |
| UBS Securities LLC | 107,076SGD | 6/22/27 | StarHub Ltd. | SOFR - 0.400% | (4,635) | — | (4,635) |
| UBS Securities LLC | 41,495 | 7/12/27 | SOFR + 0.900% | Scientex BHD | 246 | — | 246 |
| UBS Securities LLC | 62,535SGD | 7/2/27 | Geo Energy Resources Ltd. | SOFR - 0.400% | (2,897) | — | (2,897) |
| UBS Securities LLC | 54,750AUD | 7/22/27 | Capricorn Metals Ltd. | 1 MTH BBSW - 0.350% | (10,019) | — | (10,019) |
| UBS Securities LLC | 53,973AUD | 2/25/27 | EVT Ltd. | 1 MTH BBSW - 0.350% | (4,130) | — | (4,130) |
| UBS Securities LLC | 47,895AUD | 7/19/27 | Telix Pharmaceuticals Ltd. | 1 MTH BBSW - 0.350% | (2,594) | — | (2,594) |
| UBS Securities LLC | 46,381 | 7/16/27 | 1-Day FEDEF + 0.700% | Ichitan Group PCL | (3,100) | — | (3,100) |
| UBS Securities LLC | 163,919AUD | 6/21/27 | 1-Day RBACR + 0.400% | Regal Partners Ltd. | (925) | — | (925) |
| UBS Securities LLC | 41,973AUD | 7/22/27 | 1 MTH BBSW + 0.400% | Judo Capital Holdings Ltd. | (71) | — | (71) |
| UBS Securities LLC | 73,820AUD | 6/24/31 | 1-Day RBACR + 0.400% | Helia Group Ltd. | 1,813 | — | 1,813 |
| UBS Securities LLC | 67,415AUD | 7/21/27 | FireFly Metals Ltd. | 1 MTH BBSW - 0.350% | (5,107) | — | (5,107) |
| UBS Securities LLC | 58,100AUD | 7/8/27 | 1-Day RBACR + 0.400% | Qualitas Ltd. | (1,059) | — | (1,059) |
| UBS Securities LLC | 103,324AUD | 7/21/27 | 1-Day RBACR + 0.400% | IPH Ltd. | (12,729) | — | (12,729) |
| UBS Securities LLC | 127,287AUD | 6/24/31 | Lovisa Holdings Ltd. | 1 MTH BBSW - 0.350% | (5,682) | — | (5,682) |
| UBS Securities LLC | 39,653 | 8/4/27 | Barito Pacific Tbk PT | SOFR - 0.450% | 1,561 | — | 1,561 |
| UBS Securities LLC | 140,829 | 8/4/27 | Bank of the Philippine Islands | SOFR - 0.450% | 6,614 | — | 6,614 |
| UBS Securities LLC | 41,855 | 8/10/27 | Bank Islam Malaysia Bhd | SOFR - 0.450% | 22 | — | 22 |
| UBS Securities LLC | 57,404AUD | 8/24/27 | Lynas Rare Earths Ltd. | 1 MTH BBSW - 0.350% | 1,392 | — | 1,392 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

