

Consolidated Schedule of Investments, August 31, 2025 (unaudited)

K2 Alternative Strategies Fund

	Country	Shares/ Warrants/ Rights	Value
Common Stocks and Other Equity Interests 21.7%			
Aerospace & Defense 0.5%			
^{a, b} The Boeing Co.	United States	10,535	\$ 2,472,354
^a Satelllogic Inc., A, 1/25/27, wts.	United States	2,058	896
			<u>2,473,250</u>
Automobile Components 0.1%			
Dowlais Group PLC	United Kingdom	398,200	419,893
Automobiles 0.3%			
Bayerische Motoren Werke AG	Germany	9,837	1,029,152
^a Ferrari NV	Italy	571	272,487
			<u>1,301,639</u>
Biotechnology 4.5%			
^a Akero Therapeutics Inc.	United States	7,474	349,260
^a Alnylam Pharmaceuticals Inc.	United States	4,032	1,800,328
^a Apellis Pharmaceuticals Inc.	United States	62,267	1,716,701
^a Arcutis Biotherapeutics Inc.	United States	123,050	1,909,736
^a Argenx SE, ADR	Netherlands	2,507	1,785,486
^a Beone Medicines Ltd., ADR	China	2,988	914,477
^a Caris Life Sciences Inc.	United States	1,383	53,093
Gilead Sciences Inc.	United States	13,606	1,537,070
^a Insmid Inc.	United States	14,982	2,039,050
^{a, c} Kymera Therapeutics Inc.	United States	23,335	961,402
^a Metsera Inc.	United States	5,762	203,341
^a Moonlake Immunotherapeutics, A	United States	7,647	426,320
^a Natera Inc.	United States	4,497	756,620
^a Neurocrine Biosciences Inc.	United States	13,322	1,859,751
^a NewAmsterdam Pharma Co. NV	Netherlands	41,299	993,241
^a Rhythm Pharmaceuticals Inc.	United States	9,615	991,787
^a Scholar Rock Holding Corp.	United States	21,564	704,065
^a Soleno Therapeutics Inc.	United States	6,946	470,036
^a Traverse Therapeutics Inc.	United States	36,851	644,893
^a Vaxcyte Inc.	United States	26,523	816,643
^a Vertex Pharmaceuticals Inc.	United States	3,774	1,475,710
^a Xenon Pharmaceuticals Inc.	Canada	30,203	1,169,158
			<u>23,578,168</u>
Building Products 0.3%			
^a Johnson Controls International PLC	United States	16,691	1,784,101
Chemicals 0.8%			
^b Air Products & Chemicals Inc.	United States	6,859	2,017,300
Celanese Corp., A	United States	12,431	592,089
^a Covestro AG	Germany	23,863	1,658,291
			<u>4,267,680</u>
Communications Equipment 0.4%			
^{a, d} CommScope Holding Co. Inc.	United States	63,506	1,018,636
^{a, e} Riverbed Technology, Inc.	United States	1,499	—
Spirent Communications PLC	United Kingdom	322,683	854,827
			<u>1,873,463</u>
Construction & Engineering 0.7%			
^a Mastec Inc.	United States	13,595	2,470,076
^b Quanta Services Inc.	United States	3,497	1,321,726
			<u>3,791,802</u>
Consumer Discretionary 0.0%†			
^{a, e} Vinty Holding 5 SA	Luxembourg	10,236,402	30,709

Quarterly Consolidated Schedule of Investments | See Notes to the Consolidated Schedule of Investments.

K2 Alternative Strategies Fund (continued)

	Country	Shares/ Warrants/ Rights	Value
Common Stocks and Other Equity Interests (continued)			
Consumer Staples, Distribution & Retail 0.1%			
^b Albertsons Cos. Inc., A	United States	15,907	\$ 309,550
Diversified Telecommunication Services 0.3%			
^a Frontier Communications Parent Inc.	United States	37,428	1,387,830
^a Uniti Group Inc.	United States	31,622	199,219
			<u>1,587,049</u>
Electric Utilities 2.5%			
^a Aux Electric Co. Ltd.	Hong Kong	1,491	3,152
Constellation Energy Corp.	United States	9,175	2,825,717
^b Edison International	United States	10,662	598,458
^b Entergy Corp.	United States	25,788	2,271,665
^b Exelon Corp.	United States	26,933	1,176,433
^b NextEra Energy Inc.	United States	31,727	2,285,930
^b PG&E Corp.	United States	31,065	474,673
^b PPL Corp.	United States	36,764	1,340,783
^b Xcel Energy Inc.	United States	29,486	2,134,492
			<u>13,111,303</u>
Electrical Equipment 1.2%			
^{a,b} Array Technologies Inc.	United States	56,004	504,596
^{a,b} Enovix Corp.	United States	114,230	1,098,893
Fujikura Ltd.	Japan	5,292	448,967
^b GE Vernova Inc.	United States	2,577	1,579,624
^a Generac Holdings Inc.	United States	2,699	499,990
Mitsubishi Electric Corp.	Japan	64,087	1,529,951
^a Nextacker Inc., A	United States	8,232	553,684
			<u>6,215,705</u>
Electronic Equipment, Instruments & Components 0.5%			
^a Aeva Technologies Inc.	United States	966	14,302
Spectris PLC	United Kingdom	15,810	865,078
^a Zebra Technologies Corp., A	United States	4,636	1,470,029
			<u>2,349,409</u>
Energy Equipment & Services 0.1%			
Aris Water Solutions Inc., A	United States	24,038	583,402
^a Nabors Industries Ltd.	United States	5,225	194,788
			<u>778,190</u>
Entertainment 0.1%			
^{a,b} Warner Bros Discovery Inc.	United States	47,639	554,518
Financial Services 0.1%			
^a DSG TopCo Inc.	United States	27,996	566,919
^a Nabors Energy Transition Corp. II, 9/05/28, wts.	United States	2,168	718
^{a,e} Pershing Square Tontine Holdings Ltd., A	United States	42,829	—
^e Pershing Square Tontine Holdings Ltd., A, 12/31/33, Contingent Value, rts.	United States	10,707	—
^{a,b} Southport Acquisition Corp., 5/24/28, wts.	United States	4,946	3,165
^{a,e} Spree Acquisition Corp. 1 Ltd., 12/22/28, wts.	Israel	3,069	—
^a Target Global Acquisition I Corp., A, 12/08/26, wts.	Israel	3,516	41
^a Teract SA, 11/16/25, wts.	France	3,920	5
			<u>570,848</u>
Food Products 0.6%			
^a JBS NV, A	United States	37,274	604,212
JDE Peet's NV	Netherlands	15,938	583,672
^b Kellanova	United States	17,648	1,403,016

K2 Alternative Strategies Fund (continued)

	Country	Shares/ Warrants/ Rights	Value
Common Stocks and Other Equity Interests (continued)			
Food Products (continued)			
Wk Kellogg Co.	United States	34,813	\$ 797,914
			<u>3,388,814</u>
Ground Transportation 0.1%			
Norfolk Southern Corp.	United States	1,016	<u>284,460</u>
Health Care Equipment & Supplies 1.5%			
^a DexCom Inc.	United States	13,500	1,017,090
^a Edwards Lifesciences Corp.	United States	23,868	1,941,423
GE Healthcare Technologies Inc.	United States	24,601	1,813,832
^a Intuitive Surgical Inc.	United States	2,353	1,113,663
^a Solventum Corp.	United States	14,555	1,063,825
^a Surmodics Inc.	United States	12,620	429,585
^a Tandem Diabetes Care Inc.	United States	37,660	471,126
			<u>7,850,544</u>
Health Care Providers & Services 0.7%			
^a Community Health Systems Inc.	United States	78,596	216,925
CVS Health Corp.	United States	22,399	1,638,487
^a Enhabit Inc.	United States	9,869	77,768
^a Genedx Holdings Corp., A	United States	6,450	835,210
^{a,c} Guardant Health Inc.	United States	15,756	1,062,270
			<u>3,830,660</u>
Hotels, Restaurants & Leisure 0.0%[†]			
^{a,f} Delivery Hero SE, A, 144A	South Korea	2,117	56,162
^{a,e} HomeToGo SE, 2/18/26, wts.	Luxembourg	716	—
			<u>56,162</u>
Independent Power & Renewable Electricity Producers 0.2%			
^b XPLR Infrastructure LP	United States	74,053	<u>784,962</u>
Industrial Conglomerates 0.4%			
3M Co.	United States	13,216	<u>2,055,484</u>
Insurance 0.2%			
^a Aspen Insurance Holdings Ltd.	Bermuda	15,738	574,437
Just Group PLC	United Kingdom	252,644	720,531
			<u>1,294,968</u>
Interactive Media & Services 0.1%			
Tencent Holdings Ltd.	China	3,924	<u>303,892</u>
Internet & Direct Marketing Retail 0.0%[†]			
^{a,f} Deliveroo PLC, A, 144A	United Kingdom	71,245	<u>171,806</u>
IT Services 0.0%[†]			
^{a,c} Applied Digital Corp.	United States	2,200	35,156
^a Bigbear.Ai Holdings, Inc.	United States	2,411	12,224
^a Brand Engagement Network, Inc., A, 3/14/29, wts.	United States	241	5
			<u>47,385</u>
Life Sciences Tools & Services 1.5%			
Danaher Corp., W	United States	6,859	1,411,719
Lonza Group AG	Switzerland	2,446	1,735,899
^c Revvity Inc.	United States	13,815	1,244,870
^a Stevanato Group SpA	Italy	55,914	1,286,581

K2 Alternative Strategies Fund (continued)

	Country	Shares/ Warrants/ Rights	Value
Common Stocks and Other Equity Interests (continued)			
Life Sciences Tools & Services (continued)			
Thermo Fisher Scientific Inc.	United States	4,004	\$ 1,972,851
			<u>7,651,920</u>
Machinery 0.3%			
^a Chart Industries Inc.	United States	2,864	570,967
Fanuc Corp.	Japan	17,007	472,786
Ihi Corp.	Japan	6,314	656,164
^{a,e} Maxeon Solar Technologies, 1/15/28, wts.	United States	32,750	5,779
			<u>1,705,696</u>
Media 0.2%			
^{a,b} Altice USA Inc., A	United States	122,191	285,927
^{a,b} Clear Channel Outdoor Holdings Inc., A	United States	201,413	249,752
The Interpublic Group of Cos. Inc.	United States	21,212	569,330
Tegna Inc.	United States	6,993	148,252
			<u>1,253,261</u>
Metals & Mining 0.0%[†]			
^{a,e} Samarco Mineracao SA Escrow	Brazil	384,000	14,209
Office REITs 0.1%			
City Office REIT Inc.	United States	41,273	286,022
Oil, Gas & Consumable Fuels 0.2%			
^{a,e} Gazprom PJSC	Russia	615,160	—
Golar LNG Ltd.	Cameroon	11,059	484,605
PetroChina Co. Ltd., H	China	286,257	277,185
^{a,d} Sable Offshore Corp.	United States	2,545	68,664
			<u>830,454</u>
Pharmaceuticals 1.3%			
AstraZeneca PLC, ADR	United Kingdom	15,493	1,237,891
^{a,c} Crinetics Pharmaceuticals Inc.	United States	30,329	939,896
^a Tarsus Pharmaceuticals Inc.	United States	28,962	1,696,594
UCB SA	Belgium	9,920	2,327,025
^a Verona Pharma PLC, ADR	United Kingdom	6,784	718,493
			<u>6,919,899</u>
Professional Services 0.5%			
^a Dayforce Inc.	United States	4,200	293,034
^{a,b} Falcon's Beyond Global, Inc., A, 3/16/26, wts.	United States	180	106
UI Solutions Inc., A	United States	13,067	825,442
^a WNS Holdings Ltd.	United Kingdom	19,101	1,441,171
			<u>2,559,753</u>
Real Estate Management & Development 0.0%[†]			
^{a,b,e} Conx Corp., A, 10/30/27, wts.	United States	14,679	—
Residential REITs 0.2%			
Dream Residential Real Estate Investment Trust	Canada	13,555	141,785
Interrent Real Estate Investment Trust	Canada	91,261	889,120
			<u>1,030,905</u>
Semiconductors & Semiconductor Equipment 0.2%			
^{a,b} SolarEdge Technologies Inc.	United States	27,205	920,073
Software 0.4%			
^a Bitdeer Technologies Group	United States	6,214	88,798
^a Core Scientific Inc.	United States	22,407	321,541
^a Corecard Corp.	United States	4,886	135,196
^a Cyberark Software Ltd.	United States	667	302,324

K2 Alternative Strategies Fund (continued)

	Country	Shares/ Warrants/ Rights	Value
Common Stocks and Other Equity Interests (continued)			
Software (continued)			
^a Informatica Inc., A	United States	17,368	\$ 432,984
^a Olo Inc., A	United States	27,993	286,928
^a Sapiens International Corp NV	Israel	16,402	703,646
			<u>2,271,417</u>
Specialty Retail 0.3%			
^a Ceconomy AG	Germany	81,759	425,825
^a Douglas AG	Germany	5,297	75,432
Guess? Inc.	United States	51,308	862,487
			<u>1,363,744</u>
Textiles, Apparel & Luxury Goods 0.1%			
^a Skechers USA Inc., A	United States	6,786	428,061
Trading Companies & Distributors 0.1%			
^a GMS Inc.	United States	6,554	720,481
Wireless Telecommunication Services 0.0%[†]			
Freenet AG	Germany	2,066	69,004
Total Common Stocks and Other Equity Interests (Cost \$98,602,096)			<u>113,091,313</u>
		Principal Amount[*]	
Convertible Bonds 13.8%			
Aerospace & Defense 0.1%			
^f Astronics Corp., senior note, 144A, 5.50%, 3/15/30	United States	261,000	479,363
Automobiles 0.2%			
Ford Motor Co., senior note, zero cpn., 3/15/26	United States	994,000	1,005,230
Basic Materials 0.0%[†]			
Danimer Scientific Inc. 12/15/26	United States	264,000	554
Biotechnology 0.8%			
BioMarin Pharmaceutical Inc., senior sub. note, 1.25%, 5/15/27	United States	319,000	303,477
Bridgebio Pharma Inc., senior note, 2.50%, 3/15/27	United States	475,000	663,307
2.25%, 2/01/29	United States	166,000	163,448
^f 144A, 1.75%, 3/01/31	United States	86,000	113,193
^f Dynavax Technologies Corp., senior note, 144A, 2.00%, 3/15/30	United States	374,000	347,558
Exact Sciences Corp., senior note, ^b 0.375%, 3/15/27	United States	478,000	454,347
0.375%, 3/01/28	United States	137,000	124,262
^c Guardant Health Inc., senior note, 1.25%, 2/15/31	United States	54,000	73,332
^f Pharming Group NV, senior note, Reg S, 4.50%, 4/25/29	Netherlands	100,000	EUR 145,309
PTC Therapeutics Inc., senior note, 1.50%, 9/15/26	United States	655,000	753,665
Transmedics Group Inc., senior note, 1.50%, 6/01/28	United States	333,000	480,856
Traverse Therapeutics Inc., senior note, 2.50%, 9/15/25	United States	210,000	209,328
			<u>3,832,082</u>
Broadline Retail 0.4%			
^b Alibaba Group Holding Ltd., senior note, 0.50%, 6/01/31	China	1,418,000	2,053,264
Capital Markets 0.1%			
^b Coinbase Global Inc., senior note, 0.50%, 6/01/26	United States	346,000	371,920
Chemicals 0.0%[†]			
^b Amyris Inc., senior note, zero cpn., 11/15/26	United States	1,108,000	9,972

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount [*]	Value
Convertible Bonds (continued)			
Commercial Services & Supplies 0.0%[†]			
Block Inc., senior note, 0.25%, 11/01/27	United States	126,000	\$ 114,132
[†] Pitney Bowes Inc., senior note, 144A, 1.50%, 8/15/30	United States	122,000	130,357
			<u>244,489</u>
Communications Equipment 0.6%			
Comcast Holdings Corp., senior bond, 2.00%, 10/15/29	United States	386,500	237,118
sub. bond, 2.00%, 11/15/29	United States	338,600	238,713
InterDigital Inc., senior note, 3.50%, 6/01/27	United States	183,000	644,147
Lumentum Holdings Inc., senior note, ^b 0.50%, 12/15/26	United States	1,065,000	1,533,813
0.50%, 6/15/28	United States	194,000	235,133
1.50%, 12/15/29	United States	136,000	273,360
			<u>3,162,284</u>
Consumer Cyclical 0.1%			
H World Group Ltd., senior note, 3.00%, 5/01/26	China	203,000	216,451
Wayfair Inc., senior note, 3.50%, 11/15/28	United States	147,000	263,047
Winnebago Industries Inc., senior note, 3.25%, 1/15/30	United States	88,000	78,936
			<u>558,434</u>
Consumer Finance 0.3%			
^b Encore Capital Group Inc., senior note, 4.00%, 3/15/29	United States	506,000	502,205
[†] EZCORP Inc., senior note, 144A, 3.75%, 12/15/29	United States	120,000	196,620
[†] SoFi Technologies Inc., senior note, 144A, 1.25%, 3/15/29	United States	329,000	907,382
zero cpn., 10/15/26	United States	156,000	199,868
			<u>1,806,075</u>
Diversified Consumer Services 0.2%			
Affirm Holdings Inc., senior note, zero cpn., 11/15/26	United States	608,000	576,112
[†] 144A, 0.75%, 12/15/29	United States	514,000	619,015
			<u>1,195,127</u>
Diversified Telecommunication Services 0.3%			
[†] A10 Networks Inc., senior note, 144A, 2.75%, 4/01/30	United States	245,000	255,180
[†] Ast Spacemobile Inc., senior note, 144A, 4.25%, 3/01/32	United States	96,000	201,081
^{b,†} Match Group Financeco 2 Inc., senior note, 144A, 0.875%, 6/15/26	United States	927,000	902,247
^{c,†} Match Group Financeco 3 Inc., senior bond, 144A, 2.00%, 1/15/30	United States	386,000	356,494
			<u>1,715,002</u>
Electric Utilities 0.2%			
^{b,†} EchoStar Corp., senior secured note, PIK, 3.875%, 11/30/30	United States	571,275	1,164,087
Electrical Equipment 0.4%			
Bloom Energy Corp., senior note, 3.00%, 6/01/28	United States	441,000	1,270,083
^c 3.00%, 6/01/29	United States	374,000	998,461
			<u>2,268,544</u>
Electronic Equipment, Instruments & Components 0.2%			
Advanced Energy Industries Inc., senior note, 2.50%, 9/15/28	United States	135,000	172,623
Applied Optoelectronics Inc., senior note, 2.75%, 1/15/30	United States	164,000	157,983
Itron Inc., senior note, 1.375%, 7/15/30	United States	121,000	138,807
^c OSI Systems Inc., senior note, 2.25%, 8/01/29	United States	311,000	428,091
PAR Technology Corp., senior note, 2.875%, 4/15/26	United States	36,000	47,683
1.50%, 10/15/27	United States	313,000	315,815
			<u>1,261,002</u>

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount ^a	Value
Convertible Bonds (continued)			
Energy Equipment & Services 0.1%			
TETRA Tech Inc., senior note, 2.25%, 8/15/28	United States	219,000	\$ 246,508
Transocean Inc., senior note, 4.625%, 9/30/29	United States	66,000	76,428
			<u>322,936</u>
Entertainment 0.5%			
^f Live Nation Entertainment Inc., senior note, 144A, 2.875%, 1/15/30	United States	163,000	182,897
Sea Ltd., senior note, 2.375%, 12/01/25	Singapore	1,076,000	2,221,402
			<u>2,404,299</u>
Financial Services 0.4%			
^f Euronet Worldwide Inc., senior note, 144A, 0.625%, 10/01/30	United States	136,000	134,626
^f Mara Holdings Inc., senior note, 144A, zero cpn., 8/01/32	United States	266,000	250,212
^f Qfin Holdings, Inc., senior note, 144A, 0.50%, 4/01/30	China	86,000	72,713
^f Repay Holdings Corp., senior note, 144A, 2.875%, 7/15/29	United States	58,000	52,149
^{c,f} Upstart Holdings Inc., senior note, 144A, 2.00%, 10/01/29	United States	530,000	962,751
WisdomTree Inc., senior note, 3.25%, 8/15/29	United States	647,000	826,866
			<u>2,299,317</u>
Food & Beverage 0.2%			
^{b,f} The Cheesecake Factory Inc., senior note, 144A, 2.00%, 3/15/30	United States	608,000	656,721
^c MGP Ingredients Inc., senior bond, 1.875%, 11/15/41	United States	437,000	414,418
			<u>1,071,139</u>
Food Products 0.0%[†]			
JBT Marel Corp., senior note, 0.25%, 5/15/26	United States	129,000	132,270
Rogers Sugar Inc., sub. note, 6.00%, 6/30/30	Canada	40,000	CAD 30,728
			<u>162,998</u>
Health Care Equipment & Supplies 0.7%			
Alphatec Holdings Inc., senior note, 0.75%, 8/01/26	United States	227,000	245,160
^f 144A, 0.75%, 3/15/30	United States	266,000	334,149
^{b,c} Conmed Corp., senior note, 2.25%, 6/15/27	United States	825,000	789,360
DexCom Inc., senior note, ^b 0.25%, 11/15/25	United States	876,000	868,335
0.375%, 5/15/28	United States	354,000	327,804
Enovis Corp., senior note, 3.875%, 10/15/28	United States	70,000	68,880
^f Exact Sciences Corp., senior note, 144A, 2.00%, 3/01/30	United States	140,000	136,567
1.75%, 4/15/31	United States	70,000	61,856
Livanova PLC, senior note, 2.50%, 3/15/29	United States	170,000	188,870
Repligen Corp., senior note, 1.00%, 12/15/28	United States	429,000	423,254
			<u>3,444,235</u>
Health Care Providers & Services 0.1%			
Guardant Health Inc., senior note, zero cpn., 11/15/27	United States	715,000	693,908
Health Care Technology 0.3%			
^f Guidewire Software Inc., senior note, 144A, 1.25%, 11/01/29	United States	181,000	204,258
Nutanix Inc., senior note, 0.25%, 10/01/27	United States	565,000	726,872
^f 144A, 0.50%, 12/15/29	United States	58,000	62,037
Pros Holdings Inc., senior note, 2.25%, 9/15/27	United States	96,000	91,632
^f 144A, 2.50%, 7/01/30	United States	361,000	386,451
^b Unity Software Inc., senior note, zero cpn., 11/15/26	United States	234,000	221,130
			<u>1,692,380</u>
Hotel & Resort REITs 0.2%			
^b Pebblebrook Hotel Trust, senior note, 1.75%, 12/15/26	United States	463,000	444,013

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Hotel & Resort REITs (continued)			
Summit Hotel Properties Inc., senior note, 1.50%, 2/15/26	United States	433,000	\$ 424,158
			868,171
Hotels, Restaurants & Leisure 0.9%			
Carnival Corp., senior note, 5.75%, 12/01/27	United States	704,000	1,728,737
^{b,f} Cracker Barrel Old Country Store Inc., senior note, 144A, 1.75%, 9/15/30	United States	439,000	471,486
^b Expedia Group Inc., senior note, zero cpn., 2/15/26	United States	420,000	423,144
^b Marriott Vacations Worldwide Corp., senior note, zero cpn., 1/15/26	United States	1,054,000	1,032,861
^b Trip.com Group Ltd., senior note, 0.75%, 6/15/29	China	780,000	980,900
			4,637,128
Insurance 0.1%			
^f Ping An Insurance Group Co. of China Ltd., senior note, Reg S, 0.875%, 7/22/29	China	200,000	281,250
Interactive Media & Services 0.0%†			
Snap Inc., senior note, 0.125%, 3/01/28	United States	72,000	63,553
Internet & Direct Marketing Retail 0.8%			
^f Delivery Hero SE, senior note, Reg S, 3.25%, 2/21/30	South Korea	2,000,000	EUR 2,264,569
Etsy Inc., senior note, 0.25%, 6/15/28	United States	200,000	174,450
^{c,f} Hims & Hers Health Inc., senior note, 144A, zero cpn., 5/15/30	United States	173,000	169,108
Lyft Inc., senior note, 0.625%, 3/01/29	United States	410,000	448,804
^f Opendoor Technologies Inc., senior note, 144A, 7.00%, 5/15/30	United States	115,000	349,965
Ziff Davis Inc., senior note, 1.75%, 11/01/26	United States	251,000	241,713
^f 144A, 3.625%, 3/01/28	United States	537,000	519,691
			4,168,300
IT Services 0.9%			
Akamai Technologies Inc., senior note, 0.375%, 9/01/27	United States	676,000	653,185
1.125%, 2/15/29	United States	473,000	450,769
^f Applied Digital Corp., senior note, 144A, 2.75%, 6/01/30	United States	98,000	179,526
Cloudflare Inc., senior note, zero cpn., 8/15/26	United States	302,000	369,137
^f Core Scientific Inc., senior note, 144A, 3.00%, 9/01/29	United States	127,000	193,713
Okta Inc., senior note, 0.375%, 6/15/26	United States	68,000	66,008
^f Par Technology Corp., senior note, 144A, 1.00%, 1/15/30	United States	122,000	110,532
Shift4 Payments Inc., senior note, 0.50%, 8/01/27	United States	340,000	350,710
^f Snowflake Inc., senior note, 144A, zero cpn., 10/01/27	United States	141,000	224,966
10/01/29	United States	81,000	132,789
^c Western Digital Corp., senior note, 3.00%, 11/15/28	United States	889,000	1,982,470
			4,713,805
Leisure Products 0.2%			
Peloton Interactive Inc., senior note, zero cpn., 2/15/26	United States	413,000	403,191
5.50%, 12/01/29	United States	202,000	396,930
			800,121
Life Sciences Tools & Services 0.1%			
Inotiv Inc., senior note, 3.25%, 10/15/27	United States	244,000	59,933
^f Tempus AI Inc., senior note, 144A, 0.75%, 7/15/30	United States	203,000	243,210
			303,143
Machinery 0.1%			
^b The Greenbrier Cos. Inc., senior note, 2.875%, 4/15/28	United States	327,000	351,443

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Media 0.3%			
Liberty Interactive LLC, senior bond, 4.00%, 11/15/29	United States	569,000	\$ 56,900
senior note, 3.75%, 2/15/30	United States	860,000	81,700
^f Liberty Media Corp., senior bond, 144A, 2.375%, 9/30/53	United States	476,000	790,302
Sirius XM Holdings Inc., senior note, 3.75%, 3/15/28	United States	426,000	445,383
Sphere Entertainment Co., senior note, 3.50%, 12/01/28	United States	35,000	52,006
			1,426,291
Metals & Mining 0.1%			
^f B2gold Corp., senior note, 144A, 2.75%, 2/01/30	Canada	193,000	282,238
Fortuna Mining Corp., senior note, 3.75%, 6/30/29	Canada	125,000	177,000
^f Silvercorp Metals Inc., senior note, 144A, 4.75%, 12/15/29	China	113,000	154,669
SSR Mining Inc., senior bond, 2.50%, 4/01/39	Canada	82,000	98,200
			712,107
Oil, Gas & Consumable Fuels 0.0%†			
Solaris Energy Infrastructure Inc., senior note, 4.75%, 5/01/30	United States	86,000	126,833
Pharmaceuticals 0.4%			
Amphastar Pharmaceuticals Inc., senior note, 2.00%, 3/15/29	United States	108,000	100,267
^f ANI Pharmaceuticals Inc., senior note, 144A, 2.25%, 9/01/29	United States	148,000	211,241
^b Collegium Pharmaceutical Inc., senior note, 2.875%, 2/15/29	United States	493,000	621,476
^b Jazz Investments I Ltd., senior note, 2.00%, 6/15/26	United States	787,000	828,184
Pacira Biosciences Inc., senior note, 2.125%, 5/15/29	United States	286,000	294,122
			2,055,290
Professional Services 0.2%			
^b Dayforce Inc., senior note, 0.25%, 3/15/26	United States	997,000	978,556
Real Estate Management & Development 0.1%			
^f LCI Industries, senior note, 144A, 3.00%, 3/01/30	United States	386,000	422,829
^f Storagevault Canada Inc., senior note, 144A, 5.00%, 3/31/28	Canada	296,000	CAD 217,126
			639,955
Retail REITs 0.0%†			
^f Kite Realty Group LP, senior note, 144A, 0.75%, 4/01/27	United States	36,000	37,543
Semiconductors & Semiconductor Equipment 0.9%			
Impinj Inc., senior note, 1.125%, 5/15/27	United States	273,000	479,425
Macom Technology Solutions Holdings Inc., senior note, 0.25%, 3/15/26	United States	239,000	374,058
Microchip Technology Inc., senior note, 0.75%, 6/01/30	United States	605,000	591,431
On Semiconductor Corp., senior note, 0.50%, 3/01/29	United States	409,000	378,836
zero cpn., 5/01/27	United States	622,000	712,967
Penguin Solutions Inc., senior note, 2.00%, 2/01/29	United States	451,000	588,330
2.00%, 8/15/30	United States	382,000	426,387
Semtech Corp., senior note, 1.625%, 11/01/27	United States	218,000	362,954
Veeco Instruments Inc., senior note, 2.875%, 6/01/29	United States	396,000	457,033
Vishay Intertechnology Inc., senior note, 2.25%, 9/15/30	United States	493,000	446,344
			4,817,765
Software 1.3%			
^f Akamai Technologies Inc., senior note, 144A, 0.25%, 5/15/33	United States	384,000	396,284
Alarm.com Holdings Inc., senior note, 2.25%, 6/01/29	United States	107,000	105,522
^f Alkami Technology Inc., senior note, 144A, 1.50%, 3/15/30	United States	34,000	36,968
Bentley Systems Inc., senior note, 0.125%, 1/15/26	United States	58,000	58,232
^f Bigbear.Ai Holdings Inc., senior secured note, 144A, 6.00%, 12/15/29	United States	143,000	236,180
^f Bill Holdings Inc., senior note, 144A, zero cpn., 4/01/30	United States	614,000	529,882
Box Inc., senior note, zero cpn., 1/15/26	United States	313,000	397,353
^f Cloudflare Inc., senior note, 144A, zero cpn., 6/15/30	United States	136,000	152,456

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Software (continued)			
^f Digitalocean Holdings Inc., senior note, 144A, zero cpn., 8/15/30	United States	351,000	\$ 381,467
Dropbox Inc., senior note, zero cpn., 3/01/26	United States	629,000	623,026
3/01/28	United States	396,000	402,112
Five9 Inc., senior note, 1.00%, 3/15/29	United States	238,000	212,156
Mitek Systems Inc., senior note, 0.75%, 2/01/26	United States	533,000	524,204
Nice Ltd., senior note, zero cpn., 9/15/25	Israel	237,000	236,585
^f Pagaya Technologies Ltd., senior note, 144A, 6.125%, 10/01/29	United States	104,000	298,136
^f Porch Group Inc., senior secured note, 144A, 6.75%, 10/01/28	United States	250,000	258,875
^c Progress Software Corp., senior note, 3.50%, 3/01/30	United States	356,000	365,434
^c Q2 Holdings Inc., senior note, 0.75%, 6/01/26	United States	511,000	549,255
^f Rubrik Inc., senior note, 144A, zero cpn., 6/15/30	United States	470,000	493,898
Strategy Inc., senior note, 2.25%, 6/15/32	United States	204,000	374,136
Vertex Inc., senior note, 0.75%, 5/01/29	United States	315,000	323,807
			<u>6,955,968</u>
Specialty Retail 0.5%			
The Cheesecake Factory Inc., senior note, 0.375%, 6/15/26	United States	179,000	183,062
Etsy Inc., senior note, 0.125%, 9/01/27	United States	201,000	183,322
^f Gamestop Corp., senior note, 144A, zero cpn., 4/01/30	United States	162,000	165,761
6/15/32	United States	769,000	777,459
The Realreal Inc., senior note, 4.00%, 2/15/31	United States	196,000	201,586
Wayfair Inc., senior note, 3.25%, 9/15/27	United States	709,000	973,953
			<u>2,485,143</u>
Technology Hardware, Storage & Peripherals 0.3%			
Super Micro Computer Inc., senior note, ^{c,f} 144A, 2.25%, 7/15/28	United States	518,000	553,590
3.50%, 3/01/29	United States	402,000	397,810
^f 144A, zero cpn., 6/15/30	United States	422,000	429,873
			<u>1,381,273</u>
Trading Companies & Distributors 0.2%			
Xometry Inc., senior note, 1.00%, 2/01/27	United States	334,000	385,821
^f 144A, 0.75%, 6/15/30	United States	305,000	399,122
			<u>784,943</u>
Total Convertible Bonds (Cost \$64,866,423)			<u>71,807,222</u>
Convertible Bonds in Reorganization 0.0%[†]			
Airlines 0.0%[†]			
^{e,h} GOL Equity Finance SA, senior note, 3.75%, 7/15/24	Brazil	348,000	—
Automobiles 0.0%[†]			
^{e,f,h} Fisker Inc., senior note, 144A, 2.50%, 9/15/26	United States	951,000	4,285
Semiconductors & Semiconductor Equipment 0.0%[†]			
^h Wolfspeed Inc., senior note, 1.75%, 5/01/26	United States	123,000	44,895
0.25%, 2/15/28	United States	200,000	73,000
1.875%, 12/01/29	United States	238,000	87,465
			<u>205,360</u>
Specialty Retail 0.0%[†]			
^{e,f,h} Shift Technologies Inc., senior note, 144A, 4.75%, 5/15/26	United States	1,014,000	671
Total Convertible Bonds in Reorganization (Cost \$1,974,439)			<u>210,316</u>

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds and Notes 4.0%				
Advertising 0.0%†				
^f WPP Finance 2013, E, senior bond, Reg S, 2.875%, 9/14/46	United Kingdom	100,000	GBP \$	81,302
Airlines 0.0%†				
^f GOL Finance Inc., senior secured note, 144A, 14.375%, 6/06/30	Brazil	131,500		134,623
Banks 0.4%				
^{f,i} Akbank TAS, junior sub. note, 144A, 9.369%, Perpetual	Turkey	536,000		564,086
Asian Development Bank, senior note, zero cpn., 3/03/35	Supranational ^l	59,920,000		162,588
European Bank for Reconstruction & Development, zero cpn., senior note, 3/04/31	Supranational ^l	57,000,000		316,608
senior bond, 7/11/36	Supranational ^l	133,400,000	TRY	234,359
Yapi Kredi Bankasi, senior bond, 9.25%, 1/17/34	Turkey	537,000		572,663
				1,850,304
Building Products 0.2%				
^{e,k} Atlas Security Products, zero cpn., 2/08/28	United States	1,093,204		952,658
Communications Equipment 0.2%				
^b Echostar Corp., senior secured note, ⁹ PIK, 6.75%, 11/30/30	United States	638,718		630,836
10.75%, 11/30/29	United States	426,490		459,400
				1,090,236
Diversified Telecommunication Services 0.2%				
^f Tele2 AB, E, senior bond, Reg S, 0.75%, 3/23/31	Sweden	100,000	EUR	104,826
^f VMED O2 UK Financing I PLC, senior secured bond, Reg S, 4.50%, 7/15/31	United Kingdom	550,000	GBP	679,047
				783,873
Electric Utilities 0.2%				
^f XPLR Infrastructure Operating Partners LP, senior note, 144A, 8.375%, 1/15/31	United States	480,000		502,288
8.625%, 3/15/33	United States	528,000		557,197
				1,059,485
Financial Services 0.2%				
^f Credicorp Capital Sociedad Titulizadora SA, senior bond, 144A, Reg S, 10.10%, 12/15/43	Peru	500,000	PEN	152,152
^{b,f} LBM Acquisition LLC, senior secured note, 144A, 9.50%, 6/15/31	United States	583,000		611,725
				763,877
Food Products 0.0%†				
^f Viking Baked Goods Acquisition Corp., senior secured note, 144A, 8.625%, 11/01/31	United States	138,000		137,017
Health Care Providers & Services 0.1%				
^f CHS/Community Health Systems Inc., senior secured note, 144A, 9.75%, 1/15/34	United States	700,000		709,826
Household Durables 0.3%				
^{b,f,k} Hovnanian Enterprises Inc., senior secured note, 144A, 8.00%, 9/30/28	United States	500,000		507,495
11.75%, 9/30/29	United States	1,081,000		1,170,150
				1,677,645
Information Technology 0.1%				
^f Xerox Holdings Corp., senior note, 144A, 5.50%, 8/15/28	United States	542,000		353,049
Insurance 0.0%†				
^f Ardonagh Finco Ltd., senior secured note, Reg S, 6.875%, 2/15/31	United Kingdom	194,000	EUR	237,236
Media 0.1%				
^f CSC Holdings LLC, senior bond, 144A, 5.75%, 1/15/30	United States	561,000		264,133

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds and Notes (continued)			
Media (continued)			
^f CSC Holdings LLC, senior bond, 144A, (continued)			
^b 4.625%, 12/01/30	United States	21,000	\$ 9,216
5.00%, 11/15/31	United States	24,000	10,498
^f Ziggo Bond Co. BV, senior bond, 144A, 5.125%, 2/28/30	Netherlands	291,000	257,153
			<u>541,000</u>
Metals & Mining 0.1%			
^{f,g} Samarco Mineracao SA, senior note, PIK, Reg S, 9.50%, 6/30/31	Brazil	744,991	<u>741,886</u>
Oil, Gas & Consumable Fuels 0.7%			
Ecopetrol SA, senior note, 7.75%, 2/01/32	Colombia	717,000	730,352
^{b,f} Moss Creek Resources Holdings Inc., senior note, 144A, 8.25%, 9/01/31	United States	650,000	643,349
Petroleos Mexicanos, senior note,			
5.35%, 2/12/28	Mexico	757,000	742,656
8.75%, 6/02/29	Mexico	506,000	537,320
6.70%, 2/16/32	Mexico	264,000	253,984
^f Vital Energy Inc., senior note, 144A, 7.875%, 4/15/32	United States	171,000	168,594
^f Inson Boronia Production BV, senior secured bond, Reg S, 8.947%, 7/31/42	Brazil	568,051	621,108
			<u>3,697,363</u>
Packaging & Containers 0.1%			
^f LABL Inc., senior secured note, 144A, 9.50%, 11/01/28	United States	320,000	<u>267,110</u>
Passenger Airlines 0.7%			
^{f,g} American Airlines Group Inc., senior secured note, 144A, PIK, 10.75%, 2/15/26	United States	3,459,000	<u>3,466,053</u>
Software 0.1%			
^b X.AI LLC / X.AI Co. Issuer Corp., senior secured note, 12.50%, 6/30/30	United States	500,000	<u>498,680</u>
Specialty Retail 0.3%			
^{b,f,g} Guitar Center Inc., senior secured note, 144A, PIK, 8.50%, 1/15/29	United States	627,900	486,974
^{b,f} S&S Holdings LLC, senior secured note, 144A, 8.375%, 10/01/31	United States	832,000	782,141
			<u>1,269,115</u>
Telecommunications 0.0%[†]			
America Movil SAB de CV, senior note, 10.30%, 1/30/34	Mexico	3,810,000	MXN 214,809
Total Corporate Bonds and Notes (Cost \$20,316,554)			<u>20,527,147</u>
Corporate Bonds and Notes in Reorganization 0.1%			
Airlines 0.0%[†]			
^h Azul Secured Finance LLP, senior secured note, 11.93%, 8/28/28	Brazil	239,000	<u>58,555</u>
Diversified Telecommunication Services 0.1%			
^{f,h} Ligado Networks LLC, senior secured note, 144A, 15.50%, 7/07/24	United States	1,772,131	<u>584,803</u>
Real Estate Management & Development 0.0%[†]			
^{f,h} Kaisa Group Holdings Ltd., Reg S, senior secured note,			
11.95%, 10/22/22	China	399,000	16,958
8.50%, 6/30/22	China	420,000	18,900
11.25%, 4/16/25	China	537,000	24,165
^h Zhenro Properties Group Ltd., senior note,			
8.00%, 3/06/23	China	981,000	6,867

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds and Notes in Reorganization (continued)			
Real Estate Management & Development (continued)			
^b Zhenro Properties Group Ltd., senior note, (continued)			
^f Reg S, 6.63%, 1/07/26	China	203,000	\$ 1,145
			<u>68,035</u>
Total Corporate Bonds and Notes in Reorganization (Cost \$1,226,937)			<u>711,393</u>
^m Senior Floating Rate Interests 2.8%			
Building Products 0.0%[†]			
Cornerstone Building Brands, Inc., Term Loan B, 7.713%, (1-Month SOFR + 3.25%), 4/12/28	United States	41,319	<u>39,314</u>
Communications Equipment 0.1%			
ⁿ CommScope Technologies LLC, Initial Term Loan, 9.066%, (SOFR + 5.25%), 12/17/29	United States	439,776	448,365
Ligado Networks LLC, DIP Roll-Up, 17.50%, (fixed), 2/10/26	United States	84,048	75,223
^e Ligado Networks LLC, DIP New Money Loan, 17.50%, (fixed), 2/10/26	United States	88,515	88,515
^g Riverbed Technology Inc., Exit Term Loan, PIK, 8.796%, (1- Month SOFR + 4.50%), 7/01/28	United States	58,237	28,973
			<u>641,076</u>
Diversified Telecommunication Services 0.0%[†]			
ⁿ Liberty Communications of Puerto Rico LLC, Term Loan B, 8.219%, (SOFR + 3.75%), 10/16/28	United States	55,348	<u>34,464</u>
Financial Services 0.4%			
^e Midcap Financial Issuer Trust, Initial Term Loan, 10.00%, (fixed), 1/07/32	United States	2,020,000	<u>2,067,279</u>
Food & Staples Retailing 0.5%			
H-Food Holdings LLC,			
Initial Term Loan, 12.188%, (3-Month SOFR + 3.95%), 9/30/25	United States	1,000,742	500,371
Initial Term Loan, 12.50%, (3-Month SOFR + 4.26%), 9/30/25	United States	339,377	169,689
Incremental Term Loan B-3, 13.75%, (3-Month SOFR + 5.26%), 9/30/25	United States	49,841	24,920
Market Bidco Ltd., Facility B4, 9.327%, (1-Day SONIA + 5.36%), 11/04/30	United Kingdom	1,240,000	1,662,493
ⁿ Upfield Group BV, Term Loan RC, 6.151%, (3-Month EURIBOR + 3.00%), 10/04/27	Netherlands	24,963	25,992
			<u>2,383,465</u>
Health Care Providers & Services 0.1%			
Gainwell Acquisition Corp, Term Loan B, 8.396%, (1-Month SOFR + 4.10%), 10/01/27	United States	701,209	691,216
Petco Health & Wellness Co. Inc., First Lien Term Loan, 7.807%, (3-Month SOFR + 3.51%), 3/03/28	United States	19,500	18,887
			<u>710,103</u>
Household Durables 0.2%			
K. Hovnanian Enterprises, Inc., Initial Term Loan, 10.00%, (fixed), 1/31/28	United States	778,000	<u>785,780</u>
IT Services 0.1%			
Databricks, Inc., Initial Closing Date Term Loan,			
8.849%, (1-Month SOFR + 4.50%), 12/20/30	United States	413,483	417,617
8.809%, (1-Month SOFR + 4.50%), 1/03/31	United States	91,517	92,433
			<u>510,050</u>

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount*	Value
^mSenior Floating Rate Interests (continued)			
Leisure Products 0.1%			
Peloton Interactive Inc., Initial Term Loan, 9.816%, (1-Month SOFR + 6.00%), 5/30/29	United States	550,055	\$ 560,643
Media 0.9%			
Altice USA Inc., Term Loan B-5, 9.00%, (1-Month SOFR + 2.50%), 4/15/27	United States	283,173	277,613
CSC Holdings LLC, Term Loan B, 8.863%, (1-Month SOFR + 4.50%), 1/18/28	United States	2,715,420	2,712,664
MH Sub I LLC, Bank Debt Term Loan, 8.566%, (1-Month SOFR + 4.25%), 5/03/28	United States	55,195	51,363
8.566%, (1-Month SOFR + 4.25%), 12/31/31	United States	43,183	37,452
X Corp., Term Loan B-3, 9.50%, (fixed), 10/26/29	United States	776,330	764,406
Term Loan B-1, 10.958%, (3-Month SOFR + 6.65%), 10/26/29	United States	761,110	745,074
			<u>4,588,572</u>
Packaging & Containers 0.1%			
ⁿ Multi-Color, Initial Term Loan, 9.416%, (1-Month SOFR + 5.10%), 10/30/28	United States	858,378	683,037
Software 0.3%			
ⁿ Solera Holdings, First Lien Dollar Term Loan, 8.32%, (1-Month SOFR + 4.00%), 6/02/28	United States	1,160,839	1,107,742
XAI Holdings, Initial Fixed Rate Term Loan, 12.50%, (fixed), 6/28/30	United States	500,000	501,017
			<u>1,608,759</u>
Specialty Retail 0.0%[†]			
Harbor Freight Tools, Term Loan B, 6.566%, (SOFR + 2.50%), 6/11/31	United States	15,187	15,028
Initial Term Loan, 6.606%, (SOFR + 2.50%), 6/11/31	United States	6,408	6,342
			<u>21,370</u>
Total Senior Floating Rate Interests (Cost \$15,097,070)			<u>14,633,912</u>
Foreign Government and Agency Securities 4.8%			
^f Development Bank of Kazakhstan JSC, senior note, 144A, 13.489%, 5/23/28	Kazakhstan	100,000,000	KZT 171,668
Government of Argentina, senior bond, 4.125%, 7/09/46	Argentina	1,526,318	934,870
senior bond, zero cpn., 12/15/35	Argentina	7,320,000	221,064
senior bond, zero cpn., 12/15/35	Argentina	2,842,000	305,945
senior note, 0.75%, 7/09/30	Argentina	501,600	376,877
Government of Colombia, senior bond, B, 13.25%, 2/09/33	Colombia	3,060,700,000	COP 814,096
7.75%, 11/07/36	Colombia	695,000	713,570
B, 7.25%, 10/26/50	Colombia	1,573,700,000	COP 249,344
8.375%, 11/07/54	Colombia	755,000	768,967
^f Government of Dominican Republic, senior bond, 144A, 10.75%, 6/01/36	Dominican Republic	42,750,000	DOP 717,405
144A, 11.25%, 9/15/35	Dominican Republic	11,150,000	DOP 192,211
Reg S, 10.75%, 6/01/36	Dominican Republic	8,100,000	DOP 137,884
Government of Ecuador, ^f senior bond, Reg S, 6.90%, 7/31/35	Ecuador	1,564,048	1,182,843
senior note, 7/31/30	Ecuador	751,000	563,460

