

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>E</u> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GOLDENTREE HIGH YIELD VALUE FUND OFFSHORE (STRATEGIC), LTD
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GOLDENTREE ASSET MANAGEMENT 300 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10022
2b	Employer Identification Number (EIN) 98-1018819
2c	Plan Sponsor's telephone number 212-847-3500
2d	Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	WEI ZHONG
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached 0
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan GOLDENTREE HIGH YIELD VALUE FUND OFFSHORE (STRATEGIC), LTD	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDENTREE ASSET MANAGEMENT	D Employer Identification Number (EIN) 98-1018819

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDENTREE ASSET MANAGEMENT

98-0454530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 15	INVESTMENT MANAGER	3001057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CIBC 11 DR. ROYS DRIVE P O BOX 694
GRAND CAYMAN, CAYMAN ISLANDS 1-1107 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 40 50	NONE	100976	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS ONE SPENCER DOCK NORTH WALL QUAY
DUBLIN, IRELAND 1 IR

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	91385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE

20-1163822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	CUSTODIAN	77147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	73852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WHITE & CASE LLP

13-5605970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	73772	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INTERTRUST

ONE NEXUS WAY CAMANA BAY
GRAND CAYMAN, CAYMAN ISLANDS 1-9005 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	29717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET FUND SERVICES LTD.

78 SIR JOHN ROGERSON'S QUAY
DUBLIN, IRELAND 2 IR

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	19001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PJT PARTNERS LP

38-3924187

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	18838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AKIN GUMP STRAUSS HAUER & FELD LLP

75-1338644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	16144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ANALYSIS GROUP, INC.

42-2727260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	14126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

19 DEGREES

SUITE 110 PO BOX 31527
GRAND CAYMAN, CAYMAN ISLANDS 1-1207 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	10003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BRUCE GENDELMAN CO., INC

39-1449275

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	6701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARCESIUM LLC

47-3994184

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34	NONE	6019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GOLDENTREE HIGH YIELD VALUE FUND OFFSHORE (STRATEGIC), LTD	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GOLDENTREE ASSET MANAGEMENT	D Employer Identification Number (EIN) 98-1018819	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	CONTINENTAL GRAIN COMPANY PENSION PLAN	
b	Name of plan sponsor	CONTINENTAL GRAIN COMPANY	c EIN-PN 36-0947870-013
a	Plan name	FOREST LAWN RETIREMENT PLAN	
b	Name of plan sponsor	FOREST LAWN MEMORIAL-PARK ASSOC	c EIN-PN 95-0743320-333
a	Plan name	JOHNS HOPKINS HEALTH SYSTEM MASTER TRUST	
b	Name of plan sponsor	JOHNS HOPKINS HEALTH SYSTEM CORPORATION	c EIN-PN 47-4071063-002
a	Plan name	TELEDYNE TECHNOLOGIES INCORPORATED PENSION PLAN	
b	Name of plan sponsor	TELEDYNE TECHNOLOGIES INCORPORATED	c EIN-PN 25-1843385-001
a	Plan name	TELEDYNE TECHNOLOGIES INCORPORATED PENSION PLAN FOR DEFINED ACTIVE PARTICIPANTS MASTER TRUST	
b	Name of plan sponsor	TELEDYNE TECHNOLOGIES INCORPORATED	c EIN-PN 25-1843385-003
a	Plan name	THE CULTURAL INSTITUTIONS PENSION PLAN	
b	Name of plan sponsor	THE CULTURAL INSTITUTIONS RETIREMENT SYSTEMS	c EIN-PN 11-2001170-001
a	Plan name	THE OLIN PENSION PLANS MASTER RETIREMENT TRUST	
b	Name of plan sponsor	OLIN CORPORATION	c EIN-PN 06-1230425-151
a	Plan name	THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION	
b	Name of plan sponsor	THE COLONIAL WILLIAMSBURG FOUNDATION	c EIN-PN 54-0505888-001
a	Plan name	THE SCRIPPS RESEARCH INSTITUTE CASH BALANCE PLAN	
b	Name of plan sponsor	SCRIPPS RESEARCH INSTITUTE	c EIN-PN 33-0435954-001
a	Plan name	US RETIREMENT PLAN	
b	Name of plan sponsor	MARS INC	c EIN-PN 22-1594774-001
a	Plan name	YWCA RETIREMENT FUND, INC.	
b	Name of plan sponsor	YWCA RETIREMENT FUND, INC.	c EIN-PN 13-1624231-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan GOLDENTREE HIGH YIELD VALUE FUND OFFSHORE (STRATEGIC), LTD	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDENTREE ASSET MANAGEMENT	D Employer Identification Number (EIN) 98-1018819	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	9624362	10756273
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11844690	2400781
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	337253010	388276882
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2890328	4767768
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	65466987	86689534
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1169008	3248494

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	428248385	496139732
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	172575	163512
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5784285	22076082
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5956860	22239594
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	422291525	473900138

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	123504	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	27575526	
(D) Loans (other than to participants).....	2b(1)(D)	4921802	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1973	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		32622805
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	425582912	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	416728390	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2509475	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		43986802

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	378617	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	91385	
(5) Investment advisory and investment management fees	2i(5)	2713675	
(6) Bank or trust company trustee/custodial fees	2i(6)	77521	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7276	
(9) Valuation/appraisal fees	2i(9)	6019	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	177002	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3451495
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3451495

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40535307
l Transfers of assets:			
(1) To this plan	2l(1)		62700000
(2) From this plan	2l(2)		51626694

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PRICEWATERHOUSECOOPERS - IRELAND**

(2) EIN: **13-4008324**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

(a Cayman Islands exempted limited company)

Financial Statements

December 31, 2024

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

(a Cayman Islands exempted limited company)

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December 31, 2024

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Report of independent auditors

To the Board of Directors of GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

Opinion

We have audited the accompanying financial statements of GoldenTree High Yield Value Fund Offshore (Strategic), Ltd. (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Report of independent auditors (continued)

To the Board of Directors of GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Report of independent auditors (continued)

To the Board of Directors of GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

Other matter

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink that reads "PricewaterhouseCoopers".

March 13, 2025

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.
(a Cayman Islands exempted limited company)
Statement of Assets and Liabilities
December 31, 2024

(in U.S. dollars)

Assets

Cash and cash equivalents (including non-U.S. dollar cash of \$1,627,659)	\$ 2,400,781
Investments in securities, at fair value (cost \$484,390,424)	481,575,041
Derivative contracts, at fair value	1,407,637
Due from brokers and counterparties (including non-U.S. dollar cash of \$1,006,151)	2,972,379
Interest receivable	7,783,894
Total assets	<u>496,139,732</u>

Liabilities

Securities sold short and net revolver proceeds received in advance at fair value (proceeds \$522,713)	521,080
Due to brokers and counterparties (including non-U.S. dollar cash of \$2,963,629)	9,730,673
Redemptions Payable	11,824,329
Accrued expenses	163,512
Total liabilities	<u>22,239,594</u>

Net assets	<u>\$ 473,900,138</u>
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Net assets are comprised of:

Net asset value per share Class A (based on 198,523.34 shares outstanding)	<u>\$ 2,387.13</u>
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The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.
(a Cayman Islands exempted limited company)
Condensed Schedule of Investments
December 31, 2024

(in U.S. dollars)

	Fair Value	Percentage of Net Assets
Investments in securities		
Asset Backed Securities		
<i>United States</i>		
Structured Credit (cost \$719,218)	\$ 704,723	0.15 %
<i>Germany</i>		
Structured Credit (cost \$473,596)	457,637	0.09
<i>Italy</i>		
Structured Credit (cost \$1,146,861)	1,026,948	0.22
Total Asset Backed Securities (cost \$2,339,675)	2,189,308	0.46
Bank Debt		
<i>United States</i>		
Consumer Goods	3,020,856	0.64
Healthcare	10,581,076	2.23
Media	11,379,273	2.40
Retail	4,882,823	1.03
Structured Credit	166,284	0.04
Technology and Electronics	6,932,605	1.46
Total United States (cost \$38,244,839)	36,962,917	7.80
<i>Bermuda</i>		
Leisure (cost \$403,366)	403,240	0.08
<i>Germany</i>		
Basic Industry (cost \$1,401,723)	1,489,330	0.31
<i>Iceland</i>		
Healthcare (cost \$4,797,767)	5,066,583	1.07
<i>Luxembourg</i>		
Services (cost \$2,278,893)	2,220,933	0.47
<i>United Kingdom</i>		
Leisure	3,721,390	0.79
Services	1,282,671	0.27
Total United Kingdom (cost \$4,968,875)	5,004,061	1.06
Total Bank Debt (cost \$52,095,463)	51,147,064	10.79
Collateralized Loan Obligations - Debt		
<i>United States</i>		
Structured Credit (cost \$19,660,087)	19,956,781	4.21
<i>United Kingdom</i>		
Structured Credit (cost \$11,798,174)	11,915,565	2.52
Total Collateralized Loan Obligations - Debt (cost \$31,458,261)	31,872,346	6.73

The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.
(a Cayman Islands exempted limited company)
Condensed Schedule of Investments
December 31, 2024

(in U.S. dollars)

	Fair Value	Percentage of Net Assets
Investments in securities (continued)		
Commercial Mortgage Backed Securities		
United States		
Structured Credit (cost \$3,339,835)	\$ 3,453,059	0.73 %
Total Commercial Mortgage Backed Securities (cost \$3,339,835)	3,453,059	0.73
Common Stock		
France		
Media (cost \$3,808,861)	72,007	0.02
Total Common Stock (cost \$3,808,861)	72,007	0.02
Convertible Bonds		
United States		
Media (cost \$3,593,199)	1,590,457	0.33
France		
Technology and Electronics (cost \$736,961)	714,012	0.15
Republic Of South Korea		
Retail (cost \$668,653)	704,677	0.15
Total Convertible Bonds (cost \$4,998,813)	3,009,146	0.63
Corporate Bond Obligations		
United States		
Automotive	11,867,523	2.51
Banking	17,794,373	3.76
Basic Industry	24,580,184	5.19
Capital Goods	9,286,845	1.96
Consumer Goods	5,470,888	1.15
Energy	30,609,760	6.46
Financial Services	7,251,811	1.53
Healthcare	32,655,085	6.89
Insurance	4,653,744	0.98
Leisure	38,177,821	8.06
Media	30,666,308	6.47
Real Estate	14,180,249	2.99
Retail	10,383,112	2.19
Services	8,731,488	1.84
Technology and Electronics	24,429,421	5.15
Telecommunications	12,766,298	2.69
Transportation	4,150,532	0.88
Utility	18,658,369	3.94
Total United States (cost \$297,676,443)	306,313,811	64.64

The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.
(a Cayman Islands exempted limited company)
Condensed Schedule of Investments
December 31, 2024

(in U.S. dollars)

	Fair Value	Percentage of Net Assets
Investments in securities (continued)		
Corporate Bond Obligations		
<i>Australia</i>		
Basic Industry (cost \$2,044,045)	\$ 2,091,871	0.44 %
<i>Austria</i>		
Banking (cost \$1,076,536)	1,068,264	0.23
<i>Bermuda</i>		
Energy (cost \$1,262,416)	1,264,590	0.27
<i>Canada</i>		
Capital Goods	1,639,825	0.35
Retail	2,248,365	0.47
Technology and Electronics	1,550,826	0.33
Total Canada (cost \$5,291,212)	5,439,016	1.15
<i>Cayman Islands</i>		
Structured Credit (cost \$33,168)	31,074	0.01
<i>Czech Republic</i>		
Utility (cost \$1,597,779)	1,690,959	0.36
<i>Finland</i>		
Consumer Goods	648,402	0.14
Technology and Electronics	1,795,512	0.38
Total Finland (cost \$2,373,016)	2,443,914	0.52
<i>France</i>		
Media	148,272	0.03
Telecommunications	576,675	0.12
Total France (cost \$599,820)	724,947	0.15
<i>Germany</i>		
Automotive	1,381,651	0.29
Banking	1,365,001	0.29
Capital Goods	1,348,776	0.28
Healthcare	1,376,545	0.29
Leisure	1,836,427	0.39
Total Germany (cost \$7,442,732)	7,308,400	1.54
<i>Greece</i>		
Banking (cost \$1,292,378)	1,290,432	0.27
<i>Ireland</i>		
Banking	2,298,495	0.48
Financial Services	1,979,683	0.42
Total Ireland (cost \$4,379,233)	4,278,178	0.90

The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.
(a Cayman Islands exempted limited company)
Condensed Schedule of Investments
December 31, 2024

(in U.S. dollars)

	Fair Value	Percentage of Net Assets
Investments in securities (continued)		
Corporate Bond Obligations		
<i>Israel</i>		
Healthcare (cost \$1,747,657)	\$ 1,686,873	0.35 %
<i>Italy</i>		
Banking (cost \$5,714,882)	5,829,677	1.22
<i>Jamaica</i>		
Telecommunications (cost \$479,859)	501,933	0.10
<i>Japan</i>		
Financial Services (cost \$3,650,211)	3,555,308	0.75
<i>Luxembourg</i>		
Telecommunications (cost \$1,428,888)	1,336,709	0.28
<i>Mexico</i>		
Energy (cost \$5,542,183)	5,501,644	1.16
<i>Puerto Rico</i>		
Telecommunications (cost \$2,172,075)	2,139,677	0.45
<i>Spain</i>		
Healthcare (cost \$837,796)	831,726	0.18
<i>Switzerland</i>		
Automotive (cost \$2,093,001)	2,109,219	0.45
<i>United Arab Emirates</i>		
Energy (cost \$2,197,990)	1,919,461	0.41
<i>United Kingdom</i>		
Automotive	1,480,279	0.31
Banking	11,181,435	2.36
Financial Services	1,003,495	0.21
Healthcare	480,408	0.10
Retail	1,313,281	0.28
Telecommunications	1,272,700	0.27
Total United Kingdom (cost \$16,897,226)	16,731,598	3.53
Total Corporate Bond Obligations (cost \$367,830,546)	376,089,281	79.36
Credit Linked Notes		
<i>United States</i>		
Banking (cost \$88,270)	90,893	0.02
Total Credit Linked Notes (cost \$88,270)	90,893	0.02

The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.
(a Cayman Islands exempted limited company)
Condensed Schedule of Investments
December 31, 2024

(in U.S. dollars)