### OTC TOTAL RETURN SWAPS (cont'd)

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| UBS Securities LLC | $101,398AUD | 8/9/27 | ASX Ltd. | 1 MTH BBSW - 0.350% | $ (20) | — | (20) |
| UBS Securities LLC | 90,214NZD | 8/5/27 | Contact Energy Ltd. | 1 MTH NZFMA - 0.400% | 462 | — | 462 |
| UBS Securities LLC | 141,424AUD | 8/12/27 | Origin Energy Ltd. | 1 MTH BBSW - 0.350% | 418 | — | 418 |
| UBS Securities LLC | 60,668AUD | 8/12/27 | Insurance Australia Group Ltd. | 1 MTH BBSW - 0.350% | 135 | — | 135 |
| UBS Securities LLC | 31,527SGD | 8/10/27 | UOB-Kay Hian Holdings Ltd. | SOFR - 0.400% | 613 | — | 613 |
| UBS Securities LLC | 54,147AUD | 7/27/27 | Elders Ltd. | 1 MTH BBSW - 0.350% | (2,268) | — | (2,268) |
| UBS Securities LLC | 27,317 | 8/10/27 | Berli Jucker PCL | SOFR - 0.450% | 580 | — | 580 |
| UBS Securities LLC | 116,505 | 8/10/27 | Charoen Pokphand Foods PCL | SOFR - 0.450% | (10,534) | — | (10,534) |
| UBS Securities LLC | 91,818 | 8/10/27 | Home Product Center PCL | SOFR - 0.450% | 2,965 | — | 2,965 |
| UBS Securities LLC | 63,324 | 8/10/27 | Delta Electronics Thailand PCL | SOFR - 0.450% | 2,501 | — | 2,501 |
| UBS Securities LLC | 142,765 | 8/10/27 | PTT PCL | SOFR - 0.450% | (5,808) | — | (5,808) |
| UBS Securities LLC | 39,706 | 8/10/27 | Eastern & Oriental Bhd | SOFR - 0.450% | (1,567) | — | (1,567) |
| UBS Securities LLC | 15,184AUD | 7/29/27 | Jumbo Interactive Ltd. | 1 MTH BBSW - 0.350% | (8) | — | (8) |
| UBS Securities LLC | 40,596 | 8/10/27 | Fraser & Neave Holdings Bhd | SOFR - 0.450% | 1,357 | — | 1,357 |
| UBS Securities LLC | 36,547 | 8/9/27 | Alliance Bank Malaysia Bhd | SOFR - 0.450% | (1,581) | — | (1,581) |
| UBS Securities LLC | 43,482 | 8/10/27 | Land & Houses PCL | SOFR - 0.450% | 1,253 | — | 1,253 |
| UBS Securities LLC | 82,282SGD | 8/20/27 | ComfortDelGro Corp. Ltd. | SOFR - 0.400% | 567 | — | 567 |
| UBS Securities LLC | 107,235 | 8/10/27 | Siam Cement PCL | SOFR - 0.450% | (597) | — | (597) |
| UBS Securities LLC | 130,281AUD | 8/4/27 | Paladin Energy Ltd. | 1 MTH BBSW - 0.350% | (26,145) | — | (26,145) |
| UBS Securities LLC | 10,178 | 8/10/27 | Precious Shipping PCL | SOFR - 0.450% | (1,142) | — | (1,142) |
| UBS Securities LLC | 46,678AUD | 8/18/27 | Challenger Ltd. | 1 MTH BBSW - 0.350% | 472 | — | 472 |
| UBS Securities LLC | 219,208 | 8/10/27 | Airports of Thailand PCL | SOFR - 0.450% | (1,203) | — | (1,203) |
| UBS Securities LLC | 11,863 | 8/10/27 | Syarikat Takaful Malaysia Keluarga Bhd | SOFR - 0.450% | (186) | — | (186) |
| UBS Securities LLC | 65,562 | 8/4/27 | SM Prime Holdings Inc. | SOFR - 0.450% | 3,216 | — | 3,216 |