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount*			Value
Foreign Government and Agency Securities (continued)					
Government of Egypt, senior note, zero cpn., 10/02/25	Egypt	19,200,000	EGP \$	370,996	
Government of El Salvador, senior bond, 9.50%, 7/15/52	El Salvador	185,000		191,706	
^f Reg S, 9.65%, 11/21/54	El Salvador	400,000		418,000	
^f Government of Ghana, senior note, Reg S, zero cpn., 7/03/26	Ghana	320,976		308,620	
Government of Indonesia, senior bond, 7.125%, 6/15/38	Indonesia	16,781,000,000	IDR	1,060,276	
Government of Italy, senior note, 1.25%, 2/17/26	Italy	350,000		345,406	
^f Government of Nigeria, senior bond, Reg S, 10.375%, 12/09/34	Nigeria	1,035,000		1,136,762	
^f Government of Pakistan, Reg S, senior bond, 6.875%, 12/05/27	Pakistan	652,000		645,657	
senior note, 6.00%, 4/08/26	Pakistan	818,000		815,411	
^f Government of Paraguay, senior bond, 144A, 8.50%, 3/04/35	Paraguay	4,945,000,000	PYG	648,219	
Government of Peru, senior note, 6.85%, 8/12/35	Peru	1,766,000	PEN	525,253	
^f senior bond, 144A, 7.60%, 8/12/39	Peru	1,338,000	PEN	407,186	
^f Government of Romania, senior bond, 144A, 6.625%, 5/16/36	Romania	1,280,000		1,281,523	
Reg S, 6.75%, 7/11/39	Romania	775,000	EUR	924,788	
Government of South Africa, senior bond, 8.50%, 1/31/37	South Africa	24,127,000	ZAR	1,219,751	
8.875%, 2/28/35	South Africa	5,388,000	ZAR	292,312	
^f Reg S, 7.95%, 11/19/54	South Africa	515,000		499,619	
Government of Sri Lanka, senior bond, 3.60%, 6/15/35	Sri Lanka	265,000		213,624	
^f senior note, Reg S, 3.10%, 1/15/30	Sri Lanka	165,000		143,235	
^f senior note, Reg S, 4.00%, 4/15/28	Sri Lanka	69,350		66,233	
^f Government of Tunisia, senior note, Reg S, 6.375%, 7/15/26	Tunisia	820,000	EUR	951,499	
Government of Turkey, senior bond, 10.117%, 7/24/74	Turkey	480,000		515,514	
senior note, 31.08%, 11/08/28	Turkey	6,051,000	TRY	140,280	
senior note, 26.20%, 10/05/33	Turkey	10,324,000	TRY	232,729	
senior note, 27.70%, 9/27/34	Turkey	34,568,000	TRY	806,932	
Government of Zambia, senior bond, 5.75%, 6/30/33	Zambia	1,039,233		972,981	
^f Reg S, 0.50%, 12/31/53	Zambia	388,528		260,612	
Istanbul Metropolitan Municipality, senior note, 10.50%, 12/06/28	Turkey	260,000		284,763	
^f Provincia de Buenos Aires, senior bond, Reg S, 6.625%, 9/01/37	Argentina	2,354,861		1,611,078	
^f Provincia de Cordoba, senior note, 144A, 9.75%, 7/02/32	Argentina	437,000		440,496	
Total Foreign Government and Agency Securities (Cost \$23,177,693)				25,081,665	
Foreign Government and Agency Securities in Reorganization 0.1%					
^{f,h} Government of Lebanon, Reg S, senior bond, 6.00%, 1/27/23	Lebanon	212,000		41,827	
senior bond, 6.75%, 11/29/27	Lebanon	103,000		20,355	
senior bond, E, 6.10%, 10/04/22	Lebanon	1,010,000		198,793	
senior bond, G, 6.375%, 3/09/20	Lebanon	212,000		41,923	
senior note, G, 6.15%, 6/19/20	Lebanon	212,000		41,510	
senior note, G, 6.25%, 11/04/24	Lebanon	212,000		41,817	
^{f,h} Government of Venezuela, senior bond, Reg S, 9.00%, 5/07/23	Venezuela	459,000		92,420	
7.65%, 4/21/25	Venezuela	463,000		94,498	
11.75%, 10/21/26	Venezuela	389,000		91,065	
Total Foreign Government and Agency Securities in Reorganization (Cost \$613,385)				664,208	

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 1.2%			
U.S. Treasury Note, 3.875%, 7/31/27	United States	194,000	\$ 194,819
4.00%, 3/31/30	United States	4,627,000	4,691,163
4.00%, 7/31/32	United States	3,000	3,014
4.25%, 8/15/35	United States	1,154,000	1,156,434
Total U.S. Government and Agency Securities (Cost \$5,978,440)			6,045,430
	Number of Contracts	Notional Amount#	
Options Purchased 0.1%			
Calls - Exchange-Traded 0.1%†			
Alibaba Group Holding, Ltd., February Strike Price \$160.00, Expires 2/20/26	97	1,323,565	74,787
Barclays PLC, December Strike Price 3.80 GBP, Expires 12/19/25	91	327,964	20,909
Barclays PLC, March Strike Price 3.80 GBP, Expires 3/20/26	66	237,864	21,186
Deutsche Bank AG, December Strike Price 30.00 EUR, Expires 12/19/25	71	213,071	19,021
Deutsche Bank AG, March Strike Price 30.00 EUR, Expires 3/20/26	50	150,050	18,368
Porch Group, Inc., December Strike Price \$12.50, Expires 12/19/25	3	5,349	1,665
Porch Group, Inc., January Strike Price \$15.00, Expires 1/16/26	8	14,264	3,344
Sable Offshore Corp., September Strike Price \$32.50, Expires 9/19/25	83	188,908	4,980
Sarepta Therapeutics, Inc., November Strike Price \$30.00, Expires 11/21/25	2	3,790	204
Sarepta Therapeutics, Inc., January Strike Price \$30.00, Expires 1/16/26	3	5,685	597
			165,061
Puts - Exchange-Traded 0.0%†			
Bloom Energy Corp., September Strike Price \$47.00, Expires 9/12/25	5	26,225	625
Bloom Energy Corp., January Strike Price \$19.00, Expires 1/16/26	3	5,484	113
Booz Allen Hamilton Holding Corp., December Strike Price \$55.00, Expires 12/19/25	73	779,275	2,190
Booz Allen Hamilton Holding Corp., December Strike Price \$65.00, Expires 12/19/25	49	523,075	2,646
Booz Allen Hamilton Holding Corp., December Strike Price \$70.00, Expires 12/19/25	39	416,325	3,023
CoreWeave, Inc., June Strike Price \$80.00, Expires 6/18/26	40	359,520	61,200
iShares Russell 2000 ETF, September Strike Price \$220.00, Expires 9/19/25	261	6,098,787	21,924

K2 Alternative Strategies Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Purchased (continued)			
Puts - Exchange-Traded (continued)			
Opendoor Technologies, Inc., September Strike Price \$3.50, Expires 9/05/25	13	6,669	\$ 78
Opendoor Technologies, Inc., September Strike Price \$3.00, Expires 9/12/25	13	6,669	91
Opendoor Technologies, Inc., January Strike Price \$1.50, Expires 1/16/26	27	13,851	432
SPDR S&P 500 ETF Trust, September Strike Price \$642.00, Expires 9/30/25	61	3,926,814	47,885
			<u>140,207</u>
Total Options Purchased (Cost \$378,601)			<u>305,268</u>
Total Investments before Short Term Investments (Cost \$232,231,638)			<u>253,077,874</u>
	<u>Country</u>	<u>Shares</u>	
Short Term Investments 45.0%			
Money Market Funds 32.1%			
^{o,p} Dreyfus Government Cash Management, Institutional, 4.18%	United States	124,811,926	124,811,926
^{o,q} Fidelity Investments Money Market Government Portfolio, Institutional, 4.20%	United States	42,707,534	<u>42,707,534</u>
Total Money Market Funds (Cost \$167,519,460)			<u>167,519,460</u>
Investments from Cash Collateral Received for Loaned Securities (Cost \$2,758,000) 0.5%			
Money Market Fund 0.5%			
^{o,q} Institutional Fiduciary Trust Money Market Portfolio, 4.25%	United States	2,758,000	<u>2,758,000</u>
		<u>Principal Amount[†]</u>	
U.S. Government and Agency Securities 12.4%			
^r U.S. Treasury Bill,			
9/02/25	United States	8,000,000	8,000,000
10/07/25	United States	6,000,000	5,975,530
10/09/25	United States	10,000,000	9,956,936
10/23/25	United States	12,000,000	11,930,045
11/06/25	United States	11,000,000	10,918,973
11/13/25	United States	10,000,000	9,918,629
11/20/25	United States	8,000,000	<u>7,928,954</u>
Total U.S. Government and Agency Securities (Cost \$64,614,482)			<u>64,629,067</u>
Total Short Term Investments (Cost \$234,891,942)			<u>234,906,527</u>

K2 Alternative Strategies Fund (continued)

	<u>Value</u>
Total Investments (Cost \$ 467,123,580) 93.6%	\$ 487,984,401
Options Written (0.0)%[†]	(37,730)
Securities Sold Short (14.5)%	(75,882,739)
Other Assets, less Liabilities 20.9%	109,800,723
Net Assets 100.0%	<u>\$ 521,864,655</u>

	<u>Number of Contracts</u>	<u>Notional Amount[#]</u>	
Options Written (0.0)%[†]			
Calls - Exchange-Traded (0.0)%[†]			
CommScope Holding Co., Inc., September Strike Price \$15.00, Expires 9/19/25	30	48,360	(3,300)
CommScope Holding Co., Inc., January Strike Price \$15.00, Expires 1/16/26	24	38,688	(4,848)
Sable Offshore Corp., September Strike Price \$40.00, Expires 9/19/25	83	188,908	(664)
			<u>(8,812)</u>
Puts - Exchange-Traded (0.0)%[†]			
iShares Russell 2000 ETF, September Strike Price \$213.00, Expires 9/19/25	261	6,098,787	(9,918)
Porch Group, Inc., January Strike Price \$10.00, Expires 1/16/26	25	44,575	(1,188)
SPDR S&P 500 ETF Trust, September Strike Price \$615.00, Expires 9/30/25	61	3,926,814	(17,812)
			<u>(28,918)</u>
Total Options Written (Premiums Received \$52,309)			<u>(37,730)</u>

	<u>Country</u>	<u>Shares</u>	
Securities Sold Short (14.5)%			
Common Stocks (9.1)%			
Aerospace & Defense (0.1)%			
Astronics Corp.	United States	9,927	(361,045)
Air Freight & Logistics (0.0)%[†]			
FedEx Corp.	United States	1,413	(326,502)
Automobile Components (0.1)%			
American Axle & Manufacturing Holdings Inc.	United States	35,081	(204,171)
LCI Industries	United States	2,164	(228,129)
Quantumscape Corp., A	United States	11,214	(88,927)
			<u>(521,227)</u>

K2 Alternative Strategies Fund (continued)

	Country	Shares	Value
Securities Sold Short (continued)			
Common Stocks (continued)			
Automobiles (0.3)%			
Ford Motor Co.	United States	27,713	\$ (326,182)
Mercedes-Benz Group AG	Germany	11,131	(696,632)
Stellantis NV	United States	34,170	(327,188)
Winnebago Industries Inc.	United States	307	(11,046)
			(1,361,048)
Biotechnology (0.2)%			
Bridgebio Pharma Inc.	United States	10,750	(556,420)
Dynavax Technologies Corp.	United States	9,763	(98,801)
Exact Sciences Corp.	United States	1,795	(85,119)
Pharming Group NV	Netherlands	52,164	(76,711)
PTC Therapeutics Inc.	United States	6,927	(341,709)
			(1,158,760)
Broadline Retail (0.7)%			
Alibaba Group Holding Ltd., ADR	China	9,510	(1,283,850)
Sea Ltd., ADR	Singapore	11,835	(2,207,701)
			(3,491,551)
Building Products (0.0)%[†]			
Lennox International, Inc.	United States	374	(208,640)
Capital Markets (0.2)%			
Ares Capital Corp.	United States	22,148	(496,115)
Coinbase Global Inc., A	United States	432	(131,561)
Wisdomtree Inc.	United States	42,481	(578,167)
			(1,205,843)
Chemicals (0.2)%			
Dow Inc.	United States	10,516	(259,009)
Linde PLC	United States	1,262	(603,602)
			(862,611)
Commercial Services & Supplies (0.0)%[†]			
Pitney Bowes Inc.	United States	5,783	(70,090)
TETRA Tech Inc.	United States	3,568	(129,947)
			(200,037)
Communications Equipment (0.3)%			
Applied Optoelectronics Inc.	United States	2,807	(67,929)
Lumentum Holdings Inc.	United States	11,381	(1,511,511)
			(1,579,440)
Consumer Finance (0.4)%			
Encore Capital Group Inc.	United States	7,957	(332,921)
EZCORP Inc., A	United States	9,881	(164,716)
Qfin Holdings, Inc., ADR	China	710	(20,675)
SoFi Technologies Inc.	United States	37,904	(968,068)
Upstart Holdings Inc.	United States	10,160	(744,525)
			(2,230,905)
Diversified Telecommunication Services (0.0)%[†]			
AST Spacemobile Inc., A	United States	4,107	(200,997)

K2 Alternative Strategies Fund (continued)

	Country	Shares	Value
Securities Sold Short (continued)			
Common Stocks (continued)			
Electric Utilities (0.5)%			
American Electric Power Co. Inc.	United States	6,029	\$ (669,339)
Duke Energy Corp.	United States	8,591	(1,052,312)
The Southern Co.	United States	8,540	(788,242)
			<u>(2,509,893)</u>
Electrical Equipment (0.6)%			
ABB Ltd.	Switzerland	13,612	(913,517)
Bloom Energy Corp., A	United States	39,229	(2,076,783)
Plug Power Inc.	United States	56,498	(88,702)
			<u>(3,079,002)</u>
Electronic Equipment, Instruments & Components (0.1)%			
Advanced Energy Industries Inc.	United States	728	(108,967)
Itron Inc.	United States	672	(82,616)
OSI Systems Inc.	United States	1,276	(293,544)
PAR Technology Corp.	United States	3,125	(159,937)
Vishay Intertechnology Inc.	United States	7,522	(116,290)
			<u>(761,354)</u>
Energy Equipment & Services (0.0)%[†]			
Solaris Energy Infrastructure Inc., A	United States	2,745	(86,715)
Transocean Ltd.	United States	14,801	(44,847)
			<u>(131,562)</u>
Entertainment (0.2)%			
Live Nation Entertainment Inc.	United States	4,648	(773,846)
Sphere Entertainment Co.	United States	800	(36,248)
			<u>(810,094)</u>
Financial Services (0.1)%			
Affirm Holdings Inc., A	United States	4,289	(379,405)
Euronet Worldwide Inc.	United States	1,611	(150,129)
Repay Holdings Corp., A	United States	2,102	(12,444)
Shift4 Payments Inc., A	United States	1,285	(116,202)
			<u>(658,180)</u>
Food Products (0.1)%			
Rogers Sugar Inc., Common Subscription Receipt	Canada	1,637	(7,557)
Tyson Foods Inc., A	United States	5,537	(314,391)
			<u>(321,948)</u>
Ground Transportation (0.1)%			
Lyft Inc., A	United States	12,687	(205,783)
Union Pacific Corp.	United States	1,016	(227,147)
			<u>(432,930)</u>
Health Care Equipment & Supplies (0.2)%			
Alphatec Holdings Inc.	United States	20,257	(322,086)
Conmed Corp.	United States	551	(29,952)
DexCom Inc.	United States	687	(51,759)
Enovis Corp.	United States	466	(14,400)
LivaNova PLC	United States	1,552	(87,486)
Transmedics Group Inc.	United States	2,781	(319,704)
			<u>(825,387)</u>
Health Care Providers & Services (0.0)%[†]			
Guardant Health Inc.	United States	2,582	(174,078)

K2 Alternative Strategies Fund (continued)

	Country	Shares	Value
Securities Sold Short (continued)			
Common Stocks (continued)			
Health Care Providers & Services (continued)			
Hims & Hers Health Inc.	United States	1,936	\$ (81,990)
			(256,068)
Hotel & Resort REITs (0.0)%[†]			
Pebblebrook Hotel Trust	United States	139	(1,549)
Hotels, Restaurants & Leisure (0.6)%			
Carnival Corp.	United States	50,550	(1,612,039)
The Cheesecake Factory Inc.	United States	6,759	(415,408)
Cracker Barrel Old Country Store Inc.	United States	4,239	(253,577)
Expedia Group Inc.	United States	511	(109,763)
H World Group Ltd., ADR	China	2,858	(105,317)
Trip.Com Group Ltd., ADR	China	9,070	(668,913)
			(3,165,017)
Independent Power & Renewable Electricity Producers (0.1)%			
The AES Corp.	United States	14,832	(200,825)
Vistra Corp.	United States	1,809	(342,100)
			(542,925)
Industrial Conglomerates (0.1)%			
Honeywell International Inc.	United States	2,868	(629,526)
Insurance (0.0)%[†]			
Ping An Insurance Group Co. of China Ltd., H	China	32,600	(237,349)
Interactive Media & Services (0.0)%[†]			
Match Group Inc.	United States	1,636	(61,088)
Ziff Davis Inc.	United States	798	(30,492)
			(91,580)
IT Services (0.3)%			
Akamai Technologies Inc.	United States	6,180	(489,023)
Applied Digital Corp.	United States	11,127	(177,810)
Bigbear.AI Holdings, Inc.	United States	36,487	(184,989)
Cloudflare Inc., A	United States	1,453	(303,256)
Digitalocean Holdings Inc.	United States	6,461	(210,758)
Snowflake Inc., A	United States	1,235	(294,745)
			(1,660,581)
Leisure Products (0.1)%			
Peloton Interactive Inc., A	United States	38,674	(293,922)
Life Sciences Tools & Services (0.1)%			
Inotiv Inc.	United States	18,533	(31,321)
Repligen Corp.	United States	1,024	(125,255)
Tempus AI Inc., A	United States	1,793	(136,017)
			(292,593)
Machinery (0.3)%			
Caterpillar Inc.	United States	1,464	(613,475)
The Greenbrier Cos. Inc.	United States	3,169	(147,770)
Illinois Tool Works Inc.	United States	2,721	(720,113)
John Bean Technologies Corp.	United States	315	(45,136)
			(1,526,494)
Media (0.1)%			
Omnicom Group Inc.	United States	7,296	(571,496)

K2 Alternative Strategies Fund (continued)

	Country	Shares	Value
Securities Sold Short (continued)			
Common Stocks (continued)			
Media (continued)			
Sirius XM Holdings Inc.	United States	6,327	\$ (149,570)
			(721,066)
Metals & Mining (0.1)%			
B2gold Corp.	Canada	49,286	(203,551)
Fortuna Mining Corp.	Canada	15,229	(117,263)
Silvercorp Metals Inc.	China	20,098	(97,274)
SSR Mining Inc.	Canada	3,089	(59,649)
			(477,737)
Multi-Utilities (0.3)%			
Ameren Corp.	United States	6,316	(630,210)
Public Service Enterprise Group Inc.	United States	8,327	(685,562)
			(1,315,772)
Pharmaceuticals (0.2)%			
Amphastar Pharmaceuticals Inc.	United States	659	(20,179)
ANI Pharmaceuticals Inc.	United States	1,624	(151,844)
Collegium Pharmaceutical Inc.	United States	10,094	(391,647)
Jazz Pharmaceuticals PLC	United States	1,736	(221,774)
Pacira Biosciences Inc.	United States	4,327	(115,401)
			(900,845)
Real Estate Management & Development (0.1)%			
Opendoor Technologies Inc.	United States	71,243	(317,031)
Storagevault Canada Inc.	Canada	5,448	(18,962)
			(335,993)
Retail REITs (0.0)%[†]			
Kite Realty Group Trust	United States	815	(18,598)
Semiconductors & Semiconductor Equipment (0.5)%			
Enphase Energy Inc.	United States	10,249	(386,387)
Impinj Inc.	United States	2,239	(419,745)
Macom Technology Solutions Holdings Inc.	United States	2,896	(371,122)
Microchip Technology Inc.	United States	1,453	(94,445)
ON Semiconductor Corp.	United States	8,350	(414,077)
Penguin Solutions Inc.	United States	26,779	(646,177)
Semtech Corp.	United States	4,539	(263,671)
Veeco Instruments Inc.	United States	8,773	(215,114)
			(2,810,738)
Software (0.8)%			
A10 Networks Inc.	United States	6,421	(113,716)
Alarm.Com Holdings Inc.	United States	598	(35,061)
Alkami Technology Inc.	United States	705	(18,048)
Bentley Systems Inc., B	United States	159	(8,848)
Bill Holdings Inc.	United States	2,322	(107,787)
Bitdeer Technologies Group	United States	6,214	(88,798)
Box Inc., A	United States	11,800	(385,034)
Core Scientific Inc.	United States	10,784	(154,750)
Dropbox Inc., A	United States	6,975	(202,694)
Five9 Inc.	United States	835	(22,478)
Guidewire Software Inc.	United States	496	(107,642)
InterDigital Inc.	United States	2,361	(641,507)
Marathon Digital Holdings Inc.	United States	10,478	(167,438)
Nutanix Inc., A	United States	7,631	(512,880)
Pagaya Technologies, Ltd.	United States	7,033	(259,377)

K2 Alternative Strategies Fund (continued)

	Country	Shares	Value
Securities Sold Short (continued)			
Common Stocks (continued)			
Software (continued)			
Palo Alto Networks Inc.	United States	1,467	\$ (279,493)
Porch Group Inc.	United States	3,894	(66,081)
Progress Software Corp.	United States	2,648	(122,576)
PROS Holdings Inc.	United States	11,976	(185,628)
Q2 Holdings Inc.	United States	2,720	(214,146)
Rubrik Inc., A	United States	2,634	(235,480)
Strategy, Inc., A	United States	899	(300,635)
Vertex Inc., A	United States	5,227	(134,961)
			(4,365,058)
Specialty Retail (0.3)%			
Gamestop Corp., A	United States	22,537	(505,054)
The Realreal Inc.	United States	14,438	(110,162)
Wayfair Inc., A	United States	10,484	(782,107)
			(1,397,323)
Technology Hardware, Storage & Peripherals (0.5)%			
Super Micro Computer Inc.	United States	14,343	(595,808)
Western Digital Corp.	United States	22,145	(1,779,130)
			(2,374,938)
Trading Companies & Distributors (0.1)%			
Xometry Inc., A	United States	8,532	(422,163)
Water Utilities (0.1)%			
American Water Works Co. Inc.	United States	3,161	(453,635)
Total Common Stocks (Proceeds \$43,427,062)			(47,530,426)
Exchange Traded Funds (0.5)%			
Industrial Select Sector SPDR Fund	United States	4,669	(709,735)
iShares iBoxx High Yield Corporate Bond ETF	United States	5,434	(439,393)
iShares MSCI Brazil ETF	Brazil	14,666	(432,647)
Materials Select Sector SPDR Fund	United States	8,996	(830,151)
Total Exchange Traded Funds (Proceeds \$2,129,772)			(2,411,926)
Preferred Stocks (Proceeds \$300,751) (0.0)%[†]			
Automobiles (0.0)%[†]			
Volkswagen AG, pfd., 2.08%	Germany	2,574	(299,942)
		Principal Amount*	
U.S. Government and Agency Securities (0.7)%			
U.S. Treasury Note,			
3.875%, 3/31/27	United States	375,000	(376,018)
3.75%, 4/30/27	United States	490,000	(490,565)
3.75%, 6/30/27	United States	703,000	(704,236)
3.875%, 7/31/27	United States	709,000	(711,991)
3.875%, 4/30/30	United States	979,000	(987,451)
3.875%, 6/30/30	United States	349,000	(351,904)
3.875%, 7/31/30	United States	306,000	(308,510)
Total U.S. Government and Agency Securities (Proceeds \$3,902,985)			(3,930,675)

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount*	Value
Securities Sold Short (continued)			
Corporate Bonds and Notes (2.9)%			
Banks (0.1)%			
^{f,i} Industrial & Commercial Bank of China Ltd., junior sub. note, Reg S, 3.20% to 9/24/26, FRN thereafter, Perpetual	China	479,000	\$ (472,138)
Basic Materials (0.2)%			
^f Cleveland-Cliffs Inc., senior note, 144A, 7.375%, 5/01/33	United States	764,000	(761,699)
Building Materials (0.2)%			
^f MIWD Holdco II LLC / MIWD Finance Corp., senior note, 144A, 5.50%, 2/01/30	United States	368,000	(362,678)
^f Smyrna Ready Mix Concrete LLC, senior secured note, 144A, 8.875%, 11/15/31	United States	684,000	(730,134)
			(1,092,812)
Chemicals (0.1)%			
Celanese US Holdings LLC, senior note, 6.50%, 4/15/30	United States	50,000	(50,492)
6.75%, 4/15/33	United States	392,000	(395,055)
			(445,547)
Communications Equipment (0.1)%			
^f Equipmentsshare.Com Inc., senior secured note, 144A, 9.00%, 5/15/28	United States	48,000	(50,897)
8.00%, 3/15/33	United States	371,000	(394,462)
			(445,359)
Consumer Cyclical (0.1)%			
^f Sabre Gbl Inc., senior secured note, 144A, 10.75%, 11/15/29	United States	444,000	(430,899)
Electric Utilities (0.2)%			
Edison International, junior sub. bond, 8.125%, 6/15/53	United States	451,000	(452,288)
7.875%, 6/15/54	United States	313,000	(310,203)
^s PG&E Corp., junior sub. bond, FRN, 7.375%, (US 5 Year CMT T-Note + 3.88%), 3/15/55	United States	537,000	(534,253)
			(1,296,744)
Financial Services (0.6)%			
^f Encore Capital Group Inc., senior secured note, 144A, 8.50%, 5/15/30	United States	205,000	(216,788)
^f Jefferson Capital Holdings LLC, senior note, 144A, 8.25%, 5/15/30	United States	194,000	(203,298)
^f LBM Acquisition LLC, senior note, 144A, 6.25%, 1/15/29	United States	731,000	(671,374)
^f Medline Borrower LP, senior note, 144A, 5.25%, 10/01/29	United States	133,000	(131,795)
^f PRA Group Inc., senior note, 144A, 8.875%, 1/31/30	United States	243,000	(255,541)
^f RFNA LP, senior note, 144A, 7.875%, 2/15/30	United States	494,000	(511,661)
^f Wash Multifamily Acquisition Inc., senior secured note, 144A, 5.75%, 4/15/26	United States	1,085,000	(1,085,385)
			(3,075,842)
Industrial Conglomerates (0.0)%[†]			
3M Co., senior bond, 2.25%, 9/19/26	United States	220,000	(215,793)
IT Services (0.3)%			
Booz Allen Hamilton Inc., senior bond, 5.95%, 8/04/33	United States	488,000	(510,176)
senior bond, 5.95%, 4/15/35	United States	551,000	(568,425)
^f senior note, 144A, 4.00%, 7/01/29	United States	488,000	(475,524)
			(1,554,125)

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount*	Value
Securities Sold Short (continued)			
Corporate Bonds and Notes (continued)			
Media (0.1)%			
^f Univision Communications Inc., senior secured note, 144A, 4.50%, 5/01/29	United States	730,000	\$ (685,248)
Oil, Gas & Consumable Fuels (0.3)%			
Helmerich & Payne Inc., senior note, 4.85%, 12/01/29	United States	580,000	(578,168)
5.50%, 12/01/34	United States	390,000	(375,263)
^f Nabors Industries Ltd., senior note, 144A, 7.50%, 1/15/28	United States	173,000	(173,809)
^f Saturn Oil & Gas Inc., senior secured note, 144A, 9.625%, 6/15/29	Canada	503,000	(513,918)
			(1,641,158)
Packaging & Containers (0.1)%			
^f LABL Inc., senior secured note, 144A, 8.625%, 10/01/31	United States	813,000	(600,933)
Pharmaceuticals (0.3)%			
^f Organon & Co. / Organon Foreign Debt Co.-Issuer BV, senior bond, 144A, 5.125%, 4/30/31	United States	1,626,000	(1,394,529)
Specialty Retail (0.2)%			
^f Victra Holdings LLC / Victra Finance Corp., senior secured note, 144A, 8.75%, 9/15/29	United States	988,000	(1,036,007)
Total Corporate Bonds and Notes (Proceeds \$15,069,679)			(15,148,833)
^mSenior Floating Rate Interests (1.3)%			
Automobile Components (0.4)%			
ⁿ First Brands Group LLC, First Lien Term Loan, 10.59%, (3- Month SOFR + 5.00%), 3/30/27	United States	2,035,657	(1,945,080)
Building Products (0.0)%[†]			
Cornerstone Building Brands, Inc., Term Loan B, 7.713%, (1- Month SOFR + 3.25%), 4/12/28	United States	41,319	(39,314)
Diversified Telecommunication Services (0.1)%			
DTI Holdings Inc., 2025 Refinancing Term Loan, 8.316%, (SOFR + 4.00%), 4/26/29	United States	462,574	(442,288)
ⁿ Liberty Communications of Puerto Rico LLC, Term Loan B, 8.219%, (SOFR + 3.75%), 10/16/28	United States	163,623	(101,885)
			(544,173)
Entertainment (0.1)%			
Stubhub, Term Loan B, 9.077%, (SOFR + 4.75%), 3/15/30	United States	753,973	(731,353)
Financial Services (0.0)%[†]			
ⁿ LBM Acquisition LLC, Incremental Term Loan, 9.36%, (SOFR + 5.00%), 6/06/31	United States	39,126	(38,134)
Health Care Providers & Services (0.2)%			
Petco Health & Wellness Co. Inc., First Lien Term Loan, 7.807%, (3-Month SOFR + 3.51%), 3/03/28	United States	885,257	(857,411)
IT Services (0.2)%			
ⁿ Idera, Inc., Bank Debt Term Loan, 7.791%, (SOFR + 3.50%), 3/02/28	United States	435,263	(405,338)
SonicWall, Bank Debt Term Loan, 9.329%, (SOFR + 5.00%), 5/18/28	United States	634,916	(624,732)
			(1,030,070)

K2 Alternative Strategies Fund (continued)

	Country	Principal Amount [*]	Value
Securities Sold Short (continued)			
^m Senior Floating Rate Interests (continued)			
Media (0.1)%			
MH Sub I LLC, Bank Debt Term Loan, 8.566%, (1-Month SOFR + 4.25%), 5/03/28	United States	55,195	\$ (51,362)
8.566%, (SOFR + 4.25%), 12/31/31	United States	576,060	(499,611)
			<u>(550,973)</u>
Software (0.2)%			
Perforce, Term Loan B, 9.077%, (SOFR + 4.75%), 7/02/29	United States	413,956	(394,119)
Skopima Consilio Parent LLC, Amendment No. 5 Term Loan, 8.066%, (SOFR + 3.75%), 5/12/28	United States	192,453	(181,971)
Tungsten Automation, Bank Debt Term Loan, 9.641%, (SOFR + 5.25%), 7/20/29	United States	250,911	(226,969)
			<u>(803,059)</u>
Specialty Retail (0.0)%[†]			
Harbor Freight Tools, Term Loan B, 6.566%, (SOFR + 2.50%), 6/11/31	United States	21,595	(21,370)
Total Senior Floating Rate Interests (Proceeds \$6,695,756)			<u>(6,560,937)</u>
Total Securities Sold Short (Proceeds \$71,526,005)			<u>\$ (75,882,739)</u>

[†]Rounds to less than 0.1% of net assets.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

[#]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.

^aNon-income producing.

^bA 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, 2025, the aggregate value of these securities and/or cash pledged amounted to \$104,695,704, representing 20.1% of net assets.

^cA portion or all of the security is on loan at August 31, 2025.

^dA portion or all of the security is held in connection with written option contracts open at period end.

^eFair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

^fSecurity 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, 2025, the net value of these securities was \$38,195,445, representing 7.3% of net assets.

^gIncome may be received in additional securities and/or cash.

^hDefaulted security or security for which income has been deemed uncollectible.

ⁱPerpetual security with no stated maturity date.

^jA supranational organization is an entity formed by two or more central governments through international treaties.

^kSee Note 3 regarding restricted securities.

^lPrincipal amount is stated in 100 Mexican Peso Units.

^mThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

ⁿSee Note 4 regarding unfunded loan commitments.

^oThe rate shown is the annualized seven-day effective yield at period end.

^pA portion or all of the security is owned by K2 Holdings Investment Corp., a wholly-owned subsidiary of the Fund. See Note 6.

^qSee Note 5 regarding investments in affiliated investment companies.

^rThe security was issued on a discount basis with no stated coupon rate.

^sThe coupon rate shown represents the rate at period end.

K2 Alternative Strategies Fund (continued)

At August 31, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Commodity Contracts^a					
Aluminum	Long	10	\$ 654,388	9/15/25	\$ 24,862
Aluminum	Short	10	654,388	9/15/25	(7,991)
Aluminum	Long	7	458,019	12/15/25	1,569
Brent Crude Oil	Long	16	1,079,680	9/30/25	19,172
Brent Crude Oil	Long	3	200,670	10/31/25	1,657
Canola	Short	3	27,367	11/14/25	2,679
Cocoa	Long	2	143,324	12/11/25	(4,395)
Cocoa	Short	1	71,662	12/11/25	(451)
Cocoa	Short	2	154,200	12/15/25	20,985
Cocoa	Short	1	75,020	3/16/26	(2,842)
Coffee	Long	5	723,938	12/18/25	123,754
Coffee	Short	3	434,362	12/18/25	(88,976)
Copper	Long	7	1,722,903	9/15/25	55,601
Copper	Short	7	1,722,903	9/15/25	(13,240)
Copper	Long	5	1,240,030	12/15/25	13,325
Copper	Short	2	496,012	12/15/25	(7,455)
Copper	Short	5	573,812	12/29/25	(12,133)
Corn	Short	97	2,038,212	12/12/25	71,818
Corn	Short	15	328,312	3/13/26	(2,146)
Corn	Short	3	67,162	5/14/26	4,431
Corn	Short	4	90,750	7/14/26	1,979
Corn	Short	1	22,575	9/14/26	(177)
Cotton	Long	8	266,160	12/08/25	(4,309)
Cotton	Short	7	232,890	12/08/25	4,424
Cotton	Long	2	68,440	3/09/26	(845)
ECX Emission	Short	1	85,391	12/15/25	8,959
Frozen Concentrated Orange Juice	Long	1	36,682	11/07/25	(212)
Gasoline	Long	8	661,550	9/30/25	4,986
Gasoline	Long	2	160,726	10/31/25	1,778
Gasoline	Long	1	78,695	11/28/25	(228)
Gasoline	Long	1	77,981	12/31/25	397
Gold 100 Oz	Long	23	8,087,030	12/29/25	316,391
Hard Red Winter Wheat	Short	73	1,897,088	12/12/25	68,392
Hard Red Winter Wheat	Short	11	297,413	3/13/26	8,001
Hard Red Winter Wheat	Short	3	83,250	5/14/26	2,318
Lean Hogs	Short	12	456,120	10/14/25	(19,916)
Lean Hogs	Short	7	244,720	12/12/25	(12,525)
Lean Hogs	Short	4	143,400	2/13/26	(3,259)
Lean Hogs	Short	2	73,960	4/15/26	(2,194)
Live Cattle	Short	5	479,300	10/31/25	(33,391)
Live Cattle	Short	3	288,930	12/31/25	(28,477)
Live Cattle	Short	2	193,800	2/27/26	(14,564)
Live Cattle	Short	1	96,980	4/30/26	(3,742)
Low Sulphur Gas Oil	Long	1	67,525	9/11/25	974
Low Sulphur Gas Oil	Long	20	1,345,000	10/10/25	21,846
Low Sulphur Gas Oil	Long	2	132,600	11/12/25	223
Low Sulphur Gas Oil	Long	1	65,100	12/11/25	(26)
Milling Wheat	Short	1	11,202	9/10/25	583
Milling Wheat	Short	65	737,623	12/10/25	90,571
Milling Wheat	Short	23	270,423	3/10/26	3,514
Milling Wheat	Short	8	96,400	5/11/26	1,788

K2 Alternative Strategies Fund (continued)

Futures Contracts (continued)

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Commodity Contracts^a (continued)					
Milling Wheat	Short	2	\$ 24,685	9/10/26	\$ 548
Natural Gas	Short	17	509,490	9/26/25	(8,324)
Natural Gas	Short	2	66,660	10/29/25	(1,433)
Natural Gas	Short	2	84,860	12/29/25	1,957
NY Harbor Ultra Low Sulfur Diesel	Long	13	1,239,310	9/30/25	17,491
NY Harbor Ultra Low Sulfur Diesel	Long	2	189,949	10/31/25	1,143
NY Harbor Ultra Low Sulfur Diesel	Long	1	94,303	11/28/25	(4,857)
Palladium	Long	2	224,800	12/29/25	1,836
Platinum	Short	22	1,507,550	10/29/25	54,123
Platinum	Short	1	69,175	1/28/26	(1,252)
Rapeseed	Short	2	54,108	10/31/25	2,416
Rapeseed	Short	3	82,303	1/30/26	2,409
Rapeseed	Short	2	55,307	4/30/26	1,374
Rapeseed	Short	1	26,952	7/31/26	425
Robusta Coffee	Long	8	385,200	11/24/25	91,941
Robusta Coffee	Long	1	47,030	1/26/26	13,569
Silver	Long	5	1,018,075	12/29/25	41,998
Silver	Short	40	8,144,600	12/29/25	(377,122)
Soybean Meal	Short	1	28,340	10/14/25	798
Soybean Meal	Short	25	722,500	12/12/25	16,947
Soybean Meal	Short	3	87,840	1/14/26	(217)
Soybean Meal	Short	2	59,840	3/13/26	136
Soybean Meal	Short	1	30,450	5/14/26	(1,632)
Soybean Meal	Short	1	30,940	7/14/26	(282)
Soybean Oil	Short	3	93,060	10/14/25	6,263
Soybean Oil	Long	9	281,556	12/12/25	(11,672)
Soybean Oil	Short	17	531,828	12/12/25	2,806
Soybean Oil	Short	2	62,904	1/14/26	2,576
Soybean Oil	Short	1	31,620	3/13/26	220
Soybean Oil	Short	1	31,674	5/14/26	(290)
Soybeans	Short	50	2,636,250	11/14/25	(11,988)
Soybeans	Short	4	214,500	1/14/26	(4,496)
Soybeans	Short	2	108,700	3/13/26	(3,404)
Soybeans	Short	1	54,950	5/14/26	(302)
Soybeans	Short	1	55,425	7/14/26	(365)
Sugar	Short	65	1,191,736	9/30/25	10,699
Sugar	Short	12	228,614	2/27/26	5,046
Sugar	Short	1	18,715	4/30/26	(327)
UK Natural Gas	Long	5	163,052	9/29/25	700
Wheat	Short	39	1,041,788	12/12/25	69,801
Wheat	Short	4	110,400	3/13/26	2,679
Wheat	Short	1	28,125	5/14/26	(290)
Wheat	Short	1	28,550	7/14/26	(102)
White Sugar	Short	9	221,715	9/15/25	(9,256)
White Sugar	Short	6	143,310	11/14/25	(3,352)
White Sugar	Short	2	47,140	2/13/26	(337)
WTI Crude Oil	Long	1	64,010	9/19/25	(71)
WTI Crude Oil	Long	15	960,150	9/22/25	(44)
WTI Crude Oil	Long	2	126,920	10/20/25	1,428
WTI Crude Oil	Long	4	253,840	10/21/25	3,294
WTI Crude Oil	Long	1	62,990	11/19/25	(1,551)
WTI Crude Oil	Long	5	314,950	11/20/25	(5,058)

K2 Alternative Strategies Fund (continued)

Futures Contracts (continued)

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Commodity Contracts^a (continued)					
Zinc	Long	9	\$ 636,005	9/15/25	\$ 14,848
Zinc	Short	9	636,005	9/15/25	(11,859)
Zinc	Long	4	282,220	12/15/25	(1,469)
					521,602
Currency Contracts					
Australian Dollar Index ^a	Short	70	4,583,250	9/15/25	(49,503)
British Pound Index ^a	Long	242	20,438,412	9/15/25	(41,875)
Canadian Dollar Index ^a	Short	237	17,277,300	9/16/25	179,990
EUR/CZK ^a	Long	4	765,097	9/15/25	13,010
EUR/HUF ^a	Long	14	1,237,536	9/15/25	30,481
EUR/NOK ^a	Long	8	1,171,142	9/15/25	19,163
EUR/PLN ^a	Long	12	1,644,507	9/15/25	16,997
EUR/SEK ^a	Short	1	146,171	9/15/25	(1,057)
Euro Index ^a	Short	114	16,687,463	9/15/25	(16,348)
ICE U.S. Dollar Index ^a	Short	3	293,070	9/15/25	1,823
Japanese Yen Index	Long	20	1,703,375	9/15/25	(45,174)
Japanese Yen Index ^a	Short	17	1,447,869	9/15/25	590
Mexican Peso Index ^a	Long	164	4,389,460	9/15/25	107,443
New Israeli Shekel Index ^a	Short	6	1,792,860	9/15/25	(57,945)
New Zealand Dollar Index ^a	Short	38	2,243,710	9/15/25	20,522
South African Rand Index ^a	Long	30	849,750	9/15/25	7,988
Swiss Franc Index ^a	Short	86	13,462,225	9/15/25	(122,594)
U.S. Dollar Index ^a	Long	100	998,597	9/15/25	5,178
					68,689
Equity Contracts					
CAC 40 10 Euro Index ^a	Long	18	1,624,326	9/19/25	(24,019)
CAC 40 10 Euro Index ^a	Short	18	1,624,326	9/19/25	10,682
CBOE Volatility Index ^a	Long	33	565,917	9/17/25	(74,292)
CBOE Volatility Index ^a	Long	18	348,196	10/22/25	(13,936)
CBOE Volatility Index ^a	Long	5	101,068	11/19/25	(2,391)
CBOE Volatility Index ^a	Long	1	20,502	12/17/25	100
DAX Index ^a	Long	4	2,802,849	9/19/25	45,423
DJ EURO STOXX 50 Index ^a	Long	23	1,442,792	9/19/25	(6,979)
DJ EURO STOXX 50 Index ^a	Short	26	1,630,983	9/19/25	(11,386)
DJIA Mini E-CBOT Index ^a	Long	5	1,140,025	9/19/25	16,099
DJIA Mini E-CBOT Index ^a	Short	5	1,140,025	9/19/25	(28,328)
E-Mini Russell 2000 ^a	Long	14	1,658,860	9/19/25	39,471
E-Mini Russell 2000 ^a	Short	42	4,976,580	9/19/25	(362,491)
E-Mini S&P MidCap 400 Index ^a	Short	3	977,550	9/19/25	(42,064)
FTSE 100 Index ^a	Short	36	4,485,503	9/19/25	(52,541)
FTSE China A50 Index ^a	Long	292	4,375,620	9/29/25	1,956
FTSE Taiwan Index ^a	Long	12	962,880	9/26/25	(2,492)
FTSE/JSE Top 40 Index ^a	Short	16	853,832	9/18/25	(50,353)
FTSE/MIB Index ^a	Long	3	741,390	9/19/25	49,215
Hang Seng China Enterprises Index ^a	Long	24	1,374,639	9/29/25	(38,478)
Hang Seng Index ^a	Long	31	4,975,390	9/29/25	(123,777)
IBEX 35 Index ^a	Short	17	2,976,983	9/19/25	11,353
KOSPI 200 Index ^a	Long	25	1,935,803	9/11/25	34,824
Mini TOPIX Index	Short	31	648,141	9/11/25	(59,217)
MSCI Emerging Markets Index ^a	Long	29	1,834,105	9/19/25	87,034
MSCI Singapore Index ^a	Long	25	865,190	9/29/25	(1,482)
NASDAQ 100 E-Mini Index ^a	Long	25	11,730,875	9/19/25	517,425
NIKKEI 225 Index ^a	Long	1	290,497	9/11/25	2,514

K2 Alternative Strategies Fund (continued)

Futures Contracts (continued)

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts (continued)					
NIKKEI 225 Index ^a	Short	74	\$ 4,067,011	9/11/25	\$ (403,694)
NSE IFSC Nifty 50 Index ^a	Long	8	392,848	9/30/25	(7,476)
S&P 500 E-Mini Index ^a	Long	67	21,683,712	9/19/25	990,335
S&P 500 E-Mini Index	Short	7	2,265,462	9/19/25	6,205
S&P/TSX 60 Index ^a	Long	13	3,210,267	9/18/25	213,788
SPI 200 Index ^a	Short	1	146,221	9/18/25	(6,723)
TOPIX Index ^a	Long	14	2,927,086	9/11/25	180,468
					894,773
Interest Rate Contracts					
3 Month EURIBOR ^a	Short	27	7,742,056	12/15/25	(3,272)
3 Month EURIBOR ^a	Short	21	6,025,284	3/16/26	(4,620)
3 Month EURIBOR ^a	Short	21	6,026,819	6/15/26	(12,177)
3 Month EURIBOR ^a	Short	18	5,165,319	9/14/26	(8,935)
3 Month EURIBOR ^a	Long	90	25,816,065	12/14/26	(10,469)
3 Month EURIBOR ^a	Short	15	4,302,677	12/14/26	(14,323)
3 Month EURIBOR ^a	Short	9	2,580,027	3/15/27	(9,789)
3 Month EURIBOR ^a	Short	6	1,718,877	6/14/27	(2,700)
3 Month EURIBOR ^a	Short	3	858,825	9/13/27	287
3 Month SOFR ^a	Short	102	24,538,650	3/17/26	489
3 Month SOFR ^a	Short	93	22,432,762	6/16/26	(12,736)
3 Month SOFR ^a	Short	105	25,398,187	9/15/26	(50,140)
3 Month SOFR ^a	Short	101	24,476,087	12/15/26	(59,359)
3 Month SOFR ^a	Short	184	44,631,500	3/16/27	(96,385)
3 Month SOFR ^a	Short	75	18,197,812	6/15/27	(57,125)
3 Month SOFR ^a	Short	68	16,496,800	9/14/27	(57,390)
3 Month SOFR ^a	Short	51	12,367,500	12/14/27	(43,468)
3 Month SONIA ^a	Short	16	5,198,527	3/17/26	4,438
3 Month SONIA ^a	Short	13	4,229,294	6/16/26	4,614
3 Month SONIA ^a	Short	16	5,209,610	9/15/26	3,502
3 Month SONIA ^a	Short	13	4,234,785	12/15/26	5,079
3 Month SONIA ^a	Short	13	4,235,663	3/16/27	6,757
ASX 90 Day Bank Accepted Bill ^a	Long	13	8,438,771	12/11/25	2,302
ASX 90 Day Bank Accepted Bill ^a	Long	8	5,194,614	3/12/26	1,877
ASX 90 Day Bank Accepted Bill ^a	Long	5	3,247,031	6/11/26	2,398
ASX 90 Day Bank Accepted Bill ^a	Long	4	2,597,625	9/10/26	1,145
ASX 90 Day Bank Accepted Bill ^a	Long	2	1,298,717	12/10/26	51
Australian 3 Yr. Bond ^a	Long	52	3,652,477	9/15/25	(2,872)
Australian 10 Yr. Bond ^a	Long	45	3,348,483	9/15/25	(11,766)
Australian 10 Yr. Bond ^a	Short	43	3,199,662	9/15/25	6,503
Canadian 2 Yr. Bond ^a	Short	21	1,614,355	12/18/25	(1,202)
Canadian 10 Yr. Bond ^a	Long	33	2,895,715	12/18/25	15,488
Euro-BOBL ^a	Long	305	41,912,063	9/08/25	(197,506)
Euro-Bund ^a	Long	150	22,734,106	9/08/25	(223,949)
Euro-Buxl ^a	Short	34	4,532,946	9/08/25	253,930
Euro-OAT ^a	Long	17	2,424,585	9/08/25	(47,052)
Euro-Schatz ^a	Long	134	16,783,450	9/08/25	(53,606)
Euro-Schatz ^a	Short	41	5,135,235	9/08/25	3,792
Euro-Schatz ^a	Short	14	1,755,215	12/08/25	75
Japanese 10 Yr. Bond ^a	Long	14	1,310,592	9/11/25	(8,921)
Japanese 10 Yr. Bond ^a	Long	2	1,871,866	9/12/25	(12,756)
Japanese 10 Yr. Bond ^a	Short	4	3,743,731	9/12/25	5,873
Korean 3 Yr. Bond ^a	Long	6	463,255	9/16/25	501
Korean 10 Yr. Bond ^a	Short	15	1,280,813	9/16/25	(7,131)

K2 Alternative Strategies Fund (continued)

Futures Contracts (continued)

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Interest Rate Contracts (continued)					
Long Gilt ^a	Long	56	\$ 6,851,426	12/29/25	\$ 7,929
U.S. Treasury 2 Yr. Note	Long	108	22,522,218	12/31/25	24,646
U.S. Treasury 2 Yr. Note ^a	Short	303	63,187,336	12/31/25	(49,800)
U.S. Treasury 5 Yr. Note	Long	40	4,378,750	12/31/25	11,171
U.S. Treasury 5 Yr. Note ^a	Short	185	20,251,719	12/31/25	(56,490)
U.S. Treasury 10 Yr. Note ^a	Short	52	5,850,000	12/19/25	(3,423)
U.S. Treasury 10 Yr. Ultra ^a	Short	2	228,812	12/19/25	(1,025)
U.S. Treasury Long Bond ^a	Long	7	799,750	12/19/25	752
U.S. Treasury Long Bond ^a	Short	27	3,084,750	12/19/25	(7,940)
U.S. Treasury Ultra Bond ^a	Long	35	4,079,688	12/19/25	(2,645)
					(767,373)
Total Futures Contracts					\$ 717,691

*As of period end.