	Fair Value	Percentage of Net Assets
Investments in securities (continued)		
Municipal Bonds		
<i>United States</i>		
Sovereign (cost \$254,954)	\$ 326,156	0.07 %
<i>Puerto Rico</i>		
Sovereign (cost \$1,542,256)	1,427,476	0.30
Total Municipal Bonds (cost \$1,797,210)	1,753,632	0.37
Private Notes		
<i>United Kingdom</i>		
Leisure (cost \$3,292,586)	3,670,124	0.77
Total Private Notes (cost \$3,292,586)	3,670,124	0.77
Residential Mortgage Backed Securities		
<i>United States</i>		
Structured Credit (cost \$3,212,011)	3,316,364	0.70
<i>United Kingdom</i>		
Structured Credit (cost \$117,690)	128,831	0.03
Total Residential Mortgage Backed Securities (cost \$3,329,701)	3,445,195	0.73
Trade Claims		
<i>United States</i>		
Healthcare (cost \$87,213)	87,225	0.02
Total Trade Claims (cost \$87,213)	87,225	0.02
Private Equity		
<i>United States</i>		
Basic Industry	1,632,014	0.34
Financial Services	32,779	0.00
Healthcare	2,364,107	0.50
Utility	666,861	0.15
Total Private Equity (cost \$9,923,990)	4,695,761	0.99
Total Investments in securities (cost \$484,390,424)	\$ 481,575,041	101.62 %
Securities sold short and net revolver proceeds received in advance		
Bank Debt		
<i>United States</i>		
Technology and Electronics (proceeds \$2,450)	\$ 1,744	0.00 %
Total Bank Debt (proceeds \$2,450)	1,744	0
Government Bonds		
<i>United States</i>		
Sovereign (proceeds \$145,134)	145,453	0.03
<i>United Kingdom</i>		
Sovereign (proceeds \$375,129)	373,883	0.08
Total Government Bonds (proceeds \$520,263)	519,336	0.11
Total Securities sold short and net revolver proceeds received in advance (proceeds \$522,713)	\$ 521,080	0.11 %

The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.
(a Cayman Islands exempted limited company)
Condensed Schedule of Investments
December 31, 2024

(in U.S. dollars)

	Fair Value	Percentage of Net Assets
Derivative contracts, at fair value		
Currency Forward Contracts, deliver U.S. Dollars		
Pound Sterling	\$ (32,113)	(0.01) %
Total Currency Forward Contracts, deliver U.S. Dollars	(32,113)	(0.01)
Currency Forward Contracts, receive U.S. Dollars		
Euro	91,470	0.02
Pound Sterling	41,233	0.01
Total Currency Forward Contracts, receive U.S. Dollars	132,703	0.03
Cross Currency Swap Agreements		
<i>United States</i>		
Euro	1,220,233	0.26
Pound Sterling	61,147	0.01
Total Cross Currency Swap Agreements	1,281,380	0.27
Interest Rate Swap Agreements, pay fixed		
<i>United States</i>		
Banking	34,798	0.01
<i>European Union</i>		
Banking	(9,131)	0.00
Total Interest Rate Swap Agreements, pay fixed	25,667	0.01
Total Derivative contracts, at fair value	\$ 1,407,637	0.30 %

The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

(a Cayman Islands exempted limited company)

Statement of Operations

For the Year Ended December 31, 2024

(in U.S. dollars)

Investment income

Interest	\$	32,622,805
Total investment income		<u>32,622,805</u>

Expenses

Management fee		2,713,675
Administration fees		378,617
Audit and tax fees		166,994
Custody fees		77,521
Legal fees		7,276
Operating expenses		<u>107,412</u>
Total expenses		<u>3,451,495</u>
Net investment income		<u>29,171,310</u>

Realized and unrealized gain (loss) on investment transactions

Net realized gain on investment transactions		8,675,215
Net realized gain on forward contracts and foreign exchange transactions		179,307
Net change in unrealized depreciation on investments		(498,080)
Net change in unrealized appreciation on forward contracts and foreign exchange transactions		<u>3,007,555</u>
Net gain on investment transactions		<u>11,363,997</u>
Net increase in net assets resulting from operations	\$	<u>40,535,307</u>

The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.
(a Cayman Islands exempted limited company)
Statement of Changes in Net Assets
For the Year Ended December 31, 2024

(in U.S. dollars)

Increase (decrease) in net assets from operations

Net investment income	\$	29,171,310
Net realized gain on investment transactions		8,675,215
Net realized gain on forward contracts and foreign exchange transactions		179,307
Net change in unrealized depreciation on investments		(498,080)
Net change in unrealized appreciation on forward contracts and foreign exchange transactions		3,007,555
Net increase in net assets resulting from operations		<u>40,535,307</u>

Increase (decrease) in net assets resulting from capital share transactions

Shares issued		62,700,000
Shares redeemed		<u>(51,626,694)</u>
Net increase in net assets resulting from capital share transactions		<u>11,073,306</u>
Net increase in net assets		<u>51,608,613</u>

Net assets at beginning of year		<u>422,291,525</u>
Net assets at end of year	\$	<u>473,900,138</u>

The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

(a Cayman Islands exempted limited company)

Statement of Cash Flows

For the Year Ended December 31, 2024

(in U.S. dollars)

Cash flows from operating activities

Net increase in net assets resulting from operations	\$	40,535,307
Adjustments to reconcile net decrease in net assets resulting from operations to resulting from operations to net cash used by operating activities:		
Purchases of investments		(457,859,666)
Purchases to cover short investments		(286,537)
Sales of investments		392,543,775
Short sales of investments		802,221
Net realized gain on investment transactions		(8,675,215)
Net change in unrealized depreciation on investments		498,080
Net change in unrealized appreciation on forward contracts and foreign exchange transactions		(3,055,883)
Interest received in-kind		(1,309,527)
Net change in operating assets and liabilities:		
Due from brokers and counterparties		135,341
Interest receivable		(1,267,252)
Due to brokers and counterparties		5,606,875
Accrued expenses		(9,063)
Net cash used in operating activities		<u>(32,341,544)</u>

Cash flows from financing activities

Shares issued		62,700,000
Shares redeemed, net of redemptions payable		<u>(39,802,365)</u>
Net cash provided by financing activities		<u>22,897,635</u>
Net change in cash and cash equivalents		<u>(9,443,909)</u>

Cash and cash equivalents

Beginning of year		<u>11,844,690</u>
End of year	\$	<u>2,400,781</u>

Non-cash operating activities

Interest received in-kind	\$	<u>1,309,527</u>
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The accompanying notes are an integral part of these financial statements.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

(a Cayman Islands exempted limited company)

Notes to Financial Statements

December 31, 2024

1. Organization and Purpose

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd. (the “Fund”) is a Cayman Islands exempted limited company incorporated on August 22, 2008 and commenced operations on March 25, 2010 to operate as a private investment fund for the benefit of persons who are not U.S. Persons, certain Permitted U.S. Persons and taxable U.S. Persons, as defined in the Fund’s offering memorandum (the “Memorandum”), in each case, who have an investment relationship with Strategic Investment Group. The Fund’s principal investment objective is to achieve superior returns by investing on a long-only basis in primarily public and private high-yield non-investment grade and non-rated debt securities.

GoldenTree Asset Management LP (the “Investment Manager”) serves as the Fund’s investment manager and provides certain administrative services. The Investment Manager is responsible for making investment decisions on behalf of the Fund, subject to the policies and control of the Board of Directors (the “Directors”).

FirstCaribbean International Bank and Trust Company (Cayman) Limited (formerly, CIBC Bank and Trust Company (Cayman) Limited) (the “Administrator”) serves as the administrator for the Fund. The Administrator also acts as the registrar, transfer agent and secretary of the Fund and provides facilities for the principal operation and general business of the Fund in the Cayman Islands pursuant to the administration agreement.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Basis of Accounting

The Fund’s accounting policies are in conformity with accounting principles generally accepted in the United States of America. The Fund is an investment company following accounting and reporting guidance in Accounting Standards Codification (“ASC”) 946. The Fund maintains its financial records in United States dollars. For financial reporting purposes, the Fund follows the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at December 31, 2024 and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include short-term investments with a maturity of three months or less when purchased. The short term investments are highly liquid and readily convertible to known amounts of cash. At December 31, 2024, the Fund directly held cash equivalents of \$162,322 representing 0.03% of net assets. Such assets are classified as Level 1 in the fair value hierarchy.

Due from/to Brokers and Counterparties

Securities transactions of the Fund are primarily maintained, cleared and held by registered U.S. brokers/dealers pursuant to clearance agreements. At December 31, 2024, the due from brokers and counterparties balance in the statement of financial condition includes deposits at the brokers/counterparties, collateral on securities sold short and derivative contracts and amounts receivable for securities transactions pending settlement. The deposits at the brokers/counterparties that is related to securities sold short and derivative contracts is restricted until the securities are purchased and the derivative contracts are closed.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

(a Cayman Islands exempted limited company)

Notes to Financial Statements

December 31, 2024

Due to brokers and counterparties includes amounts payable for securities transactions pending settlement and deposits received from the broker/counterparty.

The amounts included in due from/to brokers and counterparties for amounts receivable/payable for securities transactions pending settlement with these brokers/counterparties at December 31, 2024, were \$2,394,263 and \$9,052,682, respectively. Due from brokers and counterparties includes cash of \$38,534 which was pledged by the Fund as collateral as of December 31, 2024. Due to brokers and counterparties includes deposits of \$677,991 which was received by the Fund, as collateral for outstanding derivative contracts as of December 31, 2024.

Securities sold short are also collateralized by certain of the Fund's investments in securities. Investment in securities held by the clearing brokers are pledged to the clearing brokers on terms which permit the clearing brokers to sell or re-pledge the securities to others, subject to certain limitations.

Investment Transactions and Related Income and Expense

The Fund records investment transactions on trade date. Discounts and premiums on investments are accreted or amortized over the remaining life of the respective investments using the interest method. Realized gains and losses on investments are determined on the specific identification basis. Interest income and expense are recorded on the accrual basis, unless collection is in doubt. Dividend income is recorded on the ex-dividend date. Expenses relating to the Fund, as outlined in the Memorandum of the Fund, are expensed as incurred.

Income Taxes

Under Cayman Islands law, the Fund and its shareholders are not subject to income or capital gains tax in that jurisdiction. Generally, the only taxes payable by the Fund on its income are withholding taxes applicable to certain income. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

The Financial Accounting Standards Board ("FASB") issued an accounting standard that provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. The standard requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet a more-likely-than-not threshold would be recorded as a tax expense (including interest and penalties where those interest and penalties are the Fund's obligation).

For all open years prior to and including December 31, 2024, the Fund could be subject to examination by U.S. Federal and state jurisdictions, as well as international jurisdictions, where the Fund makes investments. The Investment Manager is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecorded taxes will significantly change in the next twelve months. The Investment Manager continually reviews the Fund's tax positions and such conclusions under the FASB guidance to determine if a liability should be recorded based on ongoing analyses of tax laws and regulations and interpretations thereof and other factors.

Foreign Currency Transactions

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at December 31, 2024. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction. The Fund does not isolate the effect of fluctuations in foreign currency rates from the effect of fluctuations in the fair value of investments. Accordingly, such net foreign currency gains or losses are included in net realized gain or loss on investment transactions and net change in unrealized appreciation or depreciation on investments in the statement of operations. Net gains or losses related to currency forward contracts and other assets and liabilities denominated in foreign currencies are disclosed separately in net realized gain or loss and net change in unrealized appreciation or depreciation on currency forward contracts and foreign currency transactions.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

(a Cayman Islands exempted limited company)

Notes to Financial Statements

December 31, 2024

Recent Accounting Pronouncements

In June 2022, the FASB issued Accounting Standards Update ("ASU") No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which applies to all equity securities measured at fair value that are subject to contractual sale restrictions. This change prohibits entities from taking into account contractual restrictions on the sale of equity securities when estimating fair value and introduces required disclosures for such transactions. The standard is effective for annual periods beginning after December 15, 2024, and should be applied prospectively. Early adoption is permitted. The adoption of ASU 2022-03 is not expected to have a material impact on the Fund's future Financial Statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 modifies the reporting requirements for income tax disclosures related to effective tax rates and cash income taxes paid. Pursuant to ASU 2023-09, reporting entities are required to disclose certain categories in the income tax rate reconciliation, as well as additional information for reconciling items that meet a specific quantitative threshold. Additionally, ASU 2023-09 requires annual disclosures of income taxes paid for all entities, including the amount of income taxes paid, net of refunds received, disaggregated by federal, state, and foreign jurisdictions. The standard is effective for fiscal years beginning after December 15, 2025 for entities other than public business entities with early adoption permitted. The Fund/Partnership is currently evaluating the impact of ASU 2023-09 on its financial statements.

3. Investment Valuation and Derivative Instruments

Investment Valuation

The Investment Manager is responsible for supervising the fair valuation of the securities held by the Fund in accordance with the valuation policy set forth below:

Securities, other than fixed income securities, that are listed on a securities exchange or that are traded on a listed market are fair valued at their last sales prices on the date of determination on the largest securities exchange or listed market on which such securities are traded.

Securities not listed on an exchange such as corporate bonds, collateralized loan obligations ("CLOs"), bank debt, derivatives and other securities for which an external pricing vendor or vendors are available are fair valued in accordance with such external pricing vendor or vendors. To the extent that the Investment Manager determines that the price received from an external pricing vendor or vendors is incorrect or is not available, the fair value of securities will be calculated using multiple independent broker quotations, and if two or more broker quotations are received, the security will be fair valued at the average mid-point between the bid/ask of the quotations (or the average bid in the case of bonds). In all situations, however, to the extent that only one broker quotation is available and the Investment Manager deems such quotation to be incorrect, an independent valuation from either of the approved independent financial advisory firms (the "Consultants") will be obtained to fair value the investment. The Consultants provide the Investment Manager with a written report documenting their recommended valuation as of the measurement date for specified investments. To the extent a range of valuation is obtained from the Consultants the mid-point of the range will be used.

The fair valuation process requires judgment and estimation by the Consultants. In considering an investment's fair value, the Consultants consider one or more of several factors including, but not limited to, an investment's cost, trading in unrestricted securities of the same issuer, the type of restrictions that the investment is subject to, independent appraisals of the investee company, the results of operations of the issuer, the percentage of the investee owned by the Fund and its affiliates, the market and trading factors of investees in the same industry and any other factors deemed appropriate.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

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The valuation techniques generally used in determining private equity investment fair valuations, such as common stock, preferred stock or warrants are market approaches, discounted cash flow models or option value models.