| UBS Securities LLC | 103,945AUD | 8/4/27 | Sonic Healthcare Ltd. | 1 MTH BBSW - 0.350% | 8,977 | — | 8,977 |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| UBS Securities LLC | $ 65,813 | 8/10/27 | QL Resources Bhd | SOFR - 0.450% | $ 1,218 | — | 1,218 |
| UBS Securities LLC | 130,887 | 8/10/27 | Dialog Group Bhd | SOFR - 0.450% | (3,569) | — | (3,569) |
| UBS Securities LLC | 182,588 | 8/10/27 | Bangkok Dusit Medical Services PCL | SOFR - 0.450% | 3,611 | — | 3,611 |
| UBS Securities LLC | 60,060 | 8/10/27 | Bumrungrad Hospital PCL | SOFR - 0.450% | 577 | — | 577 |
| UBS Securities LLC | 295,790 | 8/4/27 | Bank Central Asia Tbk PT | SOFR - 0.450% | (13,431) | — | (13,431) |
| UBS Securities LLC | 67,331SGD | 8/10/27 | Singapore Telecommunications Ltd. | SOFR - 0.400% | (2,656) | — | (2,656) |
| UBS Securities LLC | 92,613 | 8/4/27 | Bangkok Chain Hospital PCL | SOFR - 0.450% | 3,586 | — | 3,586 |
| UBS Securities LLC | 14,145 | 8/4/27 | SM Investments Corp. | SOFR - 0.450% | 1,218 | — | 1,218 |
| UBS Securities LLC | 132,413AUD | 8/23/27 | SEEK Ltd. | 1 MTH BBSW - 0.350% | (1,308) | — | (1,308) |
| UBS Securities LLC | 29,877AUD | 7/29/27 | Domino's Pizza Enterprises Ltd. | 1 MTH BBSW - 0.350% | (1,460) | — | (1,460) |
| UBS Securities LLC | 27,474 | 8/11/27 | BTS Group Holdings PCL | SOFR - 0.450% | 82 | — | 82 |
| UBS Securities LLC | 72,785AUD | 8/4/27 | Chalice Mining Ltd. | 1 MTH BBSW - 0.350% | (10,299) | — | (10,299) |
| UBS Securities LLC | 75,625 | 8/10/27 | PTT Exploration & Production PCL | SOFR - 0.450% | 390 | — | 390 |
| UBS Securities LLC | 17,800 | 8/4/27 | Philex Mining Corp. | SOFR - 0.450% | (4,071) | — | (4,071) |
| UBS Securities LLC | 12,695 | 8/4/27 | Indika Energy Tbk PT | SOFR - 0.450% | (846) | — | (846) |
| UBS Securities LLC | 9,992 | 8/4/27 | Bumi Resources Minerals Tbk PT | SOFR - 0.450% | (3,742) | — | (3,742) |
| UBS Securities LLC | 8,821 | 8/10/27 | Bumi Armada Bhd | SOFR - 0.450% | (198) | — | (198) |
| UBS Securities LLC | 29,273AUD | 8/13/27 | MyState Ltd. | 1 MTH BBSW - 0.350% | (604) | — | (604) |
| UBS Securities LLC | 47,633 | 8/10/27 | Petronas Chemicals Group Bhd | SOFR - 0.450% | 914 | — | 914 |
| UBS Securities LLC | 190,202 | 8/4/27 | BDO Unibank Inc. | SOFR - 0.450% | 16,579 | — | 16,579 |
| UBS Securities LLC | 98,305 | 8/4/27 | Astra International Tbk PT | SOFR - 0.450% | 7,317 | — | 7,317 |
| UBS Securities LLC | 66,274 | 8/10/27 | WHA Corp. PCL | SOFR - 0.450% | 1,852 | — | 1,852 |
| UBS Securities LLC | 14,510SGD | 8/4/27 | Q&M Dental Group Singapore Ltd. | SOFR - 0.400% | 36 | — | 36 |
| UBS Securities LLC | 21,386 | 8/10/27 | KLCCP Stapled Group | SOFR - 0.450% | 25 | — | 25 |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