^aA portion or all of the contracts are owned by K2 Holdings Investment Corp., a wholly-owned subsidiary of the Fund. See Note 6.

K2 Alternative Strategies Fund (continued)

At August 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counterparty ^a	Type	Quantity	Contract Amount [*]	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar ^b	MSCO	Buy	9,128,000	5,970,609	9/17/25	\$ 18,832	\$ (13,836)
Australian Dollar ^b	MSCO	Sell	15,043,000	9,815,848	9/17/25	1,704	(33,687)
British Pound	GSCO	Sell	61,000	82,943	9/17/25	482	—
British Pound	JPHQ	Sell	2,324,000	3,147,747	9/17/25	8,966	(2,850)
British Pound ^b	MSCO	Buy	10,448,000	14,133,069	9/17/25	11,838	(21,090)
British Pound ^b	MSCO	Sell	6,269,000	8,428,092	9/17/25	21,513	(67,982)
Canadian Dollar ^b	MSCO	Buy	7,341,000	5,386,216	9/17/25	1,001	(37,519)
Canadian Dollar ^b	MSCO	Sell	15,097,000	11,044,357	9/17/25	61,331	(18,804)
Euro	GSCO	Sell	80,000	93,331	9/17/25	—	(364)
Euro	JPHQ	Buy	1,460,000	1,707,270	9/17/25	7,742	(5,090)
Euro	JPHQ	Sell	4,028,000	4,647,121	9/17/25	464	(70,856)
Euro ^b	MSCO	Buy	11,146,000	13,009,083	9/17/25	61,117	(16,238)
Euro ^b	MSCO	Sell	7,285,000	8,501,129	9/17/25	7,540	(38,452)
Japanese Yen ^b	MSCO	Buy	654,997,000	4,480,136	9/17/25	5,101	(19,692)
Japanese Yen ^b	MSCO	Sell	1,080,478,000	7,381,243	9/17/25	37,511	(22,598)
Mexican Peso ^b	MSCO	Buy	37,507,000	1,961,548	9/17/25	44,491	(115)
Mexican Peso ^b	MSCO	Sell	4,177,000	220,248	9/17/25	—	(3,145)
New Zealand Dollar ^b	MSCO	Buy	2,118,000	1,277,438	9/17/25	125	(27,285)
New Zealand Dollar ^b	MSCO	Sell	5,413,000	3,251,791	9/17/25	56,498	(62)
Swiss Franc ^b	MSCO	Buy	6,276,000	7,764,400	9/17/25	97,973	(2,353)
Swiss Franc ^b	MSCO	Sell	2,945,000	3,671,237	9/17/25	4,634	(21,696)
British Pound	BZWS	Buy	1,289,000	1,740,557	9/19/25	3,813	(1,841)
British Pound	BZWS	Sell	3,445,000	4,644,656	9/19/25	2,017	(14,472)
Canadian Dollar	BZWS	Buy	4,552,000	3,301,308	9/19/25	16,297	(46)
Canadian Dollar	BZWS	Sell	5,772,000	4,256,197	9/19/25	50,317	(829)
Euro	BZWS	Buy	202,000	236,505	9/19/25	479	(375)
Euro	BZWS	Sell	2,556,000	2,971,789	9/19/25	141	(22,271)
Hong Kong Dollar	BZWS	Buy	4,717,000	605,048	9/19/25	442	—
Hong Kong Dollar	BZWS	Sell	4,717,000	604,516	9/19/25	—	(974)
Australian Dollar	BNYM	Sell	840,000	540,628	9/25/25	—	(9,351)
Canadian Dollar	BNYM	Sell	192,000	140,316	9/25/25	343	—
Euro	BNYM	Buy	769,000	898,483	9/25/25	2,616	—
Euro	BNYM	Sell	875,000	1,014,058	9/25/25	—	(11,250)
Brazilian Real	MSCO	Buy	598,707	105,730	10/15/25	3,456	—
Brazilian Real	MSCO	Sell	6,236,410	1,106,368	10/15/25	4	(30,964)
Chilean Peso	JPHQ	Buy	2,007,528,341	2,157,057	10/16/25	—	(80,438)
Chinese Yuan	JPHQ	Buy	25,696,679	3,610,000	10/16/25	5,682	(597)
Chinese Yuan	JPHQ	Sell	12,648,779	1,765,689	10/16/25	—	(13,778)
Colombian Peso	JPHQ	Sell	5,220,615,763	1,260,337	10/16/25	—	(32,643)
Euro	JPHQ	Buy	3,529,656	4,146,733	10/16/25	9,082	(14,175)
Euro	JPHQ	Sell	2,137,862	2,519,743	10/16/25	11,210	—
Indian Rupee	JPHQ	Buy	95,765,447	1,089,999	10/16/25	—	(6,898)
Indonesian Rupiah	JPHQ	Buy	10,091,230,144	620,018	10/16/25	—	(8,621)
Indonesian Rupiah	JPHQ	Sell	29,669,250,000	1,790,000	10/16/25	—	(7,571)
Japanese Yen	JPHQ	Buy	43,100,695	301,976	10/16/25	—	(7,161)
Kazakhstan Tenge	CITI	Sell	94,153,367	175,561	10/16/25	3,264	—
Malaysian Ringgit	BZWS	Buy	11,461,897	2,726,909	10/16/25	—	(9,368)
Malaysian Ringgit	BZWS	Sell	7,235,694	1,710,000	10/16/25	—	(5,536)
Malaysian Ringgit	JPHQ	Buy	3,345,115	795,225	10/16/25	—	(2,120)
Mexican Peso	JPHQ	Buy	53,045,875	2,784,628	10/16/25	44,102	(491)
Mexican Peso	JPHQ	Sell	4,091,047	217,439	10/16/25	—	(683)
Peruvian Nuevo Sol	JPHQ	Buy	6,265,286	1,761,874	10/16/25	10,018	(503)

K2 Alternative Strategies Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty ^a	Type	Quantity	Contract Amount [*]	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Peruvian Nuevo Sol	JPHQ	Sell	16,859,648	4,732,091	10/16/25	\$ —	\$ (34,648)
Polish Zloty	JPHQ	Buy	2,623,865	710,000	10/16/25	9,588	—
Polish Zloty	JPHQ	Sell	3,222,127	888,024	10/16/25	4,365	—
South African Rand	JPHQ	Buy	26,587,175	1,468,936	10/16/25	33,464	—
South African Rand	JPHQ	Sell	13,115,663	727,275	10/16/25	—	(13,871)
South Korean Won	JPHQ	Buy	5,948,720,100	4,376,686	10/16/25	2,385	(89,527)
South Korean Won	JPHQ	Sell	2,124,602,370	1,530,000	10/16/25	—	(2,023)
Turkish Lira	JPHQ	Buy	8,638,121	196,613	10/16/25	4,914	—
Turkish Lira	JPHQ	Sell	3,008,246	68,727	10/16/25	—	(1,455)
Chinese Yuan	MSCO	Sell	5,200,000	729,812	10/31/25	—	(3,772)
Indonesian Rupiah	MSCO	Sell	1,800,000,000	109,529	10/31/25	510	—
Japanese Yen	MSCO	Sell	60,000,000	408,965	10/31/25	—	(2,149)
Malaysian Ringgit	MSCO	Sell	1,450,000	342,983	10/31/25	—	(990)
Singapore Dollar	MSCO	Sell	200,000	156,872	10/31/25	220	—
South Korean Won	MSCO	Sell	225,000,000	163,076	10/31/25	695	—
Taiwan Dollar	MSCO	Buy	6,500,000	215,158	10/31/25	—	(1,450)
Thai Baht	MSCO	Buy	6,000,000	186,636	10/31/25	—	(472)
Thai Baht	MSCO	Sell	16,500,000	512,789	10/31/25	839	—
Brazilian Real	JPHQ	Buy	10,044,022	1,754,690	11/04/25	68,405	—
Chinese Yuan	MSCO	Sell	20,437,883	2,862,732	11/14/25	—	(17,675)
South Korean Won	MSCO	Buy	138,899,699	101,367	11/20/25	—	(1,020)
British Pound	MSCO	Sell	1,850,000	2,492,228	11/28/25	—	(9,525)
Danish Krone	MSCO	Sell	800,000	125,397	11/28/25	—	(793)
Euro	MSCO	Sell	950,000	1,110,355	11/28/25	—	(7,219)
Norwegian Krone	MSCO	Sell	5,000,000	492,089	11/28/25	—	(5,524)
Swedish Krona	MSCO	Sell	4,100,000	429,656	11/28/25	—	(5,991)
Swiss Franc	MSCO	Sell	1,000,000	1,254,395	11/28/25	—	(8,939)
Total Forward Exchange Contracts						\$ 737,531	\$ (913,713)
Net unrealized appreciation (depreciation)							\$ (176,182)

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

^bA portion or all of the contracts are owned by K2 Holdings Investment Corp., a wholly-owned subsidiary of the Fund. See Note 6.

K2 Alternative Strategies Fund (continued)

At August 31, 2025, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Annual Payment Rate Received (Paid)	Payment Frequency	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
Centrally Cleared Swap Contracts								
Contracts to Buy Protection^c								
Single Name								
Alstom SA	(1.00)%	Quarterly	6/20/30	547,000 EUR	\$ (4,097)	\$ (2,277)	\$ (1,820)	
Alstom SA	(1.00)%	Quarterly	6/20/30	241,000 EUR	(1,805)	(1,768)	(37)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	614,000	(15,942)	(7,675)	(8,267)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	250,000	(6,491)	(7,466)	975	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	307,000	(7,971)	(7,157)	(814)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	246,000	(6,387)	(3,075)	(3,312)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	49,000	(1,272)	(1,236)	(36)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	123,000	(3,194)	(1,230)	(1,964)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	3,000	(78)	(71)	(7)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/27	245,000	(6,551)	(4,385)	(2,166)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/27	316,000	(8,449)	(2,000)	(6,449)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/27	374,000	(10,000)	(1,778)	(8,222)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/27	27,000	(722)	(102)	(620)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/27	347,000	(9,278)	434	(9,712)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/27	56,000	(1,497)	560	(2,057)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/27	230,000	(6,150)	2,875	(9,025)	
American Airlines Inc.	(5.00)%	Quarterly	12/20/29	33,000	68	1,567	(1,499)	
American Airlines Inc.	(5.00)%	Quarterly	12/20/29	55,000	114	2,750	(2,636)	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	145,000	(3,765)	(6,709)	2,944	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	73,000	(1,895)	(3,168)	1,273	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	68,000	(1,766)	(2,273)	507	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	145,000	(3,765)	(5,568)	1,803	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	145,000	(3,765)	(4,861)	1,096	
American Airlines Inc.	(5.00)%	Quarterly	6/20/26	40,000	(1,039)	(1,355)	316	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	145,000	(9,206)	(1,990)	(7,216)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	116,000	(7,365)	(1,335)	(6,030)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	39,000	(2,476)	(1,011)	(1,465)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	29,000	(1,841)	(978)	(863)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	48,000	(3,047)	(557)	(2,490)	

K2 Alternative Strategies Fund (continued)
Credit Default Swap Contracts (continued)

Description	Annual Payment Rate Received (Paid)	Payment Frequency	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
Centrally Cleared Swap Contracts (continued)								
Contracts to Buy Protection^c (continued)								
Single Name (continued)								
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	29,000	\$ (1,841)	\$ (421)	\$ (1,420)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	29,000	(1,841)	(414)	(1,427)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	29,000	(1,841)	(371)	(1,470)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	29,000	(1,841)	(283)	(1,558)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	48,000	(3,047)	(277)	(2,770)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	19,000	(1,206)	(258)	(948)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	6/20/30	19,000	(1,206)	(87)	(1,119)	
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	12/20/30	50,000	(2,900)	(2,215)	(685)	
CMA CGM SA	(5.00)%	Quarterly	6/20/30	129,295 EUR	(18,604)	(13,849)	(4,755)	
CMA CGM SA	(5.00)%	Quarterly	6/20/30	70,000 EUR	(10,072)	(8,225)	(1,847)	
CMA CGM SA	(5.00)%	Quarterly	6/20/30	50,000 EUR	(7,194)	(6,580)	(614)	
Ford Motor Co.	(5.00)%	Quarterly	6/20/30	154,000	(22,540)	(22,060)	(480)	
Ford Motor Co.	(5.00)%	Quarterly	6/20/30	47,000	(6,879)	(6,641)	(238)	
Government of Egypt	(1.00)%	Quarterly	6/20/26	365,000	5,189	137,787	(132,598)	
Government of Italy	(1.00)%	Quarterly	6/20/26	350,000	(2,535)	(4,524)	1,989	
Jaguar Land Rover	(5.00)%	Quarterly	6/20/30	338,000 EUR	(50,731)	(36,833)	(13,898)	
Jaguar Land Rover	(5.00)%	Quarterly	6/20/30	99,000 EUR	(14,859)	(9,937)	(4,922)	
K. Hovnanian Enterprises Inc.	(5.00)%	Quarterly	12/20/28	500,000	(36,851)	(30,756)	(6,095)	
K. Hovnanian Enterprises Inc.	(5.00)%	Quarterly	12/20/28	47,000	(3,464)	(3,543)	79	
K. Hovnanian Enterprises Inc.	(5.00)%	Quarterly	12/20/28	4,000	(295)	(171)	(124)	
K. Hovnanian Enterprises Inc.	(5.00)%	Quarterly	6/20/29	153,000	(10,748)	(5,908)	(4,840)	
K. Hovnanian Enterprises Inc.	(5.00)%	Quarterly	6/20/30	347,000	(23,255)	(18,152)	(5,103)	
K. Hovnanian Enterprises Inc.	(5.00)%	Quarterly	6/20/30	237,000	(15,883)	(8,630)	(7,253)	
K. Hovnanian Enterprises Inc.	(5.00)%	Quarterly	6/20/30	31,000	(2,078)	(916)	(1,162)	
Kering	(1.00)%	Quarterly	6/20/30	25,000 EUR	(102)	67	(169)	
Kering	(1.00)%	Quarterly	6/20/30	50,000 EUR	(204)	80	(284)	
Kering	(1.00)%	Quarterly	6/20/30	100,000 EUR	(408)	345	(753)	
Kering	(1.00)%	Quarterly	6/20/30	50,000 EUR	(204)	475	(679)	
Kering	(1.00)%	Quarterly	6/20/30	50,000 EUR	(204)	931	(1,135)	
Kering	(1.00)%	Quarterly	6/20/30	100,000 EUR	(408)	1,058	(1,466)	

K2 Alternative Strategies Fund (continued)
Credit Default Swap Contracts (continued)

Description	Annual Payment Rate Received (Paid)	Payment Frequency	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
Centrally Cleared Swap Contracts (continued)								
Contracts to Buy Protection^c (continued)								
Single Name (continued)								
Kohl's Corp.	(1.00)%	Quarterly	6/20/26	32,000	\$ 65	\$ 1,040	\$ (975)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/26	21,000	43	594	(551)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/26	21,000	43	1,155	(1,112)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/26	21,000	43	1,208	(1,165)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/26	54,000	109	1,890	(1,781)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/26	27,000	55	2,533	(2,478)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/26	50,000	101	4,252	(4,151)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/30	21,000	4,304	8,190	(3,886)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/30	24,000	4,919	9,300	(4,381)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/30	30,000	6,148	10,202	(4,054)	
Kohl's Corp.	(5.00)%	Quarterly	6/20/30	36,000	1,967	10,530	(8,563)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/30	37,000	7,583	12,395	(4,812)	
Kohl's Corp.	(5.00)%	Quarterly	6/20/30	48,000	2,622	12,899	(10,277)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/30	55,000	11,272	18,035	(6,763)	
Kohl's Corp.	(5.00)%	Quarterly	6/20/30	102,000	5,573	32,130	(26,557)	
Kohl's Corp.	(1.00)%	Quarterly	6/20/30	196,000	40,170	59,488	(19,318)	
Kohl's Corp.	(5.00)%	Quarterly	6/20/30	204,000	11,146	61,200	(50,054)	
Lincoln National Corp.	(1.00)%	Quarterly	6/20/27	32,000	(293)	(207)	(86)	
Lincoln National Corp.	(1.00)%	Quarterly	6/20/28	435,000	(4,260)	(2,169)	(2,091)	
Lincoln National Corp.	(1.00)%	Quarterly	6/20/28	100,000	(979)	(451)	(528)	
Lincoln National Corp.	(1.00)%	Quarterly	6/20/27	362,000	(3,317)	1,572	(4,889)	
Mediobanca Group	(1.00)%	Quarterly	6/20/30	241,000 EUR	1,213	254	959	
MetLife Inc.	(1.00)%	Quarterly	6/20/30	782,000	(16,268)	(11,704)	(4,564)	
MetLife Inc.	(1.00)%	Quarterly	6/20/30	769,000	(15,998)	(11,510)	(4,488)	
PostNL NV	(1.00)%	Quarterly	6/20/30	480,000 EUR	16,173	20,460	(4,287)	
Saint-Gobain SA	(1.00)%	Quarterly	12/20/29	652,000 EUR	(18,541)	(17,603)	(938)	
SES SA	(1.00)%	Quarterly	6/20/30	35,000 EUR	1,435	2,948	(1,513)	
SES SA	(1.00)%	Quarterly	6/20/30	45,000 EUR	1,846	3,465	(1,619)	
SES SA	(1.00)%	Quarterly	6/20/30	55,000 EUR	2,256	4,504	(2,248)	
SES SA	(1.00)%	Quarterly	6/20/30	58,000 EUR	2,379	4,802	(2,423)	
SES SA	(1.00)%	Quarterly	6/20/30	63,000 EUR	2,584	5,567	(2,983)	
SES SA	(1.00)%	Quarterly	6/20/30	120,000 EUR	4,921	10,395	(5,474)	
SES SA	(1.00)%	Quarterly	6/20/30	163,000 EUR	6,685	14,667	(7,982)	

K2 Alternative Strategies Fund (continued)
Credit Default Swap Contracts (continued)

Description	Annual Payment Rate Received (Paid)	Payment Frequency	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
Centrally Cleared Swap Contracts (continued)								
Contracts to Buy Protection^c (continued)								
Single Name (continued)								
SES SA	(1.00)%	Quarterly	6/20/30	363,000 EUR	\$ 14,887	\$ 30,658	\$ (15,771)	
Stellantis NV	(5.00)%	Quarterly	6/20/30	439,000 EUR	(74,256)	(75,157)	901	
Stellantis NV	(5.00)%	Quarterly	6/20/30	143,000 EUR	(24,188)	(24,499)	311	
Stellantis NV	(5.00)%	Quarterly	6/20/30	103,000 EUR	(17,422)	(17,909)	487	
Stellantis NV	(5.00)%	Quarterly	6/20/30	45,000 EUR	(7,612)	(6,480)	(1,132)	
Sudzucker International	(1.00)%	Quarterly	6/20/30	480,000 EUR	3,799	2,659	1,140	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	2,000	73	145	(72)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	3,000	109	217	(108)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	30,000	1,090	1,753	(663)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	31,000	1,126	2,111	(985)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	50,000	1,817	2,710	(893)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	50,000	1,817	3,223	(1,406)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	50,000	1,817	3,624	(1,807)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	50,000	1,817	3,667	(1,850)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	101,000	3,670	5,682	(2,012)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	351,000	12,753	19,849	(7,096)	
Whirlpool Corp.	(1.00)%	Quarterly	6/20/30	454,000	16,496	21,508	(5,012)	
WPP Finance	(1.00)%	Quarterly	6/20/30	364,000 EUR	4,115	(3,526)	7,641	
WPP Finance	(1.00)%	Quarterly	6/20/30	31,000 EUR	350	(84)	434	
WPP Finance	(1.00)%	Quarterly	6/20/30	7,000 EUR	79	(74)	153	
WPP Finance	(1.00)%	Quarterly	6/20/30	152,000 EUR	1,718	1,224	494	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	20,000	9,168	4,875	4,293	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	20,000	9,168	4,925	4,243	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	30,000	13,752	7,349	6,403	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	30,000	13,752	7,500	6,252	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	30,000	13,752	7,575	6,177	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	50,000	22,920	11,249	11,671	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	50,000	22,920	12,375	10,545	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	80,000	36,673	19,700	16,973	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	80,000	36,672	19,804	16,868	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	50,000	22,921	24,250	(1,329)	
Xerox Corp.	(1.00)%	Quarterly	12/20/29	98,000	44,924	50,470	(5,546)	
Traded Index								
ITRX.EUR.SNRFIN ^d	(1.00)%	Quarterly	6/20/30	1,000,000 EUR	(21,508)	(22,228)	720	

K2 Alternative Strategies Fund (continued)
Credit Default Swap Contracts (continued)

Description	Annual Payment Rate Received (Paid)	Payment Frequency	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
Centrally Cleared Swap Contracts (continued)								
Contracts to Sell Protection^{c,e}								
Single Name								
Danske Bank	1.00%	Quarterly	6/20/30	241,000 EUR	\$ 4,816	\$ 5,358	\$ (542)	AA-
Virgin Media	5.00%	Quarterly	6/20/30	97,000 EUR	8,079	7,519	560	BB-
Traded Index								
CDX.EM.43 ^d	1.00%	Quarterly	6/20/30	1,000,000	(19,223)	(38,556)	19,333	Investment Grade
CDX.NA.HY.44 ^d	5.00%	Quarterly	6/20/30	3,000,000	216,104	166,567	49,537	Non- Investment Grade
CDX.NA.IG.44 ^d	1.00%	Quarterly	6/20/30	18,000,000	388,687	336,049	52,638	Investment Grade
ITRX.EUR ^d	1.00%	Quarterly	6/20/30	8,000,000 EUR	189,138	171,996	17,142	Investment Grade
ITRX.EUR.XOVER ^d	5.00%	Quarterly	6/20/30	4,933,300 EUR	542,340	445,914	96,426	Non- Investment Grade
Total Centrally Cleared Swap Contracts					\$ 1,207,425	\$ 1,383,876	\$ (176,451)	
OTC Swap Contracts								
Contracts to Buy Protection^c								
Single Name		Counterparty						
American Airlines Inc.	(5.00)%	Quarterly	BZWS	6/20/26	50,000	(1,805)	(565)	(1,240)
American Airlines Inc.	(5.00)%	Quarterly	BZWS	6/20/27	77,000	(2,840)	(293)	(2,547)
American Airlines Inc.	(5.00)%	Quarterly	BZWS	6/20/27	97,000	(3,577)	(220)	(3,357)
American Airlines Inc.	(5.00)%	Quarterly	BZWS	6/20/27	82,000	(3,024)	(125)	(2,899)
American Airlines Inc.	(5.00)%	Quarterly	BZWS	6/20/27	41,000	(1,512)	(125)	(1,387)
American Airlines Inc.	(5.00)%	Quarterly	BZWS	6/20/27	82,000	(3,024)	(62)	(2,962)
American Axle & Manufacturing Inc.	(5.00)%	Quarterly	JPHQ	12/20/30	149,000	(10,152)	(6,650)	(3,502)
Bayerische	(1.00)%	Quarterly	MSCO	12/20/25	146,000 EUR	(851)	(161)	(690)
Government of Argentina	(5.00)%	Quarterly	BZWS	6/20/30	603,000	75,603	86,886	(11,283)
Government of Egypt	(1.00)%	Quarterly	CITI	6/20/26	197,000	2,401	17,615	(15,214)
Government of Korea	(1.00)%	Quarterly	BZWS	6/20/30	1,025,000	(19,863)	(12,996)	(6,867)
Government of Korea	(1.00)%	Quarterly	GSCO	6/20/30	3,028,000	(114,042)	(85,363)	(28,679)
Kingdom of Saudia Arabia	(1.00)%	Quarterly	GSCO	6/20/30	3,750,000	(72,667)	(37,880)	(34,787)
Kingdom of Saudia Arabia	(1.00)%	Quarterly	GSCO	6/20/30	150,000	(2,907)	(2,032)	(875)
Nippon Paper Industries Co.	(1.00)%	Quarterly	GSCO	6/20/30	119,069,000 JPY	19,296	38,028	(18,732)

K2 Alternative Strategies Fund (continued)
Credit Default Swap Contracts (continued)

Description	Annual Payment Rate Received (Paid)	Payment Frequency	Counterparty	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
OTC Swap Contracts (continued)									
Contracts to Buy Protection^c (continued)									
Single Name (continued)									
Nippon Paper Industries Co.	(1.00)%	Quarterly	JPHQ	12/20/25	7,366,000 JPY	\$ (216)	\$ (7)	\$ (209)	
Nippon Paper Industries Co.	(1.00)%	Quarterly	MSCO	12/20/25	21,750,000 JPY	(636)	64	(700)	
Nippon Paper Industries Co.	(1.00)%	Quarterly	MSCO	12/20/25	33,598,000 JPY	(983)	106	(1,089)	
Saudi Arabia International	(1.00)%	Quarterly	GSCO	6/20/35	1,698,000	(5,144)	–	(5,144)	
Univision Communications Inc.	(5.00)%	Quarterly	GSCO	6/20/30	121,000	(10,780)	(4,059)	(6,721)	
Contracts to Sell Protection^{c,e}									
Single Name									
Government of Egypt	1.00%	Quarterly	BZWS	12/20/29	168,000	(18,715)	(25,763)	7,048	B-
Government of Egypt	1.00%	Quarterly	GSCO	6/20/29	2,059,000	(193,087)	(257,364)	64,277	B-
Government of Egypt	1.00%	Quarterly	GSCO	6/20/29	265,000	(24,851)	(36,964)	12,113	B-
Government of Egypt	1.00%	Quarterly	JPHQ	12/20/29	177,000	(19,717)	(27,143)	7,426	B-
Government of Ivory Coast	1.00%	Quarterly	BZWS	6/20/30	462,000	(46,215)	(68,084)	21,869	BB
Saudi Arabia International	1.00%	Quarterly	BZWS	6/20/30	1,061,000	20,560	–	20,560	A+
Saudi Arabia International	1.00%	Quarterly	GSCO	6/20/30	637,000	12,344	–	12,344	A+
Total OTC Swap Contracts						\$ (426,404)	\$ (423,157)	\$ (3,247)	
Total Credit Default Swap Contracts						\$ 781,021	\$ 960,719	\$ (179,698)	

^aIn U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.

^bBased Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.

^cPerformance for settlement of contract include default, bankruptcy or restructuring for single name swaps and failure to pay or bankruptcy of the underlying securities for traded index swaps.

^dA portion or all of the contracts are owned by K2 Holdings Investment Corp., a wholly-owned subsidiary of the Fund. See Note 6.

^eThe Fund enters contracts to sell protection to create a long credit position.

At August 31, 2025, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount [*]	Value/Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts				
Receive Fixed 10.23%				
Pay Floating Banxico Mexico 1 Month Rate	Monthly	12/31/25	38,400,000 MXN	\$ 17,058
Receive Fixed 10.23%				
Pay Floating Banxico Mexico 1 Month Rate	Monthly	6/17/26	38,400,000 MXN	25,558
Receive Fixed 7.02%				
Pay Floating rate 3-Month-JIBAR	Quarterly	12/18/26	34,983,147 ZAR	(5,577)
Receive Fixed 13.29%				
Pay Floating BRLCDI	Annually	1/04/27	2,980,054 BRL	5,569

K2 Alternative Strategies Fund (continued)
Interest Rate Swap Contracts (continued)

Description	Payment Frequency	Maturity Date	Notional Amount*	Value/Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts (continued)				
Receive Fixed 13.41% Pay Floating BRLCDI	Annually	1/04/27	5,875,629 BRL	\$ 14,894
Receive Fixed 16.25% Pay Floating BRLCDI	Annually	1/04/27	9,083,263 BRL	(56,631)
Receive Fixed 7.98% Pay Floating Rate COIR	Quarterly	3/19/27	5,531,819,764 COP	(8,541)
Receive Fixed 8.02% Pay Floating Rate COIR	Quarterly	3/19/27	6,276,246,033 COP	(10,567)
Receive Fixed 3.70% Pay Floating rate SOFR	Annually	6/03/27	6,310,000	23,823
Receive Fixed 3.78% Pay Floating rate SOFR	Annually	6/11/27	9,154,000	49,841
Receive Fixed 3.57% Pay Floating rate SOFR	Annually	7/28/28	2,108,000	15,087
Receive Fixed 3.58% Pay Floating rate SOFR	Annually	7/28/28	1,996,000	15,023
Receive Fixed 4.15% Pay Floating rate SOFR	Annually	11/22/28	5,700,000	148,369
Receive Fixed 13.44% Pay Floating BRLCDI	Annually	1/02/29	14,380,185 BRL	10,628
Receive Fixed 3.93% Pay Floating rate SOFR	Annually	3/15/29	5,469,600	115,248
Receive Fixed 3.47% Pay Floating rate 1-Day EONIA	Annually	12/18/29	13,815,899 CZK	(6,174)
Receive Fixed 3.50% Pay Floating rate 1-Day EONIA	Annually	12/18/29	22,360,157 CZK	(8,788)
Receive Fixed 5.41% Pay Floating rate 6-Month-BUBOR	Annually	12/18/29	447,284,564 HUF	(38,511)
Receive Fixed 5.42% Pay Floating rate 6-Month-BUBOR	Annually	12/18/29	182,487,019 HUF	(15,413)
Receive Fixed 5.44% Pay Floating rate 6-Month-BUBOR	Annually	12/18/29	182,228,417 HUF	(14,994)
Receive Fixed 7.68% Pay Floating Banxico Mexico 1 Month Rate	Monthly	6/12/30	30,200,000 MXN	15,341
Receive Fixed 6.17% Pay Floating rate 6-Month-BUBOR	Annually	9/17/30	650,000,000 HUF	(4,567)
Receive Fixed 13.28% Pay Floating BRLCDI	Annually	1/02/31	3,798,293 BRL	(744)
Receive Fixed 13.29% Pay Floating BRLCDI	Annually	1/02/31	3,601,707 BRL	(792)
Receive Fixed 5.83% Pay Floating rate 6-Month-BUBOR	Annually	12/18/34	237,699,992 HUF	37,429
Receive Fixed 5.85% Pay Floating rate 6-Month-BUBOR	Annually	12/18/34	100,982,120 HUF	15,538
Receive Fixed 5.87% Pay Floating rate 6-Month-BUBOR	Annually	12/18/34	101,317,888 HUF	15,279
Receive Fixed 2.65% Pay Floating 3-Month KDR	Quarterly	9/17/35	415,714,368 KRW	(437)
Receive Fixed 2.65% Pay Floating 3-Month KDR	Quarterly	9/17/35	429,805,998 KRW	(327)
Receive Fixed 2.66% Pay Floating 3-Month KDR	Quarterly	9/17/35	478,596,234 KRW	(766)
Total Centrally Cleared Swap Contracts				\$ 351,856
OTC Swap Contracts				
Received Fixed 43.51% Pay Floating rate TLREF, Counterparty JPHQ	Quarterly	4/16/26	27,734,327 TRY	(16,572)
Receive Fixed 3.26% Pay Floating KLIBOR, Counterparty HSBC	Quarterly	6/18/30	5,273,842 MYR	10,948
Receive Fixed 3.26% Pay Floating KLIBOR, Counterparty GSCO	Quarterly	6/18/30	6,126,158 MYR	9,820
Total OTC Swap Contracts				\$ 4,196
Total Interest Rate Swap Contracts				\$ 356,052

*In U.S. dollars unless otherwise indicated.

K2 Alternative Strategies Fund (continued)

At August 31, 2025, the Fund had the following total return swap contracts outstanding.

Total Return Swap Contracts

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts						
Currency Contracts - Long^a						
Cross Asset Trend	Fixed 0.00%	Monthly	BNPP	6/30/26	15,131,420	\$ (134)
FX G10 Carry	Fixed 0.00%	Monthly	CITI	6/30/26	8,944,823	—
FX G10 Value	Fixed 0.00%	Monthly	CITI	6/30/26	32,535,184	35
						(99)
Equity Contracts - Long^a						
104 Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	8/31/26	2,932	6
361 Degrees International	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,362,039 HKD	58,568
3i Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	177,926 GBP	7,168
3S Bio Inc.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,074,611 HKD	41,663
77th Bank	TONAR + 0.35%	Monthly	GSCO	6/24/26	31,304,504 JPY	35,594
A1 Telekom Austria AG	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	64,553 EUR	2,528
A2A SpA	Euro STR + 0.35%	Monthly	JPHQ	8/12/30	130,872 EUR	12,164
Able Global Berhad	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	23,204	463
ABRDN PLC	1-Day SONIA + 0.275%	Monthly	MSCO	7/08/26	180,790 GBP	80,828
AcadeMedia AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	1,646,488 SEK	26,617
Accent GI Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	196,946 AUD	6,762
Acciona SA	1-Day EONIA + 0.35%	Monthly	MSCS	7/17/30	149,137 EUR	78,768
Acs Actividades De Construction	1-Day EONIA + 0.275%	Monthly	MSCO	7/07/26	74,487 EUR	8,105
Adastria Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	24,146,259 JPY	8,817
AddLife AB	1-Week STIBOR + 0.28%	Monthly	SEBA	8/02/30	2,435,529 SEK	46,311
Addtech Ab Ser B	1-Week STIBOR + 0.275%	Monthly	SEBA	7/28/26	974,840 SEK	324
Adidas AG	Euro STR + 0.35%	Monthly	JPHQ	10/08/25	272,678 EUR	(30,218)
Admiral Group	1-Day SONIA + 0.275%	Monthly	MSCO	4/03/26	2,106 GBP	189
Advanced Info Service Pub	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	118,834	7,117
Advanced Media Inc.	1-Day SONIA + 0.275%	Monthly	GSCO	8/05/26	902,580 JPY	(462)
Advanced Power Electronic	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	63,893	(484)
Aeci Limited	1-Day SABOR + 0.70%	Monthly	MSCS	7/17/30	1,675,427 ZAR	10,627
Aedas Homes SA	1-Day EONIA + 0.35%	Monthly	MSCS	4/01/26	142,448 EUR	(27,857)
Aedifica	Euro STR + 0.35%	Monthly	JPHQ	7/14/26	352,368 EUR	28,288
Aegon	Euro STR + 0.35%	Monthly	JPHQ	4/03/26	201,310 EUR	49,689
Aeon Co. Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	85,163	(5,394)
Aew UK REIT Plc Ord	1-Day SONIA + 0.275%	Monthly	MSCO	8/25/26	3,256 GBP	(60)
AGL Energy Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	362,404 AUD	(33,942)
Ahresty Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,582,446 JPY	9,487
AIB Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	46,321 GBP	18,412
Aica Kogyo Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,809,910 JPY	3,807
Aida Engineering	TONAR + 0.35%	Monthly	GSCO	6/24/26	15,480,320 JPY	1,426
AIMS APAC Reit	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	70,706 SGD	1,570
Air New Zealand Npv	1-Day NZOCR + 0.40%	Monthly	MSCO	6/23/26	133,382 NZD	1,329
Airasia X Berhad	1-Day FEDEF + 0.25%	Monthly	MSCO	8/03/26	24,869	235
Airtrip Corp.	TONAR + 0.35%	Monthly	GSCO	8/28/26	913,264 JPY	(103)
Aisan Industry Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	9,923,032 JPY	9,907
Aisin Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	16,440,556 JPY	39,954
Aker Solutions ASA	1-Week NIBOR + 0.28%	Monthly	SEBA	7/17/30	3,540,698 NOK	(14,322)
Albaraka Turk Katilim Bankasi AS	1-Day FEDEF + 0.30%	Monthly	MSCS	11/27/25	60,433	9,530
A-Living Smart City Service	HIBOR + 0.35%	Monthly	GSCO	6/25/26	399,912 HKD	1,753
Alleima AB	1-Week STIBOR + 0.275%	Monthly	SEBA	12/06/25	2,171,810 SEK	(47,012)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
ALSO Holding AG	1-Day SARON + 0.35%	Monthly	JPHQ	7/15/26	72,145 CHF	\$ 15,324
Aluminum Corp of China	HIBOR + 0.35%	Monthly	GSCO	6/26/26	560,820 HKD	16,866
Alzchem Group AG	Euro STR + 0.35%	Monthly	JPHQ	11/22/25	96,087 EUR	43,331
Amasten Fastighets AB	1-Week STIBOR + 0.275%	Monthly	SEBA	11/27/25	780,231 SEK	(2,853)
Ambea AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	2,846,707 SEK	36,198
Amedeo Air Four Plus	1-Day SONIA + 0.275%	Monthly	MSCO	4/09/26	35,601 GBP	34,234
Amotiv Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	97,101 AUD	15,346
AMP FPO	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	224,298 AUD	53,290
Amperex Technology Ltd.	1-Day FEDEF + 0.30%	Monthly	MSCS	2/05/26	1,406,838	136,297
AMS-Osram AG	1-Day SARON + 0.35%	Monthly	JPHQ	11/27/25	208,213 CHF	187,082
Ana Holdings Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	17,661,274 JPY	7,156
Ane Inc.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,435,773 HKD	13,805
Anest Iwata Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	7,766,978 JPY	7,504
Anhui Conch Cement	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	25,512	2,780
Anima Holding SpA	1-Month EURIBOR + 0.40%	Monthly	JPHQ	7/17/30	77,143 EUR	519
Anker Innovations	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	88,334	29,479
Anora Group PLC	Euro STR + 0.275%	Monthly	SEBA	12/23/25	32,298 EUR	(2,646)
Anpec Electronics Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/25/26	166,949	(9,158)
AO World PLC	1-Day SONIA + 0.35%	Monthly	MSCS	12/02/25	146,232 GBP	3,971
Aoyama Trading Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	14,957,225 JPY	14,962
Aquafil	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	21,402 EUR	10,705
Arakawa Chemical Industrial	TONAR + 0.35%	Monthly	GSCO	6/24/26	707,599 JPY	558
Aramis Group	1-Day EONIA + 0.275%	Monthly	MSCO	4/03/26	41,674 EUR	(8,107)
Arcadyan Technology Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	182,488	26,500
Ariston Holding NV	Euro STR + 0.35%	Monthly	JPHQ	11/29/25	63,206 EUR	(4,885)
Arjo AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	3,112,883 SEK	(28,806)
Aroundtown SA	Euro STR + 0.35%	Monthly	JPHQ	9/12/30	280,133 EUR	143,071
ARYZTA	1-Day SARON + 0.35%	Monthly	JPHQ	4/26/26	367,953 CHF	7,411
Asahi Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	6,970,883 JPY	2,962
Asahi Net Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	4,500,664 JPY	633
Asahi Yukizai Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	9,993,055 JPY	8,463
Ascencio	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	73,633 EUR	11,008
Ascom Holding AG	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	36,433 CHF	26,528
Asia Pile Holdings Corpor	TONAR + 0.35%	Monthly	GSCO	6/24/26	8,288,595 JPY	17,181
Askul Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	19,183,485 JPY	1,410
ASM International	Euro STR + 0.35%	Monthly	JPHQ	6/06/26	168,185 EUR	26,979
ASML Holding NV	Euro STR + 0.35%	Monthly	JPHQ	7/17/29	251,508 EUR	5,679
Asrock Incorporation	1-Day FEDEF + 0.10%	Monthly	MSCO	8/17/26	46,633	(1,153)
Asseco Poland SA	1-Day FEDEF + 0.30%	Monthly	MSCS	7/17/30	86,501	87,697
Astra Otoparts Tbk	1-Day FEDEF + 0.35%	Monthly	MSCO	6/25/26	19,641	3,378
Astral Foods Ltd.	1-Day SABOR + 0.30%	Monthly	MSCS	7/17/30	2,778,817 ZAR	24,742
Asustek Computer Inc.	1-Day FEDEF + 0.10%	Monthly	MSCO	8/28/26	41,513	(181)
Atoss Software AG	Euro STR + 0.35%	Monthly	JPHQ	8/01/30	213,719 EUR	(33,407)
Atresmedia Corporacion de Medios de Comunicacion SA	1-Day EONIA + 0.35%	Monthly	MSCS	7/17/30	28,867 EUR	5,010
Attendo AB	1-Week STIBOR + 0.28%	Monthly	SEBA	1/08/26	2,224,184 SEK	18,031
Auclinal Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	148,709 AUD	3,974
Audax Renovables SA	1-Day EONIA + 0.35%	Monthly	MSCS	4/24/26	50,381 EUR	(5,383)
Aumann AG	Euro STR + 0.35%	Monthly	JPHQ	1/22/26	49,938 EUR	(2,158)
Austevoll Seafood ASA	1-Week NIBOR + 0.28%	Monthly	SEBA	7/12/26	2,340,154 NOK	(19,878)
Austin Eng Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	68,240 AUD	(1,684)
Autoneum	1-Day SARON + 0.35%	Monthly	JPHQ	11/27/25	121,037 CHF	87,856

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Avanza Bank Holding AB	1-Week STIBOR + 0.275%	Monthly	SEBA	6/05/26	1,216,765 SEK	\$ 11,930
Avation PLC	1-Day SONIA + 0.275%	Monthly	MSCO	2/24/26	23,825 GBP	2,567
Avio	Euro STR + 0.35%	Monthly	JPHQ	4/14/26	30,467 EUR	10,679
Avrupakent Gmyo	1-Day FEDEF + 1.25%	Monthly	MSCO	8/11/26	59,442	(1,192)
Axa SA	1-Day EONIA + 0.30%	Monthly	MSCS	7/17/30	134,712 EUR	18,015
Axial Retailing Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	8,878,853 JPY	1,614
Azimut Holding SpA	Euro STR + 0.35%	Monthly	JPHQ	7/17/29	125,429 EUR	(2,789)
Aztech Gbl	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	39,535 SGD	3,744
B&P Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	2,067,952 JPY	1,115
B2 Impact ASA	1-Week NIBOR + 0.28%	Monthly	SEBA	7/17/30	985,139 NOK	65,599
Babcock International	1-Day SONIA + 0.275%	Monthly	MSCO	6/10/26	83,704 GBP	89,550
Bakkavor Group PLC	1-Day SONIA + 0.35%	Monthly	MSCO	5/15/26	73,348 GBP	48,736
Balfour Beatty	1-Day SONIA + 0.35%	Monthly	MSCS	9/18/25	148,073 GBP	104,361
Banca de Sabadell SA	1-Day EONIA + 0.35%	Monthly	MSCS	10/10/25	80,590 EUR	52,531
Banca Ifis SpA	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	140,687 EUR	38,088
Banco Bilbao Vizcaya Argentaria SA	1-Day EONIA + 0.35%	Monthly	MSCS	9/30/25	163,705 EUR	24,828
Bangkok Life Assurance	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	58,800	10,086
Bank Btpn Syariah Tbk	1-Day FEDEF + 0.35%	Monthly	MSCO	6/26/26	30,372	2,661
Bank Ocbc Nisp Tbk	1-Day FEDEF + 0.35%	Monthly	MSCO	6/25/26	39,677	201
Bank of Georgia Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/31/30	149,071 GBP	121,298
Barclays PLC	1-Day SONIA + 0.44%	Monthly	MSCS	7/17/30	144,366 GBP	82,940
Barco	Euro STR + 0.35%	Monthly	JPHQ	12/31/49	54,223 EUR	544
Basilea Pharmaceutica AG	Euro STR + 6.75%	Monthly	JPHQ	5/08/26	179,979 CHF	38,398
BAWAG Group AG	Euro STR + 0.35%	Monthly	JPHQ	4/03/26	139,241 EUR	45,078
Bayer AG	Euro STR + 0.35%	Monthly	JPHQ	9/04/30	135,455 EUR	37,441
BB Biotech AG	1-Day SARON + 0.35%	Monthly	JPHQ	4/11/26	269,705 CHF	69,494
BE Group AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	406,670 SEK	(14,069)
^b BE Group AB rts.	1-Week STIBOR + 0.275%	Monthly	SEBA	7/17/30	- SEK	3,731
Beazley PLC	1-Day SONIA + 0.275%	Monthly	MSCO	5/07/26	166,476 GBP	(28,954)
Bega Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	231,175 AUD	10,339
Bekaert SA	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	100,986 EUR	33,143
Belc Co Ltd.	TONAR + 0.35%	Monthly	GSCO	8/27/26	2,226,453 JPY	(30)
Beneteau	1-Day EONIA + 0.30%	Monthly	MSCS	7/17/30	111,808 EUR	(14,627)
Betsson AB	1-Week STIBOR + 0.275%	Monthly	SEBA	7/17/30	3,773,748 SEK	8,068
Bidvest Group Ltd.	1-Day SABOR + 0.35%	Monthly	MSCS	7/17/29	3,271,168 ZAR	1,996
Bilfinger SE	Euro STR + 0.35%	Monthly	JPHQ	12/06/25	155,355 EUR	88,527
Bilibili Inc.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,129,799 HKD	15,616
Billerud AB	1-Week STIBOR + 0.275%	Monthly	SEBA	7/29/30	4,748,861 SEK	(76,542)
Binjiang Svc Group Co Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	860,117 HKD	9,157
BioGaia AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	1,032,525 SEK	7,596
BKW AG	1-Day SARON + 0.35%	Monthly	JPHQ	12/12/25	13,078 CHF	311
Blue Bird Tbk Pt	1-Day FEDEF + 0.35%	Monthly	MSCO	7/31/26	34,499	(2,105)
Bluescope Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/23/26	154,570 AUD	1,591
BNP Paribas SA	1-Day EONIA + 0.30%	Monthly	MSCS	7/17/30	212,096 EUR	59,985
Bogdanka SA	1-Day FEDEF + 0.30%	Monthly	MSCS	8/19/30	104,257	(18,234)
Boliden AB	1-Week STIBOR + 0.275%	Monthly	SEBA	6/08/26	1,433,817 SEK	6,022
Bonheur ASA	1-Week NIBOR + 0.28%	Monthly	SEBA	8/28/30	554,652 NOK	1,656
Brambles Ltd Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	77,118 AUD	4,865
Bravida Holding AB	1-Week STIBOR + 0.28%	Monthly	SEBA	11/01/25	1,637,342 SEK	2,145
Bravura Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	163,328 AUD	(607)
Brederode	Euro STR + 0.35%	Monthly	JPHQ	11/21/25	49,759 EUR	(2,164)
Brickability Group PLC	1-Day SONIA + 0.275%	Monthly	MSCO	12/08/25	14,474 GBP	721
Bulten AB	1-Week STIBOR + 0.275%	Monthly	SEBA	10/18/25	524,729 SEK	(9,360)
Bumitama Agri	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	393 SGD	175
Burberry Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/29	76,206 GBP	3,221
Burckhardt	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	121,928 CHF	(320)
Burkhalter Holdings	1-Day SARON + 0.35%	Monthly	JPHQ	9/12/30	66,987 CHF	27,941
BYD Company Ltd.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	153,092	161
C&D Property Management	HIBOR + 0.35%	Monthly	GSCO	6/25/26	278,671 HKD	6,667
Cafe De Coral Hldgs	HIBOR + 0.35%	Monthly	GSCO	6/29/26	327,362 HKD	916
Cafe24 Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	102,149	(23,920)
Cairn Homes PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	184,693 GBP	108,394

