

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 MULTI-SECTOR FUND OFFSHORE ERISA, LTD.
1b	Three-digit plan number (PN) ▶ 002
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 MULTI-SECTOR FUND OFFSHORE ERISA, LTD.	B Three-digit plan number (PN) ▶	002
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)..... ☐ Yes ☒ No
- 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	8223333	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	193668	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?
15 50	NONE	93770	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)

SCHULTE ROTH & ZABEL INTERNATIONAL

13-2633996

(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	LEGAL	54184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
49	NONE	51345	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	28545	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)

BANK OF AMERICA / MERRILL LYNCH

94-1687665

(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?
52	NONE	23387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROWN RUDNICK BERLACK ISREAL

04-3108175

(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	LEGAL	15598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOULIHAN LOKEY

94-3260948

(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	15341	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?
29	LEGAL	15047	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 ☐

(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?
49	NONE	8644	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)

PROSKAUER ROSE

13-1840454

(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	LEGAL	5593	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 ☐

(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.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan GOLDENTREE MULTI-SECTOR FUND OFFSHORE ERISA, LTD.				B Three-digit plan number (PN) ▶ 002	
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)					
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)		
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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)		
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a Name of MTIA, CCT, PSA, or 10					

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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	ALASKA UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE TRUST	
b	Name of plan sponsor	AK UFCW HEALTH & WELFARE BOARD OF TRUSTEES	c EIN-PN 92-6003453-501
a	Plan name	BCBSAZ NONCONTRIBUTORY RETIREMENT TRUST	
b	Name of plan sponsor	BCBSAZ NONCONTRIBUTORY RETIREMENT TRUST	c EIN-PN 87-2674542-001
a	Plan name	BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 4 OF NEW JERSEY PENSION PLAN	
b	Name of plan sponsor	B.A.C. LOCAL NO. 4 PENSION FUND	c EIN-PN 22-6041493-001
a	Plan name	BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	
b	Name of plan sponsor	BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	c EIN-PN 80-0083075-001
a	Plan name	CENTRAL PENNSYLVANIA TEAMSTERS DEFINED BENEFIT PLAN	
b	Name of plan sponsor	CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND, TRUSTEES	c EIN-PN 23-6262789-001
a	Plan name	CENTRAL PENNSYLVANIA TEAMSTERS RETIREMENT INCOME PLAN 1987	
b	Name of plan sponsor	CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND, TRUSTEES	c EIN-PN 23-6262789-009
a	Plan name	EASTERN ATLANTIC STATES CARPENTERS ANNUITY FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES EASTERN ATLANTIC STATES CARPENTERS ANNUITY FUND	c EIN-PN 22-2406812-002
a	Plan name	EASTERN ATLANTIC STATES CARPENTERS PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES EASTERN ATLANTIC STATES CARPENTERS PENSION FUND	c EIN-PN 23-1613018-001
a	Plan name	GENERAL EMPLOYEES TRUST FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES, GENERAL EMPLOYEES TRUST FUND	c EIN-PN 23-7404790-501
a	Plan name	HOLLOW METAL TRUST FUND	
b	Name of plan sponsor	HOLLOW METAL TRUST FUND	c EIN-PN 11-2750720-501
a	Plan name	IBEW LOCAL 332 PENSION PLAN PART A	
b	Name of plan sponsor	BOARD OF TRUSTEES OF THE I.B.E.W. LOCAL 332 PENSION TRUST	c EIN-PN 94-2688032-004
a	Plan name	INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS STAFF PENSION FUND	
b	Name of plan sponsor	INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS	c EIN-PN 53-0088290-002

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	LOCAL 68 ENGINEERS ANNUITY FUND	
b	Name of plan sponsor	LOCAL 68 ENGINEERS UNION ANNUITY FUND BOARD OF TRUSTEES	c EIN-PN 22-6289939-001
a	Plan name	LOCAL 68 ENGINEERS PENSION FUND	
b	Name of plan sponsor	LOCAL 68 ENGINEERS UNION PENSION FUND BOARD OF TRUSTEES	c EIN-PN 51-0176618-001
a	Plan name	MARYLAND RACE TRACK EMPLOYEES PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND	c EIN-PN 52-6118068-001
a	Plan name	NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS PENSION FUND	
b	Name of plan sponsor	JOINT BOARD OF TRUSTEES OF NORTH CENTRAL STATES REGIONAL COUNCIL	c EIN-PN 39-6079856-001
a	Plan name	PENSION TRUST FUND FOR OPERATION ENGINEERS	
b	Name of plan sponsor	PENSION TRUST FUND FOR OPERATION ENGINEERS	c EIN-PN 94-6090764-001
a	Plan name	SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING TRUST	
b	Name of plan sponsor	SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PL	c EIN-PN 72-1114759-001
a	Plan name	SOUTHERN CALIFORNIA IBEW-NECA PENSION TRUST FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES, SOUTHERN CALIFORNIA IBEW-NECA	c EIN-PN 95-6392774-001
a	Plan name	TEAMSTERS LOCAL 469 ANNUITY FUND	
b	Name of plan sponsor	TRUSTEES OF TEAMSTERS LOCAL NO. 469 ANNUITY FUND TRUST	c EIN-PN 22-2980666-001
a	Plan name	TEAMSTERS LOCAL 830 PENSION PLAN	
b	Name of plan sponsor	TEAMSTERS LOCAL 830 PENSION PLAN	c EIN-PN 23-1990755-001
a	Plan name	UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS MIDWEST PENSION FUND	
b	Name of plan sponsor	TRUSTEES OF UFCW UNIONS AND EMPLOYERS MIDWEST PENSION FUND	c EIN-PN 36-6508328-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN
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 MULTI-SECTOR FUND OFFSHORE ERISA, LTD.	B Three-digit plan number (PN) ▶ 002
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)	91072905	126391242
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28708298	6133382
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1771093	0
(B) All other	1c(3)(B)	547192953	626933455
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	342599	0
(B) Common	1c(4)(B)	3435028	6757105
(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)	359076446	434081463
(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)	1694263	5752606

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	1033293585	1206049253
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	189061	210574
i Acquisition indebtedness	1i		
j Other liabilities	1j	71804470	49127369
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71993531	49337943
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	961300054	1156711310

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)	2803977	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	56777786	
(D) Loans (other than to participants)	2b(1)(D)	20797080	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-16850	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		80361993
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	217531	
(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)		217531
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	354942601	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	341103317	
(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)	15649629	
(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		110068437

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		1366527
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1238893	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	133937	
(5) Investment advisory and investment management fees	2i(5)	7192393	
(6) Bank or trust company trustee/custodial fees	2i(6)	59865	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	108071	
(9) Valuation/appraisal fees	2i(9)	15341	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	142154	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8890654
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10257181

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		99811256
l Transfers of assets:			
(1) To this plan	2l(1)		124900000
(2) From this plan	2l(2)		29300000

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 Multi-Sector Fund Offshore ERISA, Ltd.

(a Cayman Islands exempted limited company)

Financial Statements

December 31, 2024

GoldenTree Multi-Sector Fund Offshore ERISA, 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 Multi-Sector Fund Offshore ERISA, Ltd.

Opinion

We have audited the accompanying financial statements of GoldenTree Multi-Sector Fund Offshore ERISA, 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 Multi-Sector Fund Offshore ERISA, 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 Multi-Sector Fund Offshore ERISA, 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 Multi-Sector Fund Offshore ERISA, 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 \$1,809,390)	\$	6,133,382
Investments in securities, at fair value (cost \$1,054,436,543)		1,070,248,604
Derivative contracts, at fair value		3,276,025
Due from brokers and counterparties (including non-U.S. dollar deposits of \$6,101,735)		110,634,178
Interest receivable		15,757,064
Total assets		<u>1,206,049,253</u>

Liabilities

Securities sold short, at fair value (proceeds \$21,061,989)		20,672,589
Derivative contracts, at fair value (net upfront fees received of \$16,571)		28,141
Due to brokers and counterparties (including non-U.S. dollar deposits of \$80,063)		28,345,423
Interest payable		81,216
Accrued expenses		210,574
		<u>49,337,943</u>

Net assets	\$	<u>1,156,711,310</u>
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Net assets are comprised of:

Net asset value per share Class A (based on net assets of \$1,154,383,580 and 497,123.14 shares outstanding)	\$	<u>2,322.13</u>
Net asset value per share Class C-1 (based on net assets of \$2,327,730 and 2,300.00 shares outstanding)	\$	<u>1,012.06</u>

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

GoldenTree Multi-Sector Fund Offshore ERISA, 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 \$6,240,164)	\$ 6,350,324	0.55 %
<i>Cayman Islands</i>		
Structured Credit (cost \$927,462)	1,179,187	0.10
<i>Germany</i>		
Structured Credit (cost \$2,818,242)	2,733,883	0.24
<i>Italy</i>		
Structured Credit (cost \$2,648,899)	2,421,856	0.21
Total Asset Backed Securities (cost \$12,634,767)	12,685,250	1.10
Bank Debt		
<i>United States</i>		
Basic Industry	17,988,236	1.56
Capital Goods	1,798,234	0.15
Consumer Goods	14,094,936	1.22
Healthcare	52,845,235	4.57
Leisure	9,055,557	0.78
Media	24,839,682	2.15
Retail	10,618,328	0.92
Services	5,076,059	0.44
Structured Credit	2,132,451	0.18
Technology and Electronics	27,983,965	2.42
Transportation	3,713,781	0.32
Utility	5,448,274	0.47
Total United States (cost \$173,186,429)	175,594,738	15.18
<i>Bermuda</i>		
Leisure (cost \$748,695)	748,462	0.06
<i>France</i>		
Media (cost \$1,797,033)	1,769,419	0.15
<i>Germany</i>		
Basic Industry (cost \$4,458,576)	4,685,902	0.41
<i>Iceland</i>		
Healthcare (cost \$10,980,102)	11,594,362	1.00
<i>Japan</i>		
Financial Services (cost \$3,882,087)	3,874,011	0.33
<i>Luxembourg</i>		
Real Estate	1,274,749	0.11
Services	4,971,623	0.43
Total Luxembourg (cost \$6,368,412)	6,246,372	0.54

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

GoldenTree Multi-Sector Fund Offshore ERISA, 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)		
Bank Debt (continued)		
<i>Netherlands</i>		
Consumer Goods	\$ 712,463	0.06 %
Media	776,938	0.07
Retail	1,580,693	0.14
Total Netherlands (cost \$3,215,941)	3,070,094	0.27
<i>Republic Of South Korea</i>		
Retail (cost \$4,735,237)	4,754,695	0.41
<i>Spain</i>		
Basic Industry (cost \$643,633)	829,481	0.07
<i>Sweden</i>		
Leisure (cost \$1,023,370)	1,004,247	0.09
<i>Switzerland</i>		
Energy (cost \$1,606,040)	1,626,963	0.14
<i>United Kingdom</i>		
Consumer Goods	1,340,186	0.12
Leisure	11,668,035	1.01
Retail	2,617,727	0.23
Services	2,757,840	0.24
Total United Kingdom (cost \$18,347,146)	18,383,788	1.60
Total Bank Debt (cost \$230,992,701)	234,182,534	20.25
Collateralized Loan Obligations - Debt		
<i>United States</i>		
Structured Credit (cost \$113,260,734)	115,515,803	9.99
<i>United Kingdom</i>		
Structured Credit (cost \$76,426,706)	77,441,236	6.69
Total Collateralized Loan Obligations - Debt (cost \$189,687,440)	192,957,039	16.68
Commercial Mortgage Backed Securities		
<i>United States</i>		
Structured Credit (cost \$16,855,124)	17,350,410	1.50
<i>Italy</i>		
Structured Credit (cost \$113,069)	104,760	0.01
Total Commercial Mortgage Backed Securities (cost \$16,968,193)	17,455,170	1.51
Common Stock		
<i>France</i>		
Media (cost \$1,453,933)	28,394	0.00
Total Common Stock (cost \$1,453,933)	28,394	0.00

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

GoldenTree Multi-Sector Fund Offshore ERISA, 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)		
Convertible Bonds		
<i>United States</i>		
Media (cost \$4,674,855)	\$ 1,945,586	0.17 %
<i>France</i>		
Technology and Electronics (cost \$921,997)	892,515	0.08
<i>Republic Of South Korea</i>		
Retail (cost \$1,165,833)	1,233,184	0.10
Total Convertible Bonds (cost \$6,762,685)	4,071,285	0.35
Corporate Bond Obligations		
<i>United States</i>		
Automotive	16,973,813	1.47
Banking	29,659,025	2.56
Basic Industry	35,850,774	3.10
Capital Goods	11,443,237	0.99
Consumer Goods	8,273,035	0.72
Energy	42,233,041	3.65
Financial Services	8,253,626	0.71
Healthcare	38,398,833	3.32
Insurance	5,494,310	0.47
Leisure	51,003,717	4.41
Media	48,150,278	4.16
Real Estate	25,549,400	2.21
Retail	17,433,149	1.51
Services	11,961,096	1.03
Technology and Electronics	31,811,502	2.75
Telecommunications	30,019,575	2.60
Transportation	4,386,534	0.38
Utility	23,353,739	2.02
Total United States (cost \$427,482,846)	440,248,684	38.06
<i>Australia</i>		
Basic Industry (cost \$3,913,490)	4,005,487	0.35
<i>Austria</i>		
Banking (cost \$1,291,844)	1,281,916	0.11
<i>Belgium</i>		
Real Estate (cost \$2,744,730)	2,878,795	0.25
<i>Bermuda</i>		
Energy (cost \$4,521,890)	4,583,120	0.40