**OTC TOTAL RETURN SWAPS (cont'd)**

| Swap Counterparty | Notional Amount | Termination Date | Periodic Payments Made by the Fund**† | Periodic Payments Received by the Fund**‡ | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| UBS Securities LLC | $ 16,652 | 8/10/27 | AirAsia Group Bhd | SOFR - 0.450% | $ 3,560 | — | 3,560 |
| UBS Securities LLC | 107,326 | 8/10/27 | Bangkok Expressway & Metro PCL | SOFR - 0.450% | 954 | — | 954 |
| UBS Securities LLC | 35,030 | 8/10/27 | Sime Darby Property Bhd | SOFR - 0.450% | 899 | — | 899 |
| UBS Securities LLC | 73,217AUD | 8/6/27 | Alpha HPA Ltd. | 1 MTH BBSW - 0.350% | (3,296) | — | (3,296) |
| UBS Securities LLC | 51,251 | 8/10/27 | Asset World Corp. PCL | SOFR - 0.450% | (1,767) | — | (1,767) |
| UBS Securities LLC | 21,240NZD | 8/31/27 | Auckland International Airport Ltd. | 1 MTH NZFMA - 0.400% | (422) | — | (422) |
| UBS Securities LLC | 12,267AUD | 8/3/27 | Scentre Group | 1 MTH BBSW - 0.350% | 879 | — | 879 |
| UBS Securities LLC | 216,970 | 8/10/27 | Gulf Development PCL | SOFR - 0.450% | 11,159 | — | 11,159 |
| UBS Securities LLC | 13,982SGD | 8/10/27 | Nanofilm Technologies International Ltd. | SOFR - 0.400% | 1,182 | — | 1,182 |
| UBS Securities LLC | 72,851AUD | 8/12/27 | Lottery Corp. Ltd. | 1 MTH BBSW - 0.350% | 2,900 | — | 2,900 |
| UBS Securities LLC | 101,931SGD | 8/9/27 | Seatrium Ltd. | SOFR - 0.400% | (399) | — | (399) |
| UBS Securities LLC | 6,102 | 9/1/27 | Amman Mineral Internasional PT | SOFR - 0.450% | (76) | — | (76) |
| UBS Securities LLC | 150,970AUD | 8/4/27 | L1 Group Ltd. | 1 MTH BBSW - 0.350% | (29,243) | — | (29,243) |
| UBS Securities LLC | 87,510AUD | 8/18/27 | AGL Energy Ltd. | 1 MTH BBSW - 0.350% | 250 | — | 250 |
| UBS Securities LLC | 84,671 | 8/4/27 | Merdeka Copper Gold Tbk PT | SOFR - 0.450% | (5,379) | — | (5,379) |
| **Total** | | | | | **$8,005,511** | **—** | **$8,005,511** |

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

[1] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

[2] The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

[3] The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected loss (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Decreasing market values (sell protection) or increasing market values (buy protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

[4] If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or the underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the underlying securities comprising the referenced index.

[5] A portion or all of the contracts are owned by K2 Holdings Investment Corp., a wholly-owned subsidiary of the Fund (Note 2).

[6] Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.

† Percentage shown is an annual percentage rate.

** Payment made monthly.

‡ Periodic payments made/received by the Fund are based on the total return of the referenced entity.

* Notional amount denominated in U.S. dollars, unless otherwise noted.

Reference rate(s) and their value(s) as of period end used in this table:

| Reference Index | Reference Rate |
|---|---|
| 1-Day COF | 3.567% |
| 1-Day EONIA | 2.185% |
| 1-Day FEDEF | 3.630% |
| 1-Day HONIA | 4.000% |
| 1-Day NZOCR | 2.500% |
| 1-Day RBACR | 4.600% |
| 1-Day SABOR | 6.959% |
| 1-Day SARON | (0.060)% |
| 1-Day SONIA | 3.731% |
| 1-Day SORA | 1.403% |
| 1-Day TONAR | 0.977% |
| 1-Month EURIBOR | 2.257% |
| 1-Month SOFR | 3.645% |
| 1-Week CIBOR | 2.063% |
| 1-Week NIBOR | 4.290% |
| 1-Week STIBOR | 1.754% |
| 3-Month JIBAR | 7.000% |
| 3-Month SOFR | 3.801% |
| 6-Month BUBOR | 5.390% |
| Banxico Mexico 1 Month Rate | 6.500% |
| BRLCDI | 13.900% |
| China 7-Day Repo | 1.415% |
| COLIBOR | 11.174% |
| Euro STR | 2.185% |
| 1-Month EURIBOR | 2.257% |

See Notes to Consolidated Schedule of Investments.

## Franklin Alternative Strategies Fund

| Reference Index | Reference Rate |
|---|---|
| HIBOR | 2.850% |
| HONIA | 4.000% |
| MIBOR | 5.240% |
| SOFR | 3.680% |
| TLREF | 36.961% |
| TONAR | 0.977% |