Although management uses its best judgement and good faith in estimating the fair value of all investments, there are inherent limitations in any estimation technique. Future events may affect the estimates of fair value and the effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

Fair Value Measurements and Disclosures

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price). The FASB issued an accounting standard codification that establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value. An investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Assets and liabilities measured at fair value are classified into one of the following categories:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The unadjusted quoted prices are generally received from widely recognized data providers. The types of investments which would generally be included in this category are equities and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly. The valuations received for Level II investments are generally from external pricing vendors or multiple brokers. The types of investments which would generally be included in this category are corporate bonds, CLOs, bank debt, and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The valuations received for Level III investments are generally from a single broker or the Consultants. The types of investments which would generally be included in this category are private equity and/or debt instruments issued by private entities.

The paragraphs below provide additional information surrounding the Investment Manager's and Consultants' valuation techniques and inputs used in Level II and Level III securities as well as the valuation process for fair valuing the securities in the Fund's portfolio.

Valuation Techniques and Inputs for Level II

Valuations for securities and derivatives classified as Level II in the fair value hierarchy have inputs in the valuation methodology that are either directly or indirectly observable as of the reporting date and are those other than quoted prices in active markets. In addition the fair values provided by the Consultants can be classified as Level II when inputs are observable. Inputs into market quotations and certain valuations from the Consultants are observable and may include quoted prices for similar investments in active or inactive markets, interest rates, yield curves and forward currency rates. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level III.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

(a Cayman Islands exempted limited company)

Notes to Financial Statements

December 31, 2024

Valuation Techniques and Inputs for Level III

In the absence of consistently available market price quotations that reflect observable market inputs, investments are generally classified as Level III. The Investment Manager and the Consultants use a variety of valuation techniques in the fair value process including, but not limited to, recent market transactions, single market quotations, discounted cash flow models, market approaches and option value models. The Investment Manager and the Consultants may use one or a combination of these valuation techniques in determining the fair value of a Level III investment.

The inputs used in these valuation techniques are generally unobservable and significant to the fair value. In a discounted cash flow model, the inputs include, but are not limited to, the expected timing and level of future cash flows, yields, credit quality, coupon rate, maturity, credit risk assessments and recovery assumptions. In a market approach, the inputs include, but are not limited to, additional rounds of equity financing, comparable trading or transaction multiples, financial metrics such as revenues, earnings before interest, taxes, depreciation, amortization (“EBITDA”) and balance sheet ratios. In an option value model, the inputs include but are not limited to the volatility, the time to expiration, the risk free rate and the marketability discount.

The valuation techniques generally used in determining non-distressed debt investment fair valuations are single market quotations or discounted cash flow models. The valuation techniques generally used in determining distressed debt investment fair valuations are single market quotations, discounted cash flow models, market approaches or a combination of these techniques. The valuation techniques generally used in determining private equity investment fair valuations, such as common stock, preferred stock or warrants are market approaches or option value models.

Valuation Processes for Fair Valuing Securities

The Investment Manager has a formal valuation policy that sets forth the pricing methodology for investments to be implemented in fair valuing each security in the Fund’s portfolio, as previously detailed in the Investment Valuation note. The valuation policy is updated and approved at least annually by the valuation committee (the “Committee”). The Committee serves as a formal oversight body for the valuation of the Fund’s portfolio holdings in accordance with the valuation policy. The Committee is comprised of officers and employees all of whom are senior investment professionals and senior business management personnel. The Committee meets at least quarterly. The Committee’s role is to consider, among other things, time-sensitive issues, including those related to market closures, changes in illiquid security values, and valuations of private placements and other illiquid investments purchased by the Fund. The Committee reviews all the valuation methodologies used by the Investment Manager and takes any actions necessary to ensure that the appropriate procedures and internal controls are in place to address valuation issues. The Committee also reviews any due diligence performed and approves any changes to the current or potential external pricing vendors and Consultants.

The valuation policy outlines monitoring procedures to support the accuracy of pricing and lists all approved external pricing sources and Consultants. The monitoring procedures include, but are not limited to: reviewing stale pricing of securities for which the price has not changed in over a specified threshold, evaluating trades executed by the Investment Manager against the prices independently received from the external pricing sources above a set tolerance threshold, reviewing Consultants’ valuations with material exposure and reviewing an analysis of significant changes in security prices over the quarter. Investments valued using the valuation provided by the Consultants are also reviewed and then formally signed off by the appropriate investment personnel.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

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Notes to Financial Statements

December 31, 2024

As stated in the valuation policy, situations may arise when market quotations or valuations provided by external pricing vendors are available but these market quotations or valuations may not represent current market conditions. In those cases, the Investment Manager may substitute multiple broker-dealer quotations or a good-faith estimate of fair value, defined in the valuation policy as single broker quotations or valuations provided by the Consultants. All pricing substitutions are documented to include an explanation for the pricing substitution and how the pricing substitution was eventually resolved (i.e. external pricing vendor adjusted their price in a subsequent period). On a quarterly basis, substitutions are reviewed by the Committee and approved. In addition, the good faith estimates of fair value are approved on a quarterly basis by the Committee.

During the year ended December 31, 2024, there were no changes to the Fund's valuation techniques that had, or are expected to have, a material impact on its financial position or results of operations.

GoldenTree High Yield Value Fund Offshore (Strategic), Ltd.

(a Cayman Islands exempted limited company)

Notes to Financial Statements

December 31, 2024

The following fair value hierarchy tables present information about the Fund's assets and liabilities measured at fair value on a recurring basis as of December 31, 2024. Refer to the condensed schedule of investments for further detail on the industry and geographic concentrations.

Assets at Fair Value					
	Level I	Level II	Level III	Netting ⁽¹⁾	Total
Investments in securities:					
Fixed Income Securities:					
Asset Backed Securities	\$ -	\$ 1,355,146	\$ 834,162	\$ -	\$ 2,189,308
Bank Debt	-	36,467,386	14,679,678	-	51,147,064
Collateralized Loan Obligations - Debt	-	31,872,346	-	-	31,872,346
Commercial Mortgage Backed Securities	-	3,197,619	255,440	-	3,453,059
Convertible Bonds	-	3,009,146	-	-	3,009,146
Corporate Bond Obligations	-	375,941,003	148,278	-	376,089,281
Credit Linked Notes	-	-	90,893	-	90,893
Municipal Bonds	-	1,753,632	-	-	1,753,632
Private Notes	-	-	3,670,124	-	3,670,124
Residential Mortgage Backed Securities	-	3,445,195	-	-	3,445,195
Trade Claims	-	-	87,225	-	87,225
Equities:					
Common Stock	72,007	-	-	-	72,007
Private Equity	-	10	4,695,751	-	4,695,761
Derivatives:					
Interest Rate Swap Agreements	-	34,738	-	-	34,738
Cross Currency Swap Agreements	-	1,383,771	-	-	1,383,771
Currency Forward Contracts	-	132,703	-	-	132,703
Counterparty Netting	-	-	-	(143,575)	(143,575)
Total	\$ 72,007	\$458,592,695	\$ 24,461,551	\$ (143,575)	\$482,982,678

Liabilities at Fair Value					
	Level I	Level II	Level III	Netting ⁽¹⁾	Total
Securities sold short and net revolver proceeds received in advance:					
Fixed Income Securities:					
Bank Debt	\$ -	\$ 1,744	\$ -	\$ -	\$ 1,744
Government Bonds	-	519,336	-	-	519,336
Derivatives:					
Interest Rate Swap Agreements	-	9,071	-	-	9,071
Cross Currency Swap Agreements	-	102,391	-	-	102,391
Currency Forward Contracts	-	32,113	-	-	32,113
Counterparty Netting	-	-	-	(143,575)	(143,575)
Total	\$ -	\$ 664,655	\$ -	\$ (143,575)	\$ 521,080

(1) Represents the impact of netting for derivatives activities.

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The following table summarizes the significant unobservable inputs and techniques used in the fair value measurements of the Fund's Level III investments which were fair valued, using the valuation provided by the Consultants, by investment category as of December 31, 2024. The below table is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Fund's assets and liabilities measured at fair value.

Quantitative Information about Level III Fair Value Measurements				
Assets:	Fair Value	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs
Non-Distressed Debt (Asset Backed Securities, Bank Debt, Commercial Mortgage Backed Securities, Corporate Bond Obligations, Credit Linked Notes, Private Notes, Trade Claims)	\$ 19,404,504	Discounted Cash Flow Model	Discount Margin	6.25% - 8.25%
			Discount Rate	4.61% - 23.15%
			Terminal Cap Rate	6.50% - 7.50%
		Market Approach	EBITDA Multiples	4.25x - 23.00x
			Cap Rate	6.00% - 6.50%
			Share Price	12.67
Private Equity	3,259,782	Discounted Cash Flow Model	Discount Rate	10.50% - 14.50%
			Growth Rate	0.00% - 5.00%
		Market Approach	EBITDA Multiples	2.25x - 7.00x
			Market Adjustment	0.0% - 40.0%
Total Level III assets valued by Consultants	22,664,286			
Total Level III assets valued by single broker quotes	1,797,265	Note 1	Note 1	Note 1
Total Level III assets:	<u>\$ 24,461,551</u>			

Note 1 - Valuation techniques and significant unobservable inputs used by the brokers were not provided to the Investment Manager. The Investment Manager evaluates the fair value provided by the brokers using the procedures outlined in the "Valuation Processes for Fair Valuing Securities" note.

The following table summarizes the changes in the Fund's Level III assets and liabilities for the year ended December 31, 2024. For the year ended December 31, 2024, there were no transfers in or transfers out of the Fund's level III assets.

Assets

	Purchases
Bank Debt	\$ 7,795,972
Corporate Bond Obligations	21,748
Credit Linked Notes	88,270
Private Notes	3,292,586
Trade Claims	54,992
Private Equity	1,555,517

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Derivative Financial Instruments and Hedging Activities

The Fund enters into derivative contracts to manage the Fund's currency exchange risk, interest rate risk, credit risk and other exposure risks. The types of derivative contracts used by the Fund are currency forward contracts and swaps. During the year ended December 31, 2024, the Fund used currency forward contracts and cross currency swaps primarily to manage currency exchange risk on its non-U.S. dollar denominated securities. In addition, the Investment Manager has identified certain macro-economic risks which could have negatively impacted the net asset value of the Fund. The Investment Manager managed these risks by designing and implementing a hedging strategy whereby the Fund used interest rate swap contracts to protect the Fund from the risks identified. Investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings. As such, even though the Fund may use derivatives in an attempt to achieve an economic hedge, the Fund's derivatives are not considered to be hedging instruments. Instead, the Fund has designated these derivative instruments as trading instruments.

The Fund enters into master netting agreements with counterparties to reduce credit risk associated with these derivatives. As a result the derivative contracts are presented on the Fund's statement of assets and liabilities after taking into effect the offsetting permitted under the FASB's guidance. Collateral requirements associated with the Fund's derivative contracts are determined by the counterparties based upon the Fund's credit risk and credit exposure. Upon entering into contracts, the collateral paid to the counterparties is in the form of cash and/or securities and are restricted for use by the Fund. The collateral requirements are monitored daily and cash and/or securities are posted or returned as necessary based upon the current net exposure with the counterparty.

Certain derivative contracts of the Fund have been transacted pursuant to bilateral agreements with certain counterparties that may require the Fund to terminate the transactions or post additional collateral if the Fund's net assets declines below an agreed upon level (a "Trigger Event"). During the year ended December 31, 2024, the Fund did not experience any Trigger Events.

The following table summarizes the fair value of derivative instruments designated as trading instruments on a gross basis as of December 31, 2024.

Fair Value of Derivative Instruments				
Asset Derivatives			Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Foreign exchange contracts	Derivative contracts, at fair value	\$ 1,516,474	Derivative contracts, at fair value	\$ 134,504
Interest contracts	Derivative contracts, at fair value	34,738	Derivative contracts, at fair value	9,071
Total derivatives*		<u><u>\$ 1,551,212</u></u>		<u><u>\$ 143,575</u></u>

*The above table includes certain derivatives that are not subject to offset under master netting agreements

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The following table presents the effects or potential effects of netting arrangements for derivative contracts presented in the statement of assets and liabilities, along with the collateral pledged as of December 31, 2024. The collateral pledged under enforceable credit support presented for the derivative liabilities has not been netted in the statement of assets and liabilities.

	Gross Derivatives	Amounts Offset	Net Amounts Presented	Cash Collateral to Cover Derivatives	Net Amounts After Collateral
Assets	\$ 1,551,212	\$ (143,575)	\$ 1,407,637	\$ (677,991)	\$ 729,646
Liabilities	\$ (143,575)	\$ 143,575	\$ -	\$ -	\$ -

The following table summarizes the gains and losses reported and the volume of activity on derivatives designated as trading instruments for the year ended December 31, 2024:

Derivative Type	Primary Risk Exposure	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Volume of Activity during the year ended December 31, 2024 ⁽¹⁾
Currency forward contracts and swap agreements	Foreign exchange	\$ 215,544	\$ 3,055,883	\$ 30,451,692
Rights and warrants	Equity	-	(21,565)	7,439
Swap agreements	Interest rate	54,366	12,241	55,533,563

⁽¹⁾ The volume of activity represents the average absolute notional exposure over the twelve month period related to currency forward contracts and swap agreements and number of contracts for rights and warrants.

Net realized gains (losses) on interest rate swaps, futures contracts, rights, and warrants are included in net realized gain (loss) on investment transactions and net realized gains (losses) on currency forward contracts and cross currency swaps are included in net realized gain (loss) on currency forward contracts and foreign currency transactions on the statement of operations.

Net change in unrealized appreciation (depreciation) on interest rate swaps, futures contracts, rights, and warrants are included in net change in unrealized appreciation (depreciation) on investments on the statement of operations and net change in unrealized appreciation (depreciation) on currency forward contracts and cross currency swaps are included in net change in unrealized appreciation (depreciation) on currency forward contracts and foreign currency transactions on the statement of operations.

Securities Sold Short

The Fund may sell securities short. A short sale is a transaction in which the Fund sells securities it does not own, whereby the Fund's clearing broker will execute a stock borrow transaction to deliver the securities resulting from the Fund's short sale. The Fund is obligated to repurchase the borrowed securities at their fair value at the time of replacement. The Fund's obligation to replace the securities in connection with a short sale is fully secured by cash held with the clearing broker. Short sales by the Fund involve certain risks and special considerations. Possible losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be unlimited whereas losses from purchases cannot exceed the total amount invested.