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Canal Plus SA Ord	1-Day SONIA + 0.275%	Monthly	MSCO	8/25/26	32,078 GBP	\$ (1,188)
Cancom SE	Euro STR + 0.35%	Monthly	JPHQ	1/07/26	213,784 EUR	(5,423)
Canon Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	9,697,972 JPY	2,085
Canon Marketing Japan Inc.	TONAR + 0.35%	Monthly	GSCO	7/21/26	7,606,459 JPY	2,795
Capitaland Malaysia Trust	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	28,496	(1,569)
Care Property Invest	Euro STR + 0.35%	Monthly	JPHQ	12/16/25	34,362 EUR	3,529
Cargotec	Euro STR + 0.275%	Monthly	SEBA	8/23/30	187,138 EUR	29,797
Carlsberg Group	1-Week CIBOR + 0.28%	Monthly	SEBA	9/12/30	584,021 DKK	173
Carmila	1-Day EONIA + 0.30%	Monthly	MSCS	8/07/30	202,581 EUR	17,255
Carnival PLC	1-Day SONIA + 0.275%	Monthly	MSCO	6/10/26	176,179 GBP	196,162
Ceconomy AG	Euro STR + 0.35%	Monthly	JPHQ	7/05/26	17,052 EUR	10,975
Cementir Holding NV	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	165,577 EUR	30,149
Centrica PLC ORD	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	216,718 GBP	58,569
Centurion	1-Day SORA + 0.40%	Monthly	MSCO	6/24/26	52,227 SGD	2,891
CEWE Stiftung & Co. KGaA	Euro STR + 0.35%	Monthly	JPHQ	3/18/26	104,378 EUR	2,276
Changgao Electric	1-Day FEDEF + 0.25%	Monthly	MSCO	8/21/26	32,268	(476)
Chaoju Eye Care Holdings	HIBOR + 0.35%	Monthly	GSCO	6/25/26	441,920 HKD	2,827
Cheilworldwide	1-Day FEDEF + 0.10%	Monthly	MSCO	6/23/26	149,587	(7,101)
Chengdu Hongqi	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	39,759	4,552
China Air Lines	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	99,349	(3,829)
China Aircraft Leasing Gp	HIBOR + 0.35%	Monthly	GSCO	6/25/26	150,592 HKD	3,575
China Aviation	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	28,999 SGD	11,196
China Bluechemical Limited	HIBOR + 0.35%	Monthly	GSCO	6/25/26	784,149 HKD	16,997
China Communications Services	HIBOR + 0.35%	Monthly	GSCO	6/25/26	626,540 HKD	1,570
China Foods Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,012,935 HKD	37,587
China Intl Marine Contain	HIBOR + 0.35%	Monthly	GSCO	6/26/26	524,822 HKD	18,424
China Lesso Group Holding	HIBOR + 0.35%	Monthly	GSCO	8/27/26	292,731 HKD	(453)
China Mengniu Dairy Co.	HIBOR + 0.35%	Monthly	GSCO	7/03/26	474,801 HKD	(4,412)
China Merchants	1-Day FEDEF + 0.25%	Monthly	MSCO	7/29/26	21,673	(21,598)
China Overseas Property	HIBOR + 0.35%	Monthly	GSCO	6/25/26	685,812 HKD	(2,372)
China Railway Tielong	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	81,796	2,995
China Reinsurance	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,580,175 HKD	77,579
China Res Building Matls	HIBOR + 0.35%	Monthly	GSCO	6/25/26	194,132 HKD	2,140
China Res Med Hldgs Co Lt	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,738,691 HKD	(21,802)
China Shineway Pharmaceutical	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,010,250 HKD	8,450
China Sunsine	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	26,518 SGD	6,183
Chin-Poon Industrial	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	25,908	6,015
Chow Sang Sang Hldgs Intl	HIBOR + 0.35%	Monthly	GSCO	6/25/26	543,967 HKD	40,213
Chrysalis Investments	1-Day SONIA + 0.35%	Monthly	MSCS	11/27/25	241,614 GBP	119,157
Chsocinfra Ord Units	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	191,275 AUD	17,359
Cicor Tech	1-Day SARON + 0.35%	Monthly	JPHQ	9/12/30	14,650 CHF	187
Ciputra Development	1-Day FEDEF + 0.35%	Monthly	MSCO	6/25/26	27,799	1,387
Citizen Watch Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,973,026 JPY	15,216
Citycon OYJ	Euro STR + 0.28%	Monthly	SEBA	8/23/30	86,167 EUR	(4,851)
CJ	1-Day FEDEF + 0.10%	Monthly	MSCO	6/19/26	205,768	(4,985)
Claranova	1-Day EONIA + 0.30%	Monthly	MSCS	7/17/30	22,335 EUR	2,323
Clarkson PLC	1-Day SONIA + 0.35%	Monthly	MSCS	5/06/26	94,088 GBP	(11,616)
Clas Ohlson AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	1,782,693 SEK	88,747
Clinuvel Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	198,965 AUD	(3,195)
Cliq Digital AG	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	27,658 EUR	(15,719)
CMC Markets	1-Day SONIA + 0.275%	Monthly	MSCO	5/14/26	18,758 GBP	(2,403)
CMOC Group Limited	HIBOR + 0.35%	Monthly	GSCO	6/26/26	1,176,896 HKD	73,050
Coca-Cola HBC AG-DI	1-Day SONIA + 0.35%	Monthly	MSCS	12/04/25	133,815 GBP	26,736
CoinShares International	1-Week STIBOR + 0.275%	Monthly	SEBA	5/19/26	885,677 SEK	(1,310)
Colesgroup Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	143,583 AUD	10,663
Collins Fd Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	262,663 AUD	13,110
Com7 Public Co Ltd.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/22/26	133,382	52,792
ComfortDelGro	1-Day SORA + 0.40%	Monthly	MSCO	6/23/26	61,508 SGD	288
Commerzbank AG	Euro STR + 0.35%	Monthly	JPHQ	12/18/25	78,054 EUR	39,411
Companhia De Saneamento Basico Ord	1-Day FEDEF + 0.60%	Monthly	MSCS	7/10/26	1,342,596	61,426
Computacenter PLC ORD	1-Day SONIA + 0.35%	Monthly	MSCS	7/15/26	331,211 GBP	(69,662)
Computer Engineering & Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	9,476,949 JPY	5,760

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Construcciones y Auxiliar de Ferrocarriles	1-Day EONIA + 0.35%	Monthly	MSCS	7/17/30	171,553 EUR	\$ 90,564
Consun Pharmaceutical Grp	HIBOR + 0.35%	Monthly	GSCO	6/24/26	1,498,179 HKD	63,696
Contemporary Amper	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	84,064	18,817
Continental AG	Euro STR + 0.35%	Monthly	JPHQ	11/03/25	177,268 EUR	48,989
Convatec Group Plc Ord Gb	1-Day SONIA + 0.275%	Monthly	MSCO	7/29/26	77,307 GBP	125
Converge Information	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	69,112	(15,278)
Corbion	Euro STR + 0.35%	Monthly	JPHQ	9/03/30	233,124 EUR	(8,297)
Corem Property Group	1-Week STIBOR + 0.28%	Monthly	SEBA	11/27/25	1,125,031 SEK	(6,131)
Cosco Capital Inc.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	1,140	78
Cosco Shipping Specialty	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	46,104	1,580
Costain Group	1-Day SONIA + 0.35%	Monthly	MSCS	11/15/25	98,169 GBP	41,724
Costain Group	1-Day SONIA + 0.35%	Monthly	MSCS	11/27/25	568 GBP	1,020
Country Garden Svcs Hldgs	HIBOR + 0.35%	Monthly	GSCO	6/25/26	814,212 HKD	(2,905)
Covivio	1-Day EONIA + 0.275%	Monthly	MSCO	7/28/26	76,345 EUR	(1,215)
CPI Europe AG	Euro STR + 0.35%	Monthly	JPHQ	11/27/25	98,922 EUR	1,876
Cre Logistics Reit Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,876,152 JPY	2,294
Credit Agricole	1-Day EONIA + 0.275%	Monthly	MSCO	7/09/26	127,660 EUR	(4,667)
Creditcorp Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	83,993 AUD	10,000
Cromwell Stapled	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	61,407 AUD	8,519
CSE Global	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	110,121 SGD	26,558
CSHARE FPO	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	125,225 AUD	(1,883)
Cssc Shipping Co Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	576,892 HKD	(4,587)
CTS Eventim AG & Co. KGaA	Euro STR + 0.35%	Monthly	JPHQ	10/03/25	112,920 EUR	(23,633)
Currys PLC	1-Day SONIA + 0.35%	Monthly	MSCS	11/27/25	175,392 GBP	73,158
Cvilux Corporation	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	86,473	10,998
Daesang	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	105,965	(3,893)
Daewonpharm	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	49,074	(1,899)
Dah Sing Banking Group	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,289,004 HKD	29,041
Daihanpharm	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	58,129	(3,376)
Daiwa House Industry Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	18,847,338 JPY	6,952
Daiwabo Holdings Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	13,389,579 JPY	20,095
Danieli & C Officine Meccaniche SpA	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	160,019 EUR	87,612
Danske Bank A/S	1-Week CIBOR + 0.275%	Monthly	SEBA	11/13/25	1,641,567 DKK	30,868
Darbond Technology Co Ltd.	1-Day FEDEF + 0.25%	Monthly	MSCO	7/20/26	22,550	8,831
Dassault Aviation	1-Day EONIA + 0.30%	Monthly	MSCS	9/16/25	18,783 EUR	(1,774)
Datatec Ltd.	1-Day SABOR + 0.70%	Monthly	MSCS	11/27/25	2,568,679 ZAR	50,873
Dayang Enterprise Holding	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	78,634	(4,823)
DBA Group	Euro STR + 0.35%	Monthly	JPHQ	11/03/25	37,275 EUR	5,491
DBS	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	67,175 SGD	6,674
Deceuninck	Euro STR + 0.35%	Monthly	JPHQ	11/07/25	27,886 EUR	1,118
Dedicare AB	1-Week STIBOR + 0.275%	Monthly	SEBA	5/27/26	265,776 SEK	(2,026)
DEME Group	Euro STR + 0.35%	Monthly	JPHQ	8/22/30	141,614 EUR	15,301
Deppon Logistics Co.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	48,686	(179)
Deutsche Bank AG	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	148,389 EUR	114,606
Deutsche Wohnen SE	Euro STR + 0.35%	Monthly	JPHQ	11/27/25	186,987 EUR	20,844
Develia SA	1-Day FEDEF + 1.25%	Monthly	MSCO	12/19/25	31,598	14,462
Dexusconv Stapled	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	79,829 AUD	1,078
Dfrrg Usd	1-Day FEDEF + 0.40%	Monthly	MSCO	7/10/26	149,131	32,366
Dic Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	13,981,921 JPY	18,455
Digiplus Interactive Corp.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/19/26	99,865	(7,982)
Digital China Group	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	29,465	6,319
Digital Information Techn	TONAR + 0.35%	Monthly	GSCO	6/24/26	7,442,605 JPY	(1,305)
Digital Value SpA	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	68,945 EUR	28,290
Dingzing Advanced Materia	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	100,936	(5,516)
Distribuidora Internacional	1-Day EONIA + 0.275%	Monthly	MSCO	2/18/26	69,379 EUR	21,341
Dit Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	8/17/26	22,756	(149)
DKSH Switzerland Ltd.	1-Day SARON + 0.35%	Monthly	JPHQ	7/17/26	192,707 CHF	12,444
Dom Development	1-Day FEDEF + 1.25%	Monthly	MSCS	11/28/25	32,383	16,590
Dongguan Development	1-Day FEDEF + 0.25%	Monthly	MSCO	7/20/26	32,084	1,091
Dongkuk Steel	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	44,684	(3,549)
Dongsung Finetec	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	84,013	20,519
Dongwon Industry Co.	1-Day FEDEF + 0.10%	Monthly	MSCO	8/13/26	17,737	(1,160)
Dormakaba	1-Day SARON + 0.35%	Monthly	JPHQ	3/04/26	200,178 CHF	63,143

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Downer Edi Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	147,959 AUD	\$ 12,988
Dr. Martens PLC	1-Day SONIA + 0.275%	Monthly	MSCO	3/02/26	80,827 GBP	54,526
Draft Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	807,073 JPY	2,472
Drax Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	266,434 GBP	63,939
Duerr AG	Euro STR + 0.35%	Monthly	JPHQ	2/17/26	226,170 EUR	33,497
Dufry AG	Euro STR + 0.35%	Monthly	JPHQ	8/16/29	221,224 CHF	15,641
E-MART Inc.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	108,226	(21,766)
East West Banking Corporation	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	516	45
Easyjet PLC	1-Day SONIA + 0.35%	Monthly	MSCO	7/17/26	226,603 GBP	(18,777)
Ebos Group Npv	1-Day NZOCR + 0.40%	Monthly	MSCO	6/19/26	200,443 NZD	(14,012)
Ebro Foods	1-Day EONIA + 0.35%	Monthly	MSCO	12/04/25	164,350 EUR	26,468
Eco World Development Gro	1-Day FEDEF + 0.25%	Monthly	MSCO	6/22/26	107,623	10,516
Econocom Group SE	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	39,156 EUR	3,695
EFG International AG	1-Day SARON + 0.35%	Monthly	JPHQ	7/17/30	248,952 CHF	143,338
Electrolux Professional AB	1-Week STIBOR + 0.275%	Monthly	SEBA	5/08/30	639,592 SEK	(2,490)
Elementis PLC	1-Day SONIA + 0.35%	Monthly	MSCS	9/30/25	181,137 GBP	33,784
Elior Group	1-Day EONIA + 0.275%	Monthly	MSCO	9/08/30	266,536 EUR	(56,302)
Elmera Group ASA	1-Week NIBOR + 0.275%	Monthly	SEBA	1/27/26	1,112,472 NOK	(6,594)
Elmos Semiconductor SE	Euro STR + 0.35%	Monthly	JPHQ	7/18/30	50,150 EUR	36,623
Elnusa Tbk	1-Day FEDEF + 0.35%	Monthly	MSCO	6/29/26	47,552	815
Elopak ASA	1-Week NIBOR + 0.275%	Monthly	SEBA	5/08/26	979,862 NOK	19,393
Embracer Group Ab Ser B	1-Week STIBOR + 0.275%	Monthly	SEBA	7/14/26	387,972 SEK	(7,191)
Emeco Hldg Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	62,843 AUD	10,170
Emplpayment Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	8/26/26	20,897 AUD	181
Enagas SA	1-Day EONIA + 0.275%	Monthly	MSCO	6/11/26	93,237 EUR	(3,342)
Encore Capital	SOFR + 0.65%	Monthly	BNPP	10/01/25	340,943	3,075
Endesa SA	1-Day EONIA + 0.35%	Monthly	MSCS	1/13/26	262,610 EUR	88,820
Endo Lighting Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	8,419,861 JPY	(1,001)
Enea AB	1-Day FEDEF + 0.30%	Monthly	MSCS	7/17/26	138,623	98,211
Enel Group	1-Day EONIA + 0.40%	Monthly	MSCS	12/05/25	1,439,451 EUR	(29,816)
Eneos Holdings Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	6,072,694 JPY	10,160
Energy Transfer LP	SOFR + 1.01%	Monthly	GSCO	2/14/26	306,330	116
Engie SA	1-Day EONIA + 0.40%	Monthly	MSCO	9/25/25	858,174 EUR	(65,646)
Ennoconn Corporation	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	277,813	6,075
EnQuest PLC	1-Day SONIA + 0.35%	Monthly	MSCS	11/27/25	145,421 GBP	(26,631)
Entra ASA	1-Week NIBOR + 0.275%	Monthly	SEBA	5/05/26	1,632,684 NOK	(4,731)
Equinor ASA	1-Week NIBOR + 0.28%	Monthly	SEBA	7/17/30	2,759,479 NOK	(14,645)
Equity Flows	Fixed 0.00%	Monthly	JPHQ	6/30/26	2,611,415	-
Equity Low Beta	Fixed 0.00%	Monthly	DBAB	6/30/26	4,387,051	143
Equity Momentum	Fixed 0.00%	Monthly	DBAB	6/30/26	10,650,180	585
Equity Value	Fixed 0.00%	Monthly	DBAB	6/30/26	17,300,318	727
Erajaya Tbk	1-Day FEDEF + 0.35%	Monthly	MSCO	6/25/26	87,800	(7,830)
Erex Co Ltd.	TONAR + 0.35%	Monthly	GSCO	7/20/26	5,417,233 JPY	(1,266)
Ericsson	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	4,264,693 SEK	(32,936)
Eurocash	1-Day FEDEF + 1.25%	Monthly	MSCS	1/06/26	74,935	3,504
Eurocell PLC	1-Day SONIA + 0.275%	Monthly	MSCO	9/24/25	43,789 GBP	(9,398)
Eurocommercial Properties NV	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	106,632 EUR	13,673
Eurofins Scientific	1-Day EONIA + 0.275%	Monthly	MSCO	7/17/30	124,809 EUR	38,308
Euronext	1-Day EONIA + 0.275%	Monthly	MSCO	6/05/26	18,407 EUR	(587)
Eva Airways	1-Day FEDEF + 0.10%	Monthly	MSCO	6/19/26	254,059	(13,062)
Eva Precision Industrial	HIBOR + 0.35%	Monthly	GSCO	6/25/26	297,265 HKD	8,409
Everplay Group PLC	1-Day SONIA + 0.275%	Monthly	MSCO	4/15/26	84,231 GBP	26,327
EVN AG	Euro STR + 0.35%	Monthly	JPHQ	3/18/26	114,210 EUR	21,431
Evonik Industries AG	Euro STR + 0.35%	Monthly	JPHQ	8/11/30	190,074 EUR	(17,457)
EVS Broadcast Equipment SA	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	80,943 EUR	1,284
Exem Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	7/20/26	28,928	(3,669)
Exor NV	Euro STR + 0.35%	Monthly	JPHQ	2/28/26	210,108 EUR	31,648
Fagron NV	Euro STR + 0.35%	Monthly	JPHQ	8/19/30	33,348 EUR	180
Ficont Industry	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	41,886	14,358
Financial Partners Group	TONAR + 0.35%	Monthly	GSCO	6/24/26	25,258,295 JPY	12,622
Finnair OYJ	Euro STR + 0.275%	Monthly	SEBA	4/15/26	80,293 EUR	(8,827)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
First Gen Corporation	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	944	\$ (56)
First Pacific Co.	HIBOR + 0.35%	Monthly	GSCO	7/03/26	379,756 HKD	5,994
First Reit	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	37,527 SGD	1,400
First Resources	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	134,205 SGD	20,385
FirstGroup PLC	1-Day SONIA + 0.35%	Monthly	MSCS	8/24/30	214,065 GBP	94,302
Fisher & Paykel Healthcare	1-Day NZOCR + 0.40%	Monthly	MSCO	6/24/26	108,641 NZD	230
Flight Ctr Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	152,513 AUD	2,734
Flow Traders	Euro STR + 0.35%	Monthly	JPHQ	4/26/26	110,058 EUR	(3,678)
Foran Energy Group	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	29,453	3,873
Foresight Group Hldgs Ltd.	1-Day SONIA + 0.275%	Monthly	MSCO	8/27/26	13,824 GBP	(145)
ForFarmers	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	104,256 EUR	21,156
Forterra Plc Ord	1-Day SONIA + 0.275%	Monthly	MSCO	8/27/26	14,448 GBP	(243)
Fortress REIT Ltd.	1-Day SABOR + 0.50%	Monthly	MSCS	11/27/25	3,617,030 ZAR	54,806
Forvia	1-Day EONIA + 0.30%	Monthly	MSCS	12/02/25	195,582 EUR	83,560
Foster Electric Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	18,980,159 JPY	53,214
Foxtons Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	9/18/25	55,354 GBP	15,042
Frasers Centrepoint Trust	1-Day SORA + 0.40%	Monthly	MSCO	8/19/26	103,579 SGD	2,409
Frasers Property Limited	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	25,594 SGD	2,571
Freebit Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	8,286,498 JPY	8,809
Frontline PLC	1-Week NIBOR + 0.275%	Monthly	SEBA	7/02/26	1,999,251 NOK	28,304
Fuchs Petrolub SE	Euro STR + 0.35%	Monthly	JPHQ	4/25/26	131,279 EUR	8,986
Fufeng Group Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	757,797 HKD	29,084
Fuji Seal International	TONAR + 0.35%	Monthly	GSCO	6/24/26	12,410,687 JPY	6,162
Fukuda Denshi Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	6,211,099 JPY	(929)
Furuno Electric Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	8,648,581 JPY	34,225
Fusheng Precision Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	149,789	(19,787)
Futaba Industrial Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	18,884,080 JPY	33,442
Fuyao Glass Industry Group	HIBOR + 0.35%	Monthly	GSCO	6/26/26	1,192,002 HKD	30,479
G8 Educate Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	290,601 AUD	(50,545)
GA Technologies Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	36,926,204 JPY	55,706
Gakken Holdings Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,546,019 JPY	7,430
Galenica AG	1-Day SARON + 0.35%	Monthly	JPHQ	7/17/29	81,348 CHF	824
Galliford Try Holdings PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	76,244 GBP	63,738
Gamma Communications PLC	1-Day SONIA + 0.35%	Monthly	MSCS	6/05/26	123,553 GBP	(30,504)
Gas Malaysia Berhad	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	109,392	2,950
Gazprom PJSC ADR	1-Day FEDEF	Monthly	MSCS	1/31/26	173,903	-
GDI Prop Stapled	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	86,841 AUD	1,234
GEA Group	Euro STR + 0.35%	Monthly	JPHQ	6/05/26	30,231 EUR	4,851
Geely Automobile Holdings	HIBOR + 0.35%	Monthly	GSCO	6/25/26	843,516 HKD	17,223
Gemtek Technology Co.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	128,292	(9,916)
Genesis Energy Ltd Npv	1-Day NZOCR + 0.40%	Monthly	MSCO	6/29/26	114,533 NZD	(97)
Genians Inc.	1-Day FEDEF + 0.10%	Monthly	MSCO	7/28/26	30,580	(294)
Genius Electronic Optical	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	127,668	6,054
Genmab A/S	1-Week CIBOR + 0.28%	Monthly	SEBA	7/17/30	2,744,804 DKK	67,494
Genus PLC	1-Day SONIA + 0.35%	Monthly	MSCS	8/22/30	85,639 GBP	20,010
Gestamp Automocion SA	1-Day EONIA + 0.35%	Monthly	MSCS	7/17/30	221,015 EUR	20,380
Getinge AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/28	3,084,071 SEK	18,077
Gfpt Public Company Limit	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	82,957	11,536
Global One Real Estate	TONAR + 0.35%	Monthly	GSCO	6/24/26	12,453,532 JPY	6,711
GMO Internet Group Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	24,926,133 JPY	19,318
Goldcup Electric	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	19,754	3,732
Goodbaby Intl Hldgs Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/30/26	628,881 HKD	23,268
Gpt Stapled	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	208,654 AUD	14,697
Grape King Bio Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	51,208	(781)
Greatek Electronics Inc.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	202,087	280
Gree Elec Applicant	1-Day FEDEF + 0.25%	Monthly	MSCO	6/19/26	160,224	(8,796)
Greencore Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	9/12/30	219,109 GBP	158,211
Greentown Service Group C	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,638,927 HKD	27,188
Grifols SA	1-Day EONIA + 0.35%	Monthly	MSCO	3/25/26	135,743 EUR	49,531
Groupe Renault	1-Day EONIA + 0.30%	Monthly	MSCS	10/03/25	112,306 EUR	(16,181)
Grupa Azoty SA	1-Day FEDEF + 0.30%	Monthly	MSCS	7/17/30	93,003	(5,844)
Guangdong Haid Group	1-Day FEDEF + 0.10%	Monthly	MSCO	8/28/26	15,457	53
Guangdong Haid Group	1-Day FEDEF + 0.25%	Monthly	MSCO	8/28/26	3,993	(81)
Guangdong Investment	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,081,319 HKD	9,414

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Guangshen Railway Co.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	27,961	\$ 2,819
Guangzhou Baiyun	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	50,785	4,282
Gulf Marine Services Plc	1-Day SONIA + 0.275%	Monthly	MSCO	8/27/26	1,308	GBP -
Gurit	1-Day SARON + 0.35%	Monthly	JPHQ	11/06/25	30,772	CHF 820
H&M Hennes & Mauritz AB	1-Week STIBOR + 0.28%	Monthly	SEBA	8/15/30	1,003,998	SEK 2,138
H. Lundbeck A/S	1-Week CIBOR + 0.28%	Monthly	SEBA	11/27/25	1,599,114	DKK 4,301
Hafnia Ltd.	1-Week NIBOR + 0.275%	Monthly	SEBA	4/15/26	2,591,237	NOK 72,113
Haidilao Intl Hldg Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	797,683	HKD (8,597)
Hal Trust	Euro STR + 0.35%	Monthly	JPHQ	4/16/26	117,110	EUR 22,755
Hallenstein Glassons Hldg	1-Day NZOCR + 0.40%	Monthly	MSCO	6/24/26	49,957	NZD 929
Halma Ord	1-Day SONIA + 0.275%	Monthly	MSCO	6/23/26	126,821	GBP 6,083
Hammerson PLC	1-Day SONIA + 0.275%	Monthly	MSCO	11/27/25	132,319	GBP 12,076
Hana Financial Group	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	96,981	(3,268)
Hanwha General Ins	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	105,915	(1,249)
Happinet Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	18,639,903	JPY 28,769
Harbin Electric Co Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	499,562	HKD 20,577
Harmony Gold Mining Co. Ltd.	1-Day SABOR + 0.70%	Monthly	MSCO	3/06/26	2,451,363	ZAR 15,796
Hartadinata Abadi	1-Day FEDEF + 0.35%	Monthly	MSCO	6/25/26	43,887	93
Hd Hyundai	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	98,159	2,544
Hd Hyundai Energy Solutions	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	87,154	(5,716)
Hd Hyundai Heavy	1-Day FEDEF + 0.10%	Monthly	MSCO	7/20/26	24,659	2,599
Hdksoe	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	194,035	10,837
Heba Fastighets Ab Ser B	1-Week STIBOR + 0.275%	Monthly	SEBA	6/24/26	151,613	SEK (280)
Hecto Innovation	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	62,279	(1,226)
Heijmans NV	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	189,110	EUR 134,105
Heineken Malaysia Berhad	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	95,490	(19,668)
Helia Grp Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	99,416	AUD 7,731
HelloFresh SE	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	172,397	EUR (7,629)
Hera	Euro STR + 0.35%	Monthly	JPHQ	1/10/26	25,468	EUR 141
Hiag Immobilien	1-Day SARON + 0.35%	Monthly	JPHQ	9/12/30	101,411	CHF 17,371
Hikma Pharmaceuticals PLC	1-Day SONIA + 0.35%	Monthly	MSCO	1/08/26	116,404	GBP (10,188)
Hilton Food Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	10/18/25	226,803	GBP (9,375)
Hisense Home Appliances	HIBOR + 0.35%	Monthly	GSCO	7/06/26	545,501	HKD 4,169
Hito-Communications Holdings	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,755,021	JPY 4,845
Hoist Finance AB	1-Week STIBOR + 0.28%	Monthly	SEBA	11/27/25	1,644,185	SEK 64,262
Hokuriku Electric Power	TONAR + 0.35%	Monthly	GSCO	6/24/26	7,638,651	JPY 15,803
Holcim Ltd.	1-Day SARON + 0.35%	Monthly	JPHQ	5/09/26	165,782	CHF (30,609)
Hong Leong Asia	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	52,565	SGD 30,110
Hong Leong Financial Group	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	63,456	2,536
Hong Leong Industries Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	31,976	1,213
Horizon Oil Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	62,883	AUD 3,473
HORNBACH Holding AG & Co. KGaA	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	148,628	EUR 36,824
Hosokawa Micron Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	13,736,559	JPY 19,001
HS Enterprise	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	109,395	(14,847)
Hufvudstaden Ab Ser A	1-Week STIBOR + 0.275%	Monthly	SEBA	8/11/26	1,015,940	SEK 2,121
Hugel	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	180,454	(29,419)
Hugo Boss AG	Euro STR + 0.35%	Monthly	JPHQ	7/17/26	263,172	EUR 15,000
Huhtamaki OYJ	Euro STR + 0.275%	Monthly	SEBA	1/30/26	369,573	EUR (55,116)
Human Hldgs Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	2,499,738	JPY 2,110
Humana AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	943,310	SEK (10,196)
Hunting PLC	1-Day SONIA + 0.35%	Monthly	MSCS	11/27/28	14,600	GBP 60
Husqvarna AB	1-Week STIBOR + 0.275%	Monthly	SEBA	9/25/25	2,879,941	SEK 22,160
HUUUGE Inc.	1-Day FEDEF + 1.25%	Monthly	MSCS	7/01/27	71,083	(4,829)
Hyundai Glovis	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	149,226	47,331
Hyundai Mobis Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	112,882	7,414
Hyundai Wia	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	113,902	3,184
Icade	1-Day EONIA + 0.275%	Monthly	MSCO	7/13/26	123,991	EUR (3,163)
ID Holdings Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,613,605	JPY (329)
IG Design Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	11/27/25	55,934	GBP (25,175)
IG Group Hldgs Ord	1-Day SONIA + 0.275%	Monthly	MSCO	6/05/26	131,121	GBP 7,134
IGB Real Estate Inv Trust	1-Day FEDEF + 0.25%	Monthly	MSCO	7/02/26	32,012	391
IGG Inc.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,187,173	HKD 18,171

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
InBody	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	71,702	\$ 6,995
Incap Corp.	Euro STR + 0.28%	Monthly	SEBA	8/22/30	27,548	EUR (721)
Index Living Mall Pcl	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	18,609	3,287
Indra Sistemas SA	1-Day EONIA + 0.35%	Monthly	MSCS	7/17/30	98,369	EUR 102,739
Indus-Holding AG	Euro STR + 0.35%	Monthly	JPHQ	10/11/25	98,138	EUR 3,159
Ingenia Stapled	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	254,594	AUD 13,505
Inghams Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	281,409	AUD (44,277)
Inmobiliaria Colonial	1-Day EONIA + 0.35%	Monthly	MSCS	11/27/25	266,740	EUR (12,621)
Inner Mongolia Mengdi	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	49,198	(905)
Instone Real Estate Group SE	Euro STR + 0.35%	Monthly	JPHQ	12/12/25	47,304	EUR 15,703
International Consolidated Airlines Group SA	1-Day SONIA + 0.30%	Monthly	MSCS	5/27/26	150,125	GBP 155,434
Intesa Sanpaolo SpA	Euro STR + 0.35%	Monthly	JPHQ	4/22/26	145,914	EUR 45,240
Intloop Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	6,405,961	JPY 7,442
Intron Technology Hldgs	HIBOR + 0.35%	Monthly	GSCO	8/27/26	93,133	HKD (404)
Investec Ltd.	1-Day SABOR + 0.70%	Monthly	MSCO	9/15/25	1,640,131	ZAR (1,143)
Ionos Group SE	Euro STR + 0.35%	Monthly	JPHQ	11/06/25	160,071	EUR 79,171
IP Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/29	34,598	GBP (648)
Iren	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	95,270	EUR 766
ISDN	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	20,770	SGD 3,151
Ishihara Sangyo Kaisha	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,025,287	JPY 14,124
Isoteam	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	29,478	SGD 1,525
ISS A/S	1-Week CIBOR + 0.28%	Monthly	SEBA	11/27/25	363,168	DKK 3,762
Ive Group FPO	1-Day RBACR + 0.40%	Monthly	MSCO	7/28/26	71,674	AUD (681)
IWG PLC	1-Day SONIA + 0.35%	Monthly	MSCS	4/03/26	99,827	GBP (5,133)
Iyogin Holdings Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	26,628,005	JPY 60,591
Jacquet Metals SA	1-Day EONIA + 0.30%	Monthly	MSCS	7/17/30	17,676	EUR 468
Japan Airlines Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	25,019,282	JPY 15,453
Japan Post Bank Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,711,115	JPY 8,040
Japan Property Management	TONAR + 0.35%	Monthly	GSCO	6/24/26	8,511,090	JPY 6,126
Japfa Comfeed Indonesia	1-Day FEDEF + 0.35%	Monthly	MSCO	6/23/26	67,802	3,522
Jardine C&C	1-Day SORA + 0.40%	Monthly	MSCO	8/19/26	36,065	SGD 531
Jaya Tiasa Holdings Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	138,910	6,341
Jb Hi-Fi Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	192,379	AUD 10,763
JBCC Holdings Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,981,313	JPY 3,057
Jbs N V C I A Ord	1-Day FEDEF + 0.40%	Monthly	MSCS	6/16/26	202,831	26,692
JCDecaux SE	1-Day EONIA + 0.30%	Monthly	MSCS	11/07/25	269,071	EUR (26,207)
JD Com Inc.	HIBOR + 0.35%	Monthly	GSCO	6/23/26	1,943,068	HKD (21,162)
JD Logistics Inc.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,165,377	HKD (914)
JDE Peet's	Euro STR + 0.35%	Monthly	JPHQ	7/02/26	83,553	EUR 22,781
Jenoptik AG	Euro STR + 0.35%	Monthly	JPHQ	8/19/30	105,299	EUR 12,449
Jeol Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	8,710,786	JPY 4,482
Jet2 PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/18/30	213,436	GBP 43,609
Jiangsu Changshu	1-Day FEDEF + 0.25%	Monthly	MSCO	6/29/26	42,443	289
Jiangsu Suzhou Rural	1-Day FEDEF + 0.25%	Monthly	MSCO	6/29/26	41,771	(2,905)
Jig Jp Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	7,778,994	JPY 8,190
Jin Air	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	115,667	(13,166)
Jinan Acetate Chemical Co.	1-Day FEDEF + 0.10%	Monthly	MSCO	7/02/26	184,163	(38,833)
Jins Holdings Inc.	TONAR + 0.35%	Monthly	GSCO	7/15/26	11,905,543	JPY 721
JMH	1-Day FEDEF + 0.40%	Monthly	MSCO	7/13/26	78,131	13,509
JNBY Design Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,738,960	HKD 40,600
Johnson Electric Holdings	HIBOR + 0.35%	Monthly	GSCO	6/25/26	540,454	HKD 28,240
Johnson Service Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	6/07/26	211,005	GBP (7,102)
Joy City Property Limited	HIBOR + 0.35%	Monthly	GSCO	6/25/26	164,789	HKD 21,830
JP Holdings Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	13,312,210	JPY 12,682
JSP Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	13,568,275	JPY 4,178
Jtekt Corporation	TONAR + 0.35%	Monthly	GSCO	6/19/26	20,774,916	JPY 40,545
Julius Baer	Euro STR + 0.35%	Monthly	JPHQ	7/17/29	129,132	CHF (3,176)
JVM	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	105,727	12,709
K Car	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	42,214	70

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Kalekim Kimyevi Maddeler	1-Day FEDEF + 1.25%	Monthly	MSCO	8/11/26	57,534	\$ 6,917
Kanamoto Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	13,226,952 JPY	7,915
Kanematsu Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	20,752,639 JPY	18,055
Kardex	1-Day SARON + 0.35%	Monthly	JPHQ	9/12/30	28,353 CHF	25,593
Kaufman ET Broad	1-Day EONIA + 0.30%	Monthly	MSCS	12/02/25	149,294 EUR	(12,256)
Keller Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	123,126 GBP	(2,582)
Kemira OYJ	Euro STR + 0.275%	Monthly	SEBA	7/17/30	210,883 EUR	(12,709)
Kenmare Resources PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	32,166 GBP	(1,480)
Kepeco	1-Day FEDEF + 4.00%	Monthly	MSCO	6/24/26	103,286	(4,303)
Kernel Holding SA	1-Day FEDEF + 0.30%	Monthly	MSCS	7/17/30	11,554	14,919
Kgi Financial Holding Co.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/23/26	109,232	(8,159)
Kia Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/23/26	161,601	6,817
KIH	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	69,300	(6,590)
Kina Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	55,973 AUD	2,996
Kingfa SCI&Tech Co.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	55,704	30,682
Kingsoft Corp.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	210,015 HKD	(4,214)
Kinwong Elec Ord	1-Day FEDEF + 0.30%	Monthly	MSCS	8/31/31	257,200	(9,937)
Kiwoom	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	150,934	(21,430)
Koc Holding AS	1-Day FEDEF + 0.30%	Monthly	MSCS	7/17/30	78,019	(7,241)
KoganCom Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	116,033 AUD	4,162
Konecranes OYJ	Euro STR + 0.28%	Monthly	SEBA	11/22/25	253,912 EUR	(435)
Kongsberg Gruppen As	1-Week NIBOR + 0.275%	Monthly	SEBA	7/17/30	2,022,799 NOK	(7,360)
Koninklijke Ahold Delhaize NV	Euro STR + 0.35%	Monthly	JPHQ	7/17/26	284,509 EUR	12,815
Koninklijke BAM Groep NV	Euro STR + 0.35%	Monthly	JPHQ	8/14/30	155,388 EUR	107,238
Konoike Transport Co Limited	TONAR + 0.35%	Monthly	GSCO	6/24/26	32,327,747 JPY	37,946
KorElecTerm	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	196,998	(15,872)
Koyou Rentia Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/25/26	1,422,313 JPY	863
KPIC	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	115,210	38,848
Kpj Healthcare Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	132,520	1,934
Krones AG	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	173,793 EUR	36,007
Krung Thai Bank Public Co.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	110,687	15,945
KT	1-Day FEDEF + 0.10%	Monthly	MSCO	6/29/26	3,040	(127)
Kubell Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,893,973 JPY	(584)
Kumba Iron Ore Ltd.	1-Day SABOR + 0.70%	Monthly	MSCO	3/25/26	3,340,257 ZAR	2,164
KWS Saat SE & Co. KGaA	Euro STR + 0.35%	Monthly	JPHQ	8/15/30	109,015 EUR	27,235
Lancashire Holdings Ltd.	1-Day SONIA + 0.35%	Monthly	MSCS	2/19/26	206,983 GBP	(9,995)
Lassila & Tikanoja PLC	Euro STR + 0.275%	Monthly	SEBA	1/27/26	28,145 EUR	4,752
Legrand Ord	1-Day EONIA + 0.275%	Monthly	MSCS	6/30/31	1,262,151 EUR	(32,395)
Lenovo Group Limited	HIBOR + 0.35%	Monthly	GSCO	6/25/26	931,907 HKD	22,558
Leo Palace 21 Corp.	TONAR + 0.35%	Monthly	GSCO	6/22/26	18,756,312 JPY	23,437
Leong Hup International	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	103,931	(1,438)
LG Electronics	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	118,239	(5,979)
LG Innotek	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	92,373	7,560
LG Uplus	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	166,188	8,136
LHN	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	3,621 SGD	(178)
Life Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	25,641,140 JPY	25,463
Link Real Estate Investment	HIBOR + 0.35%	Monthly	GSCO	8/19/26	365,727 HKD	(160)
Lion Travel Service Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	155,023	(3,998)
Livzon Pharmaceutical Group	HIBOR + 0.35%	Monthly	GSCO	7/03/26	626,481 HKD	4,122
Logista	1-Day EONIA + 0.35%	Monthly	MSCS	9/16/25	36,312 EUR	(584)
Logistea Ab Ser B	1-Week STIBOR + 0.275%	Monthly	SEBA	6/08/26	90,563 SEK	(187)
Logitech International	1-Day SARON + 0.35%	Monthly	JPHQ	2/17/26	211,344 CHF	95,577
Lonking Holdings Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	576,215 HKD	22,697
Loomis AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/15/26	4,628,450 SEK	13,856
Lotte	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	126,974	2,320
Lotte Fine Chem	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	65,257	2,110
Lotte Rental Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	8/14/26	20,634	(394)
LT Group Inc.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	33,244	2,766
Lumax International Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	107,644	11,176
LY Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	16,588,677 JPY	(9,850)
Macmahon Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	132,113 AUD	40,870
Maire Tecnimont SpA	Euro STR + 0.35%	Monthly	JPHQ	8/14/30	108,211 EUR	66,587

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Malayan Flour Mills Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	64,252	\$ 789
Mandom Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	14,539,630	JPY 581
Manitou BF SA	1-Day EONIA + 0.30%	Monthly	MSCS	7/17/28	30,103	EUR (1,988)
Marimekko Corp.	Euro STR + 0.28%	Monthly	SEBA	7/17/30	33,349	EUR (2,948)
Marketch International	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	189,018	61,077
Marks & Spencer Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	137,390	GBP 37,962
Marston's PLC	1-Day SONIA + 0.35%	Monthly	MSCS	11/27/25	136,638	GBP 4,166
Matsuda Sangyo	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,424,064	JPY 4,842
Maxis Berhad	1-Day FEDEF + 0.25%	Monthly	MSCO	8/26/26	25,873	(538)
Mayr-Melnhof Karton AG	Euro STR + 0.35%	Monthly	JPHQ	2/05/26	98,429	EUR 14,933
Mazda Motor Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	16,052,089	JPY 20,083
Mbm Resources Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	22,331	2,016
MCNEX	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	87,884	5,002
Mebuki Financial Group	TONAR + 0.35%	Monthly	GSCO	6/24/26	12,965,037	JPY 20,108
MediaForEurope	1-Day EONIA + 0.35%	Monthly	JPHQ	5/31/26	158,666	EUR 12,546
MediaForEurope	1-Day EONIA + 0.35%	Monthly	MSCO	5/31/26	103,324	EUR 37,089
Megastudyedu	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	91,293	(9,944)
Megaworld Corporation	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	45,338	1,054
Megmilk Snow Brand CoLtd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	17,566,011	JPY 5,986
Meidensha Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	26,537,096	JPY 23,122
Melia Hotels International	1-Day EONIA + 0.35%	Monthly	MSCO	5/20/26	153,438	EUR 16,501
Members Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,681,245	JPY 917
Metals X Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	97,805	AUD 6,666
Micreed Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	1,079,049	JPY 1,958
Mikron Group	1-Day SARON + 0.35%	Monthly	JPHQ	9/12/30	19,005	CHF 4,915
Minor International	1-Day FEDEF + 0.25%	Monthly	MSCO	6/23/26	110,132	1,069
Mirait One Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	13,657,705	JPY 13,589
Miroku Jyoho Service Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,536,210	JPY 1,182
Mitchells & Butlers PLC	1-Day SONIA + 0.35%	Monthly	MSCS	11/27/25	138,426	GBP 8,461
Mitie Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	136,409	GBP (5,981)
Mitra Adiperkasa Tbk	1-Day FEDEF + 0.35%	Monthly	MSCO	8/31/26	12,741	(377)
Mitra Pinasthika Mustika	1-Day FEDEF + 0.35%	Monthly	MSCO	6/26/26	4,362	(90)
MLP SE	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	73,933	EUR (12,402)
Modern Dental Group Limit	HIBOR + 0.35%	Monthly	GSCO	6/25/26	768,308	HKD 24,319
Modern Times Group MTG AB	1-Week STIBOR + 0.275%	Monthly	SEBA	5/08/26	4,159,057	SEK (80,031)
Modetour	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	54,674	(3,688)
Momentum Metropolitan Holdings Ltd.	1-Day SABOR + 0.70%	Monthly	MSCS	6/12/26	3,907,720	ZAR 3,553
Monadel Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	258,491	AUD 36,512
Montana	1-Day SARON + 0.35%	Monthly	JPHQ	11/27/25	11,690	CHF 11,789
Moonpig Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/29	54,373	GBP (5,289)
Morgan Sindall Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	113,267	GBP 90,009
Mostostal Zabrze SA	1-Day FEDEF + 1.25%	Monthly	MSCO	11/03/25	13,418	5,828
Mr Max Holdings Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	2,150,875	JPY 4,832
Mr Price Group Ltd.	1-Day SABOR + 0.70%	Monthly	MSCO	3/14/26	4,654,659	ZAR (12,201)
MT Gibson Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	48,752	AUD 11,469
MTN Group Ltd.	1-Day SABOR + 0.32%	Monthly	MSCS	7/15/26	2,257,429	ZAR 60,443
Muenchener Rueckversicherungs Gesellschaft AG	Euro STR + 0.35%	Monthly	JPHQ	5/08/26	63,099	EUR (3,826)
Muhibbah Engineering	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	30,356	(2,141)
My Humble House Hospitality	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	57,563	(7,139)
Myer Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/22/26	106,490	AUD 5,842
Nak Sealing Technologies	1-Day FEDEF + 0.10%	Monthly	MSCO	6/25/26	4,122	(445)
Nan Pao Resins Chemical	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	180,787	44,938
Nanosonics Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	8/14/26	70,284	AUD 3,773
Narumiya International Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	4,758,632	JPY 8,689
National Grid PLC	1-Day SONIA + 0.40%	Monthly	MSCS	1/23/26	950,719	GBP (5,692)
Nationgate Holdings Berhad	1-Day FEDEF + 0.25%	Monthly	MSCO	6/23/26	120,111	(22,246)
NatWest Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	178,674	GBP 86,621
NCC AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	2,500,647	SEK 4,618
Nelly Group AB	1-Week STIBOR + 0.275%	Monthly	SEBA	11/03/25	225,469	SEK 17,008
Neowiz	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	100,890	(5,663)
Nepi Rockcastle NV	1-Day SABOR + 0.70%	Monthly	MSCO	6/09/26	2,351,400	ZAR 9,117