**Abbreviation(s) used in this table:**

ACES — Alternative Credit Enhancement Securities
ASX — Australian Securities Exchange
AUD — Australian Dollar
BAM — Build America Mutual — Insured Bonds
BBSW — Bank Bill Swap Rate
BRL — Brazilian Real
BRL-CDI — Brazilian Cetip InterBank Deposit Rate
BUBOR — Budapest Interbank Offered Rate
CD — Certificate of Deposit
CDI — Clearing House Electronic Subregister System Depositary Interest
CHF — Swiss Franc
CIBOR — Copenhagen Interbank Offered Rate
CLO — Collateralized Loan Obligation
CLP — Chilean Peso
CNY — Chinese Yuan Renminbi
COF — Cost of Funds Index
COLIBOR — Colombia Overnight Interbank Rate
COP — Colombian Peso
CPI — Consumer Price Index
CVA — Certificaaten van aandelen (Share Certificates)
CZK — Czech Koruna
DIP — Debtor-in-possession
DKK — Danish Krone
EONIA — Euro OverNight Index Average
EUR — Euro
EURIBOR — Euro Interbank Offered Rate
Euro STR — Euro Area Euro Short Term Rate
FEDEF — Federal Funds Effective Rate
GBP — British Pound
HDC — Housing Development Corporation
HIBOR — Hong Kong Interbank Offered Rate
HKD — Hong Kong Dollar
HONIA — Hong Kong Overnight Index Average
HUF — Hungarian Forint
ICE — Intercontinental Exchange
ILS — Israeli Shekel
INR — Indian Rupee
JIBAR — Johannesburg Interbank Agreed Rate
JPY — Japanese Yen
JSC — Joint Stock Company
JSE — Johannesburg Stock Exchange Index
MIBOR — Mumbai Interbank Offered Rate
MXN — Mexican Peso
NIBOR — Norwegian Interbank Offered Rate
NOK — Norwegian Krone
NZD — New Zealand Dollar
NZOCR — Reserve Bank of New Zealand Cash Rate
PJSC — Private Joint Stock Company

See Notes to Consolidated Schedule of Investments.

# Consolidated Schedule of Investments (unaudited) (cont'd)

August 31, 2026

## Franklin Alternative Strategies Fund

RBACR — Reserve Bank of Australia's Cash Rate
REIT — Real Estate Investment Trust
SABOR — South African Benchmark Overnight Rate
SARON — Swiss Average Rate Overnight
SEK — Swedish Krona
SGD — Singapore Dollar
SJSC — Simplified Joint Stock Company
SOFR — Secured Overnight Financing Rate
SONIA — Sterling Overnight Index Average
SORA — Singapore Overnight Rate Average
SPA — Standby Bond Purchase Agreement — Insured Bonds
STIBOR — Stockholm Interbank Offered Rate
TLREF — Turkish Lira Overnight Reference Rate
TONAR — Tokyo Overnight Average Rate
TRY — Turkish Lira
USD — United States Dollar
ZAR — South African Rand

This Consolidated Schedule of Investments is unaudited and is intended to provide information about the Fund's investments as of the date of the schedule. Other information regarding the Fund is available in the Fund's most recent annual or semi-annual shareholder report.

See Notes to Consolidated Schedule of Investments.

# Notes to Consolidated Schedule of Investments (unaudited)

## 1. Organization and significant accounting policies

Franklin Alternative Strategies Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, consisting of one fund, Franklin Alternative Strategies Fund (the "Fund"). The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services - Investment Companies ("ASC 946")* and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), including, but not limited to, ASC 946.

**(a) Financial instrument valuation.** The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value ("NAV") per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange ("NYSE"), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the "Board"), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee ("VC"). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities, exchange traded funds and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter ("OTC") securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of

# Notes to Consolidated Schedule of Investments (unaudited) (cont'd)

the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At August 31, 2026, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 — quoted prices in active markets for identical financial instruments
- Level 2 — other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of the inputs used as of August 31, 2026, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