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

GoldenTree Multi-Sector Fund Offshore ERISA, 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 (continued)		
<i>Canada</i>		
Capital Goods	\$ 1,483,167	0.13 %
Retail	2,578,376	0.22
Technology and Electronics	1,428,203	0.12
Total Canada (cost \$5,361,790)	5,489,746	0.47
<i>Cayman Islands</i>		
Structured Credit (cost \$209,871)	196,626	0.02
<i>China</i>		
Retail (cost \$1,048,449)	716,310	0.06
<i>Czech Republic</i>		
Utility (cost \$2,742,258)	3,026,546	0.26
<i>Finland</i>		
Consumer Goods	671,704	0.06
Technology and Electronics	1,895,094	0.16
Total Finland (cost \$2,506,102)	2,566,798	0.22
<i>France</i>		
Media	58,314	0.01
Telecommunications	1,080,737	0.09
Total France (cost \$1,098,691)	1,139,051	0.10
<i>Germany</i>		
Automotive	1,560,739	0.13
Banking	1,592,501	0.14
Capital Goods	1,412,685	0.12
Healthcare	1,607,744	0.14
Leisure	2,734,131	0.24
Total Germany (cost \$8,993,504)	8,907,800	0.77
<i>Greece</i>		
Banking (cost \$1,509,453)	1,509,244	0.13
<i>Ireland</i>		
Banking	2,627,597	0.23
Financial Services	2,093,412	0.18
Total Ireland (cost \$4,857,257)	4,721,009	0.41
<i>Israel</i>		
Healthcare (cost \$9,630,807)	9,269,243	0.80

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

GoldenTree Multi-Sector Fund Offshore ERISA, 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 (continued)		
<i>Italy</i>		
Banking	\$ 8,105,473	0.70 %
Leisure	557,715	0.05
Total Italy (cost \$8,540,950)	8,663,188	0.75
<i>Jamaica</i>		
Telecommunications (cost \$5,669,713)	5,944,831	0.51
<i>Japan</i>		
Financial Services (cost \$3,379,491)	3,260,361	0.28
<i>Luxembourg</i>		
Telecommunications (cost \$3,859,411)	3,595,400	0.31
<i>Mexico</i>		
Energy (cost \$10,359,317)	10,326,175	0.89
<i>Panama</i>		
Telecommunications (cost \$411,118)	457,619	0.04
<i>Puerto Rico</i>		
Telecommunications (cost \$7,705,034)	7,445,264	0.64
<i>Spain</i>		
Healthcare (cost \$1,410,395)	1,390,542	0.12
<i>Switzerland</i>		
Automotive	2,173,134	0.19
Energy	1,964,366	0.17
Total Switzerland (cost \$4,188,558)	4,137,500	0.36
<i>United Arab Emirates</i>		
Energy (cost \$7,611,115)	7,008,862	0.61
<i>United Kingdom</i>		
Automotive	2,356,153	0.20
Banking	18,383,403	1.59
Financial Services	2,095,425	0.18
Healthcare	785,725	0.07
Media	26,493	0.00
Real Estate	1,120,252	0.10
Retail	2,773,782	0.24
Telecommunications	1,312,750	0.12
Total United Kingdom (cost \$28,565,707)	28,853,983	2.50
Total Corporate Bond Obligations (cost \$559,613,791)	571,624,100	49.42

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

GoldenTree Multi-Sector Fund Offshore ERISA, 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)		
Credit Linked Notes		
<i>United States</i>		
Banking (cost \$839,757)	\$ 864,715	0.07 %
Total Credit Linked Notes (cost \$839,757)	864,715	0.07
Municipal Bonds		
<i>United States</i>		
Sovereign (cost \$416,436)	532,715	0.04
<i>Puerto Rico</i>		
Sovereign (cost \$2,356,405)	1,910,350	0.17
Total Municipal Bonds (cost \$2,772,841)	2,443,065	0.21
Private Equity		
<i>United States</i>		
Basic Industry	156,477	0.01
Energy	1,721,970	0.15
Healthcare	4,446,582	0.38
Utility	86,647	0.01
Total United States (cost \$6,552,551)	6,411,676	0.55
<i>Spain</i>		
Basic Industry (cost \$122,571)	65,048	0.01
<i>United Kingdom</i>		
Leisure	172,338	0.02
Media	2,488	0.00
Total United Kingdom (cost \$110,587)	174,826	0.02
Total Private Equity (cost \$6,785,709)	6,651,550	0.58
Private Notes		
<i>United Kingdom</i>		
Leisure (cost \$6,224,947)	6,941,890	0.60
Total Private Notes (cost \$6,224,947)	6,941,890	0.60
Residential Mortgage Backed securities		
<i>United States</i>		
Structured Credit (cost \$18,430,659)	19,005,772	1.64
<i>Spain</i>		
Structured Credit (cost \$213,011)	212,816	0.02
<i>United Kingdom</i>		
Structured Credit (cost \$947,981)	1,014,347	0.09
Total Residential Mortgage Backed securities (cost \$19,591,651)	20,232,935	1.75

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

GoldenTree Multi-Sector Fund Offshore ERISA, 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)		
Trade Claims		
<i>United States</i>		
Healthcare (cost \$33,516)	\$ 33,516	0.00 %
Total Trade Claims (cost \$33,516)	33,516	0.00
Warrants		
<i>United States</i>		
Energy (cost \$395)	-	0.00
<i>United Kingdom</i>		
Leisure (cost \$74,217)	77,161	0.01
Total Warrants (cost \$74,612)	77,161	0.01
Total Investments in securities (cost \$1,054,436,543)	<u>\$ 1,070,248,604</u>	<u>92.53 %</u>
Securities sold short		
Government Bonds		
<i>United States</i>		
Sovereign (proceeds \$20,251,633)	\$ 19,864,925	1.72 %
<i>United Kingdom</i>		
Sovereign (proceeds \$810,356)	807,664	0.07
Total Government Bonds (proceeds \$21,061,989)	20,672,589	1.79
Total Securities sold short (proceeds \$21,061,989)	<u>\$ 20,672,589</u>	<u>\$ 1.79 %</u>
Derivative contracts, at fair value		
Currency Forward Contracts, receive U.S. Dollars		
Euro	2,708,654	0.23
Pound Sterling	488,789	0.04
Total Currency Forward Contracts, receive U.S. Dollars	3,197,443	0.27
Interest Rate Swap Agreements, pay fixed		
<i>United States</i>		
Banking	117,141	0.01
<i>European Union</i>		
Banking	(17,063)	(0.01)
Total Interest Rate Swap Agreements, pay fixed	100,078	0.00
Currency Forward Contracts, deliver U.S. Dollars		
Euro	\$ (38,559)	(0.00) %
Total Currency Forward Contracts, deliver U.S. Dollars	(38,559)	(0.00)
Credit Default Swap Agreements		
<i>Mexico</i>		
Energy	(11,078)	(0.00)
Total Credit Default Swap Agreements	(11,078)	(0.00)
Total Derivative contracts, at fair value	<u>\$ 3,247,884</u>	<u>0.27 %</u>

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

GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.
(a Cayman Islands exempted limited company)
Statement of Operations
For the Year Ended December 31, 2024

(in U.S. dollars)

Investment income

Interest (net of withholding tax of \$601,207)	\$ 80,579,524
Total investment income	<u>80,579,524</u>

Expenses

Interest expense	1,366,527
Management fee	7,192,393
Administration fees	1,238,893
Operating expenses	157,495
Audit and tax fees	133,937
Legal fees	108,071
Custody fees	<u>59,865</u>
Total expenses	<u>10,257,181</u>
Net investment income	<u>70,322,343</u>

Realized and unrealized gain (loss) on investment transactions

Net realized gain on investment transactions	5,951,114
Net realized gain on forward contracts and foreign currency transactions	7,888,170
Net change in unrealized appreciation on investments	10,716,244
Net change in unrealized appreciation on forward contracts and foreign currency transactions	<u>4,933,385</u>
Net gain on investment transactions	<u>29,488,913</u>
Net increase net assets resulting from operations	<u>\$ 99,811,256</u>

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

GoldenTree Multi-Sector Fund Offshore ERISA, 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 resulting from operations

Net investment income	\$ 70,322,343
Net realized gain on investment transactions	5,951,114
Net realized gain on forward contracts and foreign currency transactions	7,888,170
Net change in unrealized appreciation on investments	10,716,244
Net change in unrealized appreciation on forward contracts and foreign currency transactions	<u>4,933,385</u>
Net increase in net assets resulting from operations	99,811,256

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

Shares issued	124,900,000
Shares redeemed	<u>(29,300,000)</u>
Net increase in net assets resulting from capital share transactions	95,600,000

Total increase in net assets	195,411,256
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Net assets

Beginning of year	<u>961,300,054</u>
End of year	<u>\$ 1,156,711,310</u>

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

GoldenTree Multi-Sector Fund Offshore ERISA, 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	\$	99,811,256
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments		(888,413,367)
Sales of investments		749,416,739
Purchases to cover short investments		(38,125,774)
Sales of short investments		41,091,296
Net realized gain on investment transactions		(5,951,114)
Net change in unrealized appreciation on investments		(10,716,244)
Net change in unrealized appreciation on forward contracts		(3,616,986)
Amortization of premium and accretion of discount, net		(1,467,134)
Interest received in-kind		(2,247,986)
Net change in operating assets and liabilities:		
Due from brokers and counterparties		(33,613,636)
Interest receivable		(1,704,701)
Due to brokers and counterparties		(22,183,238)
Interest payable		(75,540)
Accrued expenses		21,513
Net cash used in operating activities		<u>(117,774,916)</u>

Cash flows from financing activities

Shares issued		124,900,000
Shares redeemed, net of redemptions payable		<u>(29,700,000)</u>
Net cash provided by financing activities		<u>95,200,000</u>
Net decrease in cash and cash equivalents		<u>(22,574,916)</u>

Cash and cash equivalents

Beginning of year		28,708,298
End of year	\$	<u>6,133,382</u>

Supplemental disclosure of non-cash information

Interest received in-kind	\$	<u>2,247,986</u>
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Supplemental disclosure of cash flow information

Cash paid for interest	\$	<u>1,442,067</u>
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The accompanying notes are an integral part of these financial statements.

GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.
(a Cayman Islands exempted limited company)
Notes to Financial Statements
December 31, 2024

1. Organization and Purpose

GoldenTree Multi-Sector Fund Offshore ERISA, Ltd. (the “Fund”) is a Cayman Islands exempted limited company incorporated on August 22, 2008 and commenced operations on May 1, 2010 to operate as a private investment fund for the benefit of certain tax-exempt U.S. investors that are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Pursuant to the amended offering memorandum (“the Offering Memorandum”), the Fund’s principal investment objective is to achieve attractive risk adjusted returns by investing across a broad universe of credit-related investments, including, but not limited to, bank debt, high yield bonds and structured products.

GoldenTree Asset Management LP (the “Investment Manager”), serves as the Fund’s investment manager. 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.

State Street Fund Services (Ireland) Limited (the “Administrator”) acts as the administrator for the Fund. The Administrator also acts as the registrar and transfer agent and receives customary fees based on the nature and extent of services provided 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 year. 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. For the year ended December 31, 2024, cash was held with one major financial institution.

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

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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 \$13,784,047, and \$28,113,035, respectively. Due from brokers and counterparties includes deposits of \$6,993,231, which was pledged by the Fund and \$20,672,589, which was pledged by the Fund as margin borrowings for securities sold short as of December 31, 2024. Due to brokers and counterparties includes cash of \$232,388 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. Investments in securities held by the clearing brokers are pledged to the clearing brokers on terms which permit the clearing brokers to sell or repledge the securities to others, subject to certain limitations.

At December 31, 2024, the Fund directly held short-term investments of \$63,440,674 which represents 5.48% of net assets. Such assets are classified as Level 1 in the fair value hierarchy.

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 Offering 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. In general, 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 Translation

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 forward contracts and foreign currency transactions.

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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 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 that are listed on a national securities exchange are fair valued at their last traded prices on the date of determination on the principal 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.

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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 Consultant's 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.

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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 and 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.

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

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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.

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	\$	-	\$ 11,129,602	\$ 1,555,648	\$ -	\$ 12,685,250
Bank Debt	-	-	193,622,995	40,559,539	-	234,182,534
Collateralized Loan Obligations - Debt	-	-	192,957,039	-	-	192,957,039
Commercial Mortgage Backed Securities	-	-	17,455,170	-	-	17,455,170
Convertible Bonds	-	-	4,071,285	-	-	4,071,285
Corporate Bond Obligations	-	-	571,167,613	456,487	-	571,624,100
Credit Linked Notes	-	-	-	864,715	-	864,715
Municipal Bonds	-	-	2,443,065	-	-	2,443,065
Private Notes	-	-	-	6,941,890	-	6,941,890
Residential Mortgage Backed Securities	-	-	20,232,935	-	-	20,232,935
Trade Claims	-	-	-	33,516	-	33,516
Equities:						
Common Stock		28,394	-	-	-	28,394
Private Equity		-	2,249,529	4,402,021	-	6,651,550
Derivatives:						
Warrants	-	-	-	77,161	-	77,161
Currency Forward Contracts	-	-	3,197,443	-	-	3,197,443
Interest Rate Swap Agreements	-	-	117,141	-	-	117,141
Counterparty Netting	-	-	-	-	(38,559)	(38,559)
Total	\$	28,394	\$ 1,018,643,817	\$ 54,890,977	\$ (38,559)	\$ 1,073,524,629
		Liabilities at Fair Value				
		Level I	Level II	Level III	Netting ⁽¹⁾	Total
Securities sold short:						
Fixed Income Securities:						
Government Bonds	\$	-	\$ 20,672,589	\$ -	\$ -	\$ 20,672,589
Derivatives:						
Credit Default Swap Agreements	-	-	11,078	-	-	11,078
Currency Forward Contracts	-	-	38,559	-	-	38,559
Interest Rate Swap Agreements	-	-	17,063	-	-	17,063
Counterparty Netting	-	-	-	-	(38,559)	(38,559)
Total	\$	-	\$ 20,739,289	\$ -	\$ (38,559)	\$ 20,700,730

(1) Represents the impact of netting, if any, under the FASB guidance provided for derivative and hedging 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, Corporate Bond Obligations, Credit Linked Notes, Private Notes, Trade Claims)	\$ 50,326,988	Discounted Cash Flow Model	Discount Margin	6.25% - 8.25%
			Discount Rate	4.61% - 33.06%
			Terminal Cap Rate	6.50% - 7.50%
		Market Approach	EBITDA Multiples	4.25x - 23.00x
			Price/Book Value Multiple	0.90x - 1.10x
			Market Adjustment	0.00% - 40.00%
			Cap Rate	6.00% - 6.50%
			Share Price	12.67
Distressed Debt (Corporate Bond Obligations)	26,493	Discounted Cash Flow Model	Discount Rate	36.25% - 46.25%
		Market Approach	EBITDA Multiples	4.00x - 5.00x
			Revenue Multiple	0.55x - 0.75x
Private Equity and Warrants	1,127,286	Discounted Cash Flow Model	Discount Rate	10.50% - 46.25%
			Growth Rate	0.00% - 5.00%
			EBITDA Multiples	3.00x - 7.00x
		Market Approach	Revenue Multiple	0.55x - 0.75x
			Cap Rate	6.00% - 6.50%
			Market Adjustment	0.00% - 40.00%
Total Level III assets valued by Consultants	51,480,767			
Total Level III assets valued by single broker quotes:	3,410,210	Note 1	Note 1	Note 1
Total Level III assets:	\$ 54,890,977			

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 as required by Accounting Standards Update 2018-13, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurements.