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Currency Forward Contracts

The Fund enters into currency forward contracts primarily to manage the exchange rate risk on its non-U.S. dollar denominated securities. When entering into a currency forward contracts, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed-upon date. These instruments may involve market risk and credit risk in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from the movement in currency rates, interest rates and securities values.

Swap Agreements

The Fund may enter into swap agreements directly with a counterparty or through a central clearing house. The types of swaps that the Fund trades in are mainly interest rate swaps and cross currency swaps.

An interest rate swap or cross currency swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flow for interest rate or cross currency swaps are usually netted, with the difference being paid by one party to the other.

Risks may arise as a result of the failure of the counterparty to comply with the swap agreement. For swaps through a central clearing house, the central clearing house acts as the counterparty for each centrally cleared swap transaction, therefore credit risk is limited to the failure of the clearing house. The loss incurred by the failure of a counterparty to comply with the terms and obligations of the agreement is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the agreement. Therefore, the Fund considers the creditworthiness of each counterparty to a swap agreement in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates, foreign exchange rates or in the fair value of the underlying assets. Periodic payments received or paid on swap agreements are recorded as realized gain or loss. Fluctuations in the fair value of swap agreements are recorded for financial statement purposes as a component of net realized gain or loss and net change in unrealized appreciation or depreciation.

Swap agreements are fair valued based on the terms of the agreement and certain factors which include the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through the valuation date. During the year ended December 31, 2024, the Fund entered into swap agreements with a major U.S. brokerage firm which serves as the counterparty. These instruments may involve market risk and credit risk in excess of the amount recognized in the statement of assets and liabilities.

4. Capital Activity and Allocation of Income or Loss

Capital Activity

The Fund has an authorized share capital of \$50,000, divided into 5,000,000 shares, par value \$0.01 per share, and is authorized to issue such shares in one or more classes, as determined from time to time by the Directors.

The Fund is currently offering Class A and Class B shares (“Class A Shares” and “Class B Shares”). Subscriptions for shares may be made as of the first day of any month, subject to the sole discretion of the Directors to accept subscriptions at other times. Class A Shares and Class B Shares were initially offered at a subscription price of \$1,000 per share and thereafter are issued at a subscription price equal to the net asset value per share of the class being issued. Class B Shares are entitled to the same rights and privileges, and will be subject to the same restrictions and limitations, as those applicable to the Class A shares. Class B shares do not participate in the net capital appreciation and net capital depreciation of certain investments. As of December 31, 2024, there are no Class B shares outstanding.

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Shareholders have the right, on the last day of each calendar quarter, upon 90 days' prior written notice, to redeem all or any portion of their shares; provided, however, that no amounts may be redeemed by any such shareholder without the consent of the Directors prior to the end of the 6-month anniversary of the initial subscription for shares by such shareholders.

The Directors may establish more frequent redemption dates upon prior notification to the shareholders and may require the total redemption of any shareholder who elects to make a partial redemption of shares if as a result of, or prior to, such redemption the shareholder's holding would be less than \$1,000,000.

The Directors may declare a suspension of the determination of the net asset value, subscription for shares, redemption of shares or payment of any amount to a redeeming shareholder if in their opinion a state of affairs where the disposal of the Fund's assets, or the determination of the net asset value would not be reasonably practicable or would be seriously prejudicial to the Fund's shareholders.

The following summarizes the activity in the Fund's shares for the year ended December 31, 2024:

	Class A	
	Shares	Amount
Subscriptions	27,763.12	\$ 62,700,000
Redemptions	(22,593.65)	(51,626,694)
Net increase (decrease)	5,169.47	\$ 11,073,306

Allocation of Income or Loss

Net profits and losses of the Fund are allocated to the shareholders on a pro rata basis in accordance with the Memorandum of the Fund.

5. Related Party Transactions and Fees

Related Party Transactions

The Board of Directors is comprised of three directors, two of which are independent of the Investment Manager and its affiliates. For the year ended December 31, 2024, directors' fees for the Fund totaled \$17,753 and were paid to the independent directors.

The Fund has entered into a limited liability company agreement, as a member, with GoldenTree Asset Management Lux LLC (the "US LLC"), an affiliate of the Investment Manager. The US LLC was established under the laws of the State of Delaware and will invest and hold equity interests as well as debt instruments in GT Fund ICAV, GoldenTree Asset Management Lux S.a.r.l. and their subsidiaries, (collectively the "Luxco"), which are also affiliates of the Investment Manager. GoldenTree Asset Management Lux S.a.r.l. was established under the laws of the Grand Duchy of Luxembourg and GT Fund ICAV, which is 100% owned by US LLC, was structured as an umbrella type Irish Collective Asset-management Vehicle authorized by the Central Bank of Ireland. Their principle objective is to act as collective investment vehicles through which purchases of certain non-U.S. debt and equity investments will be pooled. Purchases by the Luxco will be financed through the issuance of the debt and equity instruments purchased by the US LLC. The Fund will share in the profits and losses with respect to those specific investments through its participation in the interests issued by the Luxco. The Fund's investments held by the Luxco could be subject to claims by creditors of the Luxco. At December 31, 2024, the Fund had an investment in the Luxco of \$28,498,743. The Fund's proportionate share of cash and

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cash equivalents and specific investments held by the Luxco are included in the statement of assets and liabilities and condensed schedule of investments, respectively. Interest income recorded by the Luxco is simultaneously recorded as interest income by the Fund. Such interest amounted to \$1,689,705 during the year ended December 31, 2024. For the year ended December 31, 2024 the investment in the Luxco resulted in \$800,242 of net realized loss and \$2,051,332 of net change in unrealized appreciation.

The Fund has entered into a master participation agreement with GoldenTree 2004 Trust (the “Trust”), an affiliate of the Investment Manager. The Trust was established under the laws of the State of Delaware and its principle objective is to act as a collective investment vehicle through which purchases of bank debt investments and other investments will be pooled in order to make the processing of these transactions more efficient and cost effective. The Fund will share in the profits and losses with respect to such investments and assume all rights, claims or other incidents of ownership through its participation in the Trust, which tracks the economics on specific investments. At December 31, 2024, the Fund held an investment in the trust of \$35,034,042. The Fund’s proportionate share of cash and cash equivalents and specific investments held by the Trust are included in the statement of assets and liabilities and condensed schedule of investments, respectively. Investment income recorded by the Trust is simultaneously recorded as interest income by the Fund. Such interest income amounted to \$2,996,284 during the year ended December 31, 2024. For the year ended December 31, 2024 the investment in the Trust resulted in \$439,144 of net realized gain and \$75,390 of net change in unrealized depreciation. The Fund’s investments held through the Trust could be subject to the claims by the creditors of the Trust.

Pursuant to the Memorandum of the Fund, the Investment Manager will not cause the Fund to pay for any expenses to the extent that doing so would cause the net performance of the Fund for the fiscal year to decrease by more than 0.25% (the “Expense Cap”). The Expense Cap was not exceeded during the year ended December 31, 2024.

Management Fee

Pursuant to the Investment Management Agreement, on the first day of each calendar quarter, the Fund shall pay a quarterly Management Fee to the Investment Manager of an amount equal to 0.15% (0.60% per annum) of the net asset value of the Fund.

The Management Fee will be pro-rated for any subscriptions received during the quarter. Also, the Fund and the Investment Manager have the right to waive or reduce, from time to time, all or part of the Management Fee with respect to investments made by certain shareholders without waiving or reducing the Management Fee with respect to other shareholders. For the year ended December 31, 2024, the Investment Manager did not waive or reduce any such fees for an individual shareholder.

Administration Fee

In addition to the Management Fee, the Investment Manager may also charge the Fund a fixed administrative fee (the “Administration Fee”) payable quarterly in advance in an amount less than or equal to 0.15% of the Fund’s net asset value per annum. For the year ended December 31, 2024, the Fund was charged an Administration Fee of \$271,248 which represents 0.06% of the Fund’s net asset value. This amount is included in the statement of operations.

6. Risk Management

The Fund’s investment activities expose it to the various types of risk, both on and off-balance sheet, which are associated with the financial instruments and markets in which it invests. In the ordinary course of business, the Fund manages a variety of risks, including market risk and credit risk. The Fund identifies, measures, and monitors risk through various control mechanisms, including trading limits.

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The following summary is not intended to be a comprehensive summary of all risks inherent in investing in the Fund, and reference should be made to the Memorandum for a more detailed discussion of risks.

Market risk is the risk of potential adverse changes to the value of financial instruments and their derivatives because of changes in market conditions such as interest and currency rate movements and volatility in security prices. Off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment, as reflected on the statement of assets and liabilities.

The off-balance sheet market risk associated with the various financial instruments that the Fund invests in as part of its investment strategy is discussed throughout the notes.

Credit risk is the risk that counterparties may fail to fulfill their obligations or that the collateral value becomes inadequate. The Fund attempts to minimize its credit risk by monitoring the credit exposure with, and the creditworthiness of, counterparties. The Fund reduces its credit risk with counterparties by entering into master netting agreements with certain of its counterparties for derivatives. Therefore, the Fund's exposure to each counterparty will either be an asset, if the gross fair value of the derivatives in an asset position exceeds the gross fair value of the derivatives in a liability position, or a liability if the gross fair value of the derivatives in a liability position exceeds the gross fair value of the derivatives in an asset position.

The Fund also has a risk with counterparties that it may not always be possible to achieve segregation of the Fund's assets from other assets of the counterparty and there may be practical or timing problems associated with enforcing the Fund's rights to its assets in the case of the counterparty's insolvency.

There are risks involved in dealing with the custodians or prime brokers who settle trades. Under certain circumstances, including certain transactions where the Fund's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime broker, the securities and other assets deposited with the custodian or broker may be exposed to a credit risk with regard to such parties. In addition, there may be practical or timing problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

The Fund clears substantially all of its security transactions through one major U.S. financial institution pursuant to a clearance agreement.

The Fund maintains cash in bank deposit accounts which, at times may exceed federally insured limits which may expose the Fund to credit risk. The Fund has not experienced any losses in such accounts.

Cash and the Fund's custodied securities are held with one major U.S. financial institution.

The Fund invests in fixed income securities including bank debt. Until such investments are sold or mature, the Fund is exposed to credit risk relating to whether the issuer will meet its obligation as they come due.

The Fund has exposure to interest rate risks. To the extent prevailing interest rates change, it could negatively affect the value of the Fund.

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The liquidity of the market for high yield securities and bank debt has fluctuated over time and may at times be illiquid. Liquidity relates to the ability of the Fund to sell an investment in a timely manner at a fair price. The market for less liquid investments may be more volatile than the market for highly liquid securities. Investments in relatively illiquid securities may restrict the ability of the Fund to dispose of its investments at a price and time that it wishes to do so. If the Fund was forced to dispose of an illiquid investment at an inopportune time, it might be forced to do so at a substantial discount to fair value, resulting in a loss to the Fund.

High yield securities are generally rated below investment grade. Mezzanine investments are typically unrated but generally are of comparable credit quality to high yield securities. High yield securities and mezzanine investments are generally unsecured and are typically accompanied by a greater degree of credit risk and sensitivity to market movements than investments in higher rated securities. Many of the issuers of high yield and mezzanine debt are highly leveraged, and their relatively high level of debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations, thereby subjecting the Fund to default risk.

The Fund may invest in cash and synthetic CLO debt securities through purchases on the secondary market. The CLO securities in which the Fund invests in are principally collateralized by senior secured assets. At times, the fixed income markets have experienced significant illiquidity. During such periods of market illiquidity, a CLO may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. In addition, CLO securities in the Fund's portfolio may have no, or only a limited trading market, which may make it difficult to sell them quickly without incurring significant losses. During such periods, CLO securities may be difficult to fair value and the valuations can be based on models an indicative price from a dealer, rather than on prices at which the security was actually sold; as a result a CLO security may experience large movements in price that may not reflect the actual sales prices of the security, and such differences could be material in the financial statements.

An underlying CLO issuer may invest in high-yield securities. Such securities are generally not exchange-traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. In addition, a CLO issuer may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

An underlying CLO issuer's collateral consists of senior secured loans, including commercial loans. Such loans are typically negotiated by one or more commercial banks or other financial institutions and syndicated among a group of commercial banks and financial institutions and other investors. The loans may be issued to borrowers which have no ratings or below investment grade ratings and may be highly leveraged companies.

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Funds' capital denominated in currencies other than the functional currency. The Fund may enter into currency forward contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

The Fund is owned by a small group of shareholders. At December 31, 2024, three shareholders collectively own approximately 42% of the Fund's net assets. A decision by these shareholders to redeem may impact the liquidity of the Fund.

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7. Commitments and Contingencies

At December 31, 2024, the Fund had outstanding commitments to fund revolving bank debt investments of \$1,840,991.

The Fund may enter into agreements that may contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. The maximum exposure amount is not readily determinable. Based on its history and experience, management considers that the likelihood of such an event is remote. Therefore, no liability has been recorded with respect to indemnifications.

8. Financial Highlights

The following represents per share operating performance, ratio to average net assets and total return information for the year ended December 31, 2024:

	Class A
Per share operating performance	
Beginning net asset value per share	\$ 2,184.03
Change in net asset resulting from operations:	
Net investment income	146.15
Net realized and unrealized gain on investment transactions	56.95
Net change in net assets resulting from operations	203.10
Ending net asset value per share	\$ 2,387.13
	Class A
Ratios to average net assets	
Net investment income	6.41 %
Expenses excluding management fee	0.16 %
Management fee	0.60
Total expenses	0.76 %
	Class A
Total Return	9.30 %

The expense ratio and net investment income ratio above are calculated for each class of shareholders taken as a whole. The computation of such ratios based on the amount of expenses and net investment income assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

Total return is calculated for all shareholders taken as a whole. Total return is calculated on a monthly, compounded basis. An individual shareholder's return may vary from these returns based on the timing of capital transactions.

9. Subsequent Events

The Investment Manager has evaluated subsequent events through March 13, 2025, the date the financial statements were approved and made available to be issued and has determined that no additional items require disclosure.