| | ASSETS | | | |
|---|---|---|---|---|
| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| Long-Term Investments:† | | | | |
| Common Stocks | $130,994,415 | $ 3,515,963 | $ 53,420 | $134,563,798 |
| Convertible Bonds & Notes | — | 80,911,074 | — | 80,911,074 |
| Sovereign Bonds | — | 36,124,518 | — | 36,124,518 |
| U.S. Government & Agency Obligations | — | 32,470,760 | — | 32,470,760 |
| Exchange-Traded Funds | 26,090,484 | — | — | 26,090,484 |
| Corporate Bonds & Notes | — | 15,126,249 | 4,268,967 | 19,395,216 |
| Senior Loans | — | 3,665,029 | 2,236,659 | 5,901,688 |
| Purchased Options | 272,550 | 35,484 | — | 308,034 |
| Convertible Preferred Stocks | 70,879 | — | — | 70,879 |
| Preferred Stocks | 16,685 | — | — | 16,685 |
| Rights | — | — | 5,353 | 5,353 |
| Warrants | 1,968 | — | 1,220 | 3,188 |
| Total Long-Term Investments | 157,446,981 | 171,849,077 | 6,565,619 | 335,861,677 |
| Short-Term Investments†: | | | | |
| Money Market Funds | 152,261,250 | — | — | 152,261,250 |
| U.S. Treasury Bills | — | 63,238,694 | — | 63,238,694 |
| Total Short-Term Investments | 152,261,250 | 63,238,694 | — | 215,499,944 |
| **Total Investments** | **$309,708,231** | **$235,087,771‡** | **$6,565,619** | **$551,361,621** |

**ASSETS (cont'd)**

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| Other Financial Instruments: | | | | |
| Futures Contracts†† | $ 9,256,381 | — | — | $ 9,256,381 |
| Forward Foreign Currency Contracts†† | — | $ 1,109,755 | — | 1,109,755 |
| OTC Interest Rate Swaps | — | 24,297 | — | 24,297 |
| Centrally Cleared Interest Rate Swaps†† | — | 271,468 | — | 271,468 |
| OTC Credit Default Swaps on Credit Indices — Sell Protection | — | (102,020) | — | (102,020) |
| Centrally Cleared Credit Default Swaps on Credit Indices — Sell Protection†† | — | 72,485 | — | 72,485 |
| Centrally Cleared Credit Default Swaps on Credit Indices — Buy Protection†† | — | 437,774 | — | 437,774 |
| OTC Total Return Swaps | — | 25,426,777 | — | 25,426,777 |
| **Total Other Financial Instruments** | **$ 9,256,381** | **$ 27,240,536** | **—** | **$ 36,496,917** |
| **Total** | **$318,964,612** | **$ 262,328,307** | **$6,565,619** | **$587,858,538** |

**LIABILITIES**

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| Other Financial Instruments: | | | | |
| Written Options | $ 191,687 | $ 7,159 | — | $ 198,846 |
| Futures Contracts†† | 4,659,214 | — | — | 4,659,214 |
| Forward Foreign Currency Contracts†† | — | 1,715,328 | — | 1,715,328 |
| OTC Interest Rate Swaps | — | 15,516 | — | 15,516 |
| Centrally Cleared Interest Rate Swaps†† | — | 818,593 | — | 818,593 |
| OTC Credit Default Swaps on Credit Indices — Sell Protection | — | 387,664 | — | 387,664 |
| OTC Credit Default Swaps on Credit Indices — Buy Protection | — | 60,911 | — | 60,911 |
| Centrally Cleared Credit Default Swaps on Credit Indices — Sell Protection†† | — | 188,622 | — | 188,622 |
| Centrally Cleared Credit Default Swaps on Credit Indices — Buy Protection†† | — | 25,413 | — | 25,413 |
| OTC Total Return Swaps | — | 17,421,266 | — | 17,421,266 |
| **Total Other Financial Instruments** | **$ 4,850,901** | **$ 20,589,646** | **—** | **$ 25,440,547** |
| Securities Sold Short | 100,219,528 | 57,504,673# | $ 432,580 | 158,156,781 |
| **Total** | **$105,070,429** | **$ 78,094,319** | **$ 432,580** | **$183,597,328** |

† See Consolidated Schedule of Investments for additional detailed categorizations.