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Netbay Public Co Ltd.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	57,360	\$ 6,671
Netronix Inc.	1-Day FEDEF + 0.10%	Monthly	MSCO	8/19/26	41,282	1,536
Netwealth Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	213,730	AUD 8,596
Newborn Town Inc.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,223,351	HKD 38,839
Nforce Secure Pcl	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	15,912	2,410
NH Foods Ltd.	TONAR + 0.35%	Monthly	GSCO	7/06/26	5,499,849	JPY 4,213
NHIS	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	53,025	(3,717)
Nihon Dempa Kogyo	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,221,806	JPY 17,676
Nihon Trim Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,139,563	JPY 2,709
Niifisk Holding A/S	1-Week CIBOR + 0.28%	Monthly	SEBA	7/12/26	353,770	DKK 7,683
Nilorngruppen AB	1-Week STIBOR + 0.275%	Monthly	SEBA	11/03/25	196,069	SEK (2,353)
Ninety One Limited	1-Day SABOR + 0.70%	Monthly	MSCO	8/25/26	666,067	ZAR (14)
Ninety One Plc Ord	1-Day SONIA + 0.275%	Monthly	MSCO	8/25/26	34,971	GBP (426)
Ningbo Tuopu Group	1-Day FEDEF + 0.30%	Monthly	MSCS	2/10/26	172,308	49,808
Niox Group PLC	1-Day SONIA + 0.35%	Monthly	MSCO	1/06/26	32,263	GBP 8,738
Nippon Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	8,403,846	JPY 4,597
Nippon Carbide Industries	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,146,416	JPY 5,104
Nippon Dry Chemical Co Lt	TONAR + 0.35%	Monthly	GSCO	6/24/26	19,507,486	JPY 33,771
Nippon Reit Investment Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	14,394,750	JPY 9,882
Nippon Seiki Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,295,686	JPY 22,675
Nishi Nippon Financial HL	TONAR + 0.35%	Monthly	GSCO	6/24/26	6,755,299	JPY 6,491
Nitta Gelatin Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	4,921,307	JPY 5,545
NKT A/S	1-Week CIBOR + 0.28%	Monthly	SEBA	11/27/25	745,644	DKK 27,377
NN Group NV	Euro STR + 0.35%	Monthly	JPHQ	7/15/26	199,870	EUR 58,965
Nok Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	12,811,069	JPY 19,828
Nokia Corp.	Euro STR + 0.28%	Monthly	SEBA	7/17/30	341,166	EUR (93,450)
Nolato AB	1-Week STIBOR + 0.275%	Monthly	SEBA	3/23/26	1,091,717	SEK (986)
Nomura Holdings Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,778,779	JPY 12,483
Nordea Bank ABP	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	1,073,293	SEK 9,087
Nordex SE	Euro STR	Monthly	JPHQ	12/01/25	199,300	EUR 99,490
Norooholdings	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	28,755	11,185
Norsk Hydro ASA	1-Week NIBOR + 0.275%	Monthly	SEBA	4/08/30	1,979,529	NOK (1,756)
Norwegian Air Shuttle ASA	1-Week NIBOR + 0.28%	Monthly	SEBA	7/19/30	2,343,936	NOK 98,059
Notion Vtec Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	7/02/26	3,117	(580)
Nova Technology Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	153,758	34,899
Novartis AG	1-Day SARON + 0.35%	Monthly	JPHQ	4/22/26	195,854	CHF 36,373
NP3 Fastigheter AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	777,096	SEK 7,803
Nrwholdtd Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	314,362	AUD 60,595
Nsl Foods Pcl	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	60,724	944
NTN Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,255,325	JPY 37,546
Obrascon Huarte Lain SA	1-Day FEDEF	Monthly	MSCO	12/17/25	95,503	EUR 18,156
Odfjell SE	1-Week NIBOR + 0.275%	Monthly	SEBA	4/15/26	1,239,497	NOK 25,109
Odfjell Technology Ltd.	1-Week NIBOR + 0.28%	Monthly	SEBA	7/18/30	1,042,544	NOK 26,905
Offshore Oil Engineering	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	70,916	1,763
Oisix Ra Daichi Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	16,582,383	JPY (6,301)
Okabe Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	3,452,599	JPY 3,190
Okea ASA	1-Week NIBOR + 0.28%	Monthly	SEBA	7/17/30	1,321,974	NOK (3,363)
Okinawa Financial Grp Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	24,039,148	JPY 39,327
Old Mutual Ltd.	1-Day SABOR + 0.70%	Monthly	MSCO	4/30/26	4,086,689	ZAR 66,773
Omnia Holdings Ltd.	1-Day SABOR + 0.31%	Monthly	MSCS	7/17/30	2,848,612	ZAR 20,718
On The Beach Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	91,586	GBP 89,693
The One Enterprise Pcl	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	4,892	479
Ontex Group NV	Euro STR + 0.35%	Monthly	JPHQ	11/27/25	137,911	EUR (25,572)
Open House Group Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	20,696,042	JPY 23,801
Oriola Corp.	Euro STR + 0.28%	Monthly	SEBA	7/17/30	33,755	EUR 2,179
ORSERO	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	56,883	EUR 19,478
OSB Group	1-Day SONIA + 0.35%	Monthly	MSCS	9/12/30	113,154	GBP 40,433
OVS SpA	Euro STR + 0.35%	Monthly	JPHQ	7/26/30	228,953	EUR 114,601
Pacific Hospital Supply	1-Day FEDEF + 0.35%	Monthly	MSCO	6/24/26	49,413	(4,016)
Palfinger AG	Euro STR + 0.35%	Monthly	JPHQ	8/24/26	37,351	EUR (798)
Pandora A/S	1-Week CIBOR + 0.28%	Monthly	SEBA	7/15/26	2,058,419	DKK (45,535)
Panoro Energy ASA	1-Week NIBOR + 0.275%	Monthly	SEBA	10/30/25	545,589	NOK (2,741)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Pantheon Infrastructure	1-Day SONIA + 0.35%	Monthly	MSCO	4/15/26	75,359 GBP	\$ 26,075
Paragon Banking Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	2/03/30	39,447 GBP	(1,854)
Partron	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	81,118	(2,882)
Pavilion Real Estate Inv	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	49,795	3,588
Pepco	1-Day FEDEF	Monthly	MSCO	1/21/26	209,828	74,467
Peptidream Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	4,913,951 JPY	(2,809)
Per Aarsleff Holding A/S	1-Week CIBOR + 0.28%	Monthly	SEBA	7/17/30	1,225,224 DKK	44,169
Perenti Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	399,196 AUD	125,650
Perseus Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	292,117 AUD	18,422
Persol Holdings Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	41,553,260 JPY	(6,059)
Perusahaan Gas Negara Tbk	1-Day FEDEF + 0.35%	Monthly	MSCO	6/22/26	109,858	6,603
Perusahaan Perkebunan Lon	1-Day FEDEF + 0.35%	Monthly	MSCO	6/25/26	30,991	1,006
Petershill Partners PLC	1-Day SONIA + 0.35%	Monthly	MSCO	1/23/26	138,560 GBP	47,394
Petronas Dagangan Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	131,117	(2,031)
Peugeot Invest SA	1-Day EONIA + 0.30%	Monthly	MSCS	7/17/29	32,277 EUR	(209)
Pexip Holding	1-Week NIBOR + 0.28%	Monthly	SEBA	11/27/25	1,022,179 NOK	52,473
PGE Polska Grupa Energetyczna SA	1-Day FEDEF + 0.30%	Monthly	MSCS	7/15/26	250,806	162,452
Pha Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	7/27/26	17,635	(417)
Pharmaresearch	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	113,416	41,913
Pharmaron Beijing Co Ltd.	HIBOR + 0.35%	Monthly	GSCO	7/06/26	651,530 HKD	8,855
Pharmicell	1-Day FEDEF + 0.10%	Monthly	MSCO	6/29/26	51,321	(4,178)
Philippine National Bank	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	24,239	(2,863)
Pick n Pay Stores Ltd.	1-Day SABOR + 0.70%	Monthly	MSCS	8/30/28	175,189 ZAR	(165)
Picton Property Income Ltd.	1-Day SONIA + 0.275%	Monthly	MSCO	7/22/30	144,471 GBP	6,677
Pirelli & C	Euro STR + 0.35%	Monthly	JPHQ	6/16/26	362,155 EUR	(5,597)
Pixart Imaging	1-Day FEDEF + 0.10%	Monthly	MSCO	8/04/26	59,776	(1,740)
PKO Bank Polski	1-Day FEDEF + 1.25%	Monthly	MSCO	11/06/25	132,203	31,474
Plastic Omnium	1-Day EONIA + 0.30%	Monthly	MSCO	3/14/26	168,784 EUR	108,731
Pluxee NV	1-Day EONIA + 0.275%	Monthly	MSCO	6/09/26	130,062 EUR	(10,448)
Poco Ord	1-Day FEDEF + 0.30%	Monthly	MSCS	8/16/31	547,576	32,988
Polar Capital Holdings PLC	1-Day SONIA + 0.275%	Monthly	MSCO	11/03/25	152,649 GBP	(15,692)
Poly Property Group Co Lt	HIBOR + 0.35%	Monthly	GSCO	6/25/26	872,541 HKD	10,779
Poly Property Services Co.	HIBOR + 0.35%	Monthly	GSCO	6/22/26	1,950,744 HKD	20,290
Pop Mart Intl Grp Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	653,005 HKD	23,740
PORR AG	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	79,390 EUR	17,077
Poste Italiane SpA	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	134,837 EUR	48,388
Pou Chen	1-Day FEDEF + 0.10%	Monthly	MSCO	6/23/26	143,967	(11,163)
Powerlong Commercial Mgt	HIBOR + 0.35%	Monthly	GSCO	6/25/26	211,767 HKD	40
Praemium Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	7/22/26	84,809 AUD	5,202
Praram 9 Hospital Pcl	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	109,798	(7,426)
Primary Health Properties	1-Day SONIA + 0.275%	Monthly	MSCO	5/14/26	173,321 GBP	(12,662)
Primax Electronics Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	171,083	18,659
Propnex	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	50,937 SGD	49,713
Prosegur	1-Day EONIA + 0.35%	Monthly	MSCS	9/26/25	36,050 EUR	(400)
Prosegur Cash SA	1-Day EONIA + 0.275%	Monthly	MSCO	6/08/26	30,059 EUR	(2,521)
Pt Indofood Sukses Makmur	1-Day FEDEF + 0.35%	Monthly	MSCO	6/24/26	101,499	(10,014)
Pt Pakuwon Jati	1-Day FEDEF + 0.35%	Monthly	MSCO	6/25/26	28,434	(457)
Pt Xlsmart Telecom Sejaht	1-Day FEDEF + 0.35%	Monthly	MSCO	6/26/26	89,720	8,397
Ptg Energy Public Company	1-Day FEDEF + 0.25%	Monthly	MSCO	8/26/26	13,107	192
Qantas Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/19/26	305,193 AUD	24,985
Qbe Insur Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	8/14/26	124,838 AUD	1,663
QinetiQ Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	11/10/28	96,031 GBP	(4,926)
Quadiant	1-Day EONIA + 0.30%	Monthly	MSCS	11/27/25	40,514 EUR	(3,593)
Quick Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	14,061,558 JPY	1,018
Rainbow	1-Day FEDEF + 1.25%	Monthly	MSCS	11/28/25	166,466	68,561
Raito Kogyo Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,657,699 JPY	10,558
Ramelius Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	65,867 AUD	7,123
Rank Group ORD	1-Day SONIA + 0.275%	Monthly	MSCO	11/07/25	33,221 GBP	19,800
Raubex Group Ltd.	1-Day SABOR + 0.70%	Monthly	MSCO	9/15/25	2,726,167 ZAR	(10,052)
Raysearch Laboratories AB	1-Week STIBOR + 0.275%	Monthly	SEBA	12/04/25	1,860,954 SEK	20,818
Realtek Semiconductor Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	266,138	(22,072)
Reg Health Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	426,115 AUD	5,246

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Regional REIT Ltd.	1-Day SONIA + 0.275%	Monthly	MSCO	12/05/25	114,299 GBP	\$ 20,235
Relo Group Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,899,484 JPY	954
Renold ORD	1-Day SONIA + 0.275%	Monthly	MSCO	9/24/25	15,982 GBP	17,467
Reply	Euro STR + 0.35%	Monthly	JPHQ	5/13/26	267,468 EUR	(37,013)
Resolute Fpo	1-Day SONIA + 0.275%	Monthly	MSCO	6/24/26	253,967 AUD	6,151
Resolute Mining Ltd.	1-Day FEDEF	Monthly	MSCO	12/18/25	4,614 GBP	3,337
Resorttrust Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	4,498,354 JPY	2,729
Restaurant Brands New Zealand	1-Day NZOCR + 0.40%	Monthly	MSCO	6/25/26	19,352 NZD	(692)
Reunert Ltd.	1-Day SABOR + 0.70%	Monthly	MSCS	8/15/30	2,494,389 ZAR	(16,329)
Rexel	1-Day EONIA + 0.30%	Monthly	MSCS	7/15/30	112,028 EUR	6,514
RHI Magnesita	1-Day SONIA + 0.275%	Monthly	MSCO	6/23/26	40,621 GBP	(19,988)
Riken Technos Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	12,092,659 JPY	5,562
Rio Tinto Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	201,245 AUD	14,537
RI Commercial Reit Inc.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	24,960	802
Robertet	1-Day EONIA + 0.275%	Monthly	MSCO	8/31/26	8,285 EUR	6
Robinsons Retail Holdings	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	3,709	(271)
Roche	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	337,851 CHF	16,360
Rojana Industrial Park	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	86,953	6,152
Rolls-Royce Holdings PLC	1-Day SONIA + 0.35%	Monthly	MSCO	2/17/26	46,727 GBP	(359)
Royal Holdings Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	12,728,414 JPY	590
Rubis	1-Day EONIA + 0.30%	Monthly	MSCS	8/12/30	159,136 EUR	18,675
Rusta AB	1-Week STIBOR + 0.275%	Monthly	SEBA	9/12/25	1,735,932 SEK	13,443
S&D	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	85,021	1,955
S-1	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	118,403	17,408
The Sage Group PLC	1-Day SONIA + 0.275%	Monthly	MSCO	3/20/26	197,420 GBP	(29,009)
Saipem	Euro STR + 0.35%	Monthly	JPHQ	10/14/25	220,774 EUR	84,896
Samart Aviation Solutions	1-Day FEDEF + 0.25%	Monthly	MSCO	8/27/26	12,999	217
Sampyo Cement	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	8,981	(67)
Samsung E&A Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	150,123	34,486
Samsung Securities	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	188,582	(21,661)
San Fang Chemical	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	111,458	(20,933)
Sandfire Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	7/22/26	111,761 AUD	9,960
Sanhua ORD	1-Day FEDEF	Monthly	MSCS	2/10/26	209,744	25,927
Sanix Holdings Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	3,855,012 JPY	(318)
Sanko Gosei Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	7,080,873 JPY	17,775
Sankyo Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,150,270 JPY	9,059
Santen Pharmaceutical Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	15,955,951 JPY	(7,575)
Sappi Ltd.	1-Day SABOR + 0.70%	Monthly	MSCS	11/27/25	8,114,007 ZAR	(133,749)
Sartorius Stedim Biotech SA	1-Day EONIA + 0.30%	Monthly	MSCS	7/17/28	148,007 EUR	(16,741)
Sasol Ltd.	1-Day SABOR + 0.33%	Monthly	MSCS	7/17/30	5,507,483 ZAR	193,026
Satellite Chemical	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	24,767	5,611
SATS	1-Day SORA + 0.40%	Monthly	MSCO	7/14/26	61,083 SGD	1,637
SATS ASA	1-Week NIBOR + 0.275%	Monthly	SEBA	2/17/26	1,736,534 NOK	20,703
SAVILLS PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	291,022 GBP	(43,924)
Scales Corporation Limited	1-Day NZOCR + 0.40%	Monthly	MSCO	6/24/26	100,209 NZD	2,750
Scandi Standard AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	563,193 SEK	12,066
Scanfil PLC	Euro STR + 0.275%	Monthly	SEBA	10/17/25	19,238 EUR	3,098
Schindler	1-Day SARON + 0.35%	Monthly	JPHQ	11/29/25	199,995 CHF	34,184
Schouw & Co.	1-Week NIBOR + 0.275%	Monthly	SEBA	5/22/26	659,725 DKK	(5,105)
Schweiter Technologies AG	1-Day SARON + 0.35%	Monthly	JPHQ	9/24/25	116,772 CHF	(11,528)
Scout24 SE	Euro STR + 0.35%	Monthly	JPHQ	12/06/25	113,605 EUR	(7,111)
Secure Trust Bank PLC	1-Day FEDEF	Monthly	MSCO	12/17/25	30,830 GBP	57,957
Securitas AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	3,214,112 SEK	1,309
Security Bank Corporation	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	41,825	785
Seiko Epsom Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,936,694 JPY	1,554
Sekisui Chemical Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,925,900 JPY	10,706
Sekisui House Reit Inc.	TONAR + 0.35%	Monthly	GSCO	6/23/26	21,283,441 JPY	9,109
Semitec Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,882,654 JPY	8,670
Senshu Electric Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,783,654 JPY	5,740
Seraku Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	7,217,774 JPY	2,082
Serco Group	1-Day SONIA + 0.35%	Monthly	MSCS	9/30/25	145,309 GBP	62,131
Sevice Stream Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	388,374 AUD	16,279

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
SF Holding Co Ltd.	HIBOR + 0.35%	Monthly	GSCO	7/03/26	774,939 HKD	\$ (8,168)
SFA	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	90,540	(3,802)
SFP Holdings Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	3,115,951 JPY	(50)
SFS Group AG	1-Day SARON + 0.35%	Monthly	JPHQ	2/08/29	54,907 CHF	(23)
SGX	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	95,560 SGD	12,002
Shandong Weigao Group Med	HIBOR + 0.35%	Monthly	GSCO	6/25/26	705,468 HKD	(4,979)
Shandong Wit Dyne	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	39,436	2,969
Shanghai Aiyingshi Co Ltd.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	21,698	572
Sharing Technology Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	17,993,728 JPY	4,424
Shenergy Company	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	55,978	(3,965)
Sheng Yu Steel	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	42,469	(3,718)
Shenzhen SC	1-Day FEDEF + 0.25%	Monthly	MSCO	6/23/26	103,794	88,496
Shieh Yih Machinery	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	9,830	(1,270)
Shimao Services Holdings	HIBOR + 0.35%	Monthly	GSCO	6/25/26	219,628 HKD	(1,261)
Shin Maint Holdings Co Lt	TONAR + 0.35%	Monthly	GSCO	6/24/26	1,565,634 JPY	2,224
Shin Yang Group Berhad	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	26,573	(349)
Shinmaywa Industries	TONAR + 0.35%	Monthly	GSCO	6/24/26	13,811,631 JPY	7,639
Shinnihonseiyaku Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	12,039,404 JPY	5,569
Ship Health Care Holdings	TONAR + 0.35%	Monthly	GSCO	6/24/26	35,541,801 JPY	40,377
Shizuoka Financial Group	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,448,948 JPY	10,707
Siemens Energy AG	Euro STR + 0.35%	Monthly	MSCS	3/03/26	2,467,926 EUR	(127,939)
Siemens Energy AG	Euro STR + 0.35%	Monthly	JPHQ	12/06/30	89,119 EUR	(5,515)
Signify NV	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	265,776 EUR	77,733
Siix Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	23,193,033 JPY	21,874
Sinch	1-Week STIBOR + 0.28%	Monthly	SEBA	11/27/25	2,332,231 SEK	84,446
Sinofert Holdings	HIBOR + 0.35%	Monthly	GSCO	6/25/26	588,713 HKD	5,131
Sinopec Shanghai Petroche	HIBOR + 0.35%	Monthly	GSCO	7/06/26	526,358 HKD	2,046
Sitronix Technology Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	110,787	(1,079)
Skanska AB	1-Week STIBOR + 0.275%	Monthly	SEBA	3/24/26	3,188,160 SEK	5,992
Skellerup Holdings Npv	1-Day NZOCR + 0.40%	Monthly	MSCO	6/24/26	25,931 NZD	368
SKF AB	1-Week STIBOR + 0.275%	Monthly	SEBA	3/25/26	2,909,620 SEK	31,638
Sks Tech Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	49,445 AUD	14,956
Sky Network Television Ltd.	1-Day NZOCR + 0.40%	Monthly	MSCO	6/24/26	92,443 NZD	3,793
Skycity Entertainment Rts	1-Day NZOCR + 0.788%	Monthly	MSCO	6/24/26	33,387 NZD	-
Sleep Cycle AB	1-Week STIBOR + 0.275%	Monthly	SEBA	11/03/25	271,921 SEK	(9,920)
Smartgroup Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	292,693 AUD	43,570
Smiths Group Plc Ord	1-Day SONIA + 0.275%	Monthly	MSCO	6/16/26	54,779 GBP	2,329
Sofina	Euro STR + 0.35%	Monthly	JPHQ	7/12/26	164,015 EUR	17,324
Softwareone Holding Ag	1-Week NIBOR + 0.275%	Monthly	SEBA	7/17/30	- NOK	207,562
Sogefi	Euro STR + 0.35%	Monthly	JPHQ	11/14/25	71,057 EUR	48,977
Soken Chemical & Engineer	TONAR + 0.35%	Monthly	GSCO	6/24/26	9,303,792 JPY	7,461
Solstad Offshore	1-Week NIBOR + 0.28%	Monthly	SEBA	11/27/25	1,040,877 NOK	54,747
Solutions 30	1-Day EONIA + 0.30%	Monthly	MSCS	11/27/28	40,175 EUR	(2,225)
Solvay Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	8/14/26	24,989 AUD	596
Solvay	Euro STR + 0.35%	Monthly	JPHQ	10/10/25	140,540 EUR	(11,160)
Soop Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	7/23/26	150,778	(8,508)
Southchip Semiconductor	1-Day FEDEF + 0.25%	Monthly	MSCO	6/23/26	39,505	12,985
Southern Cable Group Berhad	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	7,641	2,822
SP Group A/S	1-Week CIBOR + 0.275%	Monthly	SEBA	9/10/30	409,419 DKK	1,739
The Spar Group Ltd.	1-Day SABOR + 0.70%	Monthly	MSCO	9/15/25	6,636,937 ZAR	(55,062)
Sparekassen Sjælland	1-Week CIBOR + 0.275%	Monthly	SEBA	3/14/26	429,692 DKK	13,396
Spc Samlip	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	56,050	(4,471)
Speed Tech	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	125,361	1,739
Speedy Hire PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	84,843 GBP	(23,865)
Springer Nature Ag & Co.	Euro STR + 0.35%	Monthly	JPHQ	8/10/26	38,248 EUR	3,493
Srg Global Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	100,709 AUD	9,053
SSAB AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	2,216,134 SEK	(45,966)
St James's Place Ord	1-Day SONIA + 0.275%	Monthly	MSCO	7/05/29	89,983 GBP	(2,295)
Standard Chartered PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	115,116 GBP	82,038
Starhill GBL Reit	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	87,120 SGD	7,092
Starhub	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	168,707 SGD	(896)
Startia Hldgs Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	8,745,560 JPY	(2,290)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Starts Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	28,556,090 JPY	\$ 26,160
Sth X Elec Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	181,894 AUD	10,862
Stillfront Group AB	1-Week STIBOR + 0.28%	Monthly	SEBA	7/17/30	897,719 SEK	(3,382)
Stora Enso Oyj	Euro STR + 0.28%	Monthly	SEBA	10/23/28	119,882 EUR	763
Storytel AB	1-Week STIBOR + 0.275%	Monthly	SEBA	5/08/26	2,734,338 SEK	(30,534)
STRABAG SE	Euro STR + 0.35%	Monthly	JPHQ	7/12/26	64,257 EUR	15,041
Subaru Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	14,056,817 JPY	18,122
Subsea 7	1-Week NIBOR + 0.275%	Monthly	SEBA	7/09/26	570,824 NOK	8,737
Sulzer Ltd.	1-Day SARON + 0.35%	Monthly	JPHQ	11/11/25	218,802 CHF	56,014
Sumitomo Rubber Industries	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,250,447 JPY	4,644
Sun International Hotels Ltd.	1-Day SABOR + 0.70%	Monthly	MSCS	5/20/26	2,387,578 ZAR	21,183
Suntec Reit	1-Day SORA + 0.40%	Monthly	MSCO	7/14/26	95,180 SGD	11,162
Sunway Construction Group	1-Day FEDEF + 0.25%	Monthly	MSCO	7/02/26	83,929	7,002
Sunway Real Estate Inv't	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	106,163	(3,502)
SUSS MicroTec SE	Euro STR + 0.35%	Monthly	JPHQ	7/17/26	211,789 EUR	(35,081)
Suzuken Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	25,724,772 JPY	19,428
Suzuki Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,035,913 JPY	14,598
Sveafastigheter AB	1-Week STIBOR + 0.275%	Monthly	SEBA	6/02/26	620,483 SEK	1,511
Swedish Orphan Biovitrum AB	1-Week STIBOR + 0.65%	Monthly	SEBA	7/15/26	2,640,259 SEK	(2,268)
Swire Pacific	HIBOR + 0.35%	Monthly	GSCO	6/25/26	953,990 HKD	(2,531)
Synektik	1-Day FEDEF + 1.25%	Monthly	MSCS	9/05/30	115,713	71,409
Synnex Technology Interna	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	102,035	(1,057)
Systema Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	2,061,218 JPY	3,221
T&L	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	98,586	(12,190)
Taiwan Paiho	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	122,092	(5,289)
Taiwan Surface Mounting	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	210,170	(9,792)
Takaoka Toko Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,443,192 JPY	27,385
Take & Give Needs Co.	TONAR + 0.35%	Monthly	GSCO	6/24/26	10,263,753 JPY	(2,317)
Talanx AG	Euro STR + 0.35%	Monthly	JPHQ	7/17/26	164,758 EUR	56,777
Tauron Polska Energia SA	1-Day FEDEF + 0.30%	Monthly	MSCS	7/17/26	127,005	166,707
TBC Bank Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	75,828 GBP	44,947
TCK	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	84,755	3,775
TCL Electronics Holdings	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,304,605 HKD	21,000
Team Internet Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/26	203,800 GBP	(136,645)
Techmatrix Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	14,384,061 JPY	(10,960)
Technogym SpA	Euro STR + 0.35%	Monthly	JPHQ	8/12/30	247,107 EUR	123,852
Tecnicas Reunidas SA	1-Day EONIA + 0.35%	Monthly	MSCO	2/28/26	41,618 EUR	27,296
Teikoku Electric Mfg	TONAR + 0.35%	Monthly	GSCO	6/24/26	5,116,671 JPY	772
Telecom Italia Rts	Euro STR + 0.35%	Monthly	JPHQ	11/27/25	211,513 EUR	3
TelefonicaSA	1-Day EONIA + 0.275%	Monthly	MSCO	7/28/26	50,748 EUR	(350)
Teleperformance	1-Day EONIA + 0.275%	Monthly	MSCO	3/24/26	193,149 EUR	(63,949)
Telia Company AB	1-Week STIBOR + 0.275%	Monthly	SEBA	11/11/25	1,118,130 SEK	(1,082)
Telkom SA SOC Ltd.	1-Day SABOR + 0.70%	Monthly	MSCS	7/17/30	3,750,266 ZAR	138,529
Ten Square Games	1-Day FEDEF + 1.25%	Monthly	MSCS	1/06/26	54,561	4,450
Tenaga Nasional Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	8/19/26	47,679	(1,831)
Teo Seng Capital Bhd	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	31,660	556
Tera Probe Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	19,437,860 JPY	61,248
Terrasky Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	12,402,736 JPY	(19,415)
Terveystalo PLC	Euro STR + 0.28%	Monthly	SEBA	7/17/30	114,619 EUR	(15,282)
Tessenderlo Group	Euro STR + 0.35%	Monthly	JPHQ	7/17/29	40,312 EUR	(891)
TF1 Group	1-Day EONIA + 0.30%	Monthly	MSCS	7/12/26	180,235 EUR	15,919
Thai Foods Group Public Co.	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	127,261	18,593
Thales	1-Day EONIA + 0.30%	Monthly	MSCS	8/23/28	68,442 EUR	(6,086)
Tharisa PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	35,822 GBP	(982)
Thoresen Thai Agencies Pu	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	8,193	532
Thungela Resources Ltd.	1-Day SABOR + 0.70%	Monthly	MSCS	8/23/30	5,360,025 ZAR	(61,914)
ThyssenKrupp AG	Euro STR + 0.35%	Monthly	JPHQ	11/27/25	118,382 EUR	13,787
Tian Lun Gas Holdings Ltd.	HIBOR + 0.35%	Monthly	GSCO	7/23/26	203,549 HKD	10,446
TIM SpA	Euro STR + 0.35%	Monthly	JPHQ	11/27/25	74,940 EUR	30,374
Titan Cement	Euro STR + 0.35%	Monthly	JPHQ	9/05/30	16,963 EUR	(125)
TK Group Limited	HIBOR + 0.35%	Monthly	GSCO	6/25/26	285,457 HKD	5,283
Tokai Carbon Corp.	TONAR + 0.35%	Monthly	GSCO	7/20/26	7,555,487 JPY	(160)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Topco Technologies Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	30,837	\$ (1,293)
Torunlar GYO	1-Day FEDEF + 1.25%	Monthly	MSCS	7/12/26	67,011	22,246
Toshiba Tec Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	25,359,024 JPY	305
Toumei Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	7,158,698 JPY	(3,247)
Tovis	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	64,462	6,641
Tower Ltd Npv	1-Day NZOCR + 0.40%	Monthly	MSCO	6/24/26	91,918 NZD	3,349
Toyota Boshoku Corp.	TONAR + 0.35%	Monthly	GSCO	6/24/26	15,922,294 JPY	25,197
Trainline PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/28	36,228 GBP	(282)
Travelsky Technology	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,420,465 HKD	4,586
Travis Perkins PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	67,240 GBP	3,483
Treasure Factory Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	13,832,465 JPY	(574)
Triple Point Social Housing	1-Day SONIA + 0.35%	Monthly	MSCO	1/06/26	75,725 GBP	15,086
Tripod Technology Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	143,930	34,592
Triputra Agro Persada Tbk	1-Day FEDEF + 0.35%	Monthly	MSCO	7/02/26	47,504	11,635
Tty Biopharm Company Limited	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	128,780	(4,641)
TUI AG	Euro STR + 0.35%	Monthly	JPHQ	4/30/26	186,324 EUR	93,678
Turk Telekom	1-Day FEDEF + 1.25%	Monthly	MSCO	6/30/26	152,109	(12,048)
Turkiye Sinai Kalkinma Bankasi AS	1-Day FEDEF + 0.30%	Monthly	MSCS	11/27/25	73,221	9,772
u-blox AG	1-Day SARON + 0.35%	Monthly	JPHQ	7/17/30	15,200 CHF	20,146
U-Media Communication Inc.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	13,632	(1,876)
Umicore	Euro STR + 0.35%	Monthly	JPHQ	11/21/25	197,726 EUR	85,819
UniCredit SpA	Euro STR + 0.35%	Monthly	JPHQ	9/25/25	165,699 EUR	92,960
Unid	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	143,488	(23,814)
Unipol Gruppo SpA	Euro STR + 0.35%	Monthly	JPHQ	7/15/26	161,181 EUR	62,689
Uni-President China Holdings	HIBOR + 0.35%	Monthly	GSCO	8/05/26	792,936 HKD	(2,764)
Unistore Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	103,361 AUD	11,121
United Energy Group Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,077,472 HKD	10,615
United Tractors	1-Day FEDEF + 0.35%	Monthly	MSCO	6/25/26	48,816	4,511
Universal Vision Biotechn	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	156,591	(17,821)
UT Group Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,171,114 JPY	10,202
Valeo	1-Day EONIA + 0.30%	Monthly	MSCS	10/09/25	341,275 EUR	31,207
Valiant	Euro STR + 0.35%	Monthly	JPHQ	7/12/26	182,447 CHF	34,326
Valor Holdings Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	34,601,289 JPY	31,211
Valuetronics	1-Day SORA + 0.40%	Monthly	MSCO	6/25/26	62,798 SGD	2,373
Vaudoise Assurances	1-Day SARON + 0.35%	Monthly	JPHQ	11/11/25	124,898 CHF	27,714
Vector Inc.	1-Day NZOCR + 0.40%	Monthly	GSCO	6/24/26	18,525,192 JPY	11,772
Vector Limited Npv	1-Day NZOCR + 0.40%	Monthly	MSCO	6/24/26	96,710 NZD	5,381
Veidekke	1-Week NIBOR + 0.28%	Monthly	SEBA	8/26/30	1,830,795 NOK	11,484
Ventia Fpo	1-Day RBACR + 0.40%	Monthly	MSCO	6/24/26	265,713 AUD	16,177
Venture Life Group PLC	1-Day SONIA + 0.275%	Monthly	MSCO	11/03/25	22,811 GBP	12,078
Veolia Environnement SA	1-Day EONIA + 0.40%	Monthly	MSCS	6/03/26	911,803 EUR	(92,213)
Veolia Environnement SA	1-Day EONIA + 0.30%	Monthly	MSCS	8/26/30	203,000 EUR	697
Vertu Motors PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	56,913 GBP	(7,847)
Vestas Wind Systems AS	1-Week CIBOR + 0.275%	Monthly	SEBA	5/13/26	2,000,359 DKK	45,114
Vicat SA	1-Day EONIA + 0.30%	Monthly	MSCS	8/30/30	156,732 EUR	110,333
Vidrala SA	1-Day EONIA + 0.275%	Monthly	MSCO	8/13/26	69,182 EUR	(1,899)
Vienna Insurance Group AG	Euro STR + 0.35%	Monthly	JPHQ	12/18/25	157,746 EUR	26,651
Viridien	1-Day EONIA + 0.275%	Monthly	MSCO	8/14/26	63,741 EUR	6,145
Visco Vision Inc.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	96,498	8,940
Vitzrocell Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	7/28/26	26,390	(3,416)
Vodafone Group PLC	1-Day SONIA + 0.35%	Monthly	MSCO	1/20/26	178,795 GBP	56,063
Voestalpine AG	Euro STR + 0.35%	Monthly	JPHQ	12/18/25	177,198 EUR	80,729
Volex PLC	1-Day SONIA + 0.35%	Monthly	MSCS	11/18/29	64,820 GBP	(2,806)
Vontobel	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	128,898 CHF	20,864
Vtech Hldgs	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,003,936 HKD	13,886
Wallenius Wilhelmsen ASA	1-Week NIBOR + 0.28%	Monthly	SEBA	7/17/26	4,210,021 NOK	65,109
Warehouse Group Ord Npv	1-Day NZOCR + 0.40%	Monthly	MSCO	6/24/26	12,934 NZD	46
Wartsila Corp.	Euro STR + 0.275%	Monthly	SEBA	10/17/25	84,649 EUR	49,717
Wasco Berhad	1-Day FEDEF + 0.25%	Monthly	MSCO	6/25/26	36,666	(544)
Waseda Academy	TONAR + 0.35%	Monthly	GSCO	6/24/26	6,397,989 JPY	5,451
Wasion Holdings Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	1,311,884 HKD	83,763

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts - Long^a (continued)						
Watkin Jones PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	116,636 GBP	\$ (95,566)
WBHO Ltd.	1-Day SABOR + 0.70%	Monthly	MSCO	12/04/25	1,727,945 ZAR	(4,671)
Webuild SpA	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	135,780 EUR	70,873
Weichai Power Co.	HIBOR + 0.35%	Monthly	GSCO	6/26/26	709,402 HKD	889
Welcia Holdings Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,946,850 JPY	2,083
Wereldhave NV	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	40,052 EUR	10,831
WH Group Limited	HIBOR + 0.35%	Monthly	GSCO	6/25/26	960,169 HKD	16,312
Wickes Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	7/17/30	118,107 GBP	40,794
Wingarc1St Inc.	TONAR + 0.35%	Monthly	GSCO	6/24/26	9,724,364 JPY	(10,702)
Wnc Corporation	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	98,393	1,133
Wonderful Hi-Tech	1-Day FEDEF + 0.10%	Monthly	MSCO	7/17/26	78,605	15,299
Workspace Group PLC	1-Day SONIA + 0.35%	Monthly	MSCS	10/28/25	143,091 GBP	(36,142)
Wowprime Corp.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	317,180	(48,844)
Wt Microelectronics Co Ltd.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	179,578	(14,364)
Wuxi Apptec Co Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/26/26	1,276,136 HKD	53,402
Wuxi Apptec Co Ltd.	HIBOR + 0.35%	Monthly	MSCO	6/29/26	55,218	22,898
Wuxi Biologics	HIBOR + 0.35%	Monthly	GSCO	8/18/26	597,055 HKD	4,301
WW Holding Inc.	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	48,962	(5,511)
XD Inc.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	620,888 HKD	61,294
Xian Shaangu Power	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	59,342	(1,886)
Xin Point Hldgs Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	451,623 HKD	2,977
XPS Pensions Group PLC	1-Day SONIA + 0.275%	Monthly	MSCO	12/08/25	73,403 GBP	(9,219)
Yamabiko Corporation	TONAR + 0.35%	Monthly	GSCO	6/24/26	6,893,366 JPY	6,552
Yamaguchi Financial Group	TONAR + 0.35%	Monthly	GSCO	6/24/26	24,215,475 JPY	24,003
Yamazaki Baking Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	11,760,348 JPY	5,975
Yank Zi Jiang Financial Holdings	1-Day SORA + 0.40%	Monthly	MSCO	6/22/26	216,014 SGD	79,490
Yara International ASA	1-Week NIBOR + 0.28%	Monthly	SEBA	7/17/30	1,499,108 NOK	(5,976)
Youngoneholdings	1-Day FEDEF + 0.10%	Monthly	MSCO	6/24/26	111,426	(2,442)
YSB Inc.	HIBOR + 0.35%	Monthly	GSCO	7/03/26	236,500 HKD	(1,161)
YU Group PLC	1-Day SONIA + 0.35%	Monthly	MSCO	2/17/26	106,119 GBP	13,253
Yue Yuen Industrial Hldgs	HIBOR + 0.35%	Monthly	GSCO	6/25/26	580,418 HKD	14,599
Yuxiu Services Group Ltd.	HIBOR + 0.35%	Monthly	GSCO	6/25/26	484,568 HKD	(2,926)
Yum China Holdings Inc.	HIBOR + 0.35%	Monthly	GSCO	8/18/26	440,996 HKD	(570)
Zalando SE	Euro STR + 0.35%	Monthly	JPHQ	3/03/26	272,436 EUR	(59,111)
Zanyu Technology	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	38,732	4,875
Zehnder	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	116,419 CHF	89,045
Zeria Pharmaceutical	TONAR + 0.35%	Monthly	GSCO	6/24/26	21,047,343 JPY	(2,819)
Zero Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	9,311,897 JPY	3,104
Zhejiang China Electic	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	85,368	16,279
Zhejiang Jasan Holding	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	17,304	1,461
Zhejiang Juhua Co LTD.	1-Day FEDEF + 0.25%	Monthly	MSCO	7/23/26	21,699	9,183
Zhen Ding Technology Holdings	1-Day FEDEF + 10.625%	Monthly	MSCO	6/24/26	78,745	68,950
Zhengzhou Coal Mining	1-Day FEDEF + 0.25%	Monthly	MSCO	6/24/26	67,028	14,283
Zigexn Co Ltd.	TONAR + 0.35%	Monthly	GSCO	6/24/26	20,394,329 JPY	17,308
Zuken Inc	TONAR + 0.35%	Monthly	GSCO	6/24/26	9,175,456 JPY	(4,947)
Zumtobel Group AG	Euro STR + 0.35%	Monthly	JPHQ	7/17/30	25,923 EUR	(361)
						13,349,119
Equity Contracts – Short^d						
AAK AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/30	1,738,812 SEK	(3,852)
Aalberts NV	Euro STR - 0.30%	Monthly	JPHQ	2/10/26	134,848 EUR	(1,285)
Aaviation Fpo	1-Day RBACR - 0.75%	Monthly	MSCO	6/24/26	32,722 AUD	1,148
abrdn European Logistics Income PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/26	128,919 GBP	43,026
Accor SA	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/26	105,642 EUR	8,583
Acer Cyber Security Inc.	1-Day FEDEF - 4.75%	Monthly	MSCO	6/26/26	6	–
Acer E-Enabling Service B	1-Day FEDEF - 16.75%	Monthly	MSCO	6/24/26	41,223	(2,009)
Acer Inc.	1-Day FEDEF - 3.50%	Monthly	MSCO	6/24/26	104,600	9,913
Acerinox SA	1-Day EONIA - 0.275%	Monthly	MSCO	3/24/26	153,173 EUR	5,798
Ackermans & van Haaren	Euro STR - 0.30%	Monthly	JPHQ	3/18/26	193,080 EUR	(47,741)
Addnode Group AB	1-Week STIBOR - 0.275%	Monthly	SEBA	7/17/30	1,502,615 SEK	(10,548)
Advance Residence Inv Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	13,315,260 JPY	(8,804)
Advanced Ceramic X Corp.	1-Day FEDEF - 7.375%	Monthly	MSCO	6/24/26	47,729	(1,428)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Advanced Medical Solution	1-Day SONIA - 0.275%	Monthly	MSCO	7/17/30	84,254 GBP	\$ 237
Advantech Co Ltd.	1-Day FEDEF - 0.675%	Monthly	MSCO	6/24/26	180,963	1,185
Adyen	Euro STR - 0.30%	Monthly	JPHQ	5/22/30	95,705 EUR	1,255
Aero Win Technology Corp.	1-Day FEDEF - 28.75%	Monthly	MSCO	6/25/26	10,472	(962)
African Rainbow Minerals Ltd.	1-Day SABOR - 0.50%	Monthly	MSCO	7/22/30	4,841,403 ZAR	(36,026)
Afrimat Ltd.	1-Day SABOR - 0.50%	Monthly	MSCO	5/20/26	1,784,936 ZAR	32,955
Afry Ab	1-Week STIBOR - 0.275%	Monthly	SEBA	6/18/26	561,387 SEK	869
Agilyx	1-Week NIBOR - 4.25%	Monthly	SEBA	8/07/30	318,132 NOK	3,325
Agricultural Bank	1-Day FEDEF - 0.95%	Monthly	MSCO	6/24/26	39,584	(7,014)
Air Liquide	1-Day EONIA - 0.275%	Monthly	MSCO	6/20/26	103,494 EUR	(14,781)
Air Liquide	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/30	66,310 EUR	(6,427)
Airbus SE	1-Day EONIA - 0.30%	Monthly	MSCO	12/11/25	89,620 EUR	(18,276)
Airports of Thailand	1-Day FEDEF - 2.50%	Monthly	MSCO	6/23/26	113,817	(15,255)
Aixtron SE	Euro STR - 0.30%	Monthly	JPHQ	3/20/26	42,293 EUR	(15,948)
Aker BP ASA	1-Week NIBOR - 0.28%	Monthly	SEBA	7/17/26	2,229,200 NOK	(40,621)
ALCON N	1-Day SARON - 0.35%	Monthly	JPHQ	8/12/30	92,515 CHF	16,957
Allegro	1-Day FEDEF - 2.13%	Monthly	MSCS	7/12/26	293,917	(96,782)
Allfunds Group PLC	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	163,291 EUR	(34,674)
Allreal Holding AG	1-Day SARON - 0.35%	Monthly	JPHQ	7/17/30	235,815 CHF	(7,415)
Alm. Brand A/S	1-Week CIBOR - 0.75%	Monthly	SEBA	7/26/30	1,776,542 DKK	(23,897)
Almirall SA	1-Day EONIA - 0.35%	Monthly	MSCS	10/11/25	145,828 EUR	(52,492)
Alpha Networks Inc.	1-Day FEDEF - 2.90%	Monthly	MSCO	7/22/26	47,700	(1,106)
Alstom SA	1-Day EONIA - 0.30%	Monthly	MSCS	7/13/30	52,178 EUR	1,383
Alteogen	1-Day FEDEF - 1.75%	Monthly	MSCO	6/24/26	32,833	(3,405)
Amadeus It Group SA	1-Day EONIA - 0.275%	Monthly	MSCO	7/28/28	61,163 EUR	(783)
Amaero Fpo	1-Day RBACR - 13.50%	Monthly	MSCO	7/09/26	37,431 AUD	271
Ame Elite Consortium Berh	1-Day FEDEF - 4.25%	Monthly	MSCO	6/25/26	42,308	(718)
AMG Advanced Metallurgical Group NV	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	137,628 EUR	(180,064)
Amman Mineral Internasion	1-Day FEDEF - 12.75%	Monthly	MSCO	6/26/26	54,179	4,037
Amper SA	1-Day EONIA - 4.50%	Monthly	MSCO	9/10/30	43,016 EUR	(1,539)
Amplifon	Euro STR - 0.30%	Monthly	JPHQ	11/27/25	76,798 EUR	13,126
Amplitude Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	96,527 AUD	(14,526)
Amvis Holdings Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	7/15/26	8,575,766 JPY	(11,962)
Andritz AG	Euro STR - 0.30%	Monthly	JPHQ	8/07/26	70,266 EUR	2,300
Angang Steel Co Lt	1-Day FEDEF - 12.45%	Monthly	MSCO	6/24/26	39,403	(5,554)
Anglo Pacific Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	54,194 GBP	(5,592)
Anhui Yingliu Electro	1-Day FEDEF - 9.35%	Monthly	MSCO	6/24/26	33,574	(9,127)
ANP	1-Day FEDEF - 3.25%	Monthly	MSCO	6/24/26	92,949	696
Anta Sports Products	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	599,295 HKD	(1,924)
Antofagasta PLC	1-Day SONIA - 0.30%	Monthly	MSCS	2/17/26	30,468 GBP	(14,580)
Apa Group Stapled	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	134,638 AUD	(6,515)
Aplex Technology Inc.	1-Day FEDEF - 5.25%	Monthly	MSCO	6/24/26	13,277	(1,652)
Apotea AB	1-Week STIBOR - 0.275%	Monthly	SEBA	8/25/26	324,946 SEK	626
Appier Group Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	20,659,389 JPY	5,926
Arb Corp Fpo	1-Day RBACR - 0.875%	Monthly	MSCO	6/24/26	317,849 AUD	(62,438)
Arbonia AG	1-Day SARON - 0.35%	Monthly	JPHQ	11/08/25	150,853 CHF	61,000
Arcadis	Euro STR - 0.30%	Monthly	JPHQ	4/04/26	94,075 EUR	9,566
Arcelik	1-Day FEDEF - 5.00%	Monthly	MSCS	7/17/26	56,846	6,779
Argan SA	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/30	40,180 EUR	174
Ashmore Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	8/19/29	25,279 GBP	(474)
Ashtead Group PLC	1-Day SONIA - 0.30%	Monthly	MSCO	12/16/25	167,316 GBP	(18,910)
Asia Polymer	1-Day FEDEF - 5.25%	Monthly	MSCO	6/24/26	34,049	448
Asker Healthcare Group AB	1-Week STIBOR - 0.275%	Monthly	SEBA	8/25/26	559,932 SEK	2,689
Aspen Pharmacare Holdings Ltd.	1-Day SABOR - 0.50%	Monthly	MSCS	7/17/26	3,856,999 ZAR	85,623
ASR Nederland	Euro STR - 0.30%	Monthly	JPHQ	6/13/26	252,157 EUR	(78,182)
Assa Abloy AB	1-Week STIBOR - 0.28%	Monthly	SEBA	11/27/25	464,356 SEK	(4,492)
Assystem	1-Day EONIA - 2.75%	Monthly	MSCO	9/25/25	63,671 EUR	5,116
Aston Martin Lagonda Global Holdings PLC	1-Day SONIA - 8.75%	Monthly	MSCS	7/17/30	67,293 GBP	44,317
Astroscale Holdings Inc.	1-Day TONAR - 10.00%	Monthly	GSCO	8/24/26	2,329,027 JPY	(124)
ASX FPO	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	131,104 AUD	7,098
Ate Energy International	1-Day FEDEF - 7.25%	Monthly	MSCO	6/24/26	27,441	(5,034)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Atlsrteria Fposforus	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	113,513 AUD	\$ (3,003)
Atrium Ljungberg AB	1-Week STIBOR - 0.275%	Monthly	SEBA	5/25/26	782,332 SEK	2,280
Aub Group Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	170,954 AUD	5,643
Auden Techno Corp.	1-Day FEDEF - 3.75%	Monthly	MSCO	8/04/26	15,095	376
Audinategl Fpo	1-Day RBACR - 3.38%	Monthly	MSCO	6/24/26	140,467 AUD	25,697
Aura En Fpo	1-Day RBACR - 13.00%	Monthly	MSCO	6/24/26	29,409 AUD	(3,036)
Aussieband Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	119,439 AUD	(21,533)
Aust Ag Co Fpo	1-Day RBACR - 1.50%	Monthly	MSCO	6/24/26	56,142 AUD	(432)
Australian Finance Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	7/14/26	89,956 AUD	(19,115)
Auto Trader Group Plc Ord	1-Day SONIA - 0.275%	Monthly	MSCO	12/07/26	86,570 GBP	826
AUTO1 Group SE	Euro STR - 0.75%	Monthly	JPHQ	7/14/26	116,779 EUR	(103,573)
Autobacs Seven Co.	1-Day TONAR - 0.35%	Monthly	GSCO	7/30/26	4,857,749 JPY	(2,017)
Autopartner	1-Day FEDEF - 3.25%	Monthly	MSCO	9/18/25	112,426	(8,344)
AutoStore Holdings Ltd.	1-Week NIBOR - 0.75%	Monthly	SEBA	4/04/26	1,404,299 NOK	8,396
Avangaad Berhad	1-Day FEDEF - 4.00%	Monthly	MSCO	6/29/26	6,525	(519)
Avi Ltd.	1-Day SABOR - 0.50%	Monthly	MSCS	5/20/29	2,069,555 ZAR	1,639
Aviva	1-Day SONIA - 0.30%	Monthly	MSCS	9/23/25	62,311 GBP	(14,681)
Axfood AB	1-Week STIBOR - 0.275%	Monthly	SEBA	1/10/26	1,635,047 SEK	(58,185)
Axis Reits	1-Day FEDEF - 9.63%	Monthly	MSCO	6/25/26	29,324	(1,648)
Ayala Land Inc.	1-Day FEDEF - 2.50%	Monthly	MSCO	6/19/26	61,035	(8,640)
Az-Com Maruwa Holdings	1-Day TONAR - 0.35%	Monthly	GSCO	7/09/26	4,826,585 JPY	(328)
Azelis Holding SA	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	167,721 EUR	25,706
Bachem AG	Euro STR - 0.35%	Monthly	JPHQ	7/17/30	42,365 CHF	(9,886)
Baltic Classifieds Group	1-Day SONIA - 0.275%	Monthly	MSCO	8/12/26	74,485 GBP	3,599
Bangkok Dusit Medical Services	1-Day FEDEF - 0.40%	Monthly	MSCO	6/24/26	63,101	123
Bank Central Asia	1-Day FEDEF - 6.50%	Monthly	MSCO	8/06/26	140,203	7,485
Bank Handlowy	1-Day FEDEF - 0.50%	Monthly	MSCO	4/03/26	68,249	4,441
Bank Islam Malaysia Berha	1-Day FEDEF - 3.50%	Monthly	MSCO	7/08/26	26,427	(328)
Bank Mandiri	1-Day FEDEF - 4.00%	Monthly	MSCO	7/14/26	113,658	3,871
Bank of the Philippine	1-Day FEDEF - 2.50%	Monthly	MSCO	6/25/26	112,552	13,969
Bank of Zheng Zhou	1-Day FEDEF - 13.35%	Monthly	MSCO	6/24/26	25,500	(112)
Bankinter SA	1-Day EONIA - 0.35%	Monthly	MSCO	3/06/26	164,500 EUR	(164,068)
Banque Cantonale Vaudoise	Euro STR - 0.35%	Monthly	JPHQ	7/12/26	283,954 CHF	(14,545)
Baowu Magnesium	1-Day FEDEF - 9.663%	Monthly	MSCO	8/06/26	42,088	(5,715)
Barito Pacific Tbk	1-Day FEDEF - 4.00%	Monthly	MSCO	6/22/26	100,959	(2,146)
Barratt Redrow PLC	1-Day SONIA - 0.275%	Monthly	MSCO	2/24/26	230,207 GBP	44,326
Barry Callebaut	1-Day SARON - 0.35%	Monthly	JPHQ	11/13/25	167,113 CHF	(16,653)
Basic-Fit	Euro STR - 1.75%	Monthly	JPHQ	7/14/26	146,776 EUR	(65,726)
Basler AG	Euro STR - 1.20%	Monthly	JPHQ	7/17/30	14,652 EUR	(21,616)
BBMG Corporation	1-Day HONIA - 0.40%	Monthly	GSCO	7/09/26	399,207 HKD	1,792
BCI Mineral Fpo	1-Day RBACR - 18.00%	Monthly	MSCO	6/24/26	34,007 AUD	(14)
BDO Unibank Inc.	1-Day FEDEF - 2.50%	Monthly	MSCO	8/06/26	49,414	2,612
BE Semiconductor Industries	Euro STR - 0.30%	Monthly	JPHQ	2/28/26	155,466 EUR	(53,915)
Befesa SA	Euro STR - 0.30%	Monthly	JPHQ	7/17/26	154,051 EUR	(40,036)
Beijer Ref AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/30	2,902,032 SEK	(17,341)
Beijing Capital Int Airport	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,862,858 HKD	(2,812)
Beijing Enterprises Water	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,776,738 HKD	(9,510)
Beijing Tong Ren Tang Chi	1-Day HONIA - 3.25%	Monthly	GSCO	6/25/26	882,609 HKD	(8,456)
Belimo Holding AG	Euro STR - 0.35%	Monthly	JPHQ	7/17/30	108,502 CHF	(107,482)
Ben Ade Bk Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	167,462 AUD	(5,281)
Bergman & Beving Aktiebol	1-Week STIBOR - 0.275%	Monthly	SEBA	5/19/26	723,801 SEK	(4,196)
Bermaz Auto Berhad	1-Day FEDEF - 5.25%	Monthly	MSCO	7/13/26	1,214	190
Better Collective A/S	1-Week STIBOR - 0.275%	Monthly	SEBA	10/09/25	1,042,194 SEK	(219)
BFF Bank SpA	Euro STR - 0.30%	Monthly	JPHQ	10/16/26	125,245 EUR	(80,138)
BHF	1-Day FEDEF - 15.00%	Monthly	MSCO	6/24/26	13,199	(3,283)
BHG Group AB	1-Week STIBOR - 2.89%	Monthly	SEBA	6/14/26	667,681 SEK	(2,706)
BHP Group Ltd.	1-Day SONIA - 1.52%	Monthly	MSCO	12/02/25	53,244 GBP	(2,624)
BIC	1-Day EONIA - 0.275%	Monthly	MSCO	8/27/26	15,022 EUR	210
Bid Corporation Ltd.	1-Day SABOR - 0.50%	Monthly	MSCO	12/01/25	2,557,848 ZAR	(9,767)
Biesse	Euro STR - 0.80%	Monthly	JPHQ	9/04/30	43,409 EUR	(7,814)
Big Yellow Group	1-Day SONIA - 0.30%	Monthly	MSCS	10/16/25	92,619 GBP	4,222
Binex	1-Day FEDEF - 6.38%	Monthly	MSCO	6/24/26	76,687	2,125