Assets	Purchases	Transfers in ⁽¹⁾	Transfers out ⁽²⁾
Asset Backed Securities	\$ 4,242	\$ -	-
Bank Debt	18,497,685	46,899	(156,162)
Corporate Bond Obligations	8,553	-	-
Private Equity	2,825,189	388,492	-
Private Notes	6,224,947	-	-
Trade Claims	21,134	-	-

(1) For the year ended December 31, 2024, the transfers to Level III reflect securities where there is lack of transparency of prices due to lack of trading activity for these securities or comparable securities. As a result, significant unobservable inputs had to be used to determine the fair value of security.

(2) For the year ended December 31, 2024, the transfers from Level III reflect securities where there was an increase in the availability of transaction data or the inputs to the valuation became observable.

Derivative Financial Instruments and Hedging Activities

The Fund enters into derivative contracts to manage 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, swaps, futures contracts and warrants. During the year ended December 31, 2024, the Fund used currency forward contracts 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 derivative instruments such as swaps and futures contracts to protect the Fund

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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 is 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 of the Fund's derivative contracts 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"). At December 31, 2024, the aggregate fair value of such derivative contracts that were in a net liability position was \$28,141 and the aggregate fair value of assets posted by the Fund as collateral for these derivative contracts in the normal course of business was \$Nil. If a Trigger Event had occurred at December 31, 2024 for those contracts in a net liability position where the counterparties are permitted to terminate the open derivative contracts, additional amounts may not be required since the aggregate fair value of the required collateral posted exceeded the settlement amounts of the open derivative contracts. For 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	\$ 3,197,443	Derivative contracts, at fair value	\$ 38,559
Interest rate contracts	Derivative contracts, at fair value	117,141	Derivative contracts, at fair value	17,063
Credit contracts	Derivative contracts, at fair value	-	Derivative contracts, at fair value	11,078
Equity contracts	Investments in securities, at fair value	77,161	Securities sold short, at fair value	-
Total derivatives*		<u>\$ 3,391,745</u>		<u>\$ 66,700</u>

*The above table summarizes certain derivatives that are not subject to offsetting under master netting agreements.

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 on the derivative liabilities table has not been netted in the statement of assets and liabilities.

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	Gross	Amounts		Cash Collateral	
	Derivatives	Offset	Net Amounts	to Cover	Net Amount After
				Derivatives	Collateral
Assets	\$ 3,314,584	\$ (38,559)	\$ 3,276,025	\$ (232,381)	\$ 3,043,644
Liabilities	\$ (66,700)	\$ 38,559	\$ (28,141)	\$ 28,141	\$ -

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	Foreign exchange	\$ 9,394,469	\$ 3,616,986	208,123,785
Swap agreements	Credit	95,427	5,493	3,862,500
Swap agreements	Interest rate	(145,990)	1,298,727	11,306,383
Warrants	Equity	2,958	(23,993)	236,348

(1) The volume of activity represents the average absolute notional exposure over the 12 month period related to the currency forward contracts and swaps and number of contracts for futures contracts and warrants.

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

Net change in unrealized appreciation (depreciation) on swaps, warrants and rights are included in net change in unrealized appreciation (depreciation) on investments and net change in unrealized appreciation (depreciation) on currency forward contracts are included in net change in unrealized appreciation (depreciation) on 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 and securities 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.

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 contract, 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.

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Swap Agreements

The Fund may enter into swap agreements. The types of swaps that the Fund trades in are mainly interest rate swaps and credit default swaps.

An interest rate 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 flows are usually netted against each other, with the difference being paid by one party to the other.

Credit default swaps represent agreements in which one party, the protection buyer, pays a fixed fee, the premium, in return for a payment by the other party, the protection seller, contingent upon a specified default event relating to an underlying reference asset or pool of assets. While there is no default event, the protection buyer pays the protection seller the periodic premium. If the specified credit event occurs there is an exchange of cash flows and/or securities designed so that the net payment to the protection buyer reflects the loss incurred by the creditors of the reference credit in the event of its default.

Risks may arise from swap trades as a result of the failure of the swap's counterparty to comply with the swap agreement. 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 from investments. Fluctuations in the fair value of swap agreements are recorded for financial statement purposes as a component of net realized gain or loss on investment transactions and net change in unrealized appreciation or depreciation on investments.

In the normal course of trading activities, the Fund may trade and hold certain fair valued derivative contracts, which constitute guarantees. Such contracts include credit default swaps where the Fund is providing credit protection on underlying instruments.

Futures Contracts

The Fund may enter into futures contracts. Futures contracts provide for the delayed delivery of the underlying security at a fixed price or for a cash amount based on the change in the fair value of the underlying security at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount equal to a certain percentage of the contract amount which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the fair value of open futures contracts. Changes in the fair value of open futures contracts are recorded as a component of net change in unrealized appreciation or depreciation on investments. Realized gains or losses, representing the difference between the fair value of the contract at the time it was opened and the fair value at the time it was closed, are recorded as a component of net realized gain or loss on investments. These instruments may involve market risk. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract.

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 Board of Directors.

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Prior to November 1, 2023, the Fund offered Class A shares (“Class A Shares”), Class B shares (“Class B Shares”), Class C-1 shares (“Class C-1 Shares”), Class C-2 shares (“Class C-2 Shares”), Class E shares (“Class E Shares”) and Class D shares (“Class D Shares”). Class D Shares were fully redeemed in the month of October 2023.

Subscriptions for shares may be made as of the first day of any month, subject to the sole discretion of the Board of Directors to accept subscriptions at other times. Shares are 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.

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.

The Board of 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 Board of 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 exists 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.

Class C-1 Shares and Class C-2 Shares have the right, on each one year anniversary of the first redemption date to redeem all or any portion of their shares. Class E Shares are offered to partners and employees of the Investment Manager and their respective family members and do not pay management fees. The Fund will make quarterly distributions to shareholders owning Class B Shares equal to the Gross Investment Income received during the quarter attributable to Class B Shares. In all other material respects, all shares have equal rights and privileges as each other. At December 31, 2024, there are no Class B Shares, Class C-2 Shares or Class E Shares outstanding.

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

	Class A		Class C-1	
	Shares	Amount	Shares	Amount
Subscriptions	54,225.41	\$ 122,600,000	2,300.00	\$ 2,300,000
Redemptions	(13,270.11)	(29,300,000)	-	-
Net increase/(decrease)	40,955.31	\$ 93,300,000	2,300.00	\$ 2,300,000

During the year ended December 31, 2024, the Fund did not have in-kind redemption. The fair value of securities transacted in-kind were based on valuations obtained in accordance with the valuation procedures followed by the Fund as described in Note 3, applied on a consistent basis.

Allocation of Income or Loss

Net profits and losses of the Fund are allocated to the capital accounts of all the shareholders on a pro rata basis, as defined in the Offering Memorandum of the Fund.

GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.
(a Cayman Islands exempted limited company)
Notes to Financial Statements
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5. Related Party Transactions and Fees

Related Party Transactions

The Board of Directors of the Fund has three directors, two of which are independent of the Investment Manager and its affiliates. For the year ended December 31, 2024, director fees for the Fund totaled \$18,003.

The Fund entered into a master participation agreement with GoldenTree 2004 Trust (the “Trust”), an affiliate of the Investment Manager, in 2019. 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 investments will be pooled in order to make the processing of investments transactions more efficient and cost effective. The Fund shares 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. 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. At December 31, 2024, the Fund had an investment in the Trust of \$186,487,842. Interest income earned through the Trust for the year ended December 31, 2024, was \$18,044,695. Realized and unrealized gains (losses) recorded by the Trust are simultaneously recorded as realized and unrealized gains (losses) by the Fund. Such realized loss and net change in unrealized appreciation amounted to \$2,885,251 and \$5,441,942 respectively for the year ended December 31, 2024. The Fund’s investments held through the Trust could be subject to the claims by creditors of the Trust.

The Fund 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, in 2019. 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 are 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 \$47,606,990. The Fund’s proportionate share of cash and 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 \$5,404,629 for the year ended December 31, 2024. For the year ended December 31, 2024, the investment in the US LLC resulted in \$1,798,665 of net realized loss and \$5,287,341 of net change in unrealized appreciation.

Pursuant to the Offering Memorandum, the Investment Manager will not cause the Fund to pay for certain expenses to the extent that doing so would cause the net assets for any fiscal year or portion thereof to decrease by more than 0.25%. The Fund did not record an expense reimbursement for the year ended December 31, 2024.

Management Fee

Pursuant to the Offering Memorandum, the Fund will pay to the Investment Manager a fixed management fee (the “Management Fee”), calculated and payable on the first calendar day of each calendar quarter (pro-rated for partial quarters) in advance, equal to (i) 0.1875% (0.75% per annum) of the Net Asset Value of each shareholder’s shares with respect to Class A Shares, Class B Shares and Class D Shares and (ii) 0.175% (0.70% per annum) of the Net Asset Value of each Shareholder’s Class C-1 Shares and Class C-2 Shares.

GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.

(a Cayman Islands exempted limited company)

Notes to Financial Statements

December 31, 2024

Any Class A, Class B, Class C-1, Class C-2 or Class D Shareholder that, together with any affiliated investor, makes an aggregate net subscription to the Fund in an amount equal to or greater than \$100,000,000, will be entitled to a reduced Management Fee in respect of (i) their Class A Shares, Class B Shares or Class D Shares, as applicable, calculated and paid as set forth above with a per annum rate of 0.70% and (ii) their Class C-1 Shares or Class C-2 Shares calculated and paid as set forth above with a per annum rate of 0.65%, in each case, adjusted for inter-quarter contributions and redemptions.

The Class E Shares are not subject to the Management Fee. In the sole discretion of the Investment Manager, the Management Fee may be waived, reduced or calculated differently with respect to certain shareholders.

Administration Fee

In addition to the Management Fee, the Investment Manager will also charge the Fund a fixed administrative fee payable quarterly in advance in an amount equal to 0.10% per annum of the Fund's Net Asset Value (the "Administration Fee"). For the year ended December 31, 2024, the Fund was charged an Administration Fee of \$1,027,635 which is included in the statement of operations.

Administrator

For its services, the Fund has incurred expenses of \$211,258 based upon the fee arrangement set forth in the administration agreement, which is included in Administration Fees 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. The following summary is not intended to be a comprehensive summary of all risks inherent in investing in the Fund, and reference shall be made to the Offering 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 different financial instruments 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 credit worthiness 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 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.

The Fund clears substantially all of its security transactions through major U.S. financial institutions pursuant to clearance arrangements.

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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.

There are risks involved in dealing with the 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 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 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.

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 primarily 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 or 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.

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 Fund's assets or liabilities 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.

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Notes to Financial Statements
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At December 31, 2024, three shareholders owned 37.45% of the outstanding shares. A decision by any of these investors to withdraw may impact the liquidity of the Fund.

7. Commitments and Contingencies

At December 31, 2024, the Fund had outstanding commitments to fund revolving bank debt investments of \$4,594,641.

The Fund may enter into contracts or 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, ratios to average net assets and total return information for the year ended December 31, 2024.

	<u>Class A</u>	<u>Class C -1*</u>
Per share operating performance		
Beginning net asset value	\$ 2,107.34	\$ 1,000.00
Change in net assets resulting from operations:		
Net investment income	150.46	16.22
Net realized and unrealized gain/(loss) on investment transactions	64.33	(4.16)
Net change in net assets resulting from operations	214.79	12.06
Ending net asset value	<u>\$ 2,322.13</u>	<u>\$ 1,012.06</u>
Ratios to average net assets		
Net investment income	<u>6.80 %</u>	<u>6.43 %</u>
Expenses excluding interest expense and management fee	0.16 %	0.18 %
Interest expense	0.13	0.10
Management fee	0.70	0.69
Total expenses	<u>0.99 %</u>	<u>0.97 %</u>

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. The expense ratio and net investment income ratios for Series C-1 have been annualized with the exception of non-recurring expenses. The above percentages reflect the shareholder's income and expenses.

	<u>Class A</u>	<u>Class C -1*</u>
Total return	<u>10.19 %</u>	<u>1.21 %</u>

*Class C-1 was issued on September 30, 2024.

Total return is calculated for each class of 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.