Attachment for Schedule H, line 4(i)
Schedule of Assets (Held at End of Year)
Sponsor: GoldenTree Asset Management
EIN: 98-1018819
PN: 001
Plan Year: 2024
Plan Name: GoldenTree High Yield Value Fund Offshore (Strategic), LTD

Identity of Issue	Investment Type	Cost	Current Value
CASH AND CASH EQUIVALENTS	INTEREST BEARING CASH	2,400,781	2,400,781
AERCAP HOLDINGS NV 6.5% 7/15/25	CORPORATE DEBT INSTRUMENTS	1,993,948	1,979,683
AG 2024-NLP D	CORPORATE DEBT INSTRUMENTS	244,885	247,303
ALBA 2007-1 C	CORPORATE DEBT INSTRUMENTS	117,690	128,831
ALBERTSONS 7.5% 3/15/26 144A	CORPORATE DEBT INSTRUMENTS	1,901,645	1,887,644
ALLIANCE RESOURCE 8.625% 6/15/29 144A	CORPORATE DEBT INSTRUMENTS	934,000	981,388
ALLIANT 6.5% 10/1/31 144A	CORPORATE DEBT INSTRUMENTS	2,112,038	2,091,141
ALLWYN ENTERTAINMENT 7.25% 4/30/30 REGS	CORPORATE DEBT INSTRUMENTS	844,801	830,477
ALLY FINANCIAL INC 4.7% PERP MAY 26 CALL	CORPORATE DEBT INSTRUMENTS	1,457,184	1,645,171
ALLY FINANCIAL INC 4.7% PERP MAY 28 CALL	CORPORATE DEBT INSTRUMENTS	1,179,360	1,227,004
ALTICE FINCO 5.75% 8/15/29 144A	CORPORATE DEBT INSTRUMENTS	1,428,888	1,336,709
AMC NETWORKS INC 10.25% 12/15/28 144A	CORPORATE DEBT INSTRUMENTS	3,242,015	3,434,852
AMER SPORTS 6.75% 2/14/31 144A	CORPORATE DEBT INSTRUMENTS	644,000	648,402
AMERICAN AIRLINES, INC. 5.75% 4/20/29 14	CORPORATE DEBT INSTRUMENTS	2,049,174	2,113,991
ANTERO MIDSTREAM 6.625% 2/01/32 144	CORPORATE DEBT INSTRUMENTS	2,274,235	2,287,540
ARCHROCK 6.25% 4/1/28 144A	CORPORATE DEBT INSTRUMENTS	1,781,768	1,833,175
ARDENT HEALTH PARTNERS 5.75 7/15/29 144A	CORPORATE DEBT INSTRUMENTS	2,476,248	2,566,724
ARZ 2024-BILT E	CORPORATE DEBT INSTRUMENTS	209,980	212,688
ASDA 8.125% 5/14/30 REGS	CORPORATE DEBT INSTRUMENTS	705,388	646,755
AUTOFLORENCE FRN 12/25/46	CORPORATE DEBT INSTRUMENTS	85,580	85,622
AVIENT CORP 7.125% 8/1/30 144A	CORPORATE DEBT INSTRUMENTS	1,020,000	1,041,781
BALDWIN 7.125% 5/15/31 144A	CORPORATE DEBT INSTRUMENTS	1,506,371	1,501,269
BANK OF AMERICA CORP 3.366% 1/23/26	CORPORATE DEBT INSTRUMENTS	6,399,156	6,502,867
BANK OF AMERICA CORP 3.384% 4/2/26	CORPORATE DEBT INSTRUMENTS	3,268,013	3,328,061
BANK OF IRELAND 6% PERP AT1 REGS	CORPORATE DEBT INSTRUMENTS	2,385,285	2,298,495
BARCLAYS PLC 9.25% PERP AT1	CORPORATE DEBT INSTRUMENTS	1,071,266	1,041,000
BAUSCH HEALTH 11% 9/30/28 144A	CORPORATE DEBT INSTRUMENTS	88,846	107,350
BAUSCH HEALTH 14% 10/15/30 144A	CORPORATE DEBT INSTRUMENTS	222,720	121,484
BAUSCH HEALTH 5% 2/15/29 144A	CORPORATE DEBT INSTRUMENTS	221,730	229,394
BAUSCH HEALTH 5.25% 1/30/30 144A	CORPORATE DEBT INSTRUMENTS	370,260	395,670
BAUSCH HEALTH 5.5% 11/1/25 144A	CORPORATE DEBT INSTRUMENTS	612,203	635,123
BAUSCH HEALTH 5.5% 11/1/25 144A NON COOP	CORPORATE DEBT INSTRUMENTS	417,305	436,248
BAUSCH HEALTH 6.25% 2/15/29 144	CORPORATE DEBT INSTRUMENTS	845,038	864,280
BAUSCH HEALTH 7.25% 5/30/29 144A	CORPORATE DEBT INSTRUMENTS	443,610	472,440
BAUSCH HEALTH 9% 1/30/28 NON COOP	CORPORATE DEBT INSTRUMENTS	1,094,666	1,150,436
BAWAG GROUP 7.25% '29 CALL PERP AT1	CORPORATE DEBT INSTRUMENTS	1,076,536	1,068,264
BELLRING BRANDS INC 7% 3/15/30 144A	CORPORATE DEBT INSTRUMENTS	1,568,000	1,605,903
BISHOPSGATE ASSET FIN 4.808% 8/14/44	CORPORATE DEBT INSTRUMENTS	33,168	31,074
BLUE RACER MID 7% 7/15/29 144A	CORPORATE DEBT INSTRUMENTS	401,000	409,560
BLUE RACER MID 7.25% 7/15/32 144A	CORPORATE DEBT INSTRUMENTS	802,000	823,922
BOMBARDIER 7% 6/1/32 144A	CORPORATE DEBT INSTRUMENTS	1,628,120	1,639,825
BORR DRILLING 10% 11/15/28 144A	CORPORATE DEBT INSTRUMENTS	942,549	890,966
BORR DRILLING 10.375% 11/15/30 144A	CORPORATE DEBT INSTRUMENTS	2,135,955	2,012,226
BORR DRILLING 10.375% 11/15/30 REGS	CORPORATE DEBT INSTRUMENTS	113,128	109,483
BOYD GAMING CORP 4.75% 6/15/31 144A	CORPORATE DEBT INSTRUMENTS	1,024,240	1,018,622
BRAVO 2024-NQMS B1	CORPORATE DEBT INSTRUMENTS	329,999	328,130
BUCKEYE PARTNERS LP 5.6% 10/15/44	CORPORATE DEBT INSTRUMENTS	720,651	829,455
BUILDERS FIRSTSOURCE 6.375% 6/15/32 144A	CORPORATE DEBT INSTRUMENTS	1,742,312	1,767,676
BURGER KING CORP 4% 10/15/30 144A	CORPORATE DEBT INSTRUMENTS	2,210,036	2,248,365
BX 2019-OC11 E	CORPORATE DEBT INSTRUMENTS	193,637	206,048
BX 2021-ARIA D	CORPORATE DEBT INSTRUMENTS	123,888	129,454
BX 2021-ARIA E	CORPORATE DEBT INSTRUMENTS	624,563	651,005
BX 2021-ARIA F	CORPORATE DEBT INSTRUMENTS	124,538	134,663
CABLEVISION 4.125% 12/1/30 144A	CORPORATE DEBT INSTRUMENTS	750,285	757,155
CABLEVISION 4.5% 11/15/31	CORPORATE DEBT INSTRUMENTS	2,532,480	2,573,391
CABLEVISION 6.5% 2/1/29 144A	CORPORATE DEBT INSTRUMENTS	3,345,990	3,258,901
CALPINE CORP 5% 2/1/31 144A	CORPORATE DEBT INSTRUMENTS	1,456,836	1,623,112
CAPITAL ONE FINANCIAL 3.95% PERP	CORPORATE DEBT INSTRUMENTS	443,286	567,826
CAPITAL ONE FINANCIAL 4.985% 7/24/26	CORPORATE DEBT INSTRUMENTS	1,015,040	1,023,192
CARNIVAL CORP 10.375% 5/1/28 144A	CORPORATE DEBT INSTRUMENTS	6,584,975	6,611,993
CARNIVAL CORP 4% 8/01/28 144A	CORPORATE DEBT INSTRUMENTS	1,865,462	1,897,467
CARVANA CO 14% 6/1/31 144A	CORPORATE DEBT INSTRUMENTS	3,172,393	3,299,185

Attachment for Schedule H, line 4(i)
Schedule of Assets (Held at End of Year)
Sponsor: GoldenTree Asset Management
EIN: 98-1018819
PN: 001
Plan Year: 2024
Plan Name: GoldenTree High Yield Value Fund Offshore (Strategic), LTD

Identity of Issue	Investment Type	Cost	Current Value
CAS 2021-R02 2M2	CORPORATE DEBT INSTRUMENTS	53,213	55,393
CAS 2021-R03 1M2	CORPORATE DEBT INSTRUMENTS	39,552	43,911
CAS 2022-R02 2M2	CORPORATE DEBT INSTRUMENTS	354,726	374,535
CAS 2022-R04 1M2	CORPORATE DEBT INSTRUMENTS	101,381	109,158
CAS 2022-R05 2M2	CORPORATE DEBT INSTRUMENTS	54,244	57,004
CAS 2023-R04 1M2	CORPORATE DEBT INSTRUMENTS	115,000	122,824
CAS 2023-R05 1M2	CORPORATE DEBT INSTRUMENTS	70,000	73,750
CAS 2023-R06 1M2	CORPORATE DEBT INSTRUMENTS	50,000	51,944
CAS 2024-R02 1B1	CORPORATE DEBT INSTRUMENTS	45,000	45,743
CATALYST HEALTH 2.411% 9/30/40	CORPORATE DEBT INSTRUMENTS	263,706	209,347
CETERA 7.5% 4/1/29 144A	CORPORATE DEBT INSTRUMENTS	433,190	433,798
CHARTER COMM 4.25% 1/15/34 144A	CORPORATE DEBT INSTRUMENTS	3,916,439	3,881,211
CHARTER COMM 4.5% 6/1/33 144A	CORPORATE DEBT INSTRUMENTS	307,643	305,424
CHARTER COMM 5.375% 4/1/38	CORPORATE DEBT INSTRUMENTS	937,259	938,440
CHARTER COMM 5.375% 6/1/29 144A	CORPORATE DEBT INSTRUMENTS	521,000	497,780
CHARTER COMM 6.484% 10/23/45	CORPORATE DEBT INSTRUMENTS	3,389,669	3,591,632
CINEMARK USA INC 5.25% 7/15/28 144A	CORPORATE DEBT INSTRUMENTS	1,360,026	1,496,962
CINEMARK USA INC 7% 8/01/32 144A	CORPORATE DEBT INSTRUMENTS	403,000	410,790
CITRIX SYSTEMS INC 6.5% 03/31/29 144A	CORPORATE DEBT INSTRUMENTS	3,306,588	3,479,570
CITRIX SYSTEMS INC 9% 9/30/29 144A	CORPORATE DEBT INSTRUMENTS	4,756,265	5,383,087
COMMUNITY HEALTH 6% 1/15/29 144A	CORPORATE DEBT INSTRUMENTS	1,359,009	1,432,650
COPELAND (EMERSON) 6.375% 12/15/30 REGS	CORPORATE DEBT INSTRUMENTS	2,084,938	1,989,070
CORONADO COAL LLC 9.25% 10/01/29 144A	CORPORATE DEBT INSTRUMENTS	745,000	755,519
COTY INC 5% 4/15/26 144A	CORPORATE DEBT INSTRUMENTS	1,597,000	1,593,677
CTEC II GMBH 5.25% 2/15/30 REGS	CORPORATE DEBT INSTRUMENTS	1,390,038	1,348,776
DANA HOLDING CORP 4.5% 2/15/32	CORPORATE DEBT INSTRUMENTS	1,148,681	1,188,665
DAVITA INC 4.625% 6/1/30 144A	CORPORATE DEBT INSTRUMENTS	1,213,555	1,415,761
DAVITA INC. 6.875% 9/01/32 144A	CORPORATE DEBT INSTRUMENTS	1,110,950	1,112,462
DEALER TIRE 8% 2/1/28 144A	CORPORATE DEBT INSTRUMENTS	2,150,400	2,214,474
DELIVERY HERO FINCO 2.125% 3/10/29 REGS	CORPORATE DEBT INSTRUMENTS	668,653	704,677
DEUTSCHE BANK 10% PERP AT1	CORPORATE DEBT INSTRUMENTS	1,341,464	1,365,001
DIGICEL INTL FIN 12%(9%/1.942PIK)5/25/27	CORPORATE DEBT INSTRUMENTS	479,859	501,933
DIRECTV FINANCING LLC 8.875% 2/01/30 144	CORPORATE DEBT INSTRUMENTS	4,218,353	4,241,216
DISH DBS CORP 5.125% 6/1/29	CORPORATE DEBT INSTRUMENTS	198,849	238,843
DISH DBS CORP 5.25% 12/1/26 144A	CORPORATE DEBT INSTRUMENTS	3,761,916	4,213,897
DISH DBS CORP 7.375% 7/1/28	CORPORATE DEBT INSTRUMENTS	147,815	181,799
DIVERSIFIED HEALTH 0% 1/15/26 144A	CORPORATE DEBT INSTRUMENTS	3,548,118	3,816,038
DIVERSIFIED HEALTHCARE 4.375% 3/1/31	CORPORATE DEBT INSTRUMENTS	1,141,867	1,029,603
DT MIDSTREAM INC 4.125% 6/15/29 144A	CORPORATE DEBT INSTRUMENTS	1,302,950	1,268,206
DT MIDSTREAM INC 4.3% 4/15/32 144A	CORPORATE DEBT INSTRUMENTS	255,300	251,874
DT MIDSTREAM INC 4.375% 6/15/31 144A	CORPORATE DEBT INSTRUMENTS	738,980	725,375
EARTHSTONE ENERGY 9.875% 7/15/31 144A	CORPORATE DEBT INSTRUMENTS	1,470,915	1,632,731
ELASTIC NV 4.125% 7/15/29 144A	CORPORATE DEBT INSTRUMENTS	977,011	1,010,502
ENCINO 8.5% 5/1/28 144A	CORPORATE DEBT INSTRUMENTS	1,056,708	1,135,652
ENCINO 8.75% 5/1/31 144A	CORPORATE DEBT INSTRUMENTS	951,000	1,003,302
ENDURANCE 11.75% 10/15/28 144A	CORPORATE DEBT INSTRUMENTS	3,487,255	2,913,800
ENDURANCE 6% 2/15/29 144A	CORPORATE DEBT INSTRUMENTS	761,129	557,960
ENLINK MID PART/FIN COR 5.05% 4/1/45	CORPORATE DEBT INSTRUMENTS	159,888	196,791
ENLINK MID PART/FIN COR 5.45% 6/1/47	CORPORATE DEBT INSTRUMENTS	775,458	883,713
ENLINK MID PART/FIN COR 5.6% 4/1/44	CORPORATE DEBT INSTRUMENTS	860,730	955,256
EP INFRASTRUCTURE AS 1.816% 3/2/31 REGS	CORPORATE DEBT INSTRUMENTS	1,597,779	1,690,959
EUROBANK SA 6.25% 4/25/34 REGS T2	CORPORATE DEBT INSTRUMENTS	1,292,378	1,290,432
EVERGREEN ACQCO/TVI INC 9.75% 4/26/28	CORPORATE DEBT INSTRUMENTS	611,783	632,975
FIRST HORIZON BANK 4% 5/26/25	CORPORATE DEBT INSTRUMENTS	2,354,953	2,416,657
FMBT 2024-FBLU E	CORPORATE DEBT INSTRUMENTS	100,000	100,500
FORD MOTOR CREDIT CO LLC 2.3% 2/10/25	CORPORATE DEBT INSTRUMENTS	444,083	457,470
FORD MOTOR CREDIT CO LLC 3.625% 6/17/31	CORPORATE DEBT INSTRUMENTS	1,174,955	1,257,504
FORD MOTOR CREDIT CO LLC 3.815% 11/2/27	CORPORATE DEBT INSTRUMENTS	262,700	283,546
FORD MOTOR CREDIT CO LLC 4% 11/13/30	CORPORATE DEBT INSTRUMENTS	203,188	234,213
FORD MOTOR CREDIT CO LLC 4.134% 8/4/25	CORPORATE DEBT INSTRUMENTS	1,719,504	1,761,937
FORD MOTOR CREDIT CO LLC 4.271% 1/9/27	CORPORATE DEBT INSTRUMENTS	987,210	1,041,194
FORD MOTOR CREDIT CO LLC 5.125% 6/16/25	CORPORATE DEBT INSTRUMENTS	1,044,636	1,051,322
FORD MOTOR CREDIT CO LLC 7.35% 11/4/27	CORPORATE DEBT INSTRUMENTS	287,000	300,511
FORWARD AIR 9.5% 10/15/31 144A	CORPORATE DEBT INSTRUMENTS	828,875	840,286