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Bioarctic AB	1-Week STIBOR - 0.275%	Monthly	SEBA	7/17/26	558,429 SEK	\$ (25,229)
Bionime Corporation	1-Day FEDEF - 4.75%	Monthly	MSCO	6/24/26	22,361	1,323
Blue Moon Group Hldgs Ltd.	1-Day HONIA - 5.25%	Monthly	GSCO	6/25/26	797,188 HKD	19,826
BMW Group	Euro STR - 0.30%	Monthly	JPHQ	5/15/26	209,502 EUR	(60,663)
Boc Hong Kong Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	8/07/26	219,461 HKD	1,040
Bollere SE	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/30	286,163 EUR	23,493
Borregaard ASA	1-Week NIBOR - 0.275%	Monthly	SEBA	5/07/26	786,509 NOK	(5,852)
Borussia Dortmund	Euro STR - 0.95%	Monthly	JPHQ	7/17/30	53,819 EUR	(16,145)
Boss En Fpo	1-Day RBACR - 0.875%	Monthly	MSCO	6/24/26	72,444 AUD	21,409
Bossard AG	1-Day SARON - 0.35%	Monthly	JPHQ	7/17/30	145,432 CHF	14,909
Bpost	Euro STR - 0.30%	Monthly	JPHQ	7/17/26	53,649 EUR	296
Brembo	Euro STR - 0.30%	Monthly	JPHQ	3/25/26	58,517 EUR	(778)
Brenntag SE	Euro STR - 0.30%	Monthly	JPHQ	10/07/25	164,278 EUR	6,013
Breville Fpo	1-Day RBACR - 1.35%	Monthly	MSCO	6/24/26	95,636 AUD	(6,240)
Brickworks Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	7/22/26	106,184 AUD	(5,205)
Bridgepoint Group PLC	1-Day SONIA - 0.275%	Monthly	MSCO	2/24/26	104,044 GBP	(27,344)
Brilliance China Automotive	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	891,105 HKD	(30,556)
British Land Co Plc Ord	1-Day SONIA - 0.275%	Monthly	MSCO	6/08/26	136,145 GBP	21,527
Brogent Technologies Inc.	1-Day FEDEF - 5.50%	Monthly	MSCO	6/24/26	50,267	4,863
Bronco Billy Co Ltd.	1-Day TONAR - 0.75%	Monthly	GSCO	6/25/26	3,720 JPY	(47)
Brunello Cucinelli	Euro STR - 0.30%	Monthly	JPHQ	7/17/26	141,179 EUR	(8,857)
Budimex	1-Day FEDEF - 0.50%	Monthly	MSCO	5/07/26	108,514	13,229
Budweiser Brewing Company	1-Day HONIA - 0.75%	Monthly	GSCO	6/25/26	799,500 HKD	(2,117)
Bufab AB	1-Week STIBOR - 0.275%	Monthly	SEBA	5/25/26	1,355,160 SEK	(11,255)
Bumrungrad Hospital Co.	1-Day FEDEF - 4.25%	Monthly	MSCO	6/25/26	22,300	(7,383)
Bunzl PLC	1-Day SONIA - 0.30%	Monthly	MSCS	11/27/29	62,336 GBP	(7,979)
Bureau Veritas SA	1-Day EONIA - 0.30%	Monthly	MSCS	8/09/30	22,232 EUR	2,036
Burford Capital Ltd.	1-Day SONIA - 0.63%	Monthly	MSCS	7/17/29	136,329 GBP	(596)
Bursa Malaysia Bhd	1-Day FEDEF - 4.375%	Monthly	MSCO	6/23/26	76,243	(1,812)
Bystronic AG	Euro STR - 0.35%	Monthly	JPHQ	8/05/30	58,998 CHF	(22,620)
C&D International	1-Day HONIA - 0.40%	Monthly	GSCO	7/31/26	325,948 HKD	(5,709)
C&S Paper Co Ltd.	1-Day FEDEF - 6.018%	Monthly	MSCO	6/19/26	115,595	(25,050)
CA Immobilien Anlagen AG	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	241,610 EUR	(27,152)
Cadeler AS	1-Week NIBOR - 6.50%	Monthly	SEBA	7/17/30	2,350,239 NOK	7,241
Calix Fpo	1-Day RBACR - 8.875%	Monthly	MSCO	6/24/26	22,131 AUD	(3,767)
Campari	Euro STR - 0.30%	Monthly	JPHQ	7/31/30	204,677 EUR	(50,367)
Camurus AB	1-Week STIBOR - 0.75%	Monthly	SEBA	7/17/30	2,039,631 SEK	(35,550)
Capita PLC	1-Day SONIA - 1.125%	Monthly	MSCO	5/06/26	45,592 GBP	9,422
Capital and Invest	1-Day SORA - 0.75%	Monthly	MSCO	6/25/26	187,731 SGD	(11,336)
Capitec Bank Holdings Ltd.	1-Day SABOR - 0.50%	Monthly	MSCS	7/14/26	2,691,309 ZAR	(96,804)
Car Group Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	220,259 AUD	(13,881)
Caregen	1-Day FEDEF - 6.125%	Monthly	MSCO	6/24/26	46,112	(30,253)
Carel Industries	Euro STR - 0.30%	Monthly	JPHQ	9/23/25	121,995 EUR	(78,847)
Carl Zeiss Meditec AG	Euro STR - 0.30%	Monthly	JPHQ	8/21/30	51,504 EUR	11,955
Carnarvon Fpo	1-Day RBACR - 5.25%	Monthly	MSCO	6/25/26	23,817 AUD	1,270
Catena AB	1-Week STIBOR - 0.275%	Monthly	SEBA	5/08/26	2,880,108 SEK	(8,040)
Cathay Real Estate Development	1-Day FEDEF - 2.00%	Monthly	MSCO	6/24/26	39,809	(1,373)
CCC SA	1-Day FEDEF - 12.75%	Monthly	MSCS	8/02/30	19,370	3,594
CD Projekt SA	1-Day FEDEF - 1.25%	Monthly	MSCS	7/17/30	123,396	(138,340)
CDL Htrust	1-Day SORA - 1.50%	Monthly	MSCO	6/25/26	145,791 SGD	(1,714)
Celcomdigi Berhad	1-Day FEDEF - 8.00%	Monthly	MSCO	6/25/26	20,532	732
Cellnex Telecom SA	1-Day EONIA - 0.35%	Monthly	MSCS	7/14/26	333,738 EUR	19,343
Celltrion	1-Day FEDEF - 1.50%	Monthly	MSCO	6/24/26	78,930	(1,026)
Ceres Power Holdings PLC	1-Day SONIA - 1.38%	Monthly	MSCS	7/17/30	37,652 GBP	(16,755)
Cerillion PLC	1-Day SONIA - 3.63%	Monthly	MSCO	6/11/26	33,393 GBP	5,412
Cgn Mining Company Ltd.	1-Day HONIA - 3.25%	Monthly	GSCO	6/25/26	427,745 HKD	(12,647)
CGN Power Co Ltd.	1-Day FEDEF - 11.55%	Monthly	MSCO	7/17/26	23,571	(1,355)
Chalice Fpo	1-Day RBACR - 2.75%	Monthly	MSCO	6/24/26	85,517 AUD	(5,120)
Champion Real Estate	1-Day HONIA - 0.40%	Monthly	GSCO	7/31/26	209,022 HKD	2,266
Channel Infrastructure Nz	1-Day NZOCR - 0.40%	Monthly	MSCO	6/24/26	191,136 NZD	(9,560)
Chemring Group	1-Day SONIA - 0.275%	Monthly	MSCO	2/24/26	11,985 GBP	(4,930)
Chervon Hldgs Ltd.	1-Day HONIA - 1.79%	Monthly	GSCO	7/13/26	441,886 HKD	(13,891)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Chief Telecom Inc.	1-Day FEDEF - 2.75%	Monthly	MSCO	6/24/26	41,678	\$ (299)
China Conch Venture Hldgs	1-Day HONIA - 0.40%	Monthly	GSCO	7/14/26	460,965 HKD	(3,812)
China Datang Corp Renewab	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	630,019 HKD	(485)
China Energy Engineer	1-Day FEDEF - 9.15%	Monthly	MSCO	6/26/26	60,633	(6,525)
China Everbright Bank	1-Day FEDEF - 0.85%	Monthly	MSCO	6/24/26	73,215	7,609
China General Plastics Co.	1-Day FEDEF - 4.35%	Monthly	MSCO	6/24/26	35,614	(2,614)
China Jinmao Holdings Group	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	343,341 HKD	(8,015)
China Life Insurance	1-Day FEDEF - 8.35%	Monthly	MSCO	6/24/26	61,453	(977)
China Literature Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	7/31/26	399,097 HKD	(16,452)
China Longyuan Power Group	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	925,293 HKD	3,204
China Merchants Port Hldg	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	555,342 HKD	(1,818)
China Modern Dairy Holdings	1-Day HONIA - 1.25%	Monthly	GSCO	6/25/26	1,142,437 HKD	(37,251)
China Motor Co.	1-Day FEDEF - 3.625%	Monthly	MSCO	6/24/26	67,640	4,820
China Petroleum	1-Day FEDEF - 4.08%	Monthly	MSCO	8/18/26	31,072	(172)
China Risun Grp Ltd.	1-Day HONIA - 12.25%	Monthly	GSCO	6/25/26	508,623 HKD	880
China Ruyi Holdings Ltd.	1-Day HONIA - 2.75%	Monthly	GSCO	6/25/26	733,974 HKD	(6,338)
China Southern Power	1-Day FEDEF - 10.662%	Monthly	MSCO	6/24/26	25,019	(1,383)
China Steel Chemical Corp.	1-Day FEDEF - 3.25%	Monthly	MSCO	6/24/26	29,849	4,299
China Suntien Green	1-Day FEDEF - 11.45%	Monthly	MSCO	6/24/26	3,151	6
China Vanke Co Ltd.	1-Day HONIA - 3.00%	Monthly	GSCO	7/17/26	494,612 HKD	(1,032)
China Water Affair Group	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,531,031 HKD	4,373
China Zheshang Bank	1-Day FEDEF - 6.659%	Monthly	MSCO	6/24/26	57,624	4,918
Chinasoft International	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,400,802 HKD	(57,288)
Chongqing Millison	1-Day FEDEF - 6.15%	Monthly	MSCO	8/26/26	22,487	(129)
Chorus Fpo Nzx	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	68,969 AUD	(5,349)
Chrysosltd Fpo	1-Day RBACR - 4.75%	Monthly	MSCO	6/24/26	80,239 AUD	(16,494)
Chugoku Electric Power Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	7,730,403 JPY	(8,927)
Chunbo	1-Day FEDEF - 5.25%	Monthly	MSCO	6/24/26	42,969	(471)
Chung Hung Steel Co.	1-Day FEDEF - 5.25%	Monthly	MSCO	6/24/26	78,175	(5,192)
Cibus Nordic Real Estate AB	1-Week STIBOR - 0.275%	Monthly	SEBA	1/10/26	1,020,753 SEK	(6,811)
CIE Automotive S.A.	1-Day EONIA - 0.35%	Monthly	MSCS	9/12/30	136,678 EUR	(17,613)
Citic Telecom Intl Hldgs	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,032,591 HKD	(10,608)
CJ CGV	1-Day FEDEF - 3.50%	Monthly	MSCO	6/24/26	37,687	4,471
CK Asset Holdings Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	565,493 HKD	(2,813)
CK Infrastructure Holding	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	658,860 HKD	751
Clariane SE	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/26	30,828 EUR	(1,899)
Clio Cosmetics	1-Day FEDEF - 5.75%	Monthly	MSCO	6/24/26	42,119	4,377
Close Brothers Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	8/30/30	124,727 GBP	(43,250)
Cloudberry Clean Energy ASA	1-Week NIBOR - 1.00%	Monthly	SEBA	7/17/30	366,977 NOK	(7,956)
CLP Holdings Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	8/25/26	494,065 HKD	27
CNH Industrial	Euro STR - 0.30%	Monthly	JPHQ	3/24/26	124,477 EUR	(2,010)
Cochlear Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	149,532 AUD	(904)
Coface	1-Day EONIA - 0.275%	Monthly	MSCO	1/14/26	30,194 EUR	903
Cofco Joycome Foods Ltd.	1-Day HONIA - 1.25%	Monthly	GSCO	6/25/26	1,146,263 HKD	(21,504)
Cognor Holding SA	1-Day FEDEF - 0.75%	Monthly	MSCS	7/17/30	56,003	(5,550)
Colopl Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/26/26	9,769,926 JPY	112
Coloplast A/S	1-Week CIBOR - 0.28%	Monthly	SEBA	7/17/26	1,389,514 DKK	28,371
Comet	1-Day SARON - 0.35%	Monthly	JPHQ	9/30/25	151,562 CHF	15,976
Cometridge Fpo	1-Day RBACR - 18.00%	Monthly	MSCO	6/24/26	26,505 AUD	2,316
Comforia Residential Reit	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	13,315,849 JPY	(8,771)
Compass Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	11/27/28	23,292 GBP	611
Contentreejoongang	1-Day FEDEF - 3.00%	Monthly	MSCO	6/24/26	10,476	218
Continental Hldgs Corp.	1-Day FEDEF - 3.625%	Monthly	MSCO	6/24/26	95,278	3,295
Coretronics Corp.	1-Day FEDEF - 3.875%	Monthly	MSCO	6/24/26	70,555	(78,409)
Corporacion Acciona Energias Renovables SA	1-Day EONIA - 0.35%	Monthly	MSCS	8/05/30	240,254 EUR	(54,345)
Cosco Shipping Ports Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	360,134 HKD	(2,987)
Cosmax	1-Day FEDEF - 3.125%	Monthly	MSCO	6/24/26	22,836	4,946
Cosmecca Korea	1-Day FEDEF - 8.625%	Monthly	MSCO	6/24/26	38,998	(689)
Cosmo Adv Materials & Tec	1-Day FEDEF - 5.50%	Monthly	MSCO	7/03/26	68,783	(7,683)
Cosmo Pharmaceuticals NV	1-Day SARON - 0.35%	Monthly	JPHQ	7/17/30	15,910 CHF	(83)
Cota Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	8,785,403 JPY	2,065
Cowin	1-Day FEDEF - 18.75%	Monthly	MSCO	6/24/26	9,996	(40)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Crest Nicholson Holdings PLC	1-Day SONIA - 0.30%	Monthly	MSCS	8/21/30	87,591 GBP	\$ 19,358
Crh Ord Eur	1-Day SONIA - 0.275%	Monthly	MSCO	7/08/26	133,553 GBP	(31,230)
Croda International PLC	1-Day SONIA - 0.44%	Monthly	MSCS	11/27/25	247,690 GBP	118,518
Cspc Pharmaceutical Group	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	904,376 HKD	(31,230)
Ctci Corp.	1-Day FEDEF - 2.75%	Monthly	MSCO	6/24/26	54,720	(12,135)
Ctos Digital Berhad	1-Day FEDEF - 6.75%	Monthly	MSCO	8/06/26	62,586	(158)
CTP NV	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	23,599 EUR	(8,542)
Cub Elecparts Inc.	1-Day FEDEF - 8.75%	Monthly	MSCO	6/24/26	101,505	(48,354)
Cuc Inc.	1-Day TONAR - 5.00%	Monthly	GSCO	6/24/26	7,368,531 JPY	(3,926)
Curro Holdings	1-Day SABOR - 1.50%	Monthly	MSCS	1/08/26	1,018,943 ZAR	(12,368)
CVC Capital Partners	Euro STR - 0.30%	Monthly	JPHQ	12/08/25	217,838 EUR	(25,187)
CVS Group PLC	1-Day SONIA - 0.275%	Monthly	MSCO	8/19/30	133,848 GBP	(36,274)
Cwllth Bank Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	290,657 AUD	16,916
Cy4gate SpA	Euro STR - 0.85%	Monthly	JPHQ	2/10/26	11,126 EUR	(5,498)
Cyberdyne Inc.	1-Day TONAR - 2.50%	Monthly	GSCO	6/24/26	16,534,160 JPY	(15,193)
Cyfrowy Polsat SA	1-Day FEDEF - 0.50%	Monthly	MSCS	7/17/27	30,064	(17,256)
Daejoo	1-Day FEDEF - 11.50%	Monthly	MSCO	6/24/26	77,477	1,781
Daimler Truck Holdings AG	Euro STR - 0.30%	Monthly	JPHQ	3/28/26	183,930 EUR	(48,035)
Daiseki Eco Solution Co.	1-Day TONAR - 2.91%	Monthly	GSCO	6/24/26	3,318,971 JPY	(1,127)
Daishin Securities Co.	1-Day FEDEF - 2.865%	Monthly	MSCO	7/24/26	69,273	(6,970)
Daiwa Office Investment C	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	7,790,623 JPY	(6,678)
Daiwa Secs Living Investm	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	5,117,536 JPY	(3,982)
Dalipal Holdings Ltd.	1-Day HONIA - 16.25%	Monthly	GSCO	6/25/26	608,519 HKD	(2,255)
Dassault Systemes SE	1-Day EONIA - 0.30%	Monthly	MSCS	7/01/27	54,928 EUR	10,239
Deep Yellow Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	92,673 AUD	(4,556)
Delivery Hero SE	Euro STR - 0.30%	Monthly	JPHQ	7/17/26	90,426 EUR	5,330
De'Longhi SpA	Euro STR - 0.30%	Monthly	JPHQ	5/08/26	145,156 EUR	(2,848)
Delta Electronics	1-Day FEDEF - 1.25%	Monthly	MSCO	6/22/26	104,072	(47,245)
Derwent London PLC	1-Day SONIA - 0.275%	Monthly	MSCO	7/07/26	146,346 GBP	32,987
Deterra Re Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/23/26	143,303 AUD	(15,655)
Deutsche Boerse	Euro STR - 0.30%	Monthly	JPHQ	11/27/25	123,787 EUR	(1,695)
Deutsche Pfandbriefbank AG	HIBOR - 0.30%	Monthly	JPHQ	1/30/26	144,118 EUR	2,897
Develop Fpo	1-Day RBACR - 0.875%	Monthly	MSCO	6/25/26	106,309 AUD	9,639
Di Dongil	1-Day FEDEF - 6.375%	Monthly	MSCO	6/24/26	124,967	(1,263)
Diageo PLC	1-Day SONIA - 0.30%	Monthly	MSCS	11/27/25	59,264 GBP	9,772
Dialog Group Bhd	1-Day FEDEF - 5.125%	Monthly	MSCO	6/25/26	133,542	(30,461)
Dino Polska SA	1-Day FEDEF - 0.50%	Monthly	MSCS	7/14/26	165,080	(61,870)
Dis-Chem Pharmacies	1-Day SABOR - 0.50%	Monthly	MSCS	12/26/25	3,284,768 ZAR	(53,368)
Discovery Ltd.	1-Day SABOR - 0.50%	Monthly	MSCS	7/17/30	4,030,659 ZAR	(147,470)
DOF ASA	1-Week NIBOR - 0.275%	Monthly	SEBA	5/07/26	1,351,806 NOK	(17,223)
Domino's Pizza Group PLC	1-Day SONIA - 0.275%	Monthly	MSCO	9/05/30	229,724 GBP	103,723
Doosan Robotics	1-Day FEDEF - 18.00%	Monthly	MSCO	6/26/26	2,433	84
Doosanfc	1-Day FEDEF - 10.25%	Monthly	MSCO	6/24/26	78,697	(16,052)
Dottikon ES Holding AG	1-Day SARON - 1.40%	Monthly	JPHQ	7/17/30	128,357 CHF	(101,412)
Dow Jones US Select Health Care Providers Index	SOFR - 0.25%	Monthly	GSCO	6/17/26	4,155,370	(412,204)
Dow Jones US Select Medical Equipment Index	SOFR - 0.25%	Monthly	GSCO	6/17/26	8,365,577	(126,339)
Dow Jones US Select Pharma Total Return Index	SOFR - 0.70%	Monthly	GSCO	6/17/26	6,465,333	(451,571)
Dowa Holdings	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	9,099,021 JPY	(9,152)
DRDGOLD Ltd.	1-Day SABOR - 1.00%	Monthly	MSCS	7/17/30	1,085,791 ZAR	(58,232)
Drewloong Precision Inc.	1-Day FEDEF - 9.875%	Monthly	MSCO	6/24/26	44,209	(983)
DSM Firmenich AG	Euro STR - 0.30%	Monthly	JPHQ	4/16/26	135,491 EUR	1,306
DSV A/S	1-Week CIBOR - 0.28%	Monthly	SEBA	7/14/26	2,218,956 DKK	3,580
Dug Tech Fpo	1-Day RBACR - 7.125%	Monthly	MSCO	6/24/26	67,552 AUD	(7,216)
Dustin Group AB	1-Week STIBOR - 0.275%	Monthly	SEBA	12/11/25	75,418 SEK	(21,483)
DWEC	1-Day FEDEF - 0.875%	Monthly	MSCO	6/24/26	96,636	13,925
Dynamic Holding Co Ltd.	1-Day FEDEF - 6.375%	Monthly	MSCO	6/24/26	26,993	(36,517)
Dynavox Group AB	1-Week STIBOR - 0.275%	Monthly	SEBA	8/25/26	308,723 SEK	(33)
E Ink Holdings Inc.	1-Day FEDEF - 1.50%	Monthly	MSCO	6/24/26	140,982	(22,322)
E Sun Financial Holdings	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	186,868	(2,921)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
E. ON SE	Euro STR - 0.30%	Monthly	JPHQ	4/23/26	43,121 EUR	\$ 715
Eastern & Oriental Bhd	1-Day FEDEF - 4.50%	Monthly	MSCO	6/25/26	36,005	(825)
Eclat Textile Co.	1-Day FEDEF - 4.375%	Monthly	MSCO	6/24/26	27,567	1,334
Edreams Odigeo SA	1-Day EONIA - 0.35%	Monthly	MSCS	7/17/30	93,176 EUR	(24,711)
Egis Technology Inc.	1-Day FEDEF - 15.50%	Monthly	MSCO	6/24/26	55,907	1,230
Eguarantee Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	7/17/26	8,778,866 JPY	40
Eiken Chemical Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	15,883,901 JPY	(14,628)
Eirgenix Inc.	1-Day FEDEF - 6.50%	Monthly	MSCO	6/24/26	57,875	4,487
Elecnor SA	1-Day EONIA - 1.375%	Monthly	MSCO	8/24/26	54,143 EUR	672
Elia Group	Euro STR - 0.30%	Monthly	JPHQ	5/16/26	235,080 EUR	(61,875)
Elisa Oyj	Euro STR - 0.28%	Monthly	SEBA	11/15/25	238,149 EUR	3,494
Emmi	1-Day SARON - 0.35%	Monthly	JPHQ	9/04/30	23,628 CHF	624
Empiric Student Prop Plc	1-Day SONIA - 0.275%	Monthly	MSCO	8/19/26	52,916 GBP	1,755
Ems-Chemie AG	1-Day SARON - 0.35%	Monthly	JPHQ	7/17/30	279,312 CHF	(35,872)
ENAV SpA	Euro STR - 0.30%	Monthly	JPHQ	9/23/25	117,450 EUR	(16,608)
Ence Energia Y Celulosa SA	1-Day EONIA - 0.35%	Monthly	MSCO	2/10/26	68,722 EUR	4,900
Enento Group OYJ	Euro STR - 0.28%	Monthly	SEBA	7/17/30	87,680 EUR	7,336
EnergieKontor AG	Euro STR - 0.30%	Monthly	JPHQ	3/07/26	93,864 EUR	1,651
Engcon AB	1-Week STIBOR - 3.50%	Monthly	SEBA	10/04/25	1,124,041 SEK	18,429
Eni SpA	Euro STR - 0.30%	Monthly	JPHQ	1/13/26	125,384 EUR	(38,903)
Enigma Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	7/15/26	2,206,448 JPY	(683)
Envipco Holdings	1-Week NIBOR - 0.275%	Monthly	SEBA	5/21/26	351,876 NOK	(7,582)
EO Technics	1-Day FEDEF - 4.625%	Monthly	MSCO	6/24/26	133,722	(26,618)
Epiroc AB	1-Week STIBOR - 0.28%	Monthly	SEBA	11/27/25	1,892,712 SEK	12,303
Equasens	1-Day EONIA - 1.125%	Monthly	MSCO	6/13/26	37,030 EUR	2,121
Equity Tr Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	115,759 AUD	7,890
Eramet SA	1-Day EONIA - 0.30%	Monthly	MSCS	8/30/30	238,917 EUR	17,262
ERG SpA	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	121,586 EUR	(19,403)
Erste Group Bank AG	Euro STR - 0.30%	Monthly	JPHQ	10/14/25	120,605 EUR	(23,082)
Essentra PLC	1-Day SONIA - 0.30%	Monthly	MSCS	9/01/30	153,573 GBP	67,340
EssilorLuxottica SA	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/30	62,991 EUR	(2,981)
Essity AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/30	1,435,745 SEK	357
Estun Automation	1-Day FEDEF - 9.88%	Monthly	MSCO	6/24/26	40,659	(7,793)
Euglena Co Ltd.	1-Day TONAR - 1.25%	Monthly	GSCO	6/24/26	13,110,119 JPY	(4,814)
Europris ASA	1-Week NIBOR - 0.275%	Monthly	SEBA	3/12/26	628,227 NOK	(9,550)
Everybot	1-Day FEDEF - 17.875%	Monthly	MSCO	6/24/26	8,503	556
Evotec SE	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	46,058 EUR	(7,721)
Exawizards Inc.	1-Day TONAR - 3.00%	Monthly	GSCO	6/24/26	9,470,086 JPY	(8,943)
Experian PLC	1-Day SONIA - 0.30%	Monthly	MSCS	11/27/25	198,158 GBP	(23,404)
Ezaki Glico Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	14,218,431 JPY	(7,157)
Facc Ag	Euro STR - 7.15%	Monthly	JPHQ	8/18/26	4,201 EUR	(774)
Fadu Inc.	1-Day FEDEF - 3.875%	Monthly	MSCO	7/24/26	42,723	(7,471)
Far East Htrust	1-Day SORA - 1.00%	Monthly	MSCO	6/25/26	43,211 SGD	(3,151)
Farglory Free Trade Zone	1-Day FEDEF - 7.50%	Monthly	MSCO	6/24/26	75,729	(14,045)
Fastighets AB Balder	1-Week STIBOR - 0.275%	Monthly	SEBA	5/25/26	1,046,357 SEK	764
Feng Tay Enterprise Co Ltd.	1-Day FEDEF - 3.125%	Monthly	MSCO	6/26/26	65,254	4,535
Ferguson Enterprises Inc.	1-Day SONIA - 0.275%	Monthly	MSCO	2/10/26	175,123 GBP	(52,539)
Ferretti	Euro STR - 1.00%	Monthly	JPHQ	10/20/25	88,668 EUR	(16,127)
Ferrovia SA	1-Day EONIA - 0.35%	Monthly	MSCS	7/17/30	199,652 EUR	(113,918)
Fevertree Drinks PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/25/30	178,958 GBP	16,346
Finatext Hldgs Ltd.	1-Day TONAR - 1.50%	Monthly	GSCO	6/24/26	11,563,727 JPY	(7,886)
Fine M-Tec	1-Day FEDEF - 19.00%	Monthly	MSCO	6/24/26	23,953	(17,301)
FincoBank SpA	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	192,508 EUR	(55,647)
Fintel PLC	1-Day SONIA - 0.275%	Monthly	MSCO	8/20/30	43,624 GBP	13,130
First Financial Holding C	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	146,609	2,358
Fiskars Group OYJ	Euro STR - 0.45%	Monthly	SEBA	8/23/30	41,706 EUR	5,553
Fittech Co Ltd.	1-Day FEDEF - 6.25%	Monthly	MSCO	6/24/26	23,689	1,290
Flexium Interconnect Inc.	1-Day FEDEF - 2.375%	Monthly	MSCO	6/24/26	106,658	(21,182)
FLSmith & Co. A/S	1-Week CIBOR - 0.275%	Monthly	SEBA	9/10/30	893,155 DKK	(32,110)
Flughafen Zurich AG	1-Day SARON - 0.35%	Monthly	JPHQ	7/17/30	190,953 CHF	(47,965)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Fluidra SA	1-Day EONIA - 0.35%	Monthly	MSCS	9/30/25	160,618 EUR	\$ (26,014)
Flutter Entertainment PLC	1-Day SONIA - 0.30%	Monthly	MSCS	8/30/30	64,436 GBP	(27,874)
Fnac Darty SA	1-Day EONIA - 0.30%	Monthly	MSCS	1/29/26	87,219 EUR	(5,819)
Food Empire	1-Day SORA - 0.40%	Monthly	MSCO	6/25/26	27,717 SGD	(6,892)
Foosung	1-Day FEDEF - 5.25%	Monthly	MSCO	6/24/26	51,079	(8,810)
Formosa Plastic	1-Day FEDEF - 3.25%	Monthly	MSCO	6/19/26	166,301	(9,459)
FP Partner Inc.	1-Day TONAR - 5.50%	Monthly	GSCO	6/24/26	9,597,206 JPY	200
Francaise Energie	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/30	3,763 EUR	1,830
Fraport AG	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	226,215 EUR	(99,285)
Fraser's Group PLC	1-Day SONIA - 0.275%	Monthly	MSCO	2/24/26	152,782 GBP	(13,414)
Fronteo Inc.	1-Day TONAR - 7.50%	Monthly	GSCO	6/29/26	5,734,190 JPY	(13,427)
Fu Shou Yuan Intl Grp Lim	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,303,350 HKD	15,999
Fudo Tetra Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	6,005,038 JPY	(5,792)
Fuji Kyuko Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	8/18/26	5,070,177 JPY	(447)
Fuji Oil Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	11,391,224 JPY	(21,944)
Fuji Oil Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	4,699,403 JPY	387
Fujicco Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	6,438,157 JPY	(697)
Fujifilm Holdings Corporation	1-Day TONAR - 0.35%	Monthly	GSCO	8/05/26	4,701,508 JPY	(3,844)
Fujimi Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	19,999,092 JPY	(13,598)
Fujiro Food Group Inc.	1-Day TONAR - 2.16%	Monthly	GSCO	8/24/26	4,466,463 JPY	428
Fukuoka Reit Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/25/26	1,389,514 JPY	(810)
Fukuyama Transporting Co.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	5,951,149 JPY	(107)
Funding Circle Holdings PLC	1-Day SONIA - 0.275%	Monthly	MSCO	8/11/30	135,842 GBP	(69,186)
Future PLC	1-Day SONIA - 0.30%	Monthly	MSCS	11/04/29	39,583 GBP	2,418
Galapagos NV	Euro STR - 0.30%	Monthly	JPHQ	1/09/26	38,887 EUR	(12,796)
Galderma Group	1-Day SARON - 0.35%	Monthly	JPHQ	9/11/30	68,995 CHF	(51,792)
Gamsung Corp.	1-Day FEDEF - 6.125%	Monthly	MSCO	6/24/26	46,421	2,113
Gamuda Bhd	1-Day FEDEF - 8.75%	Monthly	MSCO	6/25/26	91,555	(18,472)
Geberit AG	1-Day SARON - 0.35%	Monthly	JPHQ	7/17/30	218,997 CHF	(35,507)
Gecina SA	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/30	156,749 EUR	4,853
Gem Co Ltd.	1-Day FEDEF - 11.95%	Monthly	MSCO	6/24/26	68,004	(12,898)
Gen Dev Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	7/03/26	69,639 AUD	(12,894)
Genic	1-Day FEDEF - 15.00%	Monthly	MSCO	6/24/26	71,568	21,920
Genohco	1-Day FEDEF - 17.50%	Monthly	MSCO	6/24/26	13,127	2,815
Genscript Biotech Corporation	1-Day HONIA - 1.50%	Monthly	GSCO	6/25/26	451,629 HKD	(8,254)
Genting Sing	1-Day SORA - 0.40%	Monthly	MSCO	6/25/26	164,439 SGD	(2,841)
Genuit Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	109,984 GBP	307
Georg Fischer Ltd.	1-Day SARON - 0.35%	Monthly	JPHQ	11/27/25	93,277 CHF	(21,285)
Gerrheimer AG	Euro STR - 0.30%	Monthly	JPHQ	5/15/26	68,653 EUR	14,815
Getlink SE	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/30	312,884 EUR	(11,948)
Gift Holdings Inc.	1-Day TONAR - 1.00%	Monthly	GSCO	8/20/26	5,396,207 JPY	1,377
Giftee Inc.	1-Day TONAR - 0.75%	Monthly	GSCO	6/24/26	7,875,127 JPY	11,085
Giken Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	9,664,192 JPY	(3,095)
Gjensidige Forsikring ASA	1-Week NIBOR - 0.28%	Monthly	SEBA	7/17/26	1,331,707 NOK	(27,981)
Global Dominion	1-Day EONIA - 0.275%	Monthly	MSCO	7/30/30	107,955 EUR	(20,878)
Global Security Experts	1-Day TONAR - 6.50%	Monthly	GSCO	6/24/26	8,068,700 JPY	(484)
Goldcrest Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	1,757,698 JPY	495
Golden Agri-Res	1-Day SORA - 0.875%	Monthly	MSCO	6/25/26	120,097 SGD	(10,292)
Goldsun Building Material	1-Day FEDEF - 2.75%	Monthly	MSCO	6/24/26	72,242	6,517
Good Group Stapled	1-Day RBACR - 0.40%	Monthly	MSCO	7/17/26	60,388 AUD	41
Goto Gojek Tokopedia	1-Day FEDEF - 4.00%	Monthly	MSCO	6/23/26	85,593	2,799
Graincorp Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/29/26	69,886 AUD	(1,551)
Grand Pacific Petrochemic	1-Day FEDEF - 3.75%	Monthly	MSCO	6/24/26	76,206	(407)
Granges AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/30	1,002,464 SEK	(9,425)
Great Portland Estates PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	224,351 GBP	(53,368)
Great Tree Pharmacy Co Lt	1-Day FEDEF - 4.375%	Monthly	MSCO	6/24/26	63,925	(2,052)
Greatland Gold Plc	1-Day SONIA - 0.275%	Monthly	MSCO	7/17/30	137,720 GBP	(150,282)
Greentown Mgmt Hldgs Co L	1-Day HONIA - 1.75%	Monthly	GSCO	6/25/26	77,562 HKD	311
Greggs Ord	1-Day SONIA - 0.275%	Monthly	MSCO	6/08/26	89,015 GBP	20,162
GRENKE AG	Euro STR - 2.55%	Monthly	JPHQ	7/29/30	99,677 EUR	4,046
Grieg Seafood	1-Week NIBOR - 0.45%	Monthly	SEBA	4/16/26	1,005,144 NOK	(22,697)
Groupe SEB	1-Day EONIA - 0.30%	Monthly	MSCS	8/30/30	46,925 EUR	10,610

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Groupe ADP	1-Day EONIA - 0.30%	Monthly	MSCS	11/27/25	175,763 EUR	\$ (8,282)
Groupe Bruxelles Lambert NV	Euro STR - 0.30%	Monthly	JPHQ	7/12/26	276,803 EUR	(61,301)
Gruppo MutuiOnline SpA	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	128,181 EUR	(40,106)
Guangdong South	1-Day FEDEF - 11.35%	Monthly	MSCO	8/25/26	2,128	(57)
Gulf Development Public	1-Day FEDEF - 4.00%	Monthly	MSCO	6/25/26	118,968	(18,983)
Gunosy Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,047,740 JPY	(10,497)
Guz Gomez Fpo	1-Day RBACR - 3.375%	Monthly	MSCO	6/24/26	181,325 AUD	14,375
GVS	Euro STR - 0.30%	Monthly	JPHQ	7/13/30	49,280 EUR	3,385
Haitian International Holdings	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	276,278 HKD	(4,097)
Haleon PLC	1-Day SONIA - 0.30%	Monthly	MSCS	3/13/26	39,447 GBP	1,290
Hamamatsu Photonics	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	5,660,746 JPY	4,551
Hana Technology	1-Day FEDEF - 15.50%	Monthly	MSCO	6/24/26	20,015	820
Hanall Biopharma	1-Day FEDEF - 1.125%	Monthly	MSCO	6/24/26	107,223	(15,862)
Hang Seng Bank	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,145,834 HKD	6,781
Hangxiao Steel Structure	1-Day FEDEF - 6.65%	Monthly	MSCO	7/31/26	683	5
Hangzhou Heshun	1-Day FEDEF - 9.35%	Monthly	MSCO	8/26/26	11,812	4
Hankyu Hanshin Holdings	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,873,019 JPY	(10,376)
Hankyu Hanshin Reit Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	15,109,053 JPY	(9,089)
Hannmipharm	1-Day FEDEF - 1.25%	Monthly	MSCO	6/24/26	40,184	(957)
Hannstar Display Corp.	1-Day FEDEF - 4.75%	Monthly	MSCO	6/24/26	111,306	(3,282)
Hanon Systems	1-Day FEDEF - 4.875%	Monthly	MSCO	6/24/26	105,087	(11,151)
Hansa Biopharma AB	1-Week STIBOR - 1.00%	Monthly	SEBA	7/17/30	446,327 SEK	(17,187)
Hanssem	1-Day FEDEF - 3.375%	Monthly	MSCO	6/24/26	80,610	8,805
Hanwha Ocean	1-Day FEDEF - 1.50%	Monthly	MSCO	6/24/26	70,485	(19,914)
Hanwha Solutions	1-Day FEDEF - 4.00%	Monthly	MSCO	6/24/26	127,728	18,364
Hapag-Lloyd AG	Euro STR - 0.50%	Monthly	JPHQ	10/07/25	92,295 EUR	2,889
Harmonic Drive Systems	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	18,832,575 JPY	5,353
Harvia PLC	Euro STR - 9.50%	Monthly	SEBA	7/17/30	127,543 EUR	20,795
Hays PLC	1-Day SONIA - 0.275%	Monthly	MSCO	9/05/30	76,528 GBP	6,002
HBX Group International	1-Day EONIA - 0.275%	Monthly	MSCO	5/25/26	62,617 EUR	14,725
Healthcare Selectsectortr Index	SOFR - 0.25%	Monthly	GSCO	6/17/26	2,836,191	(150,128)
Heartland Group Hldgs Ltd.	1-Day NZOCR - 2.025%	Monthly	MSCO	6/24/26	58,420 NZD	(5,908)
Hefei Jianghang	1-Day FEDEF - 11.45%	Monthly	MSCO	6/29/26	1,065	(150)
Heiwa Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,259,394 JPY	(4,100)
Hektas	1-Day FEDEF - 15.00%	Monthly	MSCS	7/17/26	4,372	(11,604)
Hemnet Group AB	1-Week STIBOR - 0.275%	Monthly	SEBA	7/20/26	1,208,844 SEK	15,884
Henkel AG & Co. KGaA	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	161,342 EUR	(7,611)
Hensoldt AG	Euro STR - 0.30%	Monthly	JPHQ	3/20/26	91,199 EUR	(60,920)
Hermes International	1-Day SONIA - 0.40%	Monthly	MSCS	9/07/30	67,030 EUR	5,071
Hexagon AB	1-Week STIBOR - 0.275%	Monthly	SEBA	4/01/26	1,288,689 SEK	1,541
Hexagon Composites ASA	1-Week NIBOR - 0.28%	Monthly	SEBA	7/17/26	552,105 NOK	6,218
Hexpol AB	1-Week STIBOR - 0.275%	Monthly	SEBA	11/06/25	1,991,218 SEK	24,657
Hibiya Engineering	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	8,246,080 JPY	(12,677)
Highwealth Construction	1-Day FEDEF - 1.00%	Monthly	MSCO	8/19/26	39,026	784
Himalaya Shipping Ltd.	1-Week NIBOR - 3.25%	Monthly	SEBA	8/28/30	404,449 NOK	(8,362)
Hiscox Ltd. ORD	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	51,164 GBP	(9,274)
Hitachi	1-Day TONAR - 0.35%	Monthly	GSCO	8/03/26	5,309,730 JPY	3,072
Hiwin Technologies Corp.	1-Day FEDEF - 4.375%	Monthly	MSCO	6/24/26	157,498	3,859
HKT Trust And HKT Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	450,910 HKD	(2,872)
HMM	1-Day FEDEF - 1.375%	Monthly	MSCO	6/24/26	52,258	2,918
HMS Networks AB	1-Week STIBOR - 0.275%	Monthly	SEBA	9/13/25	2,379,626 SEK	2,171
Hogy Medical Co.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	1,578,816 JPY	(35)
Hollywood Bowl Group PLC	1-Day SONIA - 0.275%	Monthly	MSCO	2/10/26	145,515 GBP	7,230
Holmen AB	1-Week STIBOR - 0.275%	Monthly	SEBA	6/20/26	1,675,487 SEK	4,689
Holtek Semiconductor Inc.	1-Day FEDEF - 5.625%	Monthly	MSCO	6/30/26	79,559	5,396
Home Product Center Plc	1-Day FEDEF - 34.00%	Monthly	MSCO	6/26/26	99,387	(13,762)
Hongyuan Green Energy	1-Day FEDEF - 17.55%	Monthly	MSCO	6/26/26	7,544	(2,552)
Hota Industrial Mfg Co.	1-Day FEDEF - 13.875%	Monthly	MSCO	6/24/26	142,601	(16,025)
Hotai Finance Co Ltd.	1-Day FEDEF - 2.25%	Monthly	MSCO	6/24/26	121,149	6,088
Hotai Motor Co.	1-Day FEDEF - 0.875%	Monthly	MSCO	6/24/26	25,686	1,697
Hotel Shilla	1-Day FEDEF - 5.25%	Monthly	MSCO	6/24/26	183,659	20,756
Howa Machinery Ltd.	1-Day TONAR - 0.75%	Monthly	GSCO	6/24/26	8,796,117 JPY	(24,450)
Howden Joinery Group PLC	1-Day SONIA - 0.275%	Monthly	MSCO	8/18/30	124,545 GBP	6,460