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Notes to Financial Statements
December 31, 2024

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: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
CASH AND CASH EQUIVALENTS	INTEREST BEARING CASH	6,133,382	6,133,382
1011778 BC / NEW RED FIN 4.0 10/15/30 144A	CORPORATE DEBT SECURITIES	2,544,725	2,578,376
1375209 BC LTD 9.0 01/30/28 144A	CORPORATE DEBT SECURITIES	1,140,414	1,198,496
AERCAP IRELAND CAP/GLOBA 6.5 07/15/25	CORPORATE DEBT SECURITIES	2,108,496	2,093,412
AG 2024-NLP D FLOAT 07/15/41	CORPORATE DEBT SECURITIES	1,369,356	1,382,878
ALBA 2007-1 C FLOAT 03/17/39	CORPORATE DEBT SECURITIES	647,189	708,573
ALBERTSONS COS LLC/SAFEW 5.875 02/15/28 144A	CORPORATE DEBT SECURITIES	908,552	978,945
ALESC 6A A2 FLOAT 03/23/35	CORPORATE DEBT SECURITIES	283,900	300,125
ALEXANDRITE MONNET UK 10.5 05/15/29 REGS	CORPORATE DEBT SECURITIES	2,744,730	2,878,795
ALLIANCE RES OP/FINANCE 8.625 06/15/29 144A	CORPORATE DEBT SECURITIES	2,224,000	2,336,839
ALLIANT HOLD / CO-ISSUER 6.5 10/01/31 144A	CORPORATE DEBT SECURITIES	2,525,448	2,500,062
ALLWYN ENTERTAINMENT FIN 7.25 04/30/30 REGS	CORPORATE DEBT SECURITIES	1,031,311	1,019,322
ALLY FINANCIAL INC 4.7 B	CORPORATE DEBT SECURITIES	1,512,495	1,707,693
ALLY FINANCIAL INC 4.7 C	CORPORATE DEBT SECURITIES	1,426,120	1,491,806
ALTICE FINANCING SA 5.0 01/15/28 144A	CORPORATE DEBT SECURITIES	358,782	344,400
ALTICE FINANCING SA 5.75 08/15/29 144A	CORPORATE DEBT SECURITIES	3,500,629	3,251,000
ALTICE FRANCE SA 5.125 01/15/29 144A	CORPORATE DEBT SECURITIES	164,053	158,854
ALTICE FRANCE SA 5.125 07/15/29 144A	CORPORATE DEBT SECURITIES	781,584	772,078
ALTICE FRANCE SA 5.5 10/15/29 144A	CORPORATE DEBT SECURITIES	144,500	149,805
AMC NETWORKS INC 10.25 01/15/29 144A	CORPORATE DEBT SECURITIES	9,024,056	9,469,998
AMER SPORTS COMPANY 6.75 02/16/31 144A	CORPORATE DEBT SECURITIES	667,144	671,704
AMERICAN AIRLINES INC. 5.75% 4/20/29 14	CORPORATE DEBT SECURITIES	2,118,919	2,186,691
ANORI 2023-DE E FLOAT 01/26/43	CORPORATE DEBT SECURITIES	41,379	42,306
ANTERO MIDSTREAM PART/FI 6.625 02/01/32 144A	CORPORATE DEBT SECURITIES	2,391,370	2,405,392
ARCHROCK PARTNERS LP/FIN 6.25 04/01/28 144A	CORPORATE DEBT SECURITIES	1,923,840	1,978,397
ARDENT HEALTH SV 5.75 07/15/29 144A	CORPORATE DEBT SECURITIES	2,424,515	3,069,056
ARETEC ESCROW ISSUER INC 7.5 04/01/29 144A	CORPORATE DEBT SECURITIES	518,635	519,363
ARZ 2024-BILT E 7.487 06/11/29	CORPORATE DEBT SECURITIES	1,189,886	1,205,232
AUTO F 3 D FLOAT 12/25/46	CORPORATE DEBT SECURITIES	249,895	250,016
AVIENT CORP 7.125 08/01/30 144A	CORPORATE DEBT SECURITIES	1,223,000	1,249,116
BALDWIN INSUR GRP/FIN 7.125 05/15/31 144A	CORPORATE DEBT SECURITIES	1,759,306	1,753,351
BANK OF AMERICA CORP 3.366 01/23/26	CORPORATE DEBT SECURITIES	7,761,889	7,823,621
BANK OF AMERICA CORP 3.384 04/02/26 MTN	CORPORATE DEBT SECURITIES	9,095,631	9,178,317
BANK OF IRELAND GROUP 6.0	CORPORATE DEBT SECURITIES	2,748,761	2,627,597
BARCLAYS PLC 9.25	CORPORATE DEBT SECURITIES	1,282,790	1,246,547
BAUSCH HEALTH 7 1/4 05/30/29	CORPORATE DEBT SECURITIES	881,258	938,530
BAUSCH HEALTH COS INC 11.0 09/30/28 144A	CORPORATE DEBT SECURITIES	247,416	280,250
BAUSCH HEALTH COS INC 14.0 10/15/30 144A	CORPORATE DEBT SECURITIES	305,345	202,163
BAUSCH HEALTH COS INC 5.0 02/15/29 144A	CORPORATE DEBT SECURITIES	263,340	272,442
BAUSCH HEALTH COS INC 5.25 01/30/30 144A	CORPORATE DEBT SECURITIES	617,670	737,385
BAUSCH HEALTH COS INC 5.5 11/01/25 144A	CORPORATE DEBT SECURITIES	435,945	455,734
BAUSCH HEALTH COS INC 6.25 02/15/29 144A	CORPORATE DEBT SECURITIES	1,573,918	1,587,820
BAWAG GROUP AG 7.25	CORPORATE DEBT SECURITIES	1,291,844	1,281,916
BELLIS ACQUISITION CO PL 8.125 05/14/30 REGS	CORPORATE DEBT SECURITIES	778,753	714,453
BELLRING BRANDS INC 7.0 03/15/30 144A	CORPORATE DEBT SECURITIES	2,707,597	2,750,929
BISHOPSGATE ASSET FIN 4.808 08/14/44	CORPORATE DEBT SECURITIES	209,871	196,626
BLUE RACER MID LLC/FINAN 7.0 07/15/29 144A	CORPORATE DEBT SECURITIES	420,000	428,966
BLUE RACER MID LLC/FINAN 7.25 07/15/32 144A	CORPORATE DEBT SECURITIES	840,000	862,961
BMIR 2024-1 M1C FLOAT 08/25/34	CORPORATE DEBT SECURITIES	270,000	274,782
BOMBARDIER INC 7.0 06/01/32 144A	CORPORATE DEBT SECURITIES	1,472,580	1,483,167
BORR IHC LTD / BORR FIN 10.0 11/15/28 144A	CORPORATE DEBT SECURITIES	2,019,468	1,962,707
BORR IHC LTD / BORR FIN 10.375 11/15/30 144A	CORPORATE DEBT SECURITIES	3,494,298	3,343,957
BORR IHC LTD / BORR FIN 10.375 11/15/30 REGS	CORPORATE DEBT SECURITIES	224,306	217,079
BOYD GAMING CORP 4.75 06/15/31 144A	CORPORATE DEBT SECURITIES	1,063,315	1,057,479
BRAVO 2024-NQM5 B1 FLOAT 06/25/64	CORPORATE DEBT SECURITIES	1,819,993	1,809,684
BUCKEYE PARTNERS LP 5.6 10/15/44	CORPORATE DEBT SECURITIES	641,035	740,936
BUILDERS FIRSTSOURCE INC 6.375 06/15/32 144A	CORPORATE DEBT SECURITIES	3,011,721	3,086,970
BX 2019-OC11 E FLOAT 12/09/41	CORPORATE DEBT SECURITIES	1,221,247	1,302,048
BX 2021-ARIA D FLOAT 10/15/36	CORPORATE DEBT SECURITIES	815,960	853,401
BX 2021-ARIA E FLOAT 10/15/36	CORPORATE DEBT SECURITIES	1,020,656	1,072,418
BX 2021-ARIA F FLOAT 10/15/36	CORPORATE DEBT SECURITIES	2,390,388	2,538,638

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
C&W SR FINANCING DESIGNA 6.875 09/15/27 144A	CORPORATE DEBT SECURITIES	411,118	457,619
CALDERYS FINANCING LLC 11.25 06/01/28 144A	CORPORATE DEBT SECURITIES	1,998,000	2,138,643
CALPINE CORP 5.0 02/01/31 144A	CORPORATE DEBT SECURITIES	1,548,316	1,727,495
CAPITAL ONE FINANCIAL CO 4.985 07/24/26	CORPORATE DEBT SECURITIES	1,072,533	1,081,147
CARNIVAL CORP 4.0 08/01/28 144A	CORPORATE DEBT SECURITIES	1,722,252	1,754,352
CARNIVAL HLDGS BM LTD 10.375 05/01/28 144A	CORPORATE DEBT SECURITIES	13,539,879	13,676,369
CARVANA CO 14.0 06/01/31 144A	CORPORATE DEBT SECURITIES	7,629,195	7,928,463
CAS 2021-R02 2M2 FLOAT 11/25/41	CORPORATE DEBT SECURITIES	345,398	359,550
CAS 2021-R03 1M2 FLOAT 12/25/41	CORPORATE DEBT SECURITIES	230,321	255,702
CAS 2022-R02 2M2 FLOAT 12/25/41	CORPORATE DEBT SECURITIES	1,944,870	2,055,328
CAS 2022-R04 1M2 FLOAT 03/25/42	CORPORATE DEBT SECURITIES	570,716	615,442
CAS 2022-R05 2M2 FLOAT 04/25/42	CORPORATE DEBT SECURITIES	345,188	362,755
CAS 2023-R04 1M2 FLOAT 05/25/43	CORPORATE DEBT SECURITIES	752,000	803,165
CAS 2023-R05 1M2 FLOAT 06/25/43	CORPORATE DEBT SECURITIES	435,000	458,305
CAS 2023-R06 1M2 FLOAT 07/25/43	CORPORATE DEBT SECURITIES	279,000	289,850
CAS 2024-R02 1B1 FLOAT 02/25/44	CORPORATE DEBT SECURITIES	260,000	264,293
CATALYST HEALTH (MAN) FI 2.411 09/30/40 AMBC	CORPORATE DEBT SECURITIES	422,685	336,399
CCO HLDGS LLC/CAP CORP 4.25 01/15/34 144A	CORPORATE DEBT SECURITIES	3,632,773	3,594,015
CCO HLDGS LLC/CAP CORP 4.5 06/01/33 144A	CORPORATE DEBT SECURITIES	467,633	464,446
CCO HLDGS LLC/CAP CORP 5.375 06/01/29 144A	CORPORATE DEBT SECURITIES	649,350	635,362
CHARTER COMM OPT LLC/CAP 5.375 04/01/38	CORPORATE DEBT SECURITIES	1,130,649	1,128,797
CHARTER COMM OPT LLC/CAP 6.484 10/23/45	CORPORATE DEBT SECURITIES	4,113,232	4,325,833
CHEEVER ESCROW ISSUER 7.125 10/01/27 144A	CORPORATE DEBT SECURITIES	1,967,886	1,978,254
CHS/COMMUNITY HEALTH SYS 6.0 01/15/29 144A	CORPORATE DEBT SECURITIES	1,596,136	1,673,515
CINEMARK USA INC 5.25 07/15/28 144A	CORPORATE DEBT SECURITIES	1,422,388	1,564,252
CINEMARK USA INC 7.0 08/01/32 144A	CORPORATE DEBT SECURITIES	426,000	434,235
CLOUD SOFTWARE GRP INC 9.0 09/30/29 144A	CORPORATE DEBT SECURITIES	7,607,715	9,120,384
COF 3.95 PERP: CAPITAL ONE FINL M 3.95% (~)	CORPORATE DEBT SECURITIES	433,093	556,412
CONSOLIDATED ENERGY FIN 12.0 02/15/31 144A	CORPORATE DEBT SECURITIES	1,880,577	1,809,404
CONSOLIDATED ENERGY FIN 5.625 10/15/28 144A	CORPORATE DEBT SECURITIES	151,805	154,962
CORONADO FINANCE PTY LTD 9.25 10/01/29 144A	CORPORATE DEBT SECURITIES	1,450,000	1,470,473
COTY INC 5.0 04/15/26 144A	CORPORATE DEBT SECURITIES	1,816,000	1,812,221
CSC HOLDINGS LLC 4.125 12/01/30 144A	CORPORATE DEBT SECURITIES	2,007,599	1,938,145
CSC HOLDINGS LLC 4.5 11/15/31 144A	CORPORATE DEBT SECURITIES	3,913,093	3,803,204
CSC HOLDINGS LLC 5.375 02/01/28 144A	CORPORATE DEBT SECURITIES	340,003	345,946
CSC HOLDINGS LLC 6.5 02/01/29 144A	CORPORATE DEBT SECURITIES	8,053,401	7,938,218
CTEC II GMBH 5.25 02/15/30 REGS	CORPORATE DEBT SECURITIES	1,455,950	1,412,685
DANA INC 4.5 02/15/32	CORPORATE DEBT SECURITIES	1,207,179	1,249,199
DAVITA INC 4.625 06/01/30 144A	CORPORATE DEBT SECURITIES	1,254,530	1,481,033
DAVITA INC 6.875 09/01/32 144A	CORPORATE DEBT SECURITIES	1,154,200	1,155,792
DEALER TIRE LLC/DT ISSR 8.0 02/01/28 144A	CORPORATE DEBT SECURITIES	2,317,576	2,397,131
DELIVERY HERO AG 2.125 03/10/29 B	CORPORATE DEBT SECURITIES	1,165,833	1,233,184
DEUTSCHE BANK AG 10.0	CORPORATE DEBT SECURITIES	1,557,099	1,592,501
DHC 0 01/15/26	CORPORATE DEBT SECURITIES	8,212,833	8,937,341
DIG HLDNG/DIG FIN/DIFL 12.0 05/25/27	CORPORATE DEBT SECURITIES	5,346,848	5,511,899
DIG MIDCO/DIFL US II LLC 10.5 11/25/28	CORPORATE DEBT SECURITIES	322,865	432,932
DIRECTV FINANCING LLC 8.875 02/01/30 144A	CORPORATE DEBT SECURITIES	4,713,602	4,723,396
DISH DBS CORP 5.125 06/01/29	CORPORATE DEBT SECURITIES	415,947	499,457
DISH DBS CORP 5.25 12/01/26 144A	CORPORATE DEBT SECURITIES	5,200,612	5,861,825
DISH DBS CORP 7.375 07/01/28	CORPORATE DEBT SECURITIES	309,303	377,912
DIVERSIFIED HEALTHCARE T 4.375 03/01/31	CORPORATE DEBT SECURITIES	2,228,096	1,998,079
DT MIDSTREAM INC 4.125 06/15/29 144A	CORPORATE DEBT SECURITIES	420,750	462,270
DT MIDSTREAM INC 4.3 04/15/32 144A	CORPORATE DEBT SECURITIES	484,700	478,195
DT MIDSTREAM INC 4.375 06/15/31 144A	CORPORATE DEBT SECURITIES	1,326,475	1,378,668
EAGRUY 7 1/2 05/01/25	CORPORATE DEBT SECURITIES	1,048,449	716,310
EARTHSTONE ENERGY HOL 9.875 07/15/31 144A	CORPORATE DEBT SECURITIES	1,692,887	1,899,905
ELASTIC NV 4.125 07/15/29 144A	CORPORATE DEBT SECURITIES	1,019,139	1,054,074
EMRLD BOR / EMRLD CO-ISS 6.375 12/15/30 REGS	CORPORATE DEBT SECURITIES	2,351,335	2,240,436
ENCINO ACQUISITION PARTN 8.5 05/01/28 144A	CORPORATE DEBT SECURITIES	950,002	1,026,474
ENCINO ACQUISITION PARTN 8.75 05/01/31 144A	CORPORATE DEBT SECURITIES	2,526,000	2,664,922
ENDURANCE ACQ MERGER 6.0 02/15/29 144A	CORPORATE DEBT SECURITIES	1,358,640	1,064,880
ENLINK MIDSTREAM PARTNER 5.45 06/01/47	CORPORATE DEBT SECURITIES	1,052,351	1,231,979
ENLINK MIDSTREAM PARTNER 5.6 04/01/44	CORPORATE DEBT SECURITIES	963,020	1,084,642