Attachment for Schedule H, line 4(i)
Schedule of Assets (Held at End of Year)
Sponsor: GoldenTree Asset Management
EIN: 98-1018819
PN: 001
Plan Year: 2024
Plan Name: GoldenTree High Yield Value Fund Offshore (Strategic), LTD

Identity of Issue	Investment Type	Cost	Current Value
FRONTIER COMMUNICATIONS 8.625% 3/15/31	CORPORATE DEBT INSTRUMENTS	2,766,570	3,036,439
FRONTIER FLORIDA LLC 6.86% 2/1/28	CORPORATE DEBT INSTRUMENTS	1,303,319	1,465,243
FRONTIER NORTH INC 6.73% 2/15/28	CORPORATE DEBT INSTRUMENTS	1,313,733	1,517,093
GAM 2021-FRR1 1C	CORPORATE DEBT INSTRUMENTS	7,754	8,925
GAM 2021-FRR1 1D	CORPORATE DEBT INSTRUMENTS	10,892	12,714
GAM 2021-FRR1 2C	CORPORATE DEBT INSTRUMENTS	8,003	9,386
GAM 2021-FRR2 1HRR	CORPORATE DEBT INSTRUMENTS	11,081	15,917
GAM 2021-FRR2 2HRR	CORPORATE DEBT INSTRUMENTS	10,566	11,737
GAM 2021-FRR2 3HRR	CORPORATE DEBT INSTRUMENTS	9,577	15,815
GAM 2021-FRR2 5HRR	CORPORATE DEBT INSTRUMENTS	7,518	10,365
GAM 2021-FRR2 BK78	CORPORATE DEBT INSTRUMENTS	10,435	11,668
GAM 2021-FRR2 CK44	CORPORATE DEBT INSTRUMENTS	9,083	9,565
GAM 2021-FRR2 D730	CORPORATE DEBT INSTRUMENTS	8,257	8,628
GAM 2021-FRR2 DK44	CORPORATE DEBT INSTRUMENTS	31,231	45,041
GAM 2021-FRR2 DK49	CORPORATE DEBT INSTRUMENTS	11,801	12,553
GAM 2021-FRR2 DK74	CORPORATE DEBT INSTRUMENTS	35,417	20,880
GAM 2021-FRR2 E730	CORPORATE DEBT INSTRUMENTS	25,209	37,553
GAM 2021-FRR2 EK49	CORPORATE DEBT INSTRUMENTS	23,739	24,692
GARC USD CORP-1 SRT	CORPORATE DEBT INSTRUMENTS	88,270	90,893
GARRETT MOTION INC 7.75% 5/31/32 144A	CORPORATE DEBT INSTRUMENTS	2,093,001	2,109,219
GRIFOLS 7.5% 5/01/30 144A	CORPORATE DEBT INSTRUMENTS	438,472	422,361
GRIFOLS 7.5% 5/01/30 REGS	CORPORATE DEBT INSTRUMENTS	399,324	409,365
GULFPORT ENERGY CORP 6.75% 9/1/29 144A	CORPORATE DEBT INSTRUMENTS	1,405,000	1,414,795
HCA INC 5.25% 4/15/25	CORPORATE DEBT INSTRUMENTS	3,041,300	3,041,996
HCA INC 5.375% 2/1/25	CORPORATE DEBT INSTRUMENTS	3,919,890	3,954,732
HELIX ENERGY SOLUTION 9.75 03/01/29 144	CORPORATE DEBT INSTRUMENTS	1,274,928	1,361,520
HESS MIDSTREAM 4.25% 2/15/30 144A	CORPORATE DEBT INSTRUMENTS	563,466	600,171
HESS MIDSTREAM 5.125% 6/15/28 144A	CORPORATE DEBT INSTRUMENTS	555,570	581,648
HILTON GRAND VACA 6.625% 1/15/32 144A	CORPORATE DEBT INSTRUMENTS	1,362,530	1,361,409
HILTON HOTEL CORP 5.375% 5/1/25 144A	CORPORATE DEBT INSTRUMENTS	1,436,301	1,434,058
HILTON HOTEL CORP 6.125% 4/1/32 144A	CORPORATE DEBT INSTRUMENTS	1,597,020	1,583,671
HOWARD MID ENERGY 7.375% 7/15/32 144A	CORPORATE DEBT INSTRUMENTS	1,443,000	1,465,903
HOWARD MID ENERGY 8.875% 6/28 144A	CORPORATE DEBT INSTRUMENTS	560,000	588,143
IHEART 4.75 1/15/28 144A	CORPORATE DEBT INSTRUMENTS	569,656	825,125
IHO VERWALTUNGS GMBH 7.75% 11/15/30 144A	CORPORATE DEBT INSTRUMENTS	1,038,235	1,035,415
IHO VERWALTUNGS GMBH 8% 11/15/32 144A	CORPORATE DEBT INSTRUMENTS	345,720	346,236
INTESA SANPOALO S.P.A 4.198% 6/1/32 144A	CORPORATE DEBT INSTRUMENTS	1,358,474	1,468,945
INTESA SANPOALO S.P.A 5.71% 1/15/26 144A	CORPORATE DEBT INSTRUMENTS	2,488,485	2,495,861
ISTEL 2023-1 D FRN 10/26/39	CORPORATE DEBT INSTRUMENTS	105,110	107,164
JERROLD FINCO PLC 7.875% 4/15/30 REGS	CORPORATE DEBT INSTRUMENTS	1,008,935	1,003,495
JPMMT 2024-NQM1 M1B	CORPORATE DEBT INSTRUMENTS	109,999	109,938
JW 2024-BERY E	CORPORATE DEBT INSTRUMENTS	189,525	190,855
KSLT 2006-A 2C	CORPORATE DEBT INSTRUMENTS	546,243	531,433
LEVEL 3 FINANCING INC 10.5% 4/15/29 144A	CORPORATE DEBT INSTRUMENTS	134,225	144,872
LEVEL 3 FINANCING INC 10.75% 12/15/30	CORPORATE DEBT INSTRUMENTS	1,583,306	1,683,518
LEVEL 3 FINANCING INC 11% 11/15/29 144A	CORPORATE DEBT INSTRUMENTS	805,478	858,313
LEVEL 3 FINANCING INC 3.875% 10/15/30 14	CORPORATE DEBT INSTRUMENTS	683,483	827,630
LEVEL 3 FINANCING INC 4% 4/15/31 144A	CORPORATE DEBT INSTRUMENTS	397,405	469,350
LIBERTY INTERACTIVE 3.75% 2/15/30	CORPORATE DEBT INSTRUMENTS	2,078,184	910,007
LIBERTY INTERACTIVE 4% 11/15/29	CORPORATE DEBT INSTRUMENTS	1,515,015	680,450
LIBERTY MUTUAL 4.3% 2/1/61 144A	CORPORATE DEBT INSTRUMENTS	1,118,330	1,061,334
LIBERTY PUERTO RICO 5.125% 7/15/29 144A	CORPORATE DEBT INSTRUMENTS	1,528,991	1,498,174
LIBERTY PUERTO RICO 6.75% 10/15/27 144A	CORPORATE DEBT INSTRUMENTS	643,084	641,503
LIFE TIME 8% 4/15/26 144A	CORPORATE DEBT INSTRUMENTS	3,054,176	3,076,350
LIFEPOINT HOSPITALS 11% 9/15/30 144A	CORPORATE DEBT INSTRUMENTS	485,796	551,027
LIFEPOINT HOSPITALS 4.375% 2/15/27 144A	CORPORATE DEBT INSTRUMENTS	550,050	546,109
LIFEPOINT HOSPITALS 5.375% 1/15/29 144A	CORPORATE DEBT INSTRUMENTS	2,008,603	1,972,483
LIGHTNING POWER 7.25% 8/15/32 144A	CORPORATE DEBT INSTRUMENTS	1,436,000	1,476,399
LIVE NATION ENT 6.5% 5/15/27 144A	CORPORATE DEBT INSTRUMENTS	2,830,794	2,816,612
LLOYDS 7.5% '25 CALL PERP AT1	CORPORATE DEBT INSTRUMENTS	1,570,069	1,677,488
LLOYDS 8.5% '27 CALL PERP AT1	CORPORATE DEBT INSTRUMENTS	1,220,661	1,311,724
LLOYDS 8.5% '28 CALL PERP AT1	CORPORATE DEBT INSTRUMENTS	3,634,869	3,576,361
LLOYDS BANKING GROUP 6% 11/1/33 144A T2	CORPORATE DEBT INSTRUMENTS	767,001	746,327
LOGMEIN 5.5% 05/01/28 1ST OUT	CORPORATE DEBT INSTRUMENTS	2,912,772	2,919,369

Attachment for Schedule H, line 4(i)
Schedule of Assets (Held at End of Year)
Sponsor: GoldenTree Asset Management
EIN: 98-1018819
PN: 001
Plan Year: 2024
Plan Name: GoldenTree High Yield Value Fund Offshore (Strategic), LTD