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Hsin Kuang Steel Co.	1-Day FEDEF - 3.00%	Monthly	MSCO	6/24/26	55,921	\$ (2,467)
HTC Corporation	1-Day FEDEF - 7.125%	Monthly	MSCO	6/24/26	154,391	(110,953)
Hua Hong Semiconductor	1-Day HONIA - 3.00%	Monthly	GSCO	6/25/26	934,819	HKD (66,441)
Hua Nan Financial Holding	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	77,533	(613)
Huaku Development Co Ltd.	1-Day FEDEF - 2.125%	Monthly	MSCO	6/24/26	82,196	3,276
Hunan Yuneng	1-Day FEDEF - 12.13%	Monthly	MSCO	6/24/26	13,976	(1,938)
Hutchmed	1-Day SONIA - 1.125%	Monthly	MSCO	9/03/30	35,194	GBP 7,155
Hutchmed Ltd.	1-Day SONIA - 28.75%	Monthly	GSCO	6/25/26	915,729	HKD 5,002
Hygeia Healthcare Hldgs	1-Day HONIA - 7.75%	Monthly	GSCO	6/25/26	251,196	HKD 514
Hypoport SE	1-Day SABOR - 0.75%	Monthly	JPHQ	9/27/25	123,370	EUR 22,438
Hyundai MTR	1-Day FEDEF - 0.45%	Monthly	MSCO	6/23/26	124,269	(2,759)
Iberdrola ORD	1-Day EONIA - 0.50%	Monthly	MSCO	12/02/25	143,950	EUR 2,365
Ibiden Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	5,582,577	JPY (6,363)
Ibstock PLC	1-Day SONIA - 0.30%	Monthly	MSCS	11/07/25	41,260	GBP 6,038
Ichibanya Co Ltd.	1-Day TONAR - 0.75%	Monthly	GSCO	6/24/26	21,288,951	JPY (7,899)
Ichigo Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	25,932,507	JPY (14,898)
Idom Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	4,660,009	JPY 189
Idox PLC	1-Day SONIA - 6.125%	Monthly	MSCO	3/24/26	25,018	GBP 2,779
Ifamilysc	1-Day FEDEF - 3.625%	Monthly	MSCO	6/29/26	27,763	(15,786)
IJM Corporation Bhd	1-Day FEDEF - 5.625%	Monthly	MSCO	6/25/26	26,521	(2,506)
Ijlin Hysolus	1-Day FEDEF - 18.25%	Monthly	MSCO	6/24/26	20,293	(1,949)
IMCD Group NV	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	75,747	EUR 14,659
Impedimed Fpo	1-Day RBACR - 6.50%	Monthly	MSCO	7/15/26	5,794	AUD 8
Imperial Hotel Limited	1-Day TONAR - 3.30%	Monthly	GSCO	6/24/26	9,549,191	JPY (1,180)
Inari Amertron Berhad	1-Day FEDEF - 6.00%	Monthly	MSCO	7/08/26	49,528	(1,159)
Indofood Cbp Sukses Makmu	1-Day FEDEF - 4.00%	Monthly	MSCO	6/25/26	12,896	1,687
Industria De Diseno Textil	1-Day EONIA - 0.275%	Monthly	MSCO	1/16/26	221,273	EUR 26,284
Indutrade AB	1-Week STIBOR - 0.275%	Monthly	SEBA	6/03/26	611,739	SEK 580
INFICON	1-Day SARON - 0.35%	Monthly	JPHQ	5/25/26	51,086	CHF 1,983
Infomina Berhad	1-Day FEDEF - 7.75%	Monthly	MSCO	6/25/26	11,587	(5,736)
Informa Plc Ord	1-Day SONIA - 0.275%	Monthly	MSCO	7/02/26	85,927	GBP (7,651)
Infrastrutture Wireless Italiane SpA	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	301,009	EUR (48,562)
Infratil Limited Ord Npv	1-Day NZOCR - 0.40%	Monthly	MSCO	6/19/26	363,846	NZD (20,565)
INGBSK	1-Day FEDEF - 3.00%	Monthly	MSCO	8/11/26	37,598	3,059
Innocemento SA	1-Day EONIA - 0.275%	Monthly	MSCO	1/13/26	–	EUR (4,126)
Innospace	1-Day FEDEF -15.50%	Monthly	MSCO	6/24/26	3,663	519
Insignia Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	149,514	AUD (26,062)
Instalco AB	1-Week STIBOR - 0.45%	Monthly	SEBA	6/27/26	1,023,921	SEK 6,082
Int'L Container Terminals	1-Day FEDEF - 2.50%	Monthly	MSCO	8/07/26	26,857	250
Integ Diag Fpo	1-Day RBACR - 0.563%	Monthly	MSCO	6/24/26	197,284	AUD (29,604)
IntegraFin Holdings PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/26	138,295	GBP (28,942)
Intellian Tech	1-Day FEDEF - 6.368%	Monthly	MSCO	6/24/26	77,344	8,140
Inter Cars	1-Day FEDEF - 2.125%	Monthly	MSCO	3/19/26	47,598	(6,517)
InterContinental Hotels Group	1-Day SONIA - 0.30%	Monthly	MSCS	11/27/28	81,477	GBP (1,912)
Intercos	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	19,313	EUR 1,360
Intermediate Capital Group	1-Day SONIA - 0.275%	Monthly	MSCO	2/09/26	130,812	GBP (4,190)
International Paper	1-Day SONIA - 0.744%	Monthly	MSCO	2/12/26	58,821	GBP (202)
International Petroleum Corp.	1-Week STIBOR - 0.275%	Monthly	SEBA	12/06/25	2,898,411	SEK (51,539)
Interparfums	1-Day EONIA - 0.275%	Monthly	MSCO	7/09/31	74,818	EUR 16,220
Interpump Group	Euro STR - 0.30%	Monthly	JPHQ	5/20/26	107,130	EUR (55,821)
Interroll Group	1-Day SARON - 0.35%	Monthly	JPHQ	10/28/25	179,525	CHF (75,888)
Investis Holdings SA	1-Day SARON - 0.35%	Monthly	JPHQ	9/12/30	13,277	CHF (846)
Investor AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/14/26	2,315,597	SEK (5,066)
INVISIO AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/26	1,364,956	SEK 27,339
Inwido AB	1-Week STIBOR - 0.275%	Monthly	SEBA	8/27/26	326,237	SEK 327
IOI Corporation Bhd	1-Day FEDEF - 3.125%	Monthly	MSCO	6/25/26	183,224	(8,807)
Iperionx Fpo	1-Day RBACR - 1.012%	Monthly	MSCO	6/24/26	79,920	AUD (21,952)
IPS Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	18,382,925	JPY (35,148)
IS Dongseo Co Ltd.	1-Day FEDEF - 3.625%	Monthly	MSCO	7/24/26	37,105	646
i-SENS	1-Day FEDEF - 4.50%	Monthly	MSCO	6/25/26	11,206	(265)
Italmobiliare	Euro STR - 0.30%	Monthly	JPHQ	9/27/25	90,303	EUR (32,799)
Itmedia Inc.	1-Day TONAR - 1.00%	Monthly	GSCO	6/24/26	14,352,789	JPY (2,152)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
ITV PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	103,201 GBP	\$ (15,634)
J D Wetherspoon PLC	1-Day SONIA - 0.30%	Monthly	MSCS	8/17/30	74,060 GBP	5,202
J Front Retailing Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	7/15/26	8,054,926 JPY	(8,472)
James Halstead PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/26	21,607 GBP	5,512
Japan Exchange Group	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	5,049,229 JPY	(1,468)
Japan Eyewear Holdings Co.	1-Day TONAR - 10.00%	Monthly	GSCO	6/24/26	14,673,722 JPY	11,290
Japan Hospices Hldgs Inc.	1-Day TONAR - 2.75%	Monthly	GSCO	6/24/26	6,390,603 JPY	(7,155)
Japan Steel Works	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	7,252,722 JPY	(5,728)
JCR Pharmaceutical Co.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	1,820,196 JPY	(291)
Jean Co Ltd.	1-Day FEDEF - 6.125%	Monthly	MSCO	6/24/26	25,022	(1,621)
Jetema	1-Day FEDEF -15.00%	Monthly	MSCO	6/24/26	12,826	1,300
Jiangsu Expressway Co.	1-Day FEDEF - 9.35%	Monthly	MSCO	6/24/26	33,058	4,617
Jiangsu Expressway Co.	1-Day FEDEF - 9.35%	Monthly	GSCO	7/31/26	270,399 HKD	1,638
Jiangsu Yuxing	1-Day FEDEF - 13.373%	Monthly	MSCO	6/24/26	35,001	(727)
Jinushi Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	6,712,652 JPY	(17,981)
Jinxin Fertility Group Ltd.	1-Day HONIA - 8.75%	Monthly	GSCO	7/23/26	279,282 HKD	2,550
JTC PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	188,820 GBP	(105,861)
Judges Scientific PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/05/26	203,596 GBP	88,989
Jungfraubahn Hld N	1-Day SARON - 0.35%	Monthly	JPHQ	6/11/26	72,699 CHF	(3,110)
Juventus FC	Euro STR - 17.30%	Monthly	JPHQ	9/02/30	32,258 EUR	(3,266)
Jyp Ent	1-Day FEDEF - 2.625%	Monthly	MSCO	6/24/26	49,712	2,424
Kagome Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	14,483,648 JPY	(1,338)
Kakao Games	1-Day FEDEF - 4.00%	Monthly	MSCO	6/23/26	119,628	32,416
Kameda Seika Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	13,390,132 JPY	(4,782)
Kansai Electric Power Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	7,229,734 JPY	(8,193)
Kantsu Co Ltd.	TONAR - 5.50%	Monthly	GSCO	6/24/26	1,255,677 JPY	(164)
Karnov Group AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/30	573,302 SEK	(21,303)
KBC Groep NV	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	77,357 EUR	(34,135)
KE Holdings Inc.	1-Day HONIA - 0.40%	Monthly	GSCO	7/31/26	554,159 HKD	2,776
Keihanshin Building Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	5,387,227 JPY	358
Keikyu Corporation	1-Day TONAR - 0.35%	Monthly	GSCO	6/22/26	26,985,317 JPY	(2,998)
Keio Corporation	1-Day TONAR - 0.35%	Monthly	GSCO	8/13/26	4,110,934 JPY	197
Keisei Electric Railway	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	8,991,227 JPY	(867)
Kenda Rubber Industry	1-Day FEDEF - 0.75%	Monthly	MSCO	6/24/26	47,875	4,044
Keppco E&C	1-Day FEDEF - 4.00%	Monthly	MSCO	6/25/26	51,690	10,537
Keppel	1-Day SORA - 0.40%	Monthly	MSCO	6/23/26	277,077 SGD	(39,722)
Kering SA	1-Month EURIBOR - 0.40%	Monthly	MSCS	11/27/25	176,009 EUR	(933)
Kerry Group PLC	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/30	255,525 EUR	11,893
Kesko Corp.	Euro STR - 0.275%	Monthly	SEBA	10/17/25	115,914 EUR	1,070
K-Fast Holding AB	1-Week STIBOR - 0.275%	Monthly	SEBA	7/17/30	247,057 SEK	(2,663)
KGHM Polska Miedz SA	1-Day FEDEF - 0.50%	Monthly	MSCS	8/19/30	28,490	(204)
Kid ASA	1-Week NIBOR - 0.275%	Monthly	SEBA	5/25/26	510,722 NOK	513
Kikkoman Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	13,736,407 JPY	931
King's Town Bank	1-Day FEDEF - 1.75%	Monthly	MSCO	6/25/26	69,098	(121)
Kinnevik AB	1-Week STIBOR - 0.275%	Monthly	SEBA	3/03/26	1,877,134 SEK	(23,855)
Kion Group Ag	Euro STR - 0.30%	Monthly	JPHQ	7/16/26	43,021 EUR	(3,629)
KMW	1-Day FEDEF - 9.00%	Monthly	MSCO	6/24/26	60,056	4,609
Knorr-Bremse AG	Euro STR - 0.30%	Monthly	JPHQ	7/17/26	140,432 EUR	(12,503)
Kobayashi Pharmaceuticals	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	23,921,364 JPY	2,178
Kobe Bussan Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	14,445,297 JPY	8,606
Kojamo PLC	Euro STR - 0.28%	Monthly	SEBA	7/14/26	110,636 EUR	(23,345)
Komeda Holdings Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	6,828,993 JPY	(1,500)
Kontron AG	Euro STR - 2.10%	Monthly	JPHQ	4/23/26	40,308 EUR	(3,348)
Korea Aerospace	1-Day FEDEF - 0.45%	Monthly	MSCO	6/19/26	135,160	(3,904)
Kosaido Holdings Co Ltd.	1-Day TONAR - 1.00%	Monthly	GSCO	7/06/26	14,478,420 JPY	5,350
Kose Corporation	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	4,583,676 JPY	(278)
Kruk	1-Day FEDEF - 0.50%	Monthly	MSCO	7/17/26	106,910	(16,373)
KT&G	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	86,508	(4,526)
Kuala Lumpur Kepong Bhd	1-Day FEDEF - 7.875%	Monthly	MSCO	6/25/26	106,472	1,513
Kudan Inc.	1-Day TONAR - 13.33%	Monthly	GSCO	8/24/26	2,131,715 JPY	19
Kureha Corporation	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	18,261,016 JPY	(29,505)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Kweichow Moutai	1-Day FEDEF - 1.75%	Monthly	MSCO	7/10/26	59,062	\$ (3,125)
Kyowa Kirin Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	8/18/26	4,476,501	JPY 1,022
Kyungdongnavien	1-Day FEDEF - 1.625%	Monthly	MSCO	6/24/26	24,853	(1,266)
Laboratorios Farmaceutico	1-Day EONIA - 0.275%	Monthly	MSCO	12/08/25	212,768	EUR (14,833)
Lagenda Properties Berhad	1-Day FEDEF - 6.625%	Monthly	MSCO	7/08/26	2,398	34
Lake	1-Day FEDEF - 8.50%	Monthly	MSCO	6/24/26	96,491	1,662
Land & Houses	1-Day FEDEF - 14.50%	Monthly	MSCO	7/07/26	48,577	(4,656)
Land Mark Optoelectronics	1-Day FEDEF - 5.25%	Monthly	MSCO	6/25/26	22,869	(8,559)
Land Securities Group Plc	1-Day SONIA - 0.275%	Monthly	MSCO	8/19/26	62,915	GBP 2,394
Landis+Gyr Group AG	1-Day SARON - 0.35%	Monthly	JPHQ	1/23/26	93,706	CHF (21,657)
Latour Investment AB Services	1-Week STIBOR - 0.275%	Monthly	SEBA	11/14/25	2,640,896	SEK 35,807
Lbs Bina Group Bhd	1-Day FEDEF - 5.25%	Monthly	MSCO	8/21/26	5,046	151
LCB	1-Day FEDEF - 5.125%	Monthly	MSCO	6/24/26	34,745	(10,028)
Lee & Man Paper Manufacturing	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	321,942	HKD (14,243)
LEG Immobilien AG	Euro STR - 0.30%	Monthly	JPHQ	8/21/30	171,483	EUR 5,765
Legal & General Group	1-Day SONIA - 0.30%	Monthly	MSCS	9/23/25	253,632	GBP (33,986)
Legrand France SA	1-Day EONIA - 0.30%	Monthly	MSCS	8/09/30	66,198	EUR (15,660)
LEM	Euro STR - 0.35%	Monthly	JPHQ	7/17/26	145,116	CHF 25,780
Lendlease Reit	1-Day SORA - 1.75%	Monthly	MSCO	6/24/26	130,907	SGD (23,302)
Lenzing AG	Euro STR - 0.30%	Monthly	JPHQ	7/14/26	76,487	EUR (8,587)
Levima Advanced	1-Day FEDEF - 10.45%	Monthly	MSCO	6/25/26	18,072	(5,266)
LG Chem	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	91,816	(23,412)
LG Energy Solutions	1-Day FEDEF - 1.875%	Monthly	MSCS	10/07/25	97,095	10,236
LGMS Berhad	1-Day FEDEF - 4.00%	Monthly	MSCO	6/25/26	23,942	5,290
Lianchuang Electro	1-Day FEDEF - 11.95%	Monthly	MSCO	6/24/26	1,830	(210)
Lianson Fleet Group Berhad	1-Day FEDEF - 4.00%	Monthly	MSCO	7/08/26	7,392	(5,854)
Liberta Co Ltd.	1-Day TONAR - 17.00%	Monthly	GSCO	6/24/26	3,481,346	JPY (755)
Lifco	1-Week STIBOR - 0.28%	Monthly	SEBA	11/27/25	1,020,054	SEK 1,859
Lifedrink Co Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	13,033,884	JPY (19,937)
Lifenet Insurance Company	1-Day TONAR - 2.00%	Monthly	GSCO	6/24/26	24,212,538	JPY 670
Lifestyle Fpo	1-Day RBACR - 4.625%	Monthly	MSCO	6/24/26	107,954	AUD 10,717
Lindab International AB	1-Week STIBOR - 0.275%	Monthly	SEBA	6/20/26	1,352,176	SEK (5,320)
Linde PLC	Euro STR - 0.30%	Monthly	JPHQ	5/15/26	213,380	EUR (13,085)
Lindex Group	Euro STR - 0.275%	Monthly	SEBA	7/09/26	32,979	EUR 839
Liontrust Asset Management PLC	1-Day SONIA - 0.30%	Monthly	MSCO	4/25/26	27,878	GBP 4,460
LK Technology Holdings	1-Day HONIA - 14.50%	Monthly	GSCO	7/13/26	294,988	HKD (23,405)
London Stock Exchange Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/26	126,379	GBP 21,689
Londonmetric Property	1-Day SONIA - 0.275%	Monthly	MSCO	7/17/26	51,196	GBP (36,387)
Longfor Group Hldgs Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	570,918	HKD (6,824)
Longi Green Energy	1-Day FEDEF - 4.825%	Monthly	MSCO	8/06/26	109,100	(8,649)
L'Oreal SA	1-Day EONIA - 0.30%	Monthly	MSCS	8/09/30	175,657	EUR (8,983)
Lotte Energy Materials Co.	1-Day FEDEF - 3.00%	Monthly	MSCO	6/24/26	105,009	(9,437)
Lotus Bakeries NV	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	133,835	EUR (9,807)
Lotus Resources Fpo	1-Day RBACR - 2.00%	Monthly	MSCO	7/03/26	40,431	AUD (4,522)
Lovisa Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	133,140	AUD (33,527)
LPP SA	1-Day FEDEF - 0.50%	Monthly	MSCS	3/18/26	96,677	(12,090)
LS Materials Co Ltd.	1-Day FEDEF - 6.113%	Monthly	MSCO	8/21/26	18,740	180
Luk Fook Hldgs	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	326,714	HKD (13,132)
Lunit	1-Day FEDEF - 12.75%	Monthly	MSCO	6/24/26	101,106	29,294
Luye Pharma Group Limited	1-Day HONIA - 10.75%	Monthly	GSCO	7/08/26	471,762	HKD (3,562)
LVMH Moet Hennessy Louis Vuitton SE	1-Day EONIA - 0.30%	Monthly	MSCS	7/03/26	132,195	EUR 23,817
Lynas Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	76,119	AUD (26,317)
M&A Research Institute	1-Day TONAR - 1.00%	Monthly	GSCO	6/24/26	6,005,792	JPY (2,950)
M&G PLC	1-Day SONIA - 0.30%	Monthly	MSCS	3/24/26	92,189	GBP (25,840)
M3 Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	4,623,356	JPY (2,744)
M3 Technology Inc.	1-Day FEDEF - 14.625%	Monthly	MSCO	6/24/26	17,652	2,140
Maas Group Fpo	1-Day RBACR - 3.25%	Monthly	MSCO	6/24/26	122,253	AUD (6,184)
Macq Group Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	173,951	AUD (4,803)
Macronix International	1-Day FEDEF - 1.35%	Monthly	MSCO	6/24/26	199,406	21,477
Magnora ASA	1-Week NIBOR - 7.00%	Monthly	SEBA	7/17/30	320,783	NOK (1,968)
Makalot Industrial Co.	1-Day FEDEF - 4.25%	Monthly	MSCO	8/04/26	44,466	553
Makuake Inc.	1-Day TONAR - 4.75%	Monthly	GSCO	6/24/26	1,268,277	JPY (2,944)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Malayan Banking Bhd	1-Day FEDEF - 3.00%	Monthly	MSCO	6/22/26	112,972	\$ (1,549)
Man Wah Holdings Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	711,678	HKD (9,972)
Mandatum OYJ	Euro STR - 0.275%	Monthly	SEBA	7/17/30	326,270	EUR (10,523)
Mani Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	2,165,434	JPY 269
Maoyan Entertainment	1-Day HONIA - 10.00%	Monthly	GSCO	7/17/26	245,450	HKD 131
Mapletree Log	1-Day SORA - 0.40%	Monthly	MSCO	6/25/26	140,826	SGD (8,808)
Maq Tech Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	164,678	AUD 5,442
Marumae Co Ltd.	1-Day TONAR - 2.00%	Monthly	GSCO	6/24/26	18,549,728	JPY (11,698)
Marvelous Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	7/27/26	947,280	JPY (437)
Mas Real Estate	1-Day SABOR - 0.50%	Monthly	MSCO	12/13/25	751,186	ZAR (10,896)
Matas A/S	1-Week CIBOR - 0.275%	Monthly	SEBA	4/17/26	1,243,994	DKK (2,075)
Matrix Concepts Holdings	1-Day FEDEF - 4.125%	Monthly	MSCO	6/25/26	89,938	1,832
Matsuya Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	13,628,910	JPY (16,676)
mBank SA	1-Day FEDEF - 0.50%	Monthly	MSCS	7/14/26	153,160	(118,988)
Mbsb Berhad	1-Day FEDEF - 9.375%	Monthly	MSCO	6/25/26	42,244	(1,172)
Mcdonald's Holdings Company	1-Day TONAR - 0.35%	Monthly	GSCO	7/06/26	10,101,309	JPY (7,030)
Mcmillan Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	203,435	AUD (36,627)
Medacta Group SA	Euro STR - 0.35%	Monthly	JPHQ	7/17/30	152,622	CHF (61,876)
Medios Ag	Euro STR - 3.35%	Monthly	JPHQ	3/27/26	17,027	EUR (4,216)
Mega Financial Holding Co.	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	137,025	7,545
Megachips Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	4,543,127	JPY (605)
Meiko Electronics Co.	1-Day TONAR - 0.35%	Monthly	GSCO	8/03/26	3,787,589	JPY (7,569)
Meituan	1-Day HONIA - 0.40%	Monthly	GSCO	7/30/26	204,949	HKD 5,213
Melrose Industries PLC	1-Day SONIA - 0.275%	Monthly	MSCO	2/24/26	175,482	GBP (49,420)
Mercari Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	20,124,945	JPY 7,605
Meridian Energy Limited	1-Day NZOCR - 0.40%	Monthly	MSCO	6/23/26	247,921	NZD 902
Meritz Financial	1-Day FEDEF - 1.50%	Monthly	MSCO	6/24/26	58,915	(4,895)
Merlin Properties Socimi SA	1-Day EONIA - 0.30%	Monthly	MSCO	3/12/26	203,376	EUR (65,963)
Mersen	1-Day EONIA - 0.275%	Monthly	MSCO	5/21/26	19,198	EUR (4,281)
Mesoblast Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	78,799	AUD (12,649)
Metall Zug AG	1-Day SARON - 0.35%	Monthly	JPHQ	3/13/26	39,767	CHF 1,703
Metcashltd Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	35,754	AUD (1,341)
Metropole TV	1-Day EONIA - 0.275%	Monthly	MSCO	12/11/25	198,475	EUR (4,388)
Metsa Board OYJ	Euro STR - 0.32%	Monthly	SEBA	6/13/26	143,739	EUR 18,590
Metso Outotec OYJ	Euro STR - 0.28%	Monthly	SEBA	7/17/26	242,007	EUR (2,538)
MFS Inc.	1-Day TONAR - 5.65%	Monthly	GSCO	8/24/26	2,061,628	JPY 290
Midac Holdings Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	7/15/26	6,212,709	JPY 1,136
Millennium	1-Day FEDEF - 0.50%	Monthly	MSCS	7/17/30	125,855	(106,507)
Mineral Resources Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	84,046	AUD (36,167)
Ming Yuan Cloud Group Hld	1-Day HONIA - 1.25%	Monthly	GSCO	6/23/26	1,269,636	HKD (72,528)
Mingxin Automotive Leather	1-Day FEDEF - 13.65%	Monthly	MSCO	6/24/26	3,168	(1,293)
Miniso Group Hldg Ltd.	1-Day HONIA - 1.25%	Monthly	GSCO	6/25/26	551,124	HKD (25,596)
Mips AB	1-Week STIBOR - 0.28%	Monthly	SEBA	9/20/25	1,118,247	SEK 501
Mirai Corporation	1-Day TONAR - 0.35%	Monthly	GSCO	6/25/26	6,817,771	JPY (3,146)
Misumi Group Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	7/31/26	7,746,960	JPY (1,057)
Mitsubishi Pencil Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	21,969,381	JPY 2,815
Mitsuboshi Belting	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	5,946,293	JPY (2,974)
Mitsui & Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	14,490,265	JPY (17,962)
Mitsui Fudosan Logistics	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	17,749,653	JPY (10,053)
Mitsui OSK Lines Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	14,755,419	JPY 229
Mobimo Holdings AG	1-Day SARON - 0.35%	Monthly	JPHQ	1/23/29	15,773	CHF (33)
Mo-Bruk SA	1-Day SONIA - 2.375%	Monthly	MSCO	5/28/26	18,310	(461)
Momentum Group AB	1-Week STIBOR - 0.275%	Monthly	SEBA	3/27/30	301,056	SEK (380)
Moncler	Euro STR - 0.30%	Monthly	JPHQ	2/06/26	77,643	EUR (996)
Monex Group Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	14,399,120	JPY (19,679)
Money Forward Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	22,226,276	JPY (46,815)
Montea Nv	Euro STR - 0.30%	Monthly	JPHQ	8/11/26	70,765	EUR (1,154)
Morgan Advanced Materials	1-Day SONIA - 0.30%	Monthly	MSCS	8/12/30	11,303	GBP 534
Mortgage Advice Bureau	1-Day SONIA - 0.275%	Monthly	MSCO	8/14/30	72,746	GBP (5,363)
Mosa Industrial Corporation	1-Day FEDEF - 6.375%	Monthly	MSCO	6/24/26	14,814	(2,642)
Mpc Container Ships Asa	1-Week NIBOR - 0.275%	Monthly	SEBA	8/13/26	882,527	NOK 6,284
MTR Corporation Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,223,563	HKD 5,832

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
MultiChoice Group Ltd.	1-Day SABOR - 0.50%	Monthly	MSCS	5/20/26	2,687,483 ZAR	\$ (21,937)
Munters Group AB	1-Week STIBOR - 0.275%	Monthly	SEBA	11/14/25	1,557,288 SEK	4,691
Musti Group PLC	Euro STR - 0.28%	Monthly	SEBA	7/12/26	21,100 EUR	(60)
Mycronic Ab	1-Week STIBOR - 0.275%	Monthly	SEBA	7/02/26	988,124 SEK	(3,362)
MYP	1-Day FEDEF - 9.00%	Monthly	MSCO	6/24/26	19,706	1,650
Nagaileben Co.	1-Day TONAR - 0.35%	Monthly	GSCO	7/30/26	8,051,642 JPY	2,368
Nagarro SE	Euro STR - 1.95%	Monthly	JPHQ	8/21/30	35,015 EUR	3,858
Nan Kang Rubber Tire	1-Day FEDEF - 9.50%	Monthly	MSCO	7/20/26	63,215	(1,367)
Nan Ya Printed Circuit	1-Day FEDEF - 7.875%	Monthly	MSCO	6/24/26	41,784	(37,530)
Nanya Technology Corporation	1-Day FEDEF - 7.375%	Monthly	MSCO	6/24/26	61,013	10,234
Nat Bank Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	212,802 AUD	(9,980)
NCAB Group AB	1-Week STIBOR - 0.275%	Monthly	SEBA	2/24/26	1,346,280 SEK	14,326
NCC Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/15/30	41,464 GBP	(228)
NEC Capital Solutions Limited	1-Day TONAR - 0.55%	Monthly	GSCO	8/24/26	2,715,481 JPY	152
Neinor Homes SA	1-Day EONIA - 0.275%	Monthly	MSCO	3/25/26	62,332 EUR	(17,005)
Nemetschek SE	Euro STR - 0.30%	Monthly	JPHQ	11/26/25	143,410 EUR	(38,494)
Neste Corp.	Euro STR - 0.28%	Monthly	SEBA	7/17/26	173,795 EUR	(122,871)
Netlink Nbn	1-Day SORA - 0.40%	Monthly	MSCO	6/25/26	302,696 SGD	(15,342)
Netmarble	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	24,644	599
Neuren Fpo Nz	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	81,177 AUD	(23,532)
NewRiver REIT PLC	1-Day SONIA - 0.275%	Monthly	MSCO	7/11/30	9,750 GBP	31
Newron Pharma	1-Day SARON - 9.40%	Monthly	JPHQ	10/07/25	48,715 CHF	(14,455)
Nexon Games	1-Day FEDEF - 18.00%	Monthly	MSCO	6/24/26	137,074	8,082
Nextage Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	8,137,905 JPY	(14,441)
Nextdc Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/22/26	287,497 AUD	(27,895)
NHK Spring Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	8/14/26	4,008,069 JPY	(533)
Nibe Industrier AB	1-Week STIBOR - 0.28%	Monthly	SEBA	8/12/30	2,768,969 SEK	25,655
Nichirei Group Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	2,215,674 JPY	(166)
Nick Scal Fpo	1-Day RBACR - 0.675%	Monthly	MSCO	6/26/26	184,074 AUD	(39,954)
Nihon M&A Center Holdings	1-Day TONAR - 0.35%	Monthly	GSCO	7/06/26	8,820,658 JPY	(3,512)
Nine Ent Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	140,339 AUD	(4,114)
Nio Inc.	1-Day HONIA - 1.00%	Monthly	GSCO	6/25/26	1,116,238 HKD	(116,953)
Nippon Avionics Co.	1-Day TONAR - 4.25%	Monthly	GSCO	6/24/26	10,327,622 JPY	(2,259)
Nippon Carbon Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,905,592 JPY	(1,672)
Nippon Concrete Industries	1-Day TONAR - 0.35%	Monthly	GSCO	7/13/26	3,035,768 JPY	(224)
Nippon Sanso Holdings Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	9,187,878 JPY	216
Nippon Tel & Tel Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,035,329 JPY	(3,022)
Nishimatsu Construction	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	7,858,959 JPY	(2,244)
Nishi-Nippon Railroad Co.	1-Day TONAR - 0.35%	Monthly	GSCO	8/18/26	6,791,916 JPY	(939)
Nissin Foods Holdings Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	11,642,435 JPY	3,773
Nitori Holdings Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	21,637,418 JPY	(343)
Nittoku Co Ltd.	1-Day TONAR - 0.85%	Monthly	GSCO	8/24/26	3,795,552 JPY	42
Nobia AB	1-Week STIBOR - 0.275%	Monthly	SEBA	11/11/25	787,729 SEK	(19,852)
Noevir Hldgs Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	7/17/26	5,926,096 JPY	(322)
Nokian Tyres PLC	Euro STR - 0.28%	Monthly	SEBA	8/23/30	105,433 EUR	(25,420)
Nomura Micro Science Co.	1-Day TONAR - 4.50%	Monthly	GSCO	6/24/26	15,608,667 JPY	(30,104)
Nongfu Spring Co Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,173,967 HKD	(39,155)
Northam Platinum Ltd.	1-Day FEDEF - 10.50%	Monthly	MSCO	2/11/26	3,698,459 ZAR	(111,949)
North-Star International	1-Day FEDEF - 10.50%	Monthly	MSCO	6/24/26	84,903	7,566
Note Inc.	1-Day TONAR - 18.00%	Monthly	GSCO	6/24/26	3,117,626 JPY	2,280
Novozymes A/S	1-Week CIBOR - 0.28%	Monthly	SEBA	7/17/26	946,541 DKK	(1,351)
NTG Nordic Transport Group	1-Week CIBOR - 0.275%	Monthly	SEBA	4/17/26	489,316 DKK	13,581
Nxera Pharma Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	11,595,981 JPY	(2,289)
Ocado Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/26	106,949 GBP	(30,188)
Oceana Group Ltd.	1-Day SABOR - 0.50%	Monthly	MSCO	8/20/26	95,313 ZAR	41
OCI N.V.	Euro STR - 0.30%	Monthly	JPHQ	9/09/30	233,279 EUR	122,134
Ock Group Berhad	1-Day FEDEF - 11.25%	Monthly	MSCO	6/25/26	27,112	605
Oct Inc.	1-Day FEDEF - 3.875%	Monthly	MSCO	6/24/26	50,814	(12,051)
Ocumentum Therapeutics	1-Day HONIA - 6.50%	Monthly	GSCO	6/24/26	1,274,271 HKD	26,753
Odakyu Electric Railway	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	10,816,708 JPY	201
Oem International Ab Ser	1-Week STIBOR - 0.275%	Monthly	SEBA	8/31/26	83,898 SEK	22
Oesterreichische Post AG	Euro STR - 3.80%	Monthly	JPHQ	8/23/30	39,466 EUR	1,776

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Omnibridge Fpo Forus	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	74,375 AUD	\$ (9,652)
OMV AG	Euro STR - 0.30%	Monthly	JPHQ	3/19/26	156,830 EUR	(261)
Oteness Biotech Co Ltd.	1-Day FEDEF - 5.875%	Monthly	MSCO	6/24/26	55,823	(1,469)
Open Door Inc.	1-Day TONAR - 13.75%	Monthly	GSCO	6/24/26	2,716,396 JPY	792
Optim Corporation	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	2,225,707 JPY	(567)
Oriental Land Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	15,769,190 JPY	(10,029)
Orsted A/S	1-Week CIBOR - 0.275%	Monthly	SEBA	5/24/26	1,172,323 DKK	70,513
Osaka Soda Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	17,301,277 JPY	(7,878)
Osaka Titanium Technologies	1-Day TONAR - 7.00%	Monthly	GSCO	6/24/26	7,158,951 JPY	(37,114)
Outokumpu Oyj	Euro STR - 0.275%	Monthly	SEBA	7/20/26	117,339 EUR	826
Outsurance Group Limited	1-Day SABOR - 0.50%	Monthly	MSCS	10/03/25	1,108,962 ZAR	(58,455)
Oxford BioMedica PLC	1-Day SONIA - 0.30%	Monthly	MSCS	9/26/25	21,623 GBP	(25,461)
Oxford Instruments PLC	1-Day SONIA - 0.30%	Monthly	MSCO	4/25/26	154,175 GBP	23,447
Oxford Nanopore Technologies PLC	1-Day SONIA - 0.30%	Monthly	MSCS	5/13/26	73,417 GBP	(34,460)
Oxide Corporation	1-Day STIBOR - 0.275%	Monthly	GSCO	6/24/26	10,090,800 JPY	13,657
Pacific Basin Shipping Lt	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	327,834 HKD	(2,608)
Pagegroup Plc Ord	1-Day SONIA - 0.275%	Monthly	MSCO	8/19/26	52,406 GBP	3,858
Paladin Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	57,167 AUD	(777)
Pan African Resource Plc	1-Day SABOR - 0.50%	Monthly	MSCO	8/25/26	955,852 ZAR	(492)
Pandox Ab Ser B	1-Week STIBOR - 0.275%	Monthly	SEBA	7/17/28	738,862 SEK	1,949
Panocean	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	69,013	257
Paradox Interactive AB	1-Week STIBOR - 0.275%	Monthly	SEBA	1/10/26	570,001 SEK	3,124
Paratus Energy Services	1-Week NIBOR - 0.275%	Monthly	SEBA	5/07/26	490,736 NOK	(6,146)
Park Systems	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	33,467	3,750
Partners Group Holding AG	1-Day SARON - 0.35%	Monthly	JPHQ	8/08/30	167,828 CHF	(23,459)
Patrizia AG	Euro STR - 1.00%	Monthly	JPHQ	7/17/26	99,870 EUR	(15,493)
PCCW Limited	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,880,054 HKD	(4,143)
Pearlabyss	1-Day FEDEF - 3.00%	Monthly	MSCO	6/24/26	83,223	17,033
Peijia Medical Limited	1-Day HONIA - 5.00%	Monthly	GSCO	6/25/26	317,144 HKD	(7,105)
Pennon Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	181,445 GBP	(128,025)
People And Technology Inc.	1-Day FEDEF - 4.50%	Monthly	MSCO	7/23/26	29,802	(3,784)
Perak Transit Berhad	1-Day FEDEF - 16.50%	Monthly	MSCO	6/25/26	22,494	176
Pernod Ricard	1-Day EONIA - 0.30%	Monthly	MSCS	11/27/25	294,573 EUR	69,518
Perpetual Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	152,478 AUD	(20,601)
Perseus Proteomics Inc.	1-Day TONAR - 3.50%	Monthly	GSCO	6/24/26	1,256,099 JPY	1,289
Peterwa Fpo	1-Day RBACR - 6.625%	Monthly	MSCO	6/24/26	24,758 AUD	(5,795)
Petronas Gas Bhd	1-Day FEDEF - 4.375%	Monthly	MSCO	6/25/26	67,928	(4,435)
Pexagroup Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	7/03/26	117,744 AUD	(13,537)
Pharma Mar SA	1-Day EONIA - 0.35%	Monthly	MSCO	1/22/26	111,203 EUR	(82,895)
Phoenix Group Holdings PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	196,234 GBP	(89,612)
Piaggio	Euro STR - 0.30%	Monthly	JPHQ	7/14/26	171,029 EUR	(23,916)
Pilbara Minerals Fpo	1 - Day RBACR - 0.40%	Monthly	MSCO	6/24/26	104,219 AUD	(58,604)
Pillar Corporation	1 - Day TONAR - 0.35%	Monthly	GSCO	6/24/26	8,931,841 JPY	(5,526)
Pinewood Technologies Group	1 - Day SONIA - 0.275%	Monthly	MSCO	10/16/25	102,725 GBP	(73,893)
Piolax Inc.	1 - Day TONAR - 0.35%	Monthly	GSCO	6/24/26	4,402,610 JPY	(58)
PNE AG	Euro STR - 0.70%	Monthly	JPHQ	7/13/26	125,199 EUR	(2,760)
Poongsan	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	49,406	3,843
Port Of Tauranga Npv	1-Day NZOCR - 4.875%	Monthly	MSCO	6/24/26	126,973 NZD	(2,342)
Postal Savings Bank	1-Day FEDEF - 6.75%	Monthly	MSCO	6/24/26	9,426	(799)
Power Assets Holdings Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	7/07/26	563,844 HKD	(663)
Powerchip Semiconductor	1-Day FEDEF - 3.125%	Monthly	MSCO	6/23/26	149,462	1
Ppb Group Bhd	1-Day FEDEF - 18.00%	Monthly	MSCO	6/25/26	45,694	3,166
PPHE Hotel Group Ltd.	1-Day SONIA - 0.275%	Monthly	MSCO	8/02/30	52,722 GBP	(2,389)
Precious Shipping	1-Day FEDEF - 12.75%	Monthly	MSCO	8/14/26	20,819	38
Prem Inv Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	64,531 AUD	(924)
Propel Fp Fpo	1-Day RBACR - 4.50%	Monthly	MSCO	6/24/26	148,400 AUD	(14,937)
Prored Partners Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	4,480,005 JPY	(7,271)
Prosus NV	Euro STR - 0.30%	Monthly	JPHQ	9/20/25	116,759 EUR	(46,498)
Proximus Group	Euro STR - 0.30%	Monthly	JPHQ	9/18/25	93,838 EUR	(16,658)
Prudential PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/14/26	59,491 GBP	(41,519)
Prysmian	1 - Day FEDEF	Monthly	JPHQ	2/06/26	42,201 EUR	(2,181)
PSP	1 - Day FEDEF	Monthly	JPHQ	12/03/25	156,116 CHF	3,269
Ptt Exploration & Product	1-Day FEDEF - 0.875%	Monthly	MSCO	7/23/26	173,976	11,010