‡ Includes foreign securities valued at $2,921,594, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

# Includes foreign securities valued at $1,429,100, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

## 2. Investments in K2 Holdings Investment Corp. (K2 subsidiary)

The Fund invests in certain financial instruments and commodity-linked derivative investments through its investment in the K2 Subsidiary. The K2 Subsidiary is a Cayman Islands exempted company with limited liability, is a wholly-owned

subsidiary of the Fund, and is able to invest in certain financial instruments and commodity-linked derivative investments consistent with the investment objective of the Fund. At August 31, 2026, the K2 Subsidiary's investments, as well as any other assets and liabilities of the K2 Subsidiary, are reflected in the Fund's Consolidated Schedule of Investments. At August 31, 2026, the net assets of the K2 Subsidiary were $75,311,299 representing 13.2% of the Fund's consolidated net assets. The Fund's investment in the K2 Subsidiary is limited to 25% of consolidated assets.

## 3. Restricted securities

The Fund invests in securities that are restricted under the Securities Act of 1933 (1933 Act). Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Fund may have registration rights for restricted securities. The issuer generally incurs all registration costs.

At August 31, 2026, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

| Security | Number of Shares | Acquisition Date | Cost | Fair Value at 8/31/2026 | Value Per Share | Percent of Net Assets |
|---|---|---|---|---|---|---|
| Atlas Security Products A, Senior Notes, 0.000%, due 2/8/27 | $364,401 | 9/25 | $344,643 | $ 354,633[a] | $0.97 | 0.06% |
| Atlas Security Products B, Senior Notes, 0.000%, due 2/8/28 | 364,401 | 9/25 | 326,582 | 333,433[a] | 0.92 | 0.06 |
| Atlas Security Products C, Senior Notes, 0.000%, due 2/8/29 | 364,401 | 9/25 | 318,515 | 312,582[a] | 0.86 | 0.05 |
| **Total** | | | **$989,740** | **$1,000,648** | | **0.17%** |

[a] Fair valued using significant unobservable inputs. See Note 1(a) regarding fair value measurements.

## 4. Unfunded loan commitments

The Fund enters into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the borrowers' discretion. Unfunded loan commitments and funded portions of credit agreements are marked to market daily. Funded portions of credit agreements are presented in the Consolidated Schedule of Investments.

At August 31, 2026, unfunded commitments were as follows:

| Borrower | Unfunded Commitment |
|---|---|
| Altice USA Inc., 2022 Extended Revolving Credit Loan | $415,098 |
| AthenaHealth Group Inc., Fourth Amendment Term Loan | 68,889 |
| Charter Communications Operating LLC, Term Loan B5 | 20,680 |
| Constant Contract, First Lien Initial Term Loan | 39,893 |
| Coreweave Financing V-V LLC, Delayed Draw Term Loan | 236,000 |
| Cyberswift US Finco LLC, Term Loan B | 89,078 |
| Darktrace, First Lien Initial Term Loan | 88,809 |
| Databricks Inc., 2026 Term Loan | 539,478 |
| Datasite, Term Loan Facility B | 27,879 |
| Delivery Hero, 2026 Dollar Term Loan | 40,050 |
| Discovery Global Holdings Inc., Initial Dollar Term Loan | 200,252 |
| Dotdash Meredith Inc., Term Loan B2 | 26,329 |
| DS Admiral Bidco LLC, Initial Term Loan | 40,000 |
| DTI Holdco Inc., 2025 Refinancing Term Loan | 198,398 |
| First Advantage Holdings, Term Loan B3 | 208,725 |
| Gulfside Supply Inc., Initial Term Loan | 106,473 |
| Ion Platform Finance US Inc., Initial Dollar Term Loan | 76,161 |
| LBM Acquisition LLC, Amendment No. 4 Incremental Term loan | 8,000 |
| LBM Acquisition LLC, Incremental Term Loan B | 200,375 |
| Ligado Networks LLC, 2024-1 Refinancing Term Loan | 91,714 |
| Oceankey US II, First Lien Initial Term Loan | 237,946 |

| | |
|---|---|
| Starlight Parent LLC, Term Loan | 497 |
| StubHub Holdco Sub LLC , Extended USD Term Loan B | 129,978 |
| VT Topco Inc., First Lien Second Amendment Term Loan | 274,382 |
| Waystar Technologies Inc., First Lien Initial Term Loan | 60,429 |
| | **$3,425,513** |