Identity of Issue	Investment Type	Cost	Current Value
LOGMEIN 5.5% 05/01/28 2ND OUT	CORPORATE DEBT INSTRUMENTS	56,750	43,133
LUMMUS 9% 7/1/28 144A	CORPORATE DEBT INSTRUMENTS	2,761,082	2,786,514
LUX 2023-LION C	CORPORATE DEBT INSTRUMENTS	119,700	121,788
MACY'S INC 5.875% 3/15/30 144A	CORPORATE DEBT INSTRUMENTS	1,502,528	1,485,891
MALLINCKRODT 14.75% 11/14/28 144A	CORPORATE DEBT INSTRUMENTS	1,044,696	1,022,579
MATADOR RESOURCES CO 6.25% 4/15/33 144A	CORPORATE DEBT INSTRUMENTS	863,840	848,951
MATADOR RESOURCES CO 6.5% 4/15/32 144A	CORPORATE DEBT INSTRUMENTS	1,488,113	1,472,140
MCAS 2023-01 M7	CORPORATE DEBT INSTRUMENTS	402,318	418,491
MCAS 2024-01 M7	CORPORATE DEBT INSTRUMENTS	34,969	35,301
MED 2024-MOB D	CORPORATE DEBT INSTRUMENTS	154,612	153,497
MEDLINE 5.25% 10/1/29 144A	CORPORATE DEBT INSTRUMENTS	2,822,720	2,790,000
MGM RESORTS INTL 4.625% 9/1/26	CORPORATE DEBT INSTRUMENTS	3,211,099	3,217,955
MGM RESORTS INTL 6.5% 4/15/32	CORPORATE DEBT INSTRUMENTS	1,315,038	1,325,289
MI WINDOWS AND DOORS 5.5% 2/1/30 144A	CORPORATE DEBT INSTRUMENTS	1,496,929	1,728,571
MINERAL RESOURCES LTD 8.5% 5/1/30 144A	CORPORATE DEBT INSTRUMENTS	981,045	1,002,716
MINERAL RESOURCES LTD 9.25% 10/1/28 144A	CORPORATE DEBT INSTRUMENTS	318,000	333,636
MITCHELLS & BUTLERS 6.469% 9/15/30 REGS	CORPORATE DEBT INSTRUMENTS	241,640	187,009
MITCHELLS & BUTLERS FRN 6/15/36	CORPORATE DEBT INSTRUMENTS	141,044	134,139
MITCHELLS & BUTLERS FRN 9/15/34	CORPORATE DEBT INSTRUMENTS	360,829	345,378
MPT OPER PARTNERSP/FINL .993 10/15/2026	CORPORATE DEBT INSTRUMENTS	3,256,432	3,330,659
MPT OPER PARTNERSP/FINL 2.5% 03/24/26	CORPORATE DEBT INSTRUMENTS	1,810,262	1,868,883
MPT OPER PARTNERSP/FINL 3.5% 3/15/2031	CORPORATE DEBT INSTRUMENTS	877,998	828,591
MPT OPER PARTNERSP/FINL 3.692% 6/5/28	CORPORATE DEBT INSTRUMENTS	722,094	693,269
MPT OPER PARTNERSP/FINL 4.625% 8/1/29	CORPORATE DEBT INSTRUMENTS	1,073,959	1,058,343
MR. COOPER 7.125% 2/1/32 144A	CORPORATE DEBT INSTRUMENTS	1,817,181	1,814,327
MSCR 2023-MN7 M1	CORPORATE DEBT INSTRUMENTS	304,552	308,481
MSCR 2024-MN8 M1	CORPORATE DEBT INSTRUMENTS	74,762	75,853
MSCR 2024-MN9 M2	CORPORATE DEBT INSTRUMENTS	40,000	40,248
NABORS INDUSTRIES INC 9.125 1/31/30 144	CORPORATE DEBT INSTRUMENTS	2,254,991	2,300,370
NATWEST GROUP PLC 8% PERP AT1	CORPORATE DEBT INSTRUMENTS	2,773,259	2,828,535
NCL CORP LTD 5.875% 3/15/26 144A	CORPORATE DEBT INSTRUMENTS	1,504,753	1,498,963
NCL CORP LTD 6.25% 3/1/30 144A	CORPORATE DEBT INSTRUMENTS	403,000	398,200
NCL CORP LTD 7.75% 2/15/29 144A	CORPORATE DEBT INSTRUMENTS	1,399,785	1,436,433
NOKIA OYJ 6.625% 5/15/39	CORPORATE DEBT INSTRUMENTS	1,729,016	1,795,512
NORIA 2024-DE1 E	CORPORATE DEBT INSTRUMENTS	108,990	103,540
NORIA 2024-DE1 F	CORPORATE DEBT INSTRUMENTS	108,990	103,789
NRG ENERGY INC 10.25% PERP 144A	CORPORATE DEBT INSTRUMENTS	2,691,553	2,967,643
NRG ENERGY INC 3.625% 2/15/31 144A	CORPORATE DEBT INSTRUMENTS	1,031,694	1,094,826
NRG ENERGY INC 3.875% 2/15/32 144A	CORPORATE DEBT INSTRUMENTS	1,503,363	1,702,195
NRG ENERGY INC 5.25% 6/15/29 144A	CORPORATE DEBT INSTRUMENTS	1,718,360	1,860,879
NUMERICABLE-SFR SAS 5.125% 1/15/29 144A	CORPORATE DEBT INSTRUMENTS	155,500	150,572
NUMERICABLE-SFR SAS 5.125% 7/15/29 144A	CORPORATE DEBT INSTRUMENTS	422,572	426,103
ONEMAIN 4% 9/15/30	CORPORATE DEBT INSTRUMENTS	1,347,573	1,339,365
ONEMAIN 5.375% 11/15/29	CORPORATE DEBT INSTRUMENTS	658,046	758,573
ONEMAIN 7.5% 05/15/2031	CORPORATE DEBT INSTRUMENTS	1,300,695	1,314,730
OPEN TEXT 3.875% 12/1/29 144A	CORPORATE DEBT INSTRUMENTS	117,450	131,161
OPEN TEXT 4.125% 12/1/31 144A	CORPORATE DEBT INSTRUMENTS	724,816	806,901
OPEN TEXT CORP 6.9% 12/1/27 144A	CORPORATE DEBT INSTRUMENTS	610,790	612,764
PENN NATIONAL GAMING 4.125% 7/1/29 144A	CORPORATE DEBT INSTRUMENTS	826,543	914,640
PERSEVERANZA SPV 7% 7/26/35 B NEW	CORPORATE DEBT INSTRUMENTS	956,171	834,162
PETERBORO PROGRES 5.58% 10/2/42 REGS	CORPORATE DEBT INSTRUMENTS	422,727	271,061
PETROLEOS MEXICANOS 5.95% 1/28/31	CORPORATE DEBT INSTRUMENTS	131,927	144,407
PETROLEOS MEXICANOS 6.625% 6/15/35	CORPORATE DEBT INSTRUMENTS	1,004,165	1,064,859
PETROLEOS MEXICANOS 6.7% 2/16/32	CORPORATE DEBT INSTRUMENTS	1,214,459	1,279,703
PIKE CORPORATION 8.625% 1/31/31 144A	CORPORATE DEBT INSTRUMENTS	2,004,284	2,049,778
PNC FINANCIAL 6.25% PERP AT1	CORPORATE DEBT INSTRUMENTS	2,636,031	2,674,613
POST HOLDING, INC 5.5% 12/31/29 144A	CORPORATE DEBT INSTRUMENTS	877,513	896,006
POST HOLDING, INC 6.375% 3/1/33 144A	CORPORATE DEBT INSTRUMENTS	1,411,060	1,375,302
PRINCE FERRO 9% 2/15/30 144A	CORPORATE DEBT INSTRUMENTS	2,673,273	2,644,073
PRPM 2024-NQM4 M1B	CORPORATE DEBT INSTRUMENTS	244,995	245,025
RAISING CANE'S 9.375% 5/1/29 144A	CORPORATE DEBT INSTRUMENTS	957,000	1,025,197
RINGCENTRAL INC 8.5% 8/15/30 144A	CORPORATE DEBT INSTRUMENTS	1,791,000	1,894,907
ROCKET SOFTWARE INC 9% 11/28/28 144A	CORPORATE DEBT INSTRUMENTS	1,177,000	1,218,880
ROYAL CARIBBEAN 6% 2/01/33 144A	CORPORATE DEBT INSTRUMENTS	2,370,504	2,350,405

Attachment for Schedule H, line 4(i)
Schedule of Assets (Held at End of Year)
Sponsor: GoldenTree Asset Management
EIN: 98-1018819
PN: 001
Plan Year: 2024
Plan Name: GoldenTree High Yield Value Fund Offshore (Strategic), LTD

Identity of Issue	Investment Type	Cost	Current Value
ROYAL CARIBBEAN 6.25% 3/15/32 144A	CORPORATE DEBT INSTRUMENTS	617,835	627,428
SCGC 2023-1 E	CORPORATE DEBT INSTRUMENTS	97,878	94,205
SCGC 2023-1P B NEW	CORPORATE DEBT INSTRUMENTS	157,738	156,103
SEADRILL LTD 8.375% 8/1/30 144A	CORPORATE DEBT INSTRUMENTS	1,262,416	1,264,590
SEAGATE TECHNOLOGY 4.091% 6/1/29	CORPORATE DEBT INSTRUMENTS	1,918,928	1,871,578
SEAWORLD 5.25% 8/15/29 144A	CORPORATE DEBT INSTRUMENTS	1,186,889	1,330,560
SHELF DRILL HOLD LTD 9.625% 4/15/29 144A	CORPORATE DEBT INSTRUMENTS	2,197,990	1,919,461
SHR 2024-LXRY D	CORPORATE DEBT INSTRUMENTS	170,000	171,445
SIRIUS XM RADIO 3.875% 9/1/31 144A	CORPORATE DEBT INSTRUMENTS	1,540,109	1,656,822
SIRIUS XM RADIO INC 4.125% 7/1/30 144A	CORPORATE DEBT INSTRUMENTS	65,500	69,820
SOFTBANK GROUP CORP 3.125% 1/6/25 REGS	CORPORATE DEBT INSTRUMENTS	394,000	399,000
SOFTBANK GROUP CORP 3.125% 9/19/25 REGS	CORPORATE DEBT INSTRUMENTS	2,061,142	2,007,008
SOFTBANK GROUP CORP 4.5% 4/20/25 REGS	CORPORATE DEBT INSTRUMENTS	995,319	949,300
SOFTBANK GROUP CORP 6.125% 4/20/25 REGS	CORPORATE DEBT INSTRUMENTS	199,750	200,000
SOLENIS HOLDINGS LLC 5.375% 10/1/29 REGS	CORPORATE DEBT INSTRUMENTS	2,929,530	2,999,914
SOLENIS HOLDINGS LLC 6.25% 10/01/29 144A	CORPORATE DEBT INSTRUMENTS	359,426	367,628
SOLENIS HOLDINGS LLC 7.125% 10/1/27 144A	CORPORATE DEBT INSTRUMENTS	422,579	426,881
SOLENIS HOLDINGS LLC 9.75% 11/15/28 144A	CORPORATE DEBT INSTRUMENTS	2,500,838	2,637,686
SOLOCAL GROUP FRN 2029/2031 REINSTATED	CORPORATE DEBT INSTRUMENTS	21,748	148,272
SPRINT CORP 7.625% 3/1/26	CORPORATE DEBT INSTRUMENTS	2,777,997	2,763,840
STACR 2021-DNA3 B1	CORPORATE DEBT INSTRUMENTS	41,331	45,107
STACR 2021-DNA5 B1	CORPORATE DEBT INSTRUMENTS	296,086	316,625
STACR 2021-DNA7 M2	CORPORATE DEBT INSTRUMENTS	210,113	222,061
STACR 2021-HQA2 B1	CORPORATE DEBT INSTRUMENTS	98,750	110,906
STACR 2022-DNA2 M1B	CORPORATE DEBT INSTRUMENTS	42,131	46,062
STACR 2023-DNA2 M1B	CORPORATE DEBT INSTRUMENTS	60,000	63,247
STADA (NIDDA HEALTHCARE) 5.625% 2/21/30	CORPORATE DEBT INSTRUMENTS	1,404,089	1,376,545
STANDARD INDUSTRIES 4.375% 7/15/30	CORPORATE DEBT INSTRUMENTS	3,567,384	3,628,190
TALEN ENERGY SUPPLY 8.625% 6/1/30 144A	CORPORATE DEBT INSTRUMENTS	3,227,464	3,375,074
TENET HEALTHCARE 5.125% 11/1/27 144A	CORPORATE DEBT INSTRUMENTS	3,232,704	3,225,075
TENET HEALTHCARE CORP 6.125% 6/15/30	CORPORATE DEBT INSTRUMENTS	2,567,035	2,587,444
TENET HEALTHCARE CORP 6.25% 2/1/27	CORPORATE DEBT INSTRUMENTS	761,940	812,339
TENET HEALTHCARE CORP 6.75% 5/15/31 144A	CORPORATE DEBT INSTRUMENTS	1,197,955	1,211,279
TEREX CORP 5% 5/15/29 144A	CORPORATE DEBT INSTRUMENTS	707,384	743,723
TEREX CORP 6.25% 10/15/32 144A	CORPORATE DEBT INSTRUMENTS	829,000	812,416
TEVA 3.15% 10/1/26	CORPORATE DEBT INSTRUMENTS	164,588	164,313
TEVA 4.5% 3/1/25	CORPORATE DEBT INSTRUMENTS	505,552	486,212
TEVA 6% 1/31/25	CORPORATE DEBT INSTRUMENTS	767,831	729,716
TEVA 7.125% 1/31/25	CORPORATE DEBT INSTRUMENTS	309,686	306,632
THOR INDUSTRIES 4% 10/15/29 144A	CORPORATE DEBT INSTRUMENTS	1,877,766	2,076,687
TI GROUP AUTOMOTIVE 3.75% 4/15/29 REGS	CORPORATE DEBT INSTRUMENTS	1,441,238	1,480,279
TPAT 2021-SL1 D	CORPORATE DEBT INSTRUMENTS	172,975	173,290
TRANSDIGM INC 5.5% 11/15/27	CORPORATE DEBT INSTRUMENTS	1,336,855	1,417,941
TRANSDIGM INC 6% 1/15/33 144A	CORPORATE DEBT INSTRUMENTS	1,492,950	1,467,143
TRANSDIGM INC 6.625% 3/1/32 144A	CORPORATE DEBT INSTRUMENTS	2,864,349	2,856,552
TUI CRUISES GMBH 6.25% 4/15/29 REGS	CORPORATE DEBT INSTRUMENTS	1,600,989	1,530,135
TUI CRUISES GMBH 6.5% 5/15/26 REGS FAC	CORPORATE DEBT INSTRUMENTS	322,197	306,292
UBER TECHNOLOGIES 6.25% 1/15/28 144A	CORPORATE DEBT INSTRUMENTS	832,240	831,088
UBER TECHNOLOGIES 7.5% 9/15/27 144A	CORPORATE DEBT INSTRUMENTS	3,176,579	3,171,493
UBISOFT ENTERTAINMENT SA 2.875% 12/5/31	CORPORATE DEBT INSTRUMENTS	736,961	714,012
ULTIMATE SOFTWARE 6.875% 2/1/31 144A	CORPORATE DEBT INSTRUMENTS	2,072,894	2,087,908
UNICREDIT SPA 7.296% 4/2/34 144A T2	CORPORATE DEBT INSTRUMENTS	1,867,923	1,864,871
UNITED RENTALS NORTH AM 3.75% 1/15/32	CORPORATE DEBT INSTRUMENTS	2,460,686	2,469,826
US LBM HOLDINGS LLC 6.25% 1/15/29 144A	CORPORATE DEBT INSTRUMENTS	2,144,359	2,259,081
VALARIS 8.375% 4/30/30 144A	CORPORATE DEBT INSTRUMENTS	1,333,508	1,330,867
VENTURE GLOBAL 3.875% 11/1/33 144A	CORPORATE DEBT INSTRUMENTS	1,219,383	1,263,770
VENTURE GLOBAL 4.125% 08/15/31 144A	CORPORATE DEBT INSTRUMENTS	1,924,118	1,994,343
VERUS 2022-2 M1	CORPORATE DEBT INSTRUMENTS	189,475	182,395
VERUS 2024-6 B1	CORPORATE DEBT INSTRUMENTS	229,994	229,851
VERUS 2024-9 B1	CORPORATE DEBT INSTRUMENTS	479,991	480,432
VICI PROPERTIES INC. 4.625% 6/15/25 144A	CORPORATE DEBT INSTRUMENTS	1,522,446	1,554,863
VIKING RIVER CRUISES 7% 2/15/29 144	CORPORATE DEBT INSTRUMENTS	2,277,526	2,541,871
VIPER ENERGY PARTNERS LP 7.375% 11/1/31	CORPORATE DEBT INSTRUMENTS	1,101,655	1,150,587
VISTRA ENERGY 7% PERP 144A	CORPORATE DEBT INSTRUMENTS	647,074	717,066