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Ptt Public Company	1-Day FEDEF - 0.40%	Monthly	MSCO	7/17/26	80,567	\$ 2,017
Public Bank Bhd	1-Day FEDEF - 5.50%	Monthly	MSCO	6/24/26	47,305	83
PureTech Health PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	89,423	GBP 23,398
Pwr Hlding Fpo	1-Day RBACR - 0.788%	Monthly	MSCO	6/24/26	128,449	AUD (15,031)
Qinghai Saint Lake	1-Day FEDEF - 1.80%	Monthly	MSCO	7/08/26	50,905	(8,339)
Qisda Corporation	1-Day FEDEF - 16.00%	Monthly	MSCO	6/23/26	83,861	(14,424)
Qoriamit Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	166,449	AUD (43,821)
Qt Group OYJ	Euro STR - 4.16%	Monthly	SEBA	7/17/30	25,908	EUR 6,594
Quang Viet Enterprise Co.	1-Day FEDEF - 5.625%	Monthly	MSCO	6/24/26	24,502	2,875
Quilter Plc	1-Day SABOR - 0.50%	Monthly	MSCO	7/16/26	1,565,623	ZAR (67)
Rainbow Robotics	1-Day FEDEF - 9.00%	Monthly	MSCO	6/24/26	45,631	5,234
Rathbones Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	8/30/30	74,515	GBP (5,492)
Rational Ag	Euro STR - 0.30%	Monthly	JPHQ	7/21/30	43,049	EUR 3,431
Ratos AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/26	1,334,953	SEK (3,318)
Reckitt Benckiser Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	90,270	GBP (28,779)
Recticel	Euro STR - 0.30%	Monthly	JPHQ	11/21/25	57,688	EUR 599
Redeia Corporacion SA	1-Day EONIA - 0.35%	Monthly	MSCS	8/05/30	182,701	EUR 13,114
Region Gp Stapled	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	145,858	AUD (5,392)
RELX PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	61,637	GBP 3,958
Remgro Ltd.	1-Day SABOR - 0.50%	Monthly	MSCO	10/16/25	628,932	ZAR (12,972)
Remy Cointreau	1-Day EONIA - 0.30%	Monthly	MSCS	12/11/25	361,510	EUR 92,021
Renesas Electronics Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	13,714,499	JPY 6,753
Renew Holdings ORD	1-Day SONIA - 0.275%	Monthly	MSCO	4/20/26	111,987	GBP (306)
Renishaw PLC	1-Day SONIA - 0.30%	Monthly	MSCS	2/13/26	88,199	GBP 7,547
Renova Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	4,917,002	JPY (11,922)
Rentokil Initial PLC	1-Day FEDEF - 0.65%	Monthly	MSCS	11/27/25	261,585	GBP 14,623
Revenio Group Corp.	Euro STR - 0.28%	Monthly	SEBA	7/17/30	89,660	EUR 3,241
Richwave Technology Corporation	1-Day FEDEF - 8.375%	Monthly	MSCO	6/24/26	52,904	(11,637)
Rieter	Euro STR - 0.35%	Monthly	JPHQ	7/24/29	46,370	CHF 804
Riken Keiki Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	18,558,871	JPY (14,753)
Ringer Hut Co Ltd.	1-Day TONAR - 2.50%	Monthly	GSCO	6/24/26	12,314,440	JPY (2,568)
Ringkjoebing Landbobank A/S	1-Week CIBOR - 0.28%	Monthly	SEBA	7/17/26	1,663,134	DKK (41,571)
Rio Tinto Ord	1-Day SONIA - 0.275%	Monthly	MSCO	8/19/26	99,123	GBP (3,632)
Riso Kyoiku Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	909,241	JPY 189
Riverstone	1-Day SORA - 2.125%	Monthly	MSCO	6/25/26	111,577	SGD (7,454)
Ronshin Group	1-Day FEDEF - 14.35%	Monthly	MSCO	8/20/26	362	32
Rpmglobal Fpo	1-Day RBACR - 0.875%	Monthly	MSCO	6/24/26	26,174	AUD (5,146)
RTL Group	Euro STR - 0.30%	Monthly	JPHQ	1/30/26	277,706	EUR (32,843)
Run Long Construction Co.	1-Day FEDEF - 4.00%	Monthly	MSCO	8/31/26	6,067	(13)
Rural Funds Stapled	1-Day RBACR - 0.788%	Monthly	MSCO	6/24/26	204,396	AUD (10,390)
RVRC Holding	1-Week STIBOR - 0.28%	Monthly	SEBA	10/11/25	983,221	SEK (2,624)
Rwc Corp Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	8/03/26	82,930	AUD 1,425
RWE AG	Euro STR - 0.30%	Monthly	JPHQ	5/15/26	65,961	EUR 2,093
Ryohin Keikaku Co.	1-Day TONAR - 0.35%	Monthly	GSCO	8/31/26	994,155	JPY 257
S&P Biotechnology Select Industry Total Return Index	SOFR - 0.45%	Monthly	GSCO	6/17/26	4,435,764	(201,661)
Sacyr SA	1-Day EONIA - 0.35%	Monthly	MSCS	7/17/30	252,219	EUR (92,066)
Safestore Holdings PLC	1-Day SONIA - 0.30%	Monthly	MSCS	10/21/25	289,741	GBP 66,851
Saga PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	129,635	GBP (120,168)
Sagax AB	1-Week STIBOR - 0.275%	Monthly	SEBA	12/06/25	1,885,034	SEK 3,297
Saint Gobain	1-Day EONIA - 0.275%	Monthly	MSCO	6/03/26	121,408	EUR 10,410
Sakata Seed Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	6,710,283	JPY (3,127)
SalMar ASA	1-Week NIBOR - 0.28%	Monthly	SEBA	7/29/30	1,638,955	NOK (17,272)
Salmon Evolution ASA	1-Week NIBOR - 8.50%	Monthly	SEBA	7/12/26	1,134,593	NOK 17,053
Samhallsbyggnadsbo	1-Week STIBOR - 0.275%	Monthly	SEBA	8/25/26	317,524	SEK 2,664
Sampo PLC	Euro STR - 0.275%	Monthly	SEBA	7/17/30	241,511	EUR (37,475)
Samsonite Group SA	1-Day HONIA - 0.40%	Monthly	GSCO	7/07/26	739,324	HKD (6,461)
Samsung F&Mins	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	79,019	902
Samsung Sdi Co Ltd.	1-Day FEDEF - 0.45%	Monthly	MSCO	6/24/26	81,770	(11,458)
San Fu Chemical Co Ltd.	1-Day FEDEF - 3.094%	Monthly	MSCO	8/18/26	24,215	(609)
Sanbio Company Limited	1-Day TONAR - 8.75%	Monthly	GSCO	6/24/26	6,543,332	JPY 8,235
Sandoz Group	1-Day SARON - 0.35%	Monthly	JPHQ	9/12/30	23,083	CHF (3,438)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Sands China Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	7/23/26	333,492 HKD	\$ (4,753)
Sanken Electric Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	9,924,020 JPY	17
Sanlam Ltd.	1-Day SABOR - 0.50%	Monthly	MSCS	7/17/30	1,543,354 ZAR	(2,156)
Sanlorenzo	Euro STR - 0.30%	Monthly	JPHQ	10/20/25	99,714 EUR	(6,741)
Sanoma Corp.	Euro STR - 0.28%	Monthly	SEBA	7/17/29	2,069 EUR	(74)
Santanamin Fpo	1-Day RBACR - 6.50%	Monthly	MSCO	6/24/26	81,076 AUD	(6,974)
Santander Bank Polska SA	1-Day FEDEF - 0.50%	Monthly	MSCS	7/17/30	37,610	32
SAP SE	Euro STR - 0.30%	Monthly	JPHQ	11/27/25	100,149 EUR	9,602
SBI Aruhi Corporation	1-Day TONAR - 0.75%	Monthly	GSCO	6/24/26	11,263,625 JPY	(3,880)
SBS Holdings Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	2,738,589 JPY	(717)
Scatec ASA	1-Week NIBOR - 0.275%	Monthly	SEBA	4/26/26	175,406 NOK	(3,815)
Scg Packaging Pcl	1-Day FEDEF - 15.00%	Monthly	MSCO	6/26/26	9,419	(357)
Schibsted ASA	1-Week NIBOR - 0.28%	Monthly	SEBA	7/17/30	2,932,036 NOK	(82,174)
Schneider Electric SE	1-Day EONIA - 0.275%	Monthly	MSCO	6/25/26	83,654 EUR	2,817
Schoeller-Bleckmann Oilfield Equipment AG	Euro STR - 0.30%	Monthly	JPHQ	7/13/26	120,283 EUR	7,998
Sci Pharmtech Inc.	1-Day FEDEF - 4.875%	Monthly	MSCO	6/24/26	68,650	7,089
Scientex Berhad	1-Day FEDEF - 4.375%	Monthly	MSCO	6/25/26	56,961	2,613
Scinopharm Taiwan Ltd.	1-Day FEDEF - 3.625%	Monthly	MSCO	6/24/26	63,325	(109)
SCSK Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	7/20/26	4,890,796 JPY	(1,966)
SD Biosensor	1-Day FEDEF - 2.75%	Monthly	MSCO	6/24/26	39,094	1,209
SDI Corp.	1-Day FEDEF - 7.125%	Monthly	MSCO	8/13/26	15,946	(1,504)
Sdiptech AB	1-Week STIBOR - 1.00%	Monthly	SEBA	7/17/26	1,820,338 SEK	7,047
Seah Steel Holdings	1-Day FEDEF - 18.00%	Monthly	MSCO	6/24/26	15,649	2,589
Seatrium Ltd.	1-Day SORA - 1.375%	Monthly	MSCO	6/25/26	54,800 SGD	(5,988)
Seche Environnement	1-Day EONIA - 0.275%	Monthly	MSCO	3/30/26	46,922 EUR	(11,148)
secunet Security Networks AG	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	70,256 EUR	6,009
Sedana Medical AB	1-Week STIBOR - 0.275%	Monthly	SEBA	11/14/25	229,421 SEK	(10,809)
Seek Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	219,391 AUD	(22,856)
Segro PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	80,598 GBP	1,382
Sejin Heavy	1-Day FEDEF - 14.25%	Monthly	MSCO	6/24/26	40,026	(10,710)
Sembcorp Ind	1-Day SORA - 0.40%	Monthly	MSCO	6/25/26	94,412 SGD	8,320
Senior PLC	1-Day SONIA - 0.30%	Monthly	MSCO	3/20/26	20,372 GBP	(2,918)
Seobu T&D	1-Day FEDEF - 5.375%	Monthly	MSCO	6/24/26	73,667	(1,437)
Seojin System	1-Day FEDEF - 8.00%	Monthly	MSCO	6/24/26	50,375	6,571
Septeni Holdings	1-Day TONAR - 1.00%	Monthly	GSCO	6/24/26	17,814,092 JPY	3,726
Serica Energy Plc Ord	1-Day SONIA - 0.275%	Monthly	MSCO	8/19/26	45,083 GBP	(3,338)
Sesa	Euro STR - 1.25%	Monthly	JPHQ	3/25/26	79,741 EUR	(3,614)
Seven & I Holdings Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	3,158,847 JPY	3,028
Seven Bank Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	26,705,978 JPY	(16,999)
Severfield PLC	1-Day FEDEF	Monthly	MSCO	1/02/26	31,808 GBP	12,540
Severn Trent PLC	1-Day SONIA - 0.30%	Monthly	MSCS	11/27/25	103,313 GBP	(3,417)
Severn Trent PLC	1-Day SONIA - 0.30%	Monthly	MSCO	1/08/26	14,199 GBP	(103)
SG Holdings Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	19,529,366 JPY	3,141
SGS SA	1-Day SARON - 0.35%	Monthly	JPHQ	6/17/29	85,666 CHF	1,349
Shaftesbury Capital PLC	1-Day SONIA - 0.30%	Monthly	MSCS	9/26/25	221,776 GBP	(35,692)
Shanghai International	1-Day FEDEF - 3.295%	Monthly	MSCO	7/13/26	21,572	272
Shanghai Lingang Holdings	1-Day FEDEF - 17.55%	Monthly	MSCO	6/24/26	8,679	(416)
Shanghai Lujiazui	1-Day FEDEF - 17.55%	Monthly	MSCO	6/25/26	387	9
Shanghai United Imaging	1-Day FEDEF - 16.058%	Monthly	MSCO	6/26/26	14,820	(1,661)
Shanghai Wayne Enterprises	1-Day FEDEF - 13.35%	Monthly	MSCO	6/24/26	2,078	(336)
Shangri-La Asia	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	644,053 HKD	(5,060)
Sheng Siong	1-Day SORA - 0.40%	Monthly	MSCO	6/25/26	116,255 SGD	(6,984)
Shenzhen Chipscreen	1-Day FEDEF - 10.45%	Monthly	MSCO	6/25/26	13,722	(6,763)
Shenzhen Expressway Corporation	1-Day HONIA - 0.40%	Monthly	GSCO	7/17/26	710,096 HKD	(4,602)
Shenzhen International HL	1-Day HONIA - 0.40%	Monthly	GSCO	6/22/26	1,090,925 HKD	(2,010)
Shenzhen Investment Ltd.	1-Day HONIA - 1.00%	Monthly	GSCO	7/10/26	389,437 HKD	4,305
Shenzhen Salubris	1-Day FEDEF - 10.65%	Monthly	MSCO	6/25/26	13,896	(1,459)
Shenzhen Sunway Co.	1-Day FEDEF - 5.937%	Monthly	MSCO	7/23/26	21,942	(3,555)
Shida Shinghwa	1-Day FEDEF - 13.232%	Monthly	MSCO	6/26/26	3,460	(34)
Shift Up	1-Day FEDEF - 9.00%	Monthly	MSCO	6/24/26	49,090	9,395
Shih Wei Navigation	1-Day FEDEF - 7.25%	Monthly	MSCO	6/24/26	57,837	(5,987)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Shima Seiki Mfg	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	16,467,901 JPY	\$ (21,199)
Shimano Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	24,134,398 JPY	29,146
Shinhan Alpha REIT	1-Day FEDEF - 16.125%	Monthly	MSCO	6/24/26	17,454	189
Shiseido Company Limited	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,215,893 JPY	2,305
Shochiku Co Ltd.	1-Day TONAR - 0.75%	Monthly	GSCO	6/24/26	28,749,080 JPY	(7,293)
Shoei Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	10,498,869 JPY	(4,213)
Shoei Foods Corp.	1-Day TONAR - 1.25%	Monthly	GSCO	6/24/26	17,850,386 JPY	(4,466)
Shop Apotheke Europe NV	Euro STR - 0.85%	Monthly	JPHQ	7/17/30	156,684 EUR	52,676
Shoptite Holdings Ltd.	1-Day SABOR - 0.50%	Monthly	MSCS	7/17/29	1,080,548 ZAR	1,459
Shurgard	Euro STR - 0.30%	Monthly	JPHQ	4/14/26	176,714 EUR	(14,664)
SIA Engineering	1-Day SORA - 0.40%	Monthly	MSCO	6/25/26	26,353 SGD	(256)
Siam Cement Co.	1-Day FEDEF - 0.75%	Monthly	MSCO	6/25/26	36,544	(11,182)
Siam Global House Public	1-Day FEDEF - 13.75%	Monthly	MSCO	6/25/26	10,602	(5,474)
Siemens AG	Euro STR - 0.30%	Monthly	JPHQ	6/25/26	170,453 EUR	(18,595)
Siemens Healthineers AG	Euro STR - 0.30%	Monthly	JPHQ	8/21/30	36,075 EUR	(2,161)
Sigma Health Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	85,561 AUD	(170)
Sika	1-Day SARON - 0.35%	Monthly	JPHQ	11/08/25	180,877 CHF	3,004
Silergy Corp.	1-Day FEDEF - 4.25%	Monthly	MSCO	6/24/26	98,634	17,939
Silicon2	1-Day FEDEF - 6.50%	Monthly	MSCO	6/24/26	70,250	16,034
Siltronic AG	Euro STR - 1.05%	Monthly	JPHQ	5/13/26	159,616 EUR	8,738
Singapore Post	1-Day SORA - 2.50%	Monthly	MSCO	6/22/26	307,809 SGD	53,412
Singapore Telecommunications	1-Day SORA - 0.40%	Monthly	MSCO	6/25/26	123,107 SGD	(12,187)
Sinko Industries Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	10,269,019 JPY	(2,315)
Sino Land Co.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,450,327 HKD	(19,124)
Sinopec Kantons Hldgs	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	879,705 HKD	7,072
Sitc International	1-Day HONIA - 0.40%	Monthly	GSCO	7/31/26	232,087 HKD	(3,458)
Siteminder Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	53,940 AUD	(18,954)
SK Bioscience Co. Ltd.	1-Day FEDEF - 0.875%	Monthly	MSCO	6/24/26	56,725	4,242
Sk Eternix	1-Day FEDEF - 10.25%	Monthly	MSCO	6/24/26	48,722	11,549
Sk le Technology	1-Day FEDEF - 4.75%	Monthly	MSCO	6/24/26	129,478	3,466
SK Innovation	1-Day FEDEF - 2.75%	Monthly	MSCO	6/24/26	69,769	1,952
SK REIT	1-Day FEDEF - 3.75%	Monthly	MSCO	6/24/26	14,883	(940)
SKBP	1-Day FEDEF - 0.875%	Monthly	MSCO	6/24/26	64,245	(2,614)
SKC	1-Day FEDEF - 28.75%	Monthly	MSCO	6/24/26	161,000	23,812
Skchem	1-Day FEDEF - 1.625%	Monthly	MSCO	6/24/26	142,138	23,420
SkiStar AB	1-Week STIBOR - 0.73%	Monthly	SEBA	7/15/29	644,344 SEK	(1,029)
Skoceanplant	1-Day FEDEF - 7.75%	Monthly	MSCO	6/24/26	51,638	(4,506)
Skycity Entertainment Group	1-Day NZOCR - 0.40%	Monthly	MSCO	6/24/26	92,592 NZD	14,159
Skyworth Group Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	159,557 HKD	(2,484)
SM Investments Corporation	1-Day FEDEF - 2.50%	Monthly	MSCO	6/23/26	3,115	276
Sm Prime Holdings Inc.	1-Day FEDEF - 2.50%	Monthly	MSCO	6/23/26	82,633	(3,421)
Smc Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	14,902,965 JPY	8,323
Smoores Intl Hdgs Ltd.	1-Day HONIA - 1.75%	Monthly	GSCO	6/25/26	700,615 HKD	(2,300)
Smurfit Westrock PLC	1-Day FEDEF	Monthly	MSCO	2/24/26	170,081 GBP	(10,365)
Snam SpA	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	247,447 EUR	(35,208)
Snt Dynamics	1-Day FEDEF - 7.125%	Monthly	MSCO	6/24/26	69,380	(9,619)
Sodexo	1-Day EONIA - 0.30%	Monthly	MSCS	11/27/25	135,678 EUR	10,031
Softbank Group Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	8,721,065 JPY	(40,053)
S-Oil	1-Day FEDEF - 2.125%	Monthly	MSCO	6/24/26	106,374	(1,400)
Solaria Energia y Medio Ambiente SA	1-Day EONIA - 0.35%	Monthly	MSCS	7/17/30	116,022 EUR	(94,759)
Solasia Pharma	1-Day TONAR - 5.50%	Monthly	GSCO	6/24/26	5,556,737 JPY	(3,901)
SolGold PLC	1-Day SONIA - 0.56%	Monthly	MSCS	7/17/26	69,854 GBP	(65,553)
Solum	1-Day FEDEF - 5.625%	Monthly	MSCO	6/24/26	64,077	(3,317)
Solus Advanced Materials	1-Day FEDEF - 6.622%	Monthly	MSCO	6/24/26	87,569	12,429
Somero Enterprises	1-Day SONIA - 1.25%	Monthly	MSCO	12/01/25	38,618 GBP	5,899
Sonova Holding AG	1-Day SARON - 0.35%	Monthly	JPHQ	8/08/30	65,460 CHF	7,289
Soul WH Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	151,408 AUD	(6,575)
Sparebank 1 Oestlandet	1-Week NIBOR - 0.28%	Monthly	SEBA	12/23/25	1,364,990 NOK	(12,999)
SpareBank 1 SMN	1-Week NIBOR - 1.50%	Monthly	SEBA	10/23/25	3,742,758 NOK	(29,383)
SpareBank 1 SR Bank ASA	1-Week NIBOR - 0.28%	Monthly	SEBA	7/22/30	3,329,107 NOK	(13,462)
Sparebanken Vest	1-Week NIBOR - 0.275%	Monthly	SEBA	3/24/26	941,693 NOK	(16,355)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Spiderplus & Co.	1-Day TONAR - 4.75%	Monthly	GSCO	6/24/26	8,205,645 JPY	\$ 5,755
Spirax-Sarco Engineering PLC	1-Day SONIA - 0.30%	Monthly	MSCS	11/27/25	208,664 GBP	30,552
Square Enix Holdings Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	6,385,750 JPY	2,074
SSE PLC	1-Day SONIA - 0.30%	Monthly	MSCS	11/27/28	110,509 GBP	4,534
SSY Group Limited	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	696,955 HKD	(2,164)
St Barbara Fpo	1-Day RBACR - 0.675%	Monthly	MSCO	6/24/26	114,418 AUD	(14,051)
Standard Bank Group Ltd.	1-Day SABOR - 0.50%	Monthly	MSCO	6/29/26	1,492,076 ZAR	(7,303)
Star Asia Investoment Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/23/26	19,100,756 JPY	(13,251)
Starlux Airlines Co Ltd.	1-Day FEDEF - 6.375%	Monthly	MSCO	6/24/26	100,288	7,079
Starts Proceed Investment	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	11,579,610 JPY	(9,001)
Steadfast Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	198,953 AUD	(1,347)
Stellantis	Euro STR - 0.30%	Monthly	JPHQ	5/08/26	111,844 EUR	9,242
Storskogen Group AB	1-Week STIBOR - 0.75%	Monthly	SEBA	7/17/30	2,545,254 SEK	83,408
STOXX Europe 600 Utilities Index	1-Day EONIA - 0.45%	Monthly	MSCS	9/13/25	677,813 EUR	17,693
STOXX Europe 600 Utilities Index	1-Day EONIA - 0.45%	Monthly	MSCS	3/25/35	458,806 EUR	5,137
Straumann Group	1-Day SARON - 0.35%	Monthly	JPHQ	10/18/25	93,881 CHF	2,525
Strike Energy Fpo	1-Day RBACR - 3.625%	Monthly	MSCO	6/24/26	94,755 AUD	10,932
STX Engine	1-Day FEDEF - 17.00%	Monthly	MSCO	6/24/26	26,893	(22,861)
Sudzucker AG	Euro STR - 0.30%	Monthly	JPHQ	8/19/30	93,657 EUR	8,629
Sumber Alfaria Trijaya Tb	1-Day FEDEF - 4.00%	Monthly	MSCO	6/24/26	94,606	7,034
Sumco Corporation	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	15,611,648 JPY	(15,884)
Sumitomo Metal Mining Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	9,745,194 JPY	(13,311)
Sun Yad Construction Co.	1-Day FEDEF - 16.75%	Monthly	MSCO	6/24/26	110,833	6,501
Sungeel Hitech	1-Day FEDEF - 17.00%	Monthly	MSCO	6/24/26	33,779	(1,187)
Sunnise	1-Day SARON - 0.35%	Monthly	JPHQ	5/08/26	79,405 CHF	(10,316)
Sunshine Lake Pharma Co.	HIBOR - 1.75%	Monthly	GSCO	7/06/26	192,546 HKD	2,022
Supalai Public Co.	1-Day FEDEF - 4.75%	Monthly	MSCO	8/21/26	9,742	249
Super Hi International	1-Day HONIA - 6.25%	Monthly	GSCO	7/20/26	401,224 HKD	2,936
Supermarket Income REIT	1-Day SONIA - 0.28%	Monthly	MSCS	9/16/25	105,515 GBP	(9,649)
Surgical Science Sweden AB	1-Week STIBOR - 0.275%	Monthly	SEBA	8/01/30	1,154,404 SEK	28,687
Svenska Cellulosa AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/30	2,224,451 SEK	13,095
Svenska Handelsbanken	1-Week STIBOR - 0.275%	Monthly	SEBA	5/08/30	1,113,389 SEK	593
Swedencare AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/13/26	527,184 SEK	1,563
Swisscom AG	1-Day SARON - 0.35%	Monthly	JPHQ	2/03/26	229,476 CHF	(38,313)
Sword Group SE	1-Day EONIA - 4.00%	Monthly	MSCS	7/17/29	18,616 EUR	684
Syarikat Takaful Malaysia	1-Day FEDEF - 3.125%	Monthly	MSCO	6/25/26	46,765	4,910
Sydbank AS	1-Week CIBOR - 0.275%	Monthly	SEBA	5/27/26	731,618 DKK	(6,772)
Syensqo	Euro STR - 0.30%	Monthly	JPHQ	5/08/26	175,750 EUR	(25,716)
Ta Ya Electronic Wire & Co.	1-Day FEDEF - 9.25%	Monthly	MSCO	6/24/26	32,099	(3,241)
Tadano Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	8/03/26	3,457,654 JPY	1,455
TAG Immobilien AG	Euro STR - 0.30%	Monthly	JPHQ	8/16/30	183,327 EUR	(16,846)
Taihan Elecwire	1-Day FEDEF - 5.50%	Monthly	MSCO	6/24/26	81,663	9,251
Taihei Dengyo Kaisha	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	10,662,271 JPY	(9,028)
Taimed Biologics Inc.	1-Day FEDEF - 4.25%	Monthly	MSCO	7/07/26	43,856	3,698
Taiwan High Speed Rail Co.	1-Day FEDEF - 0.75%	Monthly	MSCO	6/24/26	210,473	15,168
Taiwan Mobile Co.	1-Day FEDEF - 0.75%	Monthly	MSCO	6/24/26	98,903	8,459
Taiwan Styrene Monomer	1-Day FEDEF - 4.25%	Monthly	MSCO	6/24/26	27,525	(1,055)
Taiwan-Asia Semiconductor	1-Day FEDEF - 8.75%	Monthly	MSCO	6/24/26	65,358	(4,575)
Takara Bio Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	965,583 JPY	379
Takara Leben Real Estate	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	2,860,277 JPY	(358)
Tamburi	Euro STR - 0.30%	Monthly	JPHQ	7/17/26	25,724 EUR	(6,355)
Tate & Lyle PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	120,288 GBP	1,138
Tatung Co Ltd.	1-Day FEDEF - 3.375%	Monthly	MSCO	7/14/26	74,190	(2,572)
Taylor Wimpey Plc Ord	1-Day SONIA - 0.275%	Monthly	MSCO	8/19/26	113,277 GBP	6,032
Tbs Holdings Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	7/10/26	8,255,940 JPY	(6,494)
Technoprobe	Euro STR - 0.30%	Monthly	JPHQ	10/16/25	83,806 EUR	(33,111)
Telkom Indonesia	1-Day FEDEF - 4.00%	Monthly	MSCO	6/26/26	89,693	(12,710)
Tenaris	Euro STR - 0.30%	Monthly	JPHQ	6/19/26	39,726 EUR	1,320
Terna SpA	Euro STR - 0.30%	Monthly	JPHQ	11/27/25	146,656 EUR	(16,712)
Tess Holdings Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	13,044,397 JPY	(14,447)
Teyi Pharmaceutical	1-Day FEDEF - 8.85%	Monthly	MSCO	6/29/26	232	(21)
TGS ASA	1-Week NIBOR - 1.50%	Monthly	SEBA	4/16/26	1,008,606 NOK	10,383

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Thai Beverage	1-Day SORA - 0.40%	Monthly	MSCO	6/25/26	138,215 SGD	\$ 336
Theon International Plc	Euro STR - 5.30%	Monthly	JPHQ	6/19/26	145,670 EUR	26,077
Thomson Medical	1-Day SORA - 6.75%	Monthly	MSCO	6/25/26	12,327 SGD	(4,017)
Thule Group AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/30	297,091 SEK	1,080
ThyssenKrupp Nucera AG	Euro STR - 0.34%	Monthly	JPHQ	3/28/26	131,832 EUR	(25,939)
Tiangong International Co.	1-Day HONIA - 1.25%	Monthly	GSCO	6/25/26	421,344 HKD	(13,732)
Tianli International Hold	1-Day HONIA - 1.03%	Monthly	GSCO	6/25/26	528,977 HKD	8,149
Tietoevry Corp.	Euro STR - 0.275%	Monthly	SEBA	3/04/26	58,278 EUR	1,627
Tikehau Capital SCA	1-Day EONIA - 4.00%	Monthly	MSCS	7/17/26	98,737 EUR	2,258
Tinexta SpA	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	132,597 EUR	(140,845)
TKP Corporation	1-Day TONAR - 2.31%	Monthly	GSCO	6/24/26	14,079,801 JPY	(9,341)
Tmbthanachart Bank Plc	1-Day FEDEF - 2.50%	Monthly	MSCO	7/22/26	32,711	156
TOC Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	7/13/26	3,887,307 JPY	(2,708)
Toda Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	7/13/26	8,288,482 JPY	(4,358)
Toho Titanium Co.	1-Day TONAR - 1.25%	Monthly	GSCO	6/24/26	6,922,848 JPY	(17,560)
Tokmanni Group	Euro STR - 0.275%	Monthly	SEBA	8/27/30	24,925 EUR	(73)
Tokyo Keiki Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	9,660,824 JPY	(1,103)
Tokyo Metro Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	5,578,746 JPY	(459)
Tokyo Tatemono Co.	1-Day TONAR - 0.35%	Monthly	GSCO	7/06/26	6,553,420 JPY	(4,774)
Tomra Systems ASA	1-Week NIBOR - 0.28%	Monthly	SEBA	1/08/26	741,969 NOK	375
Tosei Reit Investment Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,952,258 JPY	(6,956)
TotalEnergies	1-Day EONIA - 0.275%	Monthly	MSCO	3/04/26	151,655 EUR	5,835
Toyo Gosei Co Ltd.	1-Day TONAR - 4.50%	Monthly	GSCO	6/24/26	14,005,489 JPY	(10,051)
Toyo Suisan Kaisha	1-Day TONAR - 0.35%	Monthly	GSCO	8/31/26	2,083,778 JPY	319
Toyota Motor Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,729,271 JPY	(13,085)
TPG Limited Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	33,006 AUD	300
Transaction Capital Ltd.	1-Day SABOR - 0.50%	Monthly	MSCS	7/17/26	490,078 ZAR	15,448
Transaction Co Ltd.	1-Day TONAR - 1.00%	Monthly	GSCO	6/24/26	15,144,506 JPY	(6,450)
Transurban Stapled	1-Day RBACR - 0.40%	Monthly	MSCO	6/19/26	192,411 AUD	(3,882)
Traton SE	Euro STR - 0.80%	Monthly	JPHQ	7/17/30	103,481 EUR	(3,939)
Trav FPO	1-Day RBACR - 0.788%	Monthly	MSCO	7/28/26	77,073 AUD	(1,293)
Tri Chemical Laboratories	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	4,212,412 JPY	(262)
Trigano	1-Day EONIA - 0.30%	Monthly	MSCS	8/09/30	115,010 EUR	(23,100)
Tritax Big Box	1-Day SONIA - 0.275%	Monthly	MSCO	4/24/26	152,997 GBP	1,038
Troax Group AB	1-Week STIBOR - 0.28%	Monthly	SEBA	8/02/30	1,071,142 SEK	23,865
Trustpilot Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	7/17/30	64,153 GBP	10,211
Tryg A/S	1-Week CIBOR - 0.28%	Monthly	SEBA	7/13/26	2,438,166 DKK	(15,946)
Tuas Ltd Fpo	1-Day RBACR - 0.875%	Monthly	MSCO	6/24/26	62,108 AUD	(13,081)
Tubacex SA	1-Day EONIA - 1.63%	Monthly	MSCS	7/17/30	82,595 EUR	(14,093)
UBE Corporation	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	10,887,827 JPY	(3,917)
UCB	Euro STR - 0.30%	Monthly	JPHQ	11/21/25	6,835 EUR	(1,819)
Uchi Technologies Bhd	1-Day FEDEF - 7.625%	Monthly	MSCO	6/25/26	7,363	(382)
U-Ming Marine Transport	1-Day FEDEF - 3.00%	Monthly	MSCO	8/25/26	59,427	505
Unicharm Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	15,916,987 JPY	7,739
Unilever	1-Day SONIA - 0.30%	Monthly	MSCS	10/16/25	45,241 GBP	(1,417)
Unimicron Technology	1-Day FEDEF - 2.125%	Monthly	MSCO	6/24/26	82,542	(16,662)
UNIQA Insurance Group AG	Euro STR - 0.30%	Monthly	JPHQ	3/18/26	106,836 EUR	(48,769)
Unite Group PLC (The)	1-Day SONIA - 0.30%	Monthly	MSCS	7/05/26	203,498 GBP	59,833
United Internet AG	Euro STR - 0.30%	Monthly	JPHQ	3/20/26	212,242 EUR	(140,341)
United Super Markets Hldg	1-Day TONAR - 1.00%	Monthly	GSCO	7/06/26	10,946,499 JPY	(4,567)
Universal Microwave Technologies	1-Day FEDEF - 7.625%	Monthly	MSCO	8/10/26	34,510	(4,406)
Universal Music Group	Euro STR - 0.30%	Monthly	JPHQ	9/05/30	41,964 EUR	2,029
USI Corporation	1-Day FEDEF - 2.50%	Monthly	MSCO	6/24/26	15,892	(859)
Vaisala Corporation	Euro STR - 0.275%	Monthly	SEBA	6/24/26	49,976 EUR	3,126
Valneva SE	1-Day EONIA - 4.50%	Monthly	MSCS	5/16/26	44,899 EUR	(5,971)
Valqua Ltd	TONAR - 0.35%	Monthly	GSCO	6/24/26	18,649,998 JPY	(32,462)
Vastned Nv	Euro STR - 0.30%	Monthly	JPHQ	8/18/26	10,339 EUR	131
VAT Group AG	1-Day SARON - 0.35%	Monthly	JPHQ	4/22/26	208,886 CHF	(652)
Vats Liquor Chain	1-Day FEDEF - 9.95%	Monthly	MSCO	6/24/26	7,171	(15)
Vbg Group Ab Ser B	1-Week STIBOR - 0.275%	Monthly	SEBA	6/03/26	670,788 SEK	(6,987)
VERBIO Vereinigte BioEnergie AG	Euro STR - 1.00%	Monthly	JPHQ	7/01/27	56,323 EUR	(17,175)
Verbund Ag Kat A	Euro STR - 0.30%	Monthly	JPHQ	6/17/26	270,225 EUR	24,721

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
Vestel	1-Day FEDEF - 7.63%	Monthly	MSCS	9/09/30	39,143	\$ 18,183
VGP NV	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	91,106 EUR	(36,612)
Via Labs Inc.	1-Day FEDEF - 6.875%	Monthly	MSCO	6/24/26	55,247	5,634
Vimian Group	1-Week STIBOR - 0.275%	Monthly	SEBA	7/01/26	1,152,253 SEK	26,956
Vinatech	1-Day FEDEF - 15.00%	Monthly	MSCO	6/24/26	20,758	(8,571)
Vinci	1-Day EONIA - 0.30%	Monthly	MSCS	11/27/25	135,615 EUR	(12,506)
Virbac	1-Day EONIA - 0.30%	Monthly	MSCS	4/01/26	95,746 EUR	(9,028)
Viscofan SA	1-Day EONIA - 0.35%	Monthly	MSCS	8/05/30	56,348 EUR	(25,901)
Vistry Group PLC	1-Day SONIA - 0.30%	Monthly	MSCS	6/03/26	56,236 GBP	(2,799)
Vital Healthcare Property	1-Day NZOCR - 0.788%	Monthly	MSCO	6/24/26	99,372 NZD	(4,480)
Vitec Software Group AB	1-Week STIBOR - 0.275%	Monthly	SEBA	5/22/26	2,140,395 SEK	72,879
Vitrolife AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/28	547,766 SEK	23
Vitrox Corporation Bhd	1-Day FEDEF - 7.125%	Monthly	MSCO	6/25/26	50,838	(7,087)
Viva Energy Grp Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	107,804 AUD	(2,049)
VNV Global AB	1-Week STIBOR - 0.275%	Monthly	SEBA	2/17/26	184,405 SEK	(7,263)
Volati AB	1-Week STIBOR - 0.275%	Monthly	SEBA	12/06/25	338,195 SEK	1,988
Volitalia SA	1-Day EONIA - 0.30%	Monthly	MSCS	7/17/30	115,118 EUR	21,425
Volvo Group (The)	1-Week STIBOR - 0.28%	Monthly	SEBA	11/27/28	834,026 SEK	1,218
Vonovia SE	Euro STR - 0.30%	Monthly	JPHQ	7/17/26	70,315 EUR	(12,332)
Vossloh Ag	Euro STR - 0.30%	Monthly	JPHQ	8/18/26	36,498 EUR	1,735
VT	1-Day FEDEF - 18.00%	Monthly	MSCO	6/24/26	71,865	(1,715)
Wa1 Resources Fpo	1-Day RBACR - 5.25%	Monthly	MSCO	6/24/26	121,860 AUD	(15,209)
Wacker Chemie AG	Euro STR - 0.30%	Monthly	JPHQ	3/20/26	190,852 EUR	(6,630)
Wallenstam AB Series B	1-Week STIBOR - 0.275%	Monthly	SEBA	7/17/30	1,151,001 SEK	(2,383)
Warehouses De Pauw	Euro STR - 0.30%	Monthly	JPHQ	1/05/26	86,533 EUR	(1,551)
Warpaint London Plc Ord G	1-Day SONIA - 3.247%	Monthly	MSCO	7/29/26	11,247 GBP	1,263
Wartek	1-Day SONIA - 6.50%	Monthly	JPHQ	2/03/26	40,425 CHF	(1,188)
Watches of Switzerland	1-Day SONIA - 0.275%	Monthly	MSCO	2/16/26	146,133 GBP	50,524
Wavestone	1-Day EONIA - 0.30%	Monthly	MSCS	7/18/30	73,677 EUR	(1,442)
WeBuyCars Pty Ltd.	1-Day SABOR - 2.75%	Monthly	MSCO	7/17/30	1,960,232 ZAR	(1,864)
Webzen Co.	1-Day FEDEF - 3.625%	Monthly	MSCO	8/26/26	5,994	45
Weir Group PLC	1-Day SONIA - 0.76%	Monthly	MSCS	2/19/29	95,684 GBP	151
Wemade	1-Day FEDEF - 4.25%	Monthly	MSCO	6/24/26	78,422	16,702
Wendel Group	1-Day EONIA - 0.30%	Monthly	MSCS	5/27/26	268,107 EUR	3,711
West China Cement Ltd.	1-Day HONIA - 2.75%	Monthly	GSCO	6/25/26	349,857 HKD	(37,717)
West Holdings Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,074,406 JPY	(4,977)
Western Midstream	1-Day SONIA - 0.275%	Monthly	BZWS	8/10/31	417,428	(5,897)
Westpac Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	154,031 AUD	(11,783)
WH Smith PLC	1-Day SONIA - 0.275%	Monthly	MSCO	7/17/30	16,601 GBP	9,334
Wharf	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,092,664 HKD	3,209
Whitbread PLC	1-Day SONIA - 0.30%	Monthly	MSCS	4/14/26	225,610 GBP	(15,253)
Wienerberger AG	Euro STR - 0.30%	Monthly	JPHQ	8/26/30	263,463 EUR	(37,453)
Wise PLC Class A ORD	1-Day SONIA - 0.275%	Monthly	MSCO	2/24/26	144,814 GBP	(19,942)
WithSecure Corp.	Euro STR - 0.275%	Monthly	SEBA	4/22/26	32,883 EUR	(30,493)
Wizz Air Holdings PLC	1-Day SONIA - 0.30%	Monthly	MSCS	12/19/25	101,165 GBP	7,930
Woolworths Holdings Ltd.	1-Day SABOR - 0.50%	Monthly	MSCO	9/15/25	4,821,102 ZAR	32,843
Workman Co Ltd.	1-Day TONAR - 1.00%	Monthly	GSCO	6/24/26	9,543,282 JPY	6,907
Wuxi Rural Commercial	1-Day FEDEF - 12.194%	Monthly	MSCO	6/24/26	40,131	1,695
Xinyi Glass Hldgs	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	790,711 HKD	(17,077)
XP Power Ltd.	1-Day SONIA - 0.30%	Monthly	MSCS	8/30/30	5,711 GBP	(182)
Xpeng Inc.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	871,762 HKD	(10,845)
XTB	1-Day FEDEF - 0.50%	Monthly	MSCO	6/30/26	238,962	(48,451)
Xvivo Perfusion AB	1-Week STIBOR - 0.28%	Monthly	SEBA	7/17/26	991,983 SEK	44,683
Yadea Group Holdings Ltd.	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	1,203,523 HKD	(8,733)
Yamaha Motor Co.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	7,589,151 JPY	653
Yamato Holdings Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	7/15/26	7,934,998 JPY	(15,585)
Yankuang Energy Group	1-Day FEDEF - 13.35%	Monthly	MSCO	6/26/26	4,239	(318)
Yankuang Energy Group	1-Day HONIA - 1.00%	Monthly	GSCO	8/27/26	248,487 HKD	1,692
Yaskawa Electric Corp.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	10,597,280 JPY	4,925
YC Inox Co Ltd.	1-Day FEDEF - 2.00%	Monthly	MSCO	7/02/26	26,947	3,609
Yidu Tech Inc.	1-Day HONIA - 8.00%	Monthly	GSCO	6/25/26	50,715 HKD	107
Yihai International Holdings	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	859,499 HKD	(1,401)

K2 Alternative Strategies Fund (continued)
Total Return Swap Contracts (continued)

Underlying Instrument	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value ^b	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Equity Contracts – Short^d (continued)						
YIT Corp.	Euro STR - 0.275%	Monthly	SEBA	11/08/25	82,567 EUR	\$ (40,414)
Yokogawa Bridge Holdings	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	24,750,968 JPY	(15,071)
Yokohama REIT Co Ltd.	1-Day TONAR - 0.35%	Monthly	GSCO	6/24/26	12,850,033 JPY	(31,505)
Yondoshi Holdings Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	8/24/26	5,234,595 JPY	(158)
Yoshinoya Holdings Co Ltd.	1-Day TONAR - 1.00%	Monthly	GSCO	6/24/26	26,868,966 JPY	(3,795)
Young & Co's Brewery	1-Day SONIA - 2.50%	Monthly	MSCO	6/23/26	80,621 GBP	8,350
Ypsomed Holding AG	1-Day SARON - 0.35%	Monthly	JPHQ	7/17/26	134,090 CHF	(33,306)
Yubico AB	1-Week STIBOR - 1.25%	Monthly	SEBA	4/03/26	833,507 SEK	23,336
Yuhan	1-Day FEDEF - 0.75%	Monthly	MSCO	6/24/26	60,544	(3,536)
Yulon Finance Corporation	1-Day FEDEF - 3.081%	Monthly	MSCO	8/19/26	26,771	312
Yutori Inc.	1-Day TONAR - 7.75%	Monthly	GSCO	8/24/26	2,060,319 JPY	238
Zai Lab Limited	1-Day HONIA - 0.40%	Monthly	GSCO	8/18/26	122,860 HKD	973
Zhejiang Leapmotor Technologies	1-Day HONIA - 0.40%	Monthly	GSCO	6/25/26	197,413 HKD	(3,719)
Zhong Yang Technology Co.	1-Day FEDEF - 10.625%	Monthly	MSCO	6/24/26	33,731	2,165
Zhongan Online P & C	1-Day HONIA - 8.50%	Monthly	GSCO	6/25/26	403,992 HKD	700
Zhongji Innolight	1-Day FEDEF - 1.984%	Monthly	MSCO	7/31/26	26,212	(18,558)
Zhongtai Securities	1-Day FEDEF - 7.45%	Monthly	MSCO	6/24/26	62,885	(8,000)
Zignago Vetro SpA	Euro STR - 0.30%	Monthly	JPHQ	7/17/30	111,967 EUR	(3,661)
Zip Co Ltd Fpo	1-Day RBACR - 0.40%	Monthly	MSCO	6/24/26	127,781 AUD	(35,818)
Zozo Inc.	1-Day TONAR - 0.35%	Monthly	GSCO	7/17/26	7,202,168 JPY	4,148
Zyxel Group Corporation	1-Day FEDEF - 4.625%	Monthly	MSCO	6/24/26	63,628	(11,611)
						(9,933,809)
Interest Rate Contracts – Long^a						
Egyptian Treasury Bills	1-Day FEDEF	Monthly	CITI	12/09/25	1,150,460	78,636
Total - Total Return Swap Contracts						\$ 3,493,847

^aIn U.S. dollars unless otherwise indicated.

^aThe Fund receives the total return on the underlying instrument and pays a variable financing rate.

^bNotional value rounds to less than 1.

^cFair valued using significant unobservable input. See Note 7 regarding fair value investments.

^dThe Fund receives the variable financing rate and pays the total return on the underlying instrument.

K2 Alternative Strategies Fund (continued)

Abbreviations

Counterparty	Currency	Selected Portfolio
BNPP BNP Paribas	AUD Australian Dollar	ADR American Depositary Receipt
BNYM The Bank of New York Mellon Corp.	BRL Brazilian Real	ASX Australian Securities Exchange
BZWS Barclays Bank PLC	CAD Canadian Dollar	BOBL Bundesobligation
CITI Citigroup, NA	CHF Swiss Franc	BRLCDI Brazil Cetip Di Interbank Deposit Rate
DBAB Deutsche Bank, AG	COP Colombian Peso	BUBOR Budapest Interbank Offered Rate
GSCO Goldman Sachs International	CZK Czech Koruna	CAC Cotation Assistee en Continu
HSBC HSBC Bank PLC	DKK Danish Krone	CBOE Chicago Board Options Exchange
JPHQ JP Morgan Chase Bank, NA	DOP Dominican Peso	CIBOR Copenhagen Interbank Offered Rate
MSCO Morgan Stanley & Co. LLC	EGP Egyptian Pound	CMT Constant Maturity Treasury Index
MSCS Morgan Stanley Capital Services LLC	EUR Euro	COIR Colombia Overnight Interbank Rate
SEBA Skandinaviska Enskilda Banken AB	GBP British Pound	DAX Deutscher Aktienindex
	HKD Hong Kong Dollar	DJIA Dow Jones Industrial Average
	HUF Hungarian Forint	ECX European Climate Exchange
	IDR Indonesian Rupiah	EONIA Euro OverNight Index Average
	JPY Japanese Yen	ETF Exchange Traded Fund
	KRW South Korean Won	EURIBOR Euro Interbank Offered Rate
	KZT Kazakhstani Tenge	FEDEF Federal Funds Effective Rate
	MXN Mexican Peso	FRN Floating Rate Note
	MYR Malaysian Ringgit	FTSE Financial Times Stock Exchange
	NOK Norwegian Krone	HIBOR Hong Kong Interbank Offered Rate
	NZD New Zealand Dollar	HONIA Hong Kong Overnight Index Average
	PEN Peruvian Nuevo Sol	IBEX Iberian Index
	PLN Polish Zloty	ICE Intercontinental Exchange
	PYG Paraguay Guarani	JIBAR Johannesburg Interbank Agreed Rate
	SEK Swedish Krona	JSE Johannesburg Stock Exchange Index
	SGD Singapore Dollar	KDR MSCI Korean Index
	TRY Turkish Lira	KLIBOR Kuala Lumpur Interbank Offered Rate
	ZAR South African Rand	KOSPI Korean Composite Stock Price Index
		MIB Milano Italia Borsa
		MSCI Morgan Stanley Capital International
		NIBOR Norwegian Interbank Offered Rate
		NZOCR Reserve Bank of New Zealand Cash Rate
		OAT Obligation Assumable by the Treasurer
		PIK Payment In-Kind
		RBACR Reserve Bank of Australia's Cash Rate
		RC Revolving Loan Commitment
		REIT Real Estate Investment Trust
		SABOR South African Benchmark Overnight Rate
		SARON Swiss Average Rate Overnight
		SOFR Secured Overnight Financing Rate
		SONIA Sterling Overnight Index Average
		SORA Singapore Overnight Rate Average
		SPDR Standard & Poor's Depository Receipt
		SPI Swiss Performance Index
		STIBOR Stockholm Interbank Offered Rate
		STR Short Term Rate
		TLREF Turkish Lira Overnight Reference Rate
		TONAR Tokyo Overnight Average Rate
		TOPIX Tokyo Price Index
		TSX Toronto Stock Exchange
		WTI West Texas Intermediate
Index		
CDX.EM	CDX Emerging Markets Index	
CDX.NA.HY	CDX North America High Yield Index	
CDX.NA.IG	CDX North America Investment Grade Index	
ITRX.EUR	iTraxx Europe Index	
ITRX.EUR.SNRFIN	iTraxx Europe Senior Financials Index	
ITRX.EUR.XOVER	iTraxx Europe Crossover Index	
The following reference rates, and their values as of period end, are used for security description:		
Reference Index	Reference Rate	
1-Day EONIA	1.920%	
1-Day FEDEF	4.330	
1-Day HONIA	3.296	
1-Day NZOCR	3.000	
1-Day RBACR	3.850	
1-Day SABOR	7.004	
1-Day SARON	-0.621	
1-Day SONIA	3.967	
1-Day SORA	1.040	
1-Month EURIBOR	1.859	
1-Month SOFR	4.273	
1-Week CIBOR	1.810	
1-Week NIBOR	4.260	
1-Week STIBOR	2.016	
3-Month EURIBOR	2.061	
3-Month JIBAR	7.017	
3-Month KDR	0.683	
3-Month SOFR	4.171	
6-Month BUBOR	6.470	
Banxico Mexico 1 Month Rate	7.750	
BRLCDI	14.900	
COIR	8.727	
Euro STR	1.920	
HIBOR	3.297	
KLIBOR	3.000	
SOFR	4.340	
TONAR	0.477	
TLREF	42.721	
US 5 Year CMT T-Note	3.680	

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FRANKLIN ALTERNATIVE STRATEGIES FUNDS

Notes to Consolidated Schedule of Investments (unaudited)

1. Organization

Franklin Alternative Strategies Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of one fund, K2 Alternative Strategies Fund (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.

2. 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 4 p.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 the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At August 31, 2025, 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.

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, 2025, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

Principal Amount	Issuer	Acquisition Date	Cost	Value
1,093,204	Atlas Security Products, zero cpn., 2/08/28	10/01/24	\$ 945,606	\$ 952,658
Total Restricted Securities (Value is 0.2% of Net Assets)			\$ 945,606	\$ 952,658

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, 2025, unfunded commitments were as follows:

Borrower	Unfunded Commitment
CommScope Holding Co., Inc., Initial Term Loan	\$ 308,246
First Brands Group LLC, First Lien 2021 Term Loan	988,787
First Brands Group LLC, First Lien Term Loan	342,747
H-Food Holdings LLC, Initial Term Loan	135,464
Idera, Inc., Bank Debt Term Loan	30,761
K. Hovnanian Enterprises Inc., Term Loan RC	500,000
LBM Acquisition LLC, Incremental Term Loan	39,126
Liberty Latin, Bank Debt Term Loan	108,276
Ligado Networks LLC, DIP New Money Loan	5,798
Multi-Color, Bank Debt Term Loan	95,884
Solera Holdings, Initial Term Loan	29,345
Upfield Group BV, Term Loan RC	165,849
	\$ 2,750,283

5. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. During the period ended August 31, 2025, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Income from Securities Loaned
Non-Controlled Affiliates								
Institutional Fiduciary Trust Money Market Portfolio, 4.25%	\$2,829,000	\$10,951,000	\$(11,022,000)	\$-	\$-	\$2,758,000	2,758,000	\$6,623

6. 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, 2025, 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, 2025, the Fund's investments in the K2 Subsidiary were as follows:

Fund Name	Subsidiary Name ^a	Consolidated Net Assets	Subsidiary Net Assets	% of Consolidated Net Assets
K2 Alternative Strategies Fund	K2 Holdings Investment Corp.	\$521,864,655	\$57,212,943	11.0%

^a The Fund's investments in the K2 Subsidiary is limited to 25% of consolidated assets.

7. Fair Value Measurements

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 speed, 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 inputs used as of August 31, 2025, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities ^a				
Equity Investments ^b	\$ 100,017,360	\$ 13,023,256	\$ 50,697 ^c	\$ 113,091,313
Convertible Bonds	–	71,807,222	–	71,807,222
Convertible Bonds in Reorganization	–	205,360	4,956 ^c	210,316
Corporate Bonds and Notes	–	19,574,489	952,658	20,527,147
Corporate Bonds and Notes in Reorganization	–	711,393	–	711,393
Senior Floating Rate Interests	–	12,478,118	2,155,794	14,633,912
Foreign Government and Agency Securities	–	25,081,665	–	25,081,665
Foreign Government and Agency Securities in Reorganization	–	664,208	–	664,208
U.S. Government and Agency Securities	–	6,045,430	–	6,045,430
Options Purchased	305,268	–	–	305,268
Short Term Investments	170,277,460	64,629,067	–	234,906,527
Total Investments in Securities	\$ 270,600,088	\$ 214,220,208 ^d	\$ 3,164,105	\$ 487,984,401
Other Financial Instruments:				
Futures Contracts	\$ 4,261,239	\$ –	\$ –	\$ 4,261,239
Forward Exchange Contracts	–	737,531	–	737,531
Swap Contracts	–	22,932,886	–	22,932,886
Total Other Financial Instruments	\$ 4,261,239	\$ 23,670,417	\$ –	\$ 27,931,656
Liabilities:				
Other Financial Instruments:				
Options Written	\$ 37,730	\$ –	\$ –	\$ 37,730
Securities Sold Short ^a	47,690,955	28,191,785 ^e	–	75,882,740
Futures Contracts	3,543,548	–	–	3,543,548
Forward Exchange Contracts	–	913,713	–	913,713
Swap Contracts	–	19,262,685	– ^c	19,262,685
Unfunded Loan Commitments	–	70,128	27,966 ^c	98,094
Total Other Financial Instruments	\$ 51,272,233	\$ 48,438,311	\$ 27,966	\$ 99,738,510

^a For detailed categories, see the accompanying Consolidated Schedule of Investments.

^b Includes common stocks, exchange traded funds, and preferred stocks as well as other equity interests.

^c Includes securities determined to have no value at August 31, 2025.

^d Includes foreign securities valued at \$13,023,252, 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.

^e Includes foreign securities valued at \$2,551,339, 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.