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
EP INFRASTRUCTURE AS 1.816 03/02/31	CORPORATE DEBT SECURITIES	2,742,258	3,026,546
ERNA 1 A FLOAT 07/25/31	CORPORATE DEBT SECURITIES	113,069	104,760
EUROBANK ERG SVCS HLDGS 6.25 04/25/34 EMTN	CORPORATE DEBT SECURITIES	1,509,453	1,509,244
EVERGREEN ACQCO/TVI INC 9.75 04/26/28 144A	CORPORATE DEBT SECURITIES	1,378,370	1,427,873
FIRST HORIZON CORP 4.0 05/26/25	CORPORATE DEBT SECURITIES	4,183,060	4,302,805
FMBT 2024-FBLU E FLOAT 12/15/29	CORPORATE DEBT SECURITIES	400,000	402,000
FORD MOTOR CREDI 3.625 06/17/31	CORPORATE DEBT SECURITIES	996,648	1,063,776
FORD MOTOR CREDIT CO LLC 2.3 02/10/25	CORPORATE DEBT SECURITIES	476,978	491,356
FORD MOTOR CREDIT CO LLC 4.134 08/04/25	CORPORATE DEBT SECURITIES	5,653,695	5,779,710
FORD MOTOR CREDIT CO LLC 4.271 01/09/27	CORPORATE DEBT SECURITIES	1,243,400	1,322,306
FORD MOTOR CREDIT CO LLC 4.687 06/09/25	CORPORATE DEBT SECURITIES	474,747	479,847
FORD MOTOR CREDIT CO LLC 5.125 06/16/25	CORPORATE DEBT SECURITIES	967,816	976,370
FORD MOTOR CREDIT CO LLC 7.35 03/06/30	CORPORATE DEBT SECURITIES	1,007,244	1,065,292
FORWARD AIR CORP 9.5 10/15/31 144A	CORPORATE DEBT SECURITIES	921,301	934,002
FRONTIER COMMUNICATIONS 8.625 03/15/31 144A	CORPORATE DEBT SECURITIES	5,569,939	6,112,229
FRONTIER NORTH INC 6.73 02/15/28 G	CORPORATE DEBT SECURITIES	961,395	1,115,180
GARC USD CORP-1 SRT	CORPORATE DEBT SECURITIES	839,757	864,715
GARRETT MOTION HLD/SARL 7.75 05/31/32 144A	CORPORATE DEBT SECURITIES	2,156,176	2,173,134
GOTO GROUP INC 5.5 05/01/28 144A	CORPORATE DEBT SECURITIES	3,616,664	3,538,335
GRIFOLS 7.5% 4/30/30 REGS	CORPORATE DEBT SECURITIES	516,586	529,576
GRIFOLS 7.5% 5/01/30 144A	CORPORATE DEBT SECURITIES	893,809	860,966
GULFPORT ENERGY CORP 6.75 09/01/29 144A	CORPORATE DEBT SECURITIES	1,491,000	1,501,394
HBOS PLC 6.0 11/01/33 144A	CORPORATE DEBT SECURITIES	802,690	780,772
HCA INC 5.25 04/15/25	CORPORATE DEBT SECURITIES	2,819,804	2,820,778
HCA INC 5.375 02/01/25	CORPORATE DEBT SECURITIES	3,766,623	3,786,701
HELIX ENERGY SOLUTIONS 9.75 03/01/29 144A	CORPORATE DEBT SECURITIES	3,345,728	3,525,497
HESS MIDSTREAM OPERATION 4.25 02/15/30 144A	CORPORATE DEBT SECURITIES	823,245	879,513
HESS MIDSTREAM PARTNERS 5.125 06/15/28 144A	CORPORATE DEBT SECURITIES	440,420	474,656
HILTON DOMESTIC OPERATIN 5.375 05/01/25 144A	CORPORATE DEBT SECURITIES	3,578,042	3,566,734
HILTON DOMESTIC OPERATIN 6.125 04/01/32 144A	CORPORATE DEBT SECURITIES	1,897,413	1,877,867
HILTON GRAND VAC BOR ESC 6.625 01/15/32 144A	CORPORATE DEBT SECURITIES	1,416,045	1,413,578
HOWARD MIDSTREAM ENERGY 7.375 07/15/32 144A	CORPORATE DEBT SECURITIES	1,500,000	1,523,808
HOWARD MIDSTREAM ENERGY 8.875 07/15/28 144A	CORPORATE DEBT SECURITIES	582,000	611,249
HWIRE 2024-1A C 9.188 06/20/54	CORPORATE DEBT SECURITIES	1,270,000	1,314,831
HWKSM 2022-1A E FLOAT 02/25/53	CORPORATE DEBT SECURITIES	300,792	305,774
IHEARTCOMMUNICATIONS INC 4.75 01/15/28 144A	CORPORATE DEBT SECURITIES	596,255	863,765
IHO VERWALTUNGS GMBH 7.75 11/15/30 144A	CORPORATE DEBT SECURITIES	1,172,396	1,169,210
IHO VERWALTUNGS GMBH 8.0 11/15/32 144A	CORPORATE DEBT SECURITIES	390,945	391,529
ILLUMINATE BUYER/HLDG 9.0 07/01/28 144A	CORPORATE DEBT SECURITIES	4,888,289	4,933,102
INTESA SANPAOLO SPA 4.198 06/01/32	CORPORATE DEBT SECURITIES	1,401,972	1,519,869
INTESA SANPAOLO SPA 5.71 01/15/26 144A	CORPORATE DEBT SECURITIES	4,380,558	4,390,593
ISTEL 2023-1 D FLOAT 10/26/39	CORPORATE DEBT SECURITIES	604,383	616,192
JERNF 1 D FLOAT 10/25/64	CORPORATE DEBT SECURITIES	213,011	212,816
JERROLD FINCO PLC 5.25 01/15/27 REGS	CORPORATE DEBT SECURITIES	730,552	863,285
JERROLD FINCO PLC 7.875 04/15/30 REGS	CORPORATE DEBT SECURITIES	1,238,800	1,232,140
JPMMT 2024-NQM1 M1B FLOAT 02/25/64	CORPORATE DEBT SECURITIES	614,997	614,651
JPMORGAN CHASE & CO 2.005 03/13/26	CORPORATE DEBT SECURITIES	2,065,672	2,098,802
JW 2024-BERY E FLOAT 11/15/39	CORPORATE DEBT SECURITIES	947,625	954,275
KSLT 2006-A 2C FLOAT 03/27/42	CORPORATE DEBT SECURITIES	3,230,637	3,143,044
LBM ACQUISITION LLC 6.25 01/15/29 144A	CORPORATE DEBT SECURITIES	2,682,322	2,773,262
LCPR SR SECURED FIN DAC 5.125 07/15/29 144A	CORPORATE DEBT SECURITIES	5,048,059	4,854,823
LCPR SR SECURED FIN DAC 6.75 10/15/27 144A	CORPORATE DEBT SECURITIES	2,656,975	2,590,441
LEGACY LIFEPOINT HEALTH 4.375 02/15/27 144A	CORPORATE DEBT SECURITIES	629,180	624,672
LEVEL 3 FINANCING INC 10.5 04/15/29 144A	CORPORATE DEBT SECURITIES	517,283	558,314
LEVEL 3 FINANCING INC 10.75 12/15/30 144A	CORPORATE DEBT SECURITIES	2,067,081	2,206,759
LEVEL 3 FINANCING INC 11.0 11/15/29 144A	CORPORATE DEBT SECURITIES	2,347,143	2,487,196
LEVEL 3 FINANCING INC 3.875 10/15/30 144A	CORPORATE DEBT SECURITIES	721,891	854,765
LEVEL 3 FINANCING INC 4.0 04/15/31 144A	CORPORATE DEBT SECURITIES	418,842	485,100
LIBERTY INTERACTIVE LLC 3.75% 02/15/30 REGS	CORPORATE DEBT SECURITIES	1,917,840	818,426
LIBERTY MEDIA 4% 11/15/29	CORPORATE DEBT SECURITIES	2,757,015	1,127,160
LIBERTY MUTUAL GROUP INC 4.3 02/01/61 144A	CORPORATE DEBT SECURITIES	1,307,536	1,240,897
LIFE TIME INC 8.0 04/15/26 144A	CORPORATE DEBT SECURITIES	3,128,143	3,139,418
LIFEPOINT HEALTH INC 11.0 10/15/30 144A	CORPORATE DEBT SECURITIES	555,569	630,059

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
LIFEPOINT HEALTH INC 5.375 01/15/29 144A	CORPORATE DEBT SECURITIES	3,345,044	3,260,295
LIGHTNING POWER LLC 7.25 08/15/32 144A	CORPORATE DEBT SECURITIES	1,489,000	1,530,890
LIVE NATION ENTERTAINMEN 6.5 05/15/27 144A	CORPORATE DEBT SECURITIES	2,569,074	2,553,756
LLOYDS BANKING GROUP PLC 8.5	CORPORATE DEBT SECURITIES	2,213,802	2,376,611
LLOYDS BANKING GROUP PLC 8.5 EMTN	CORPORATE DEBT SECURITIES	3,814,230	3,725,106
LOGMEIN SECOND OUT SUPERPRIORITY BD 144A	CORPORATE DEBT SECURITIES	65,995	50,159
LOTTOMATICA SPA/ROMA 5.375 06/01/30 REGS	CORPORATE DEBT SECURITIES	562,640	557,715
LUX 2023-LION C FLOAT 08/15/28	CORPORATE DEBT SECURITIES	739,148	752,041
MACYS RETAIL HLDGS LLC 5 7/8 03/15/30	CORPORATE DEBT SECURITIES	1,796,648	1,776,754
MACYS RETAIL HLDGS LLC 6.7 07/15/34 144A	CORPORATE DEBT SECURITIES	1,181,400	1,237,018
MALLINCKRODT FIN/SB 14.75 11/14/28 144A	CORPORATE DEBT SECURITIES	1,157,231	1,143,190
MATADOR RESOURCES CO 6.25 04/15/33 144A	CORPORATE DEBT SECURITIES	842,138	827,631
MATADOR RESOURCES CO 6.5 04/15/32 144A	CORPORATE DEBT SECURITIES	1,809,923	1,790,494
MCAS 2023-01 M7 FLOAT 11/25/53	CORPORATE DEBT SECURITIES	2,274,836	2,366,285
MCAS 2024-01 M7 FLOAT 07/25/54	CORPORATE DEBT SECURITIES	209,814	211,807
MED 2024-MOB D FLOAT 05/15/41	CORPORATE DEBT SECURITIES	872,812	866,513
MGM RESORTS INTL 4.625 09/01/26	CORPORATE DEBT SECURITIES	3,707,477	3,710,066
MGM RESORTS INTL 6.5 04/15/32	CORPORATE DEBT SECURITIES	1,393,149	1,404,009
MINERAL RESOURCES LTD 8.5 05/01/30 144A	CORPORATE DEBT SECURITIES	2,422,490	2,491,998
MINERAL RESOURCES LTD 9.25 10/01/28 144A	CORPORATE DEBT SECURITIES	41,000	43,016
MITCHELLS & BUTLERS FINA 6.469 09/15/30 C1	CORPORATE DEBT SECURITIES	859,385	672,746
MITCHELLS & BUTLERS FINA FLOAT 06/15/36 D1	CORPORATE DEBT SECURITIES	831,770	798,447
MITCHELLS & BUTLERS FINA FLOAT 09/15/34 C2	CORPORATE DEBT SECURITIES	613,317	588,136
MIWD HLD CO II/MIWD FIN 5.5 02/01/30 144A	CORPORATE DEBT SECURITIES	3,227,454	3,715,956
MOZART DEBT MERGER SUB 5.25 10/01/29 144A	CORPORATE DEBT SECURITIES	3,202,670	3,165,410
MPT OPER PARTNERSP/FINL .993 10/15/26	CORPORATE DEBT SECURITIES	5,343,570	5,000,775
MPT OPER PARTNERSP/FINL 2.5 03/24/26	CORPORATE DEBT SECURITIES	2,281,401	2,223,860
MPT OPER PARTNERSP/FINL 3.5 03/15/31	CORPORATE DEBT SECURITIES	2,301,243	2,182,690
MPT OPER PARTNERSP/FINL 3.692 06/05/28	CORPORATE DEBT SECURITIES	1,899,510	1,806,837
MPT OPER PARTNERSP/FINL 4.625 08/01/29	CORPORATE DEBT SECURITIES	3,618,171	3,382,113
MPT OPER PARTNERSP/FINL 5.0 10/15/27	CORPORATE DEBT SECURITIES	17,287	17,705
MSCR 2023-MN7 M1 FLOAT 09/25/43	CORPORATE DEBT SECURITIES	1,914,747	1,939,447
MSCR 2024-MN8 M1 FLOAT 05/25/44	CORPORATE DEBT SECURITIES	423,649	429,834
MSCR 2024-MN9 M2 FLOAT 10/25/44	CORPORATE DEBT SECURITIES	200,000	201,240
MSRM 2024-NQM5 B1A FLOAT 10/25/69	CORPORATE DEBT SECURITIES	429,998	431,075
NABORS INDUSTRIES INC 9.125 01/31/30 144A	CORPORATE DEBT SECURITIES	4,825,807	4,919,049
NATIONSTAR MTG HLD INC 7.125 02/01/32 144A	CORPORATE DEBT SECURITIES	2,390,874	2,374,216
NATWEST GROUP PLC 8 12/29/49	CORPORATE DEBT SECURITIES	7,939,210	8,117,411
NCL CORPORATION LTD 5.875 03/15/26 144A	CORPORATE DEBT SECURITIES	1,792,470	1,785,573
NCL CORPORATION LTD 6.25 03/01/30 144A	CORPORATE DEBT SECURITIES	675,525	669,924
NCL CORPORATION LTD 7.75 02/15/29 144A	CORPORATE DEBT SECURITIES	1,485,870	1,524,635
NEWFOLD DIGITAL HLDGS GR 11.75 10/15/28 144A	CORPORATE DEBT SECURITIES	5,885,523	5,065,150
NIDDA HEALTHCARE HOLDING 5.625 02/21/30 REGS	CORPORATE DEBT SECURITIES	1,639,916	1,607,744
NOKIA CORP 6.625 05/15/39	CORPORATE DEBT SECURITIES	1,838,958	1,895,094
NORIA 2024-DE1 E FLOAT 02/25/43	CORPORATE DEBT SECURITIES	544,950	517,700
NORIA 2024-DE1 F FLOAT 02/25/43	CORPORATE DEBT SECURITIES	326,970	311,365
NRG ENERGY INC 10.25 144A	CORPORATE DEBT SECURITIES	4,227,306	4,730,786
NRG ENERGY INC 3.625 02/15/31 144A	CORPORATE DEBT SECURITIES	3,365,444	3,598,411
NRG ENERGY INC 3.875 02/15/32 144A	CORPORATE DEBT SECURITIES	1,931,897	2,159,840
NRG ENERGY INC 5.25 06/15/29 144A	CORPORATE DEBT SECURITIES	1,647,728	1,803,576
OLYMPUS WTR US HLDG CORP 5.375 10/01/29 REGS	CORPORATE DEBT SECURITIES	2,810,757	2,878,735
OLYMPUS WTR US HLDG CORP 6.25 10/01/29 144A	CORPORATE DEBT SECURITIES	1,743,604	1,813,442
OLYMPUS WTR US HLDG CORP 9.75 11/15/28 144A	CORPORATE DEBT SECURITIES	1,951,333	2,113,544
ONEMAIN FINANCE CORP 4.0 09/15/30	CORPORATE DEBT SECURITIES	1,048,995	1,037,186
ONEMAIN FINANCE CORP 7.5 05/15/31	CORPORATE DEBT SECURITIES	1,248,168	1,246,993
OPEN TEXT CORP 6.9 12/01/27 144A	CORPORATE DEBT SECURITIES	631,390	633,430
OPEN TEXT/OPEN TEXT HOLD 3.875 12/01/29 144A	CORPORATE DEBT SECURITIES	133,650	149,252
OPEN TEXT/OPEN TEXT HOLD 4.125 12/01/31 144A	CORPORATE DEBT SECURITIES	579,445	645,521
PENN NATIONAL GA 4.125 07/01/29 144A	CORPORATE DEBT SECURITIES	855,950	950,508
PERSEVERANZA SPV 7% 7/26/35 B	CORPORATE DEBT SECURITIES	1,794,621	1,555,648
PETERBORO PROGRES HEALTH 5.58 10/02/42	CORPORATE DEBT SECURITIES	699,516	449,326
PETROLEOS MEXICANOS 5.95 01/28/31	CORPORATE DEBT SECURITIES	220,649	241,523
PETROLEOS MEXICANOS 6.625 06/15/35	CORPORATE DEBT SECURITIES	1,248,668	1,309,020

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
PETROLEOS MEXICANOS 6.7 02/16/32 WI	CORPORATE DEBT SECURITIES	3,151,928	3,251,889
PIKE CORP 8.625 01/31/31 144A	CORPORATE DEBT SECURITIES	2,102,166	2,149,998
PMHC II INC 9.0 02/15/30 144A	CORPORATE DEBT SECURITIES	2,595,547	2,780,867
PNC FINANCIAL SERVICES 6.25 W	CORPORATE DEBT SECURITIES	3,013,221	3,055,981
POST HOLDINGS INC 4.625 04/15/30 144A	CORPORATE DEBT SECURITIES	2,394,818	2,270,575
POST HOLDINGS INC 5.5 12/15/29 144A	CORPORATE DEBT SECURITIES	47,038	51,283
POST HOLDINGS INC 6.375 03/01/33 144A	CORPORATE DEBT SECURITIES	1,424,420	1,388,027
PREF TERM SEC XXVIII LTD FLOAT 03/22/38 @144	CORPORATE DEBT SECURITIES	47,609	46,608
PREFERRED TERM SECS XXV FLOAT 06/22/37 144A	CORPORATE DEBT SECURITIES	496,393	632,433
PREFERRED TERM XXIV FLOAT 03/22/37 144A	CORPORATE DEBT SECURITIES	927,462	1,179,187
PRPM 2024-NQM4 M1B FLOAT 12/26/69	CORPORATE DEBT SECURITIES	904,983	905,091
QVC INC 6.875 04/15/29 144A	CORPORATE DEBT SECURITIES	344,085	386,495
RAISING CANES RESTAURAN 9.375 05/01/29 144A	CORPORATE DEBT SECURITIES	997,000	1,068,048
RINGCENTRAL INC 8.5 08/15/30 144A	CORPORATE DEBT SECURITIES	2,989,000	3,162,410
RMIR 2024-1 M1C FLOAT 09/25/34	CORPORATE DEBT SECURITIES	445,000	449,919
ROCKET SOFTWARE INC 9.0 11/28/28 144A	CORPORATE DEBT SECURITIES	1,232,000	1,275,837
ROYAL BK SCOTLAND GRP PLC	CORPORATE DEBT SECURITIES	2,147,681	2,136,956
ROYAL CARIBBEAN CRUISES 6.0 02/01/33 144A	CORPORATE DEBT SECURITIES	2,176,088	2,152,875
ROYAL CARIBBEAN CRUISES 6.25 03/15/32 144A	CORPORATE DEBT SECURITIES	879,937	884,471
SCGC 2023-1 E FLOAT 09/15/37	CORPORATE DEBT SECURITIES	880,901	847,844
SCGC 2023-1P B NEW	CORPORATE DEBT SECURITIES	1,024,042	1,014,668
SEADRILL FINANCE LTD 8.375 08/01/30 144A	CORPORATE DEBT SECURITIES	4,521,890	4,583,120
SEAGATE HDD CAYMAN 4.091 06/01/29	CORPORATE DEBT SECURITIES	1,635,094	1,580,630
SEAWORLD PARKS & ENTERTA 5.25 08/15/29 144A	CORPORATE DEBT SECURITIES	1,353,818	1,537,684
SHELF DRILL HOLD LTD 9.625 04/15/29 144A	CORPORATE DEBT SECURITIES	5,098,276	4,516,429
SHELF DRILL NO SEA HOLD 9.875 11/22/28	CORPORATE DEBT SECURITIES	2,512,839	2,492,433
SHR 2024-LXRY D FLOAT 10/15/41	CORPORATE DEBT SECURITIES	865,000	872,353
SIRIUS XM RADIO INC 3.875 09/01/31 144A	CORPORATE DEBT SECURITIES	1,672,924	1,808,279
SOFTBANK GROUP CORP 3.125 01/06/25	CORPORATE DEBT SECURITIES	413,700	418,950
SOFTBANK GROUP CORP 3.125 09/19/25	CORPORATE DEBT SECURITIES	971,033	929,151
SOFTBANK GROUP CORP 4.5 04/20/25	CORPORATE DEBT SECURITIES	1,795,008	1,712,260
SOFTBANK GROUP CORP 6.125 04/20/25	CORPORATE DEBT SECURITIES	199,750	200,000
SOLOCAL GROUP FRN 2029/2031 REINSTATED	CORPORATE DEBT SECURITIES	8,554	58,314
SPRINGLEAF FINANCE CORP 5.375 11/15/29	CORPORATE DEBT SECURITIES	1,234,501	1,438,309
SPRINT CORP 7.625 03/01/26	CORPORATE DEBT SECURITIES	15,467,874	15,388,167
STACR 2021-DNA3 B1	CORPORATE DEBT SECURITIES	237,731	259,367
STACR 2021-DNA5 B1	CORPORATE DEBT SECURITIES	671,006	726,628
STACR 2021-DNA7 M2	CORPORATE DEBT SECURITIES	1,246,613	1,318,234
STACR 2021-HQA2 B1	CORPORATE DEBT SECURITIES	607,313	682,071
STACR 2022-DNA2 M1B FLOAT 02/25/42	CORPORATE DEBT SECURITIES	716,725	783,048
STACR 2023-DNA2 M1B FLOAT 04/25/43	CORPORATE DEBT SECURITIES	364,000	383,698
STANDARD INDUSTRIES INC 4.375 07/15/30 144A	CORPORATE DEBT SECURITIES	3,745,307	3,799,521
STERLING ENTERTAINMENT 10.25% 1/15/25	CORPORATE DEBT SECURITIES	368,390	371,680
TALEN ENERGY SUPPLY LLC 8.625 06/01/30 144A	CORPORATE DEBT SECURITIES	2,666,485	2,803,858
TENET HEALTHCARE 6.25% 2/1/27	CORPORATE DEBT SECURITIES	1,943,532	2,021,354
TENET HEALTHCARE CORP 5.125 11/01/27 144A	CORPORATE DEBT SECURITIES	3,648,563	3,637,391
TENET HEALTHCARE CORP 6.125 06/15/30 144A	CORPORATE DEBT SECURITIES	1,828,064	1,833,434
TENET HEALTHCARE CORP 6.75 05/15/31 144A	CORPORATE DEBT SECURITIES	1,753,610	1,759,840
TEREX CORP 5.0 05/15/29 144A	CORPORATE DEBT SECURITIES	830,362	877,040
TEREX CORP 6.25 10/15/32 144A	CORPORATE DEBT SECURITIES	864,000	846,716
TEVA PHARM FNC NL II 4.5 03/01/25	CORPORATE DEBT SECURITIES	3,061,059	2,931,753
TEVA PHARM FNC NL II 6.0 01/31/25	CORPORATE DEBT SECURITIES	4,602,834	4,383,472
TEVA PHARMACEUTICALS NE 3.15 10/01/26	CORPORATE DEBT SECURITIES	903,788	902,282
TEVA PHARMACEUTICALS NE 7.125 01/31/25 WI	CORPORATE DEBT SECURITIES	1,063,126	1,051,736
THE BERKELEY GROUP PLC 2.5 08/11/31	CORPORATE DEBT SECURITIES	955,764	1,120,252
THOR INDUSTRIES 4.0 10/15/29 144A	CORPORATE DEBT SECURITIES	1,938,231	2,148,826
TI AUTOMOTIVE FINANCE 3.75 04/15/29 REGS	CORPORATE DEBT SECURITIES	1,853,525	2,356,153
TIBX 6 1/2 03/31/29	CORPORATE DEBT SECURITIES	2,492,703	2,603,052
TIDEWATER INC 10.375 07/03/28	CORPORATE DEBT SECURITIES	1,485,000	1,589,978
TPAT 2021-SL1 D FLOAT 11/20/61	CORPORATE DEBT SECURITIES	911,625	913,283
TRANSDIGM INC 5.5 11/15/27	CORPORATE DEBT SECURITIES	729,450	793,969
TRANSDIGM INC 6.0 12/15/33 144A	CORPORATE DEBT SECURITIES	1,675,269	1,646,493
TRANSDIGM INC 6.625 03/01/32 144A	CORPORATE DEBT SECURITIES	2,914,265	2,899,940

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
TUI CRUISES GMBH 6.25 04/15/29 REGS	CORPORATE DEBT SECURITIES	2,172,840	2,078,015
TUI CRUISES GMBH 6.5 05/15/26 REGS	CORPORATE DEBT SECURITIES	604,358	656,116
UBER TECHNOLOGIES INC 6.25 01/15/28 144A	CORPORATE DEBT SECURITIES	1,340,270	1,338,414
UBER TECHNOLOGIES INC 7.5 09/15/27 144A	CORPORATE DEBT SECURITIES	4,781,388	4,773,524
UBISOFT ENTERTAINMENT SA 2.875 12/05/31	CORPORATE DEBT SECURITIES	921,997	892,515
UKG INC 6.875 02/01/31 144A	CORPORATE DEBT SECURITIES	2,202,608	2,218,783
UNICREDIT SPA 7.296 04/02/34 144A	CORPORATE DEBT SECURITIES	2,195,780	2,195,011
UNITED RENTALS NORTH AM 3.75 01/15/32	CORPORATE DEBT SECURITIES	3,078,602	3,075,896
VALARIS LTD 8.375 04/30/30 144A	CORPORATE DEBT SECURITIES	2,706,515	2,699,123
VALEANT PHARMACEUTICALS 5.5 11/01/25 144A	CORPORATE DEBT SECURITIES	639,549	663,493
VENTURE GLOBAL CALCASIEU 3.875 11/01/33 144A	CORPORATE DEBT SECURITIES	1,355,098	1,408,961
VENTURE GLOBAL CALCASIEU 4.125 08/15/31 144A	CORPORATE DEBT SECURITIES	2,885,771	2,948,082
VERIZON FLORIDA LLC 6.86 02/01/28 E	CORPORATE DEBT SECURITIES	722,838	811,865
VERUS 2022-2 M1 FLOAT 02/25/67	CORPORATE DEBT SECURITIES	1,024,888	986,589
VERUS 2024-6 B1 FLOAT 07/25/69	CORPORATE DEBT SECURITIES	1,279,969	1,279,173
VERUS 2024-9 B1 FLOAT 11/25/69	CORPORATE DEBT SECURITIES	2,634,950	2,637,372
VIKING CRUISES LTD 7.0 02/15/29 144A	CORPORATE DEBT SECURITIES	3,751,853	4,326,610
VIPER ENERGY PARTNERS LP 7.375 11/01/31 144A	CORPORATE DEBT SECURITIES	850,000	889,899
VISTRA CORP 7.0 144A	CORPORATE DEBT SECURITIES	861,250	960,446
VISTRA CORP 8.0 144A	CORPORATE DEBT SECURITIES	563,880	604,173
VISTRA ENERGY 8.875% PERP 144A	CORPORATE DEBT SECURITIES	3,275,659	3,434,264
VODAFONE GROUP PLC 4.125 06/04/81 NC10	CORPORATE DEBT SECURITIES	1,314,894	1,312,750
WR GRACE HOLDING LLC 5.625 08/15/29 144A	CORPORATE DEBT SECURITIES	2,132,530	2,397,614
WR GRACE HOLDING LLC 7.375 03/01/31 144A	CORPORATE DEBT SECURITIES	604,000	616,816
XPO INC 7.125 02/01/32	CORPORATE DEBT SECURITIES	1,237,000	1,265,841
YELL BONDCO PLC 8.75 03/31/27 REGS	CORPORATE DEBT SECURITIES	66,343	26,493
YUM! BRANDS INC 3.625 03/15/31	CORPORATE DEBT SECURITIES	1,604,300	1,599,258
YUM! BRANDS INC 4.625 01/31/32	CORPORATE DEBT SECURITIES	1,040,780	1,030,295
ZI TECH LLC/ZI FIN CORP 3.875 02/01/29 144A	CORPORATE DEBT SECURITIES	969,410	1,077,808
AMERICAN MEDICAL PVE	COMMON STOCK	210,617	261,675
AMERICAN TIRE DISTRIBUTORS INC PVE	COMMON STOCK	48,806	3
CELSA REORG EQUITY	COMMON STOCK	122,571	65,048
ECOBAT HOLDINGS PVE USD	COMMON STOCK	76,099	156,477
ENDO PHARMACEUTICALS 1145 UNRESTRICTED	COMMON STOCK	2,556,200	3,097,752
HOMER CITY GENERATION SERIES A	COMMON STOCK	623,616	86,647
MALLINCKRODT PVE REST	COMMON STOCK	338,994	716,652
QUORUM HEALTH CORPORATION PVE	COMMON STOCK	1,659,264	370,500
SOLOCAL GROUP	COMMON STOCK	1,453,933	28,394
SUPERIOR ENERGY EQUITY NEW 144A	COMMON STOCK	0	64,347
SUPERIOR ENERGY EQUITY NEW SEC 1145	COMMON STOCK	289,554	1,403,479
TRAVELODGE CLASS B1 MEZZ WARRANT	COMMON STOCK	43,134	18,129
TRAVELODGE CLASS B2 MEZZ WARRANT	COMMON STOCK	0	23,920
TRAVELODGE CLASS B3 MEZZ WARRANT	COMMON STOCK	0	21,165
TRAVELODGE CLASS C PIK WARRANT	COMMON STOCK	31,083	13,947
TRAVELODGE CLASS E SHARES	COMMON STOCK	0	78
TRAVELODGE CLASS E1 SHARES	COMMON STOCK	0	1
TRAVELODGE CLASS F SHARES	COMMON STOCK	0	174
TRAVELODGE CLASS F1 SHARES	COMMON STOCK	0	1
TRAVELODGE CLASS G SHARES	COMMON STOCK	0	186
TRAVELODGE CLASS G1 SHARES	COMMON STOCK	0	1
TRAVELODGE CLASS H SHARES	COMMON STOCK	0	203
TRAVELODGE CLASS H1 SHARES	COMMON STOCK	0	1
TRAVELODGE CLASS I SHARES	COMMON STOCK	0	1,533
TRAVELODGE CLASS I1 SHARES	COMMON STOCK	0	1
TRAVELODGE NEW EQUITY (PEC)	COMMON STOCK	27,377	26,509
TRAVELODGE NEW EQUITY (PEC4)	COMMON STOCK	7,302	8,159
TRAVELODGE NEW PVE (6/20)	COMMON STOCK	2,394	2,864
TRAVELODGE ORD SHARES	COMMON STOCK	278	132,627
UTEX INDUSTRIES INC PVE	COMMON STOCK	199,203	254,144
YELL FINANCE LTD PVE	COMMON STOCK	73,236	2,488
ACCORINVEST GROUP S.A-REVOLVER	LOANS	201,354	199,033

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
ACCORINVEST GROUP S.A-TERM LOAN A	LOANS	115,429	115,996
ACCORINVEST GROUP S.A-TERM LOAN B	LOANS	955,034	959,720
ACCUN 1X DR FLOAT 07/15/30	LOANS	553,584	602,723
ACLO 3X D	LOANS	608,376	626,480
ACLO 4X C FLOAT 01/16/31	LOANS	1,464,388	1,392,445
ACLO 8X D FLOAT 06/23/34	LOANS	734,998	768,996
ACOSTA INC.-TERM LOAN B	LOANS	1,631,700	1,660,838
ACPRODUCTS HOLDINGS INC-TLB	LOANS	4,393,918	4,014,963
AI SILK HOLDCO 2 LIMITED (PLANET)-FIRST LIEN TERM	LOANS	2,775,804	2,757,840
AIGIM 2019-2A CR FLOAT 10/25/33	LOANS	297,968	323,000
ALLEG 2017-2A C FLOAT 01/17/31	LOANS	963,035	1,010,000
ALLEG 2019-1A CRR FLOAT 04/20/32	LOANS	1,260,000	1,262,520
ALLEG 2019-1A DRR FLOAT 04/20/32	LOANS	1,895,000	1,901,822
ALTERYX INC (AZURITE INTERMEDIATE)-DELAYED DRAW	LOANS	1,347,740	1,371,137
ALTERYX INC (AZURITE INTERMEDIATE)-REVOLVER	LOANS	-3,278	481
ALTERYX INC (AZURITE INTERMEDIATE)-TERM LOAN	LOANS	593,006	603,300
ALVOTECH-FIRST LIEN TL	LOANS	9,651,240	10,195,302
ALVOTECH-SECOND OUT TL	LOANS	1,328,862	1,399,060
AMERN GREETINGS CORP-TLB LIEN 1	LOANS	2,436,890	2,522,545
AMNEAL PHARMACEUTICALS LLC-TERM LOAN - 1ST LIEN	LOANS	5,394,576	5,499,601
ANCHC 2016-8A DR2 FLOAT 10/27/34	LOANS	154,700	170,255
ANCHC 2018-10A CR FLOAT 10/15/31	LOANS	1,155,000	1,156,617
ANCHC 2018-10A DR FLOAT 10/15/31	LOANS	1,875,000	1,881,000
ANCHC 2021-20A CR FLOAT 01/20/35	LOANS	1,560,000	1,560,000
ANCHE 2X CR FLOAT 04/15/34	LOANS	407,383	458,608
ANCHE 2X DR FLOAT 04/15/34	LOANS	511,092	554,396
ANCHF 2016-3A ER 7.158 01/28/39	LOANS	274,480	263,618
ANN & TALBOTS (KNITWELL)-FIRST LIEN TL	LOANS	4,664,245	4,821,940
AP CORE HOLDINGS II, LLC-TLB LIEN	LOANS	240,662	256,856
AP CORE HOLDINGS II, LLC-TLB LIEN1	LOANS	10,250,296	10,262,491
APEXC 2018-1A C FLOAT 04/25/31	LOANS	1,206,243	1,255,000
APID 2013-12A DRR FLOAT 04/15/31	LOANS	1,425,000	1,427,423
APID 2015-20A CR FLOAT 07/16/31	LOANS	980,568	985,099
AQUE 2019-3X DR FLOAT 08/15/34	LOANS	436,619	464,197
AQUE 2019-4X CR FLOAT 07/15/32	LOANS	323,504	334,635
ARES 2015-2A CR FLOAT 04/17/33	LOANS	575,999	586,494
ARES 2018-28RA CR FLOAT 10/17/30	LOANS	836,670	837,255
ARES 2018-28RA D FLOAT 10/17/30	LOANS	772,988	771,309
ARES 2018-47A D FLOAT 04/15/30	LOANS	820,000	823,198
ARESE 9X B1 FLOAT 10/14/30	LOANS	632,052	615,878
ARESE 9X C FLOAT 10/14/30	LOANS	908,701	886,064
ATRM 13A C FLOAT 11/21/30	LOANS	988,805	1,022,920
ATRM 9A DR	LOANS	1,896,000	1,921,152
AUGUSTA SPORTSWEAR GROUP INC-TLB LIEN 1	LOANS	3,304,595	3,369,397
AURELIA NETH MIDCO (ADEVINTA)-DELAYED TERM LOAN	LOANS	1,797,033	1,769,419
AVOCA 19X D FLOAT 10/15/31	LOANS	2,115,926	2,134,648
AVOCA 25A E FLOAT 10/15/34	LOANS	803,126	717,199
AVOCA 25X D FLOAT 10/15/34	LOANS	353,134	369,638
AWPT 2017-8A D FLOAT 10/25/30	LOANS	983,500	1,002,800
AWPT 2021-14A D2 FLOAT 10/20/34	LOANS	1,018,113	1,013,061
AXIOM BUYER LLC	LOANS	1,683,166	1,698,145
BABSE 2018-2X D	LOANS	432,067	380,904
BABSN 2015-2A DR FLOAT 10/20/30	LOANS	529,222	548,475
BAUSCH & LOMB INCORPORATED-TL LIEN 1	LOANS	4,162,093	4,451,490
BCCE 2018-1X D FLOAT 04/20/32	LOANS	1,512,881	1,482,297
BCCE 2018-2X D FLOAT 01/20/32	LOANS	448,630	479,198
BCCE 2021-2X FEE STRIP	LOANS	859,381	844,613
BECLO 10X B1R FLOAT 10/15/34	LOANS	378,251	380,296
BECLO 4X D FLOAT 07/15/30	LOANS	728,882	716,141
BGCLO 2021-3A D1 FLOAT 01/19/35	LOANS	405,187	426,318
BGCLO 2021-3A D2 FLOAT 01/19/35	LOANS	919,710	929,000
BILB 4X C FLOAT 04/15/36	LOANS	350,994	324,145
BLACK 2017-1A C FLOAT 04/24/29	LOANS	1,430,520	1,460,805

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
BLACK 2017-2X CNE FLOAT 01/20/32	LOANS	743,524	750,079
BLUEM 2015-4A CR FLOAT 04/20/30	LOANS	963,626	987,955
BLUEM 2018-1A C FLOAT 07/30/30	LOANS	243,000	251,650
BLUME 2021-1X D FLOAT 04/15/34	LOANS	2,653,225	2,606,651
BLUME 4A CR FLOAT 02/25/34	LOANS	863,047	881,018
BLUME 5X C FLOAT 01/15/33	LOANS	778,855	817,799
BNPAM 2017-1X D FLOAT 10/15/31	LOANS	3,191,720	3,133,811
BNPAM 2018-1X CR FLOAT 04/15/31	LOANS	505,247	496,296
BNPAM 2019-1X DR FLOAT 07/22/32	LOANS	2,315,954	2,274,463
BOPHO 5A DE FLOAT 12/12/32	LOANS	265,690	250,704
BRGPT 2X C FLOAT 04/15/35	LOANS	438,911	468,984
BRGPT 2X D FLOAT 04/15/35	LOANS	375,860	392,477
BRGPT 3X D FLOAT 01/15/36	LOANS	295,314	361,667
BSP 2015-8A CR FLOAT 01/20/31	LOANS	499,375	501,200
BTNY2 2018-1A C FLOAT 04/30/31	LOANS	651,949	675,281
CADOG 11X D FLOAT 02/15/31	LOANS	938,331	894,009
CADOG 13X CR FLOAT 01/15/32	LOANS	368,153	395,474
CADOG 6X DR FLOAT 10/15/30	LOANS	384,568	394,211
CADOG 9X DR FLOAT 07/15/35	LOANS	355,002	436,720
CANYC 2012-1RA D FLOAT 07/15/30	LOANS	762,406	775,233
CANYC 2016-2A CR FLOAT 10/15/31	LOANS	650,562	660,000
CANYC 2017-1A DR FLOAT 07/15/30	LOANS	1,011,110	1,034,223
CANYC 2018-1A D FLOAT 07/15/31	LOANS	475,800	480,432
CANYC 2020-1A CR2 FLOAT 07/15/34	LOANS	1,995,000	1,995,000
CANYC 2020-1A DR2 FLOAT 07/15/34	LOANS	1,785,000	1,785,000
CARNIVAL CORPORATION-TERM LOAN B	LOANS	1,258,260	1,262,567
CARVL 2019-1A DR2 FLOAT 04/20/32	LOANS	2,350,000	2,350,000
CARVL 2021-2A C FLOAT 10/15/34	LOANS	507,864	542,569
CD&R FIREFLY BIDCO LTD (MOTOR FUEL GROUP)-TL B5B	LOANS	1,329,315	1,329,097
CELSA GROUP-EXIT JUMBO TL 1L	LOANS	643,633	829,481
CFOUR 3X B1 FLOAT 10/15/34	LOANS	658,393	753,168
CGMS 2013-1A CR FLOAT 08/14/30	LOANS	651,100	684,148
CGMS 2014-3RA C FLOAT 07/27/31	LOANS	375,645	375,713
CGMS 2018-2A C FLOAT 10/15/31	LOANS	345,923	350,245
CGMSE 2014-1X DR FLOAT 07/15/31	LOANS	581,196	563,539
CGMSE 2015-1X BRR	LOANS	534,841	505,773
CGMSE 2015-2X BRR FLOAT 11/10/35	LOANS	1,666,753	1,660,782
CGMSE 2016-2X BRR FLOAT 04/15/34	LOANS	793,852	800,288
CGMSE 2017-3X B1 FLOAT 01/15/31	LOANS	1,137,645	1,111,746
CGMSE 2018-2X B1 FLOAT 08/28/31	LOANS	326,033	316,334
CGMSE 2018-2X C	LOANS	288,088	281,206
CGMSE 2020-1X C	LOANS	343,220	314,456
CHARLOTTE BUYER INC-TLB	LOANS	3,487,844	3,741,347
CIFC 2013-2A B1LR FLOAT 10/18/30	LOANS	709,638	718,075
CIFC 2013-4A DRR FLOAT 04/27/31	LOANS	270,628	286,515
CIFC 2016-1A D2R3 FLOAT 10/21/31	LOANS	750,000	750,000
CIFCE 5X D FLOAT 11/23/34	LOANS	354,924	404,162
CLOUD SOFTWARE GROUP INC-TLB LIEN 1	LOANS	1,728,249	1,728,644
CLUBCORP CLUB OPERATIONS INC. -FIRST LIEN TLB2	LOANS	5,289,032	5,402,166
CLUE OPCO LLC-TLB	LOANS	2,588,238	2,609,915
CLVR 2021-3A DR FLOAT 01/25/35	LOANS	1,000,000	1,000,000
CMG MEDIA CORP-TLB2 1ST LIEN	LOANS	832,637	819,687
COLFR 1X C FLOAT 08/15/33	LOANS	2,577,714	2,455,822
CONSOLIDATED ENERGY FIN SA-TLB LIEN 1	LOANS	1,606,040	1,626,963
CORDA 10X C FLOAT 01/27/31	LOANS	243,933	245,932
CORDA 18X CR FLOAT 07/29/34	LOANS	335,929	341,682
CORDA 22X D FLOAT 12/15/34	LOANS	419,885	456,495
CORDA 3X DRR FLOAT 08/15/32	LOANS	915,231	965,572
CORDA 7X DRR FLOAT 09/15/31	LOANS	332,843	375,237
COTIVITI HLDGS INC-TERM LOAN	LOANS	2,920,955	2,937,690
COUPA HOLDINGS, LLC	LOANS	2,260,999	2,320,623
COV 2017-1A D FLOAT 10/15/29	LOANS	916,595	939,456
CRBN 2017-1A B FLOAT 01/20/31	LOANS	314,242	333,400

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
CRMN 2014-1A BR FLOAT 04/22/30	LOANS	836,932	854,256
CRMN 2014-1A CR	LOANS	354,522	367,991
CRNCL 2018-9X C FLOAT 04/25/32	LOANS	425,805	462,245
CRNCL 2018-9X D FLOAT 04/25/32	LOANS	207,729	199,221
CRNCL 2022-15X B1 FLOAT 04/15/36	LOANS	1,141,725	1,350,866
CROWN FINANCE US INC.-TLB LIEN 1	LOANS	11,539,515	11,668,035
CUPPA BIDCO B.V. (EKATERRA)-TERM LOAN B	LOANS	382,374	346,031
DARPK 1X BRR FLOAT 01/28/34	LOANS	360,265	394,487
DATABRICKS LLC-1ST LIEN TL	LOANS	5,263,098	5,302,769
DATABRICKS LLC-DELAYED DRAW	LOANS	-5,877	2,939
DELIVERY HERO SE-TLB	LOANS	4,735,237	4,754,695
DIRECTV FINANCING LLC-TL	LOANS	6,848,027	6,847,060
DISCOVERY PURCHASER CORP-TL LIEN1	LOANS	4,743,814	5,037,329
DRSLF 2013-26A CR FLOAT 04/15/29	LOANS	423,113	442,133
DRSLF 2013-30A DR	LOANS	214,256	224,806
DRYD 2017-59X D1	LOANS	316,472	310,903
DSM ENGINEERING MATERIAL-TLB LIEN1	LOANS	4,458,576	4,685,902
EAST VALLEY TOURIST-TLB	LOANS	1,234,377	1,229,487
EATON 2014-1RA C FLOAT 07/15/30	LOANS	700,804	719,331
ECLO 2017-1A DR FLOAT 10/15/29	LOANS	1,135,770	1,163,052
ECLO 2017-2A D	LOANS	733,294	757,265
ECLO 2019-1A D1	LOANS	226,574	228,757
EGLXY 2016-5X DRR FLOAT 02/15/34	LOANS	508,750	501,849
EGLXY 2018-6X C FLOAT 04/11/31	LOANS	801,313	794,853
EGLXY 2018-6X D FLOAT 04/11/31	LOANS	1,020,056	1,045,022
EGLXY 2019-7X CR FLOAT 07/25/35	LOANS	966,875	1,043,065
EGLXY 2019-7X DR FLOAT 07/25/35	LOANS	828,459	811,464
EKATERRA TLB-TLB	LOANS	413,386	366,432
ENDO FINANCE HOLDINGS INC-TLB 1ST LIEN	LOANS	7,248,643	7,344,651
ENDURANCE INTERNATIONAL GROUP INC. (EIG)-1ST LIEN	LOANS	635,269	531,708
ENDURANCE INTERNATIONAL GROUP INC. (EIG)-TLB LIEN	LOANS	4,213,127	3,918,299
ETRAVELI GROUP HLDG AB-FIRST LIEN TLB	LOANS	1,023,370	1,004,247
FCBSL 2019-2A DR FLOAT 10/20/32	LOANS	1,965,000	1,965,000
FOAKS 1X DR FLOAT 04/15/34	LOANS	275,332	290,090
GALXY 2015-20A D1R FLOAT 04/20/31	LOANS	997,463	1,005,603
GALXY 2018-27A D FLOAT 05/16/31	LOANS	1,161,165	1,233,216
GALXY 2018-28A C FLOAT 07/15/31	LOANS	984,300	1,023,876
GCBSL 2020-48A D FLOAT 04/17/33	LOANS	288,781	310,000
GENTIVA HEALTH SERVICES INC.-TL LIEN2	LOANS	2,731,999	2,814,778
GLGE 3X D FLOAT 10/15/30	LOANS	694,103	600,257
GLOBAL BLUE ACQUISITION B.V.-LIEN1 TLB	LOANS	1,613,009	1,580,693
GLOBAL MEDICAL RESPONSE INC-EXTENDED TERM LOAN	LOANS	8,561,806	8,809,994
GREENWAY MEDICAL (VITERA)-FIRST LIEN TL	LOANS	1,028,091	1,039,631
GUGG4 2016-1A CR FLOAT 10/15/31	LOANS	397,760	453,130
HARVT 12X DR FLOAT 11/18/30	LOANS	688,376	712,529
HARVT 16X CRR FLOAT 10/15/31	LOANS	1,031,496	1,006,045
HARVT 27X D FLOAT 07/15/34	LOANS	247,962	267,801
HEXION INC-SECOND LIEN TL	LOANS	1,538,629	1,508,307
HEXION INC-TLB LIEN1	LOANS	2,195,626	2,258,788
HLA 2017-2A B FLOAT 01/17/30	LOANS	598,675	622,062
HLA 2017-2A C FLOAT 01/17/30	LOANS	890,460	920,479
HLA 2018-2A C FLOAT 01/22/31	LOANS	820,388	838,674
HLM 2013-2A CR FLOAT 10/20/29	LOANS	1,430,000	1,432,574
HNLY 1X DR FLOAT 07/25/34	LOANS	397,047	431,195
HNLY 3X CR FLOAT 12/25/35	LOANS	416,368	416,233
HNLY 3X DR FLOAT 12/25/35	LOANS	501,795	500,708
HNLY 5A E FLOAT 10/25/34	LOANS	402,915	360,630
HNLY 6X D FLOAT 06/10/34	LOANS	741,612	745,350
HOMER CITY GENERATION-REVOLVER	LOANS	13,279	13,280
HOMER CITY GENERATION-TL 1ST LIEN	LOANS	66,471	69,884
HOUGHTON MIFFLIN HARCOURT COMPANY-TERM LOAN B	LOANS	514,581	552,773
HOUGHTON MIFFLIN HARCOURT COMPANY-TL LIEN 1	LOANS	5,964,568	6,100,815
INVSC 1X BRE	LOANS	339,479	358,601

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
INVSC 4X C FLOAT 04/15/33	LOANS	205,897	235,481
IVANTI SOFTWARE INC-TLB LIEN 1	LOANS	1,664,856	1,457,183
JACK OHIO FINANCE LLC-TL	LOANS	1,150,354	1,161,337
JTWN 2019-1A C FLOAT 04/20/32	LOANS	328,950	340,714
JUBIL 2016-17X CR FLOAT 04/15/31	LOANS	770,616	793,111
JUBIL 2018-21X DR FLOAT 04/15/35	LOANS	431,329	454,904
JUBIL 2021-25X D FLOAT 10/15/35	LOANS	353,757	429,261
KKR 24 DR FLOAT 04/20/32	LOANS	1,124,125	1,150,115
KNITWELL BORROWER LLC-TL LIEN 1	LOANS	1,501,171	1,564,088
KVK 2016-1A D2R2 FLOAT 10/15/34	LOANS	940,100	907,637
LBM ACQUISITION, LLC-TLB	LOANS	2,191,383	2,460,042
LHS BORROWER LLC (LEAF HOME)-TLB	LOANS	2,770,878	3,070,571
LIGHTNING POWER LLC-TLB 1ST LIEN	LOANS	1,194,905	1,222,231
LIGHTSTONE HOLDCO LLC-TLB LIEN1	LOANS	2,373,675	2,684,517
LIGHTSTONE HOLDCO LLC-TLC LIEN 1	LOANS	132,940	150,376
LOGMEIN INC (GOTO GROUP)-FIRST OUT TL	LOANS	3,645,957	3,620,225
LOGMEIN INC (GOTO GROUP)-SECOND OUT TL	LOANS	395,774	300,138
MALLINCKRODT 1L TL B SEC OUT-TL LIEN1	LOANS	7,388,850	7,268,184
MCALEE LLC-SECOND OUT TL	LOANS	85,081	67,951
MCALEE LLC-THIRD OUT TL	LOANS	15,299	15,786
MDD CMBS (MIAMI DESIGN DISTRICT)-NOTE B	LOANS	2,113,645	2,132,451
MDPK 2015-18A DR FLOAT 10/21/30	LOANS	160,101	170,051
MDPK 2016-22A CR FLOAT 01/15/33	LOANS	1,068,645	1,146,000
MDPK 2016-24A DR2 FLOAT 10/20/29	LOANS	440,000	440,616
MDPK 2018-27A B FLOAT 04/20/30	LOANS	472,093	507,710
MDPK 2018-27A C FLOAT 04/20/30	LOANS	1,071,305	1,090,654
MEDLINE INDUSTRIES/MOZART-TERM LOAN	LOANS	2,693,671	2,701,792
MIDO 2014-3A DR FLOAT 04/21/31	LOANS	935,000	935,000
MIDO 2016-6A CRRR FLOAT 04/20/33	LOANS	1,445,000	1,447,601
MIDO 2018-8A D FLOAT 02/20/31	LOANS	2,266,688	2,304,140
MP15 2019-1A DR2 FLOAT 07/23/32	LOANS	2,675,000	2,675,535
MP21 2021-3A D2 FLOAT 10/17/34	LOANS	429,563	426,561
NBCLO 2016-1A CR FLOAT 12/21/29	LOANS	773,781	779,234
NBCLO 2017-1A CR FLOAT 07/25/30	LOANS	505,000	506,970
NEUB 2018-30A DR FLOAT 01/20/31	LOANS	1,661,868	1,675,000
NOURISH BUYER I INC-SECOND LIEN	LOANS	2,657,160	2,679,437
OAKCL 2020-1A DR FLOAT 07/15/34	LOANS	340,600	391,587
OCP 2018-15A C FLOAT 07/20/31	LOANS	536,355	548,000
OCT30 2017-1A BR FLOAT 03/17/30	LOANS	1,043,188	1,059,904
OCT39 2018-3A C FLOAT 10/20/30	LOANS	1,075,488	1,088,218
OHCP 2015-4X B1R FLOAT 01/20/32	LOANS	682,559	677,145
OHCP 2015-4X DR FLOAT 01/20/32	LOANS	788,001	775,718
OLYMPUS WATER US HLDG CORP-TL LIEN 1	LOANS	2,729,335	2,611,575
OLYMPUS WATER US HLDG CORP-TLB LIEN 1	LOANS	676,839	677,260
OZLM 2015-14A CRR FLOAT 07/15/34	LOANS	673,724	748,000
OZLM 2016-15A CR FLOAT 04/20/33	LOANS	895,475	980,784
OZLM 2017-17A C FLOAT 07/20/30	LOANS	568,100	578,048
OZLM 2017-21A C FLOAT 01/20/31	LOANS	712,494	738,593
OZLM 2018-22A C FLOAT 01/17/31	LOANS	948,793	960,049
OZLM 2019-24X C1R	LOANS	489,314	538,128
OZLME 1A DRR FLOAT 04/18/34	LOANS	693,824	755,731
OZLME 4X D FLOAT