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Identity of Issue	Investment Type	Cost	Current Value
VISTRA ENERGY 8% PERP 144A	CORPORATE DEBT INSTRUMENTS	765,565	813,389
VISTRA ENERGY 8.875% PERP 144A	CORPORATE DEBT INSTRUMENTS	2,918,066	3,027,786
VODAFONE GROUP 4.125% 06/04/2081 HYBRID	CORPORATE DEBT INSTRUMENTS	1,274,594	1,272,700
WR GRACE & CO 5.625% 8/15/29 144A	CORPORATE DEBT INSTRUMENTS	924,255	994,177
WR GRACE & CO 7.375% 3/1/31 144A	CORPORATE DEBT INSTRUMENTS	515,000	525,927
XPO LOGISTICS INC 7.125% 2/01/32 144A	CORPORATE DEBT INSTRUMENTS	1,169,000	1,196,255
YUM! BRANDS INC 3.625% 3/15/31	CORPORATE DEBT INSTRUMENTS	1,538,659	1,533,838
YUM! BRANDS INC 4.625% 1/31/32	CORPORATE DEBT INSTRUMENTS	517,158	518,382
ZOOM INFO 3.875% 2/1/29 144A	CORPORATE DEBT INSTRUMENTS	946,335	1,048,727
AMERICAN TIRE DISTRIBUTORS INC PVE	COMMON STOCKS	157,482	10
ECOBAT HOLDINGS PVE USD	COMMON STOCKS	1,109,247	1,728,863
ENDO PHARMACEUTICALS 1145 UNREST PVE	COMMON STOCKS	1,179,855	1,435,968
HOMER CITY GENERATION SERIES A	COMMON STOCKS	2,013,196	666,861
QUORUM HEALTH CORPORATION PVE	COMMON STOCKS	3,777,545	831,280
RJO CLASS 1 EQUITY (RTS)	COMMON STOCKS	11	12,718
RJO CLASS A JV EQUITY	COMMON STOCKS	11	20,061
SOLOCAL GROUP STOCK SPLIT	COMMON STOCKS	3,808,861	72,007
TRUSTED BRANDS (RDA) NEW COMMON STOCK	COMMON STOCKS	1,686,630	1
ACCUN 3X D	LOANS	134,735	119,416
ACLO 3X D	LOANS	206,609	207,101
ACLO 8X D	LOANS	133,907	140,101
ACPRODUCTS INC. 1STLN TL TL	LOANS	1,624,149	1,593,287
AIR MEDICAL GROUP PIK TL 2028	LOANS	3,124,689	3,237,501
ALLEG 2018-1A D	LOANS	246,563	250,575
ALLEG 2019-1A DRR	LOANS	250,000	250,900
ALVOTECH 1L TL USD 2029 S+650	LOANS	4,216,956	4,195,267
ALVOTECH 2ND OUT TL USD 2029 S+1050	LOANS	580,811	613,395
ANCHC 2018-10A CR	LOANS	250,000	250,350
ANCHC 2018-10A DR	LOANS	370,000	371,184
ANCHF 2016-3A DR	LOANS	250,000	239,325
ANCHF 2016-3A ER	LOANS	239,700	230,214
ANCHF 2020-12A D	LOANS	305,000	293,563
ANN & TALBOTS 1L INC TL USD	LOANS	1,044,480	1,101,926
ANN & TALBOTS 1ST LIEN TL USD	LOANS	2,205,120	2,302,418
APEXC 2018-1A C	LOANS	312,374	325,000
APID 2013-12A DRR	LOANS	265,000	265,451
APID 2015-20A CR	LOANS	363,358	365,037
ARES 2015-4A CRR	LOANS	250,000	251,025
ARES 2018-28RA CR	LOANS	250,500	250,675
ARES 2018-28RA D	LOANS	250,970	250,425
ATCLO 2021-18A D	LOANS	247,500	250,625
ATRM 9A DR	LOANS	246,875	250,150
AUGUSTA SPORTSWEAR 1STLN TL B USD	LOANS	1,490,116	1,503,635
AVOCA 19X D	LOANS	599,336	603,655
AVOCA 22A D	LOANS	220,125	259,704
AVOCA 23X D	LOANS	96,273	103,944
AVOCA 25X D	LOANS	98,917	103,540
AWPT 2017-8A D	LOANS	245,875	250,700
AWPT 2018-3A DR	LOANS	247,500	251,525
AXIOM 1STLN RC USD	LOANS	11,550	12,265
AXIOM 1STLN TL USD	LOANS	885,032	891,567
BABSE 2018-2X D	LOANS	106,433	103,789
BABSN 2015-2A DR	LOANS	242,763	251,594
BAUSCH HEALTH 1ST LN TL B	LOANS	1,259,931	1,497,459
BCCE 2017-1X D	LOANS	511,595	513,292
BCCE 2021-2X D	LOANS	125,763	123,602
BECLO 4X D	LOANS	318,090	316,555
BGCLO 2021-3A D2	LOANS	257,400	260,000
BILB 2X BR	LOANS	151,493	150,133
BILB 3X BR	LOANS	150,700	149,442
BILB 4X C	LOANS	207,457	191,587
BLUEM 2015-4A CR	LOANS	249,467	255,765

Attachment for Schedule H, line 4(i)
Schedule of Assets (Held at End of Year)
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EIN: 98-1018819
PN: 001
Plan Year: 2024
Plan Name: GoldenTree High Yield Value Fund Offshore (Strategic), LTD

Identity of Issue	Investment Type	Cost	Current Value
BLUME 2021-1X D	LOANS	428,110	420,595
BLUME 4A CR	LOANS	254,737	260,041
BNPAM 2017-1X D	LOANS	349,720	343,375
BNPAM 2018-1X CR	LOANS	105,260	103,395
BNPAM 2019-1X DR	LOANS	431,284	423,877
BRGPT 3X D	LOANS	85,109	104,227
C4US 2021-1A D	LOANS	247,550	250,775
CANYC 2017-1A DR	LOANS	245,415	251,025
CARVL 2019-1A DR2	LOANS	410,000	410,000
CGMS 2014-3RA C	LOANS	250,430	250,475
CGMS 2018-2A C	LOANS	247,088	250,175
CGMSE 2015-2X BRR	LOANS	286,473	285,447
CGMSE 2020-1X C	LOANS	173,853	159,283
CIFC 2013-2A B1LR	LOANS	362,263	366,570
CINEWORLD 1STLN TL 2031 S+525	LOANS	3,677,850	3,721,390
COLFR 1X C	LOANS	185,290	176,528
CORDA 3X DRR	LOANS	103,279	103,602
COTIVITI INC 1STLN TL 2031 7.625	LOANS	3,135,268	3,147,644
COV 2017-1A D	LOANS	495,625	504,000
CRMN 2014-1A BR	LOANS	245,000	250,075
CRNCL 2022-15X B1	LOANS	200,609	237,356
DATABRICKS 1STLN DDTL USD	LOANS	-1,973	986
DATABRICKS 1STLN TL USD	LOANS	1,766,577	1,779,893
DIRECTV FINANCING LLC 1STLN TL 2029 USD	LOANS	2,068,011	2,063,758
ECLO 2017-1A DR	LOANS	245,625	251,525
ECLO 2017-2A D	LOANS	242,813	250,750
ECLO 2019-4A D1	LOANS	315,882	318,711
EGLXY 2016-5X DRR	LOANS	132,289	129,878
EGLXY 2018-6X C	LOANS	441,185	437,581
EGLXY 2018-6X D	LOANS	171,712	175,895
EGLXY 2019-7X CR	LOANS	89,666	103,581
ENDO FINANCE HOLDINGS INC 1STLN TL S+400	LOANS	1,596,985	1,614,596
ENDURANCE 1ST LIEN TL	LOANS	998,116	926,944
ENVALIOR TLB1 (USD)	LOANS	1,401,723	1,489,330
FCBSL 2019-2A DR	LOANS	250,000	250,000
FOAKS 1X DR	LOANS	98,685	103,975
FOAKS 2X DR	LOANS	102,844	103,861
GALXY 2015-20A D1R	LOANS	272,938	275,165
GALXY 2018-27A D	LOANS	235,818	250,450
GCBSL 2020-48A D	LOANS	232,888	250,000
GLGE 3X D	LOANS	141,424	124,621
HARVT 16X CRR	LOANS	106,446	103,716
HLA 2015-2A D1R	LOANS	116,084	119,249
HLA 2018-2A C	LOANS	245,625	251,100
HLM 13A-18 CR	LOANS	500,500	500,750
HLM 2013-2A CR	LOANS	250,000	250,450
HNLY 1X DR	LOANS	95,674	103,902
HNLY 3X DR	LOANS	281,691	281,648
HOUGHTON MIFFLIN HARCOURT 1ST LIEN TL	LOANS	1,551,285	1,579,144
HOUGHTON MIFFLIN INCREMENTAL 1ST LN TL	LOANS	643,008	690,731
JEFFM 2015-1A DR	LOANS	250,000	250,500
JTWN 2019-1A C	LOANS	241,875	250,525
JUBIL 2018-21X DR	LOANS	98,253	103,623
JUBIL 2020-24X D	LOANS	133,003	129,503
KINDRED 2NDLN TL B	LOANS	785,264	795,727
KKR 24 DR	LOANS	381,225	390,039
LOGMEIN 1ST OUT TL	LOANS	134,375	129,037
LOGMEIN 2ND OUT TL	LOANS	58,374	44,269
MALLINCKRODT 1L TL B SEC OUT	LOANS	2,869,571	2,837,752
MDD CMBS B NOTE	LOANS	164,818	166,284
MDPK 2016-24A DR2	LOANS	250,000	250,350
MIDO 2014-3A DR	LOANS	250,000	250,000
MIDO 2018-8A D	LOANS	491,563	500,900
MP15 2019-1A DR2	LOANS	430,000	430,086

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Identity of Issue	Investment Type	Cost	Current Value
NBCLO 2016-1A CR	LOANS	248,325	250,075
NEUB 2018-30A DR	LOANS	248,040	250,000
NOURISH BUYER I, INC. 2NDLN TL USD	LOANS	1,415,700	1,427,569
OCP 2014-5A BR	LOANS	236,875	250,700
OCPE 2022-5A E	LOANS	275,748	261,775
OHECP 2015-4X B1R	LOANS	129,299	128,247
OHECP 2015-4X DR	LOANS	115,883	114,076
OZLM 2016-15A CR	LOANS	228,438	250,200
OZLM 2017-17A C	LOANS	247,000	251,325
OZLM 2017-21A C	LOANS	242,345	251,222
PENTA 2020-7X CE	LOANS	106,222	103,540
PLANET 1STLN TL EUR PIK	LOANS	1,291,025	1,282,671
PLMRS 2015-1A CR5	LOANS	250,000	250,000
PRVD 6X D	LOANS	96,972	103,954
PURP 2X D	LOANS	341,783	353,747
PUTNM 2021-1A D	LOANS	247,500	251,450
QUORUM ABL FILO TL USD	LOANS	195,380	195,705
RAD 2019-4A DR	LOANS	250,000	250,400
RMRK 2021-5A D	LOANS	247,500	250,650
RRME 6X A2E	LOANS	246,501	294,381
SHACK 2013-3A DR	LOANS	248,125	251,200
SHACK 2015-7RA DRR	LOANS	396,580	396,541
SHACK 2018-12A D	LOANS	437,250	440,132
SHACK 2021-16A D2	LOANS	270,875	272,333
SNDPE 2X DR	LOANS	97,789	103,809
SNDPE 5X D	LOANS	87,108	103,851
SNDPE 7X DE	LOANS	97,363	103,757
SNDPT 2017-1A D	LOANS	246,875	250,375
SOUND INPATIENT PHYSICIANS 1L 2ND OUT	LOANS	390,583	402,336
SOUTHAMPTON BERMUDA MEZZ, LLC TL USD	LOANS	403,366	403,240
SPAUL 12X D	LOANS	115,744	123,266
SPAUL 3RX B1R	LOANS	197,185	195,624
SPAUL 3RX CR	LOANS	261,955	288,926
SPAUL 4X CRRE	LOANS	97,279	103,229
SPAUL 4X CRRR	LOANS	932,356	882,611
SPAUL 5X DR	LOANS	465,169	480,643
STCR 2016-1A CR	LOANS	250,500	250,050
TCLO 5X D	LOANS	225,967	217,521
TCLO 6X CR	LOANS	144,457	139,723
TIKEH 3X D	LOANS	106,466	103,323
TRAL 2013-1A DR	LOANS	242,500	250,550
TRAVELODGE - GOLDENTREE PPN	LOANS	3,292,586	3,670,124
TRUSTED MEDIA BRANDS INC (TMBI) 1STLN TL	LOANS	3,078,939	2,817,893
TSYMP 2016-1A DR2	LOANS	242,763	250,325
TSYMP 2017-1A CR	LOANS	234,688	250,450
VFS 1STLN TL B2 EUR	LOANS	2,278,893	2,220,933
VIBR 2018-9A C	LOANS	249,375	251,575
VOYE 2X DR	LOANS	98,899	104,191
WELF 2017-2A C	LOANS	236,693	250,000
WINDR 2018-3A D	LOANS	246,875	250,925
WINDR 2019-3A DR2	LOANS	405,000	405,000
WINDR 2021-4A D	LOANS	213,438	243,125
WOODS 2019-18A CR	LOANS	245,475	250,450
YAHOO 1STLN TL B1	LOANS	99,818	107,413
YAHOO 1STLN TL B2	LOANS	4,346,158	4,353,096
DETROIT 4.813% 6/15/20	OTHER INVESTMENTS	54,656	69,346
DETROIT 4.948% 6/15/25	OTHER INVESTMENTS	200,298	256,810
PR HTA (FGIC TR) 0 12/6/49	OTHER INVESTMENTS	118,874	150,376
PUERTO RICO ELEC 5.25% 7/1/23 QXN7	OTHER INVESTMENTS	1,148,388	1,031,400
PUERTO RICO ELEC 5.25% 7/1/24 QXX5	OTHER INVESTMENTS	265,331	240,300
PUERTO RICO ELEC 5.5% 7/1/21 QUX8	OTHER INVESTMENTS	9,663	5,400
QUORUM LITIGATION TRUST 2023 FUNDING	OTHER INVESTMENTS	68,740	68,740
QUORUM LITIGATION TRUST INITIAL FUNDING	OTHER INVESTMENTS	18,473	18,473

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Identity of Issue	Investment Type	Cost	Current Value
QUORUM LITIGATION TRUST UNITS	OTHER INVESTMENTS	0	12
TOTAL ASSETS HELD FOR INVESTMENT			483,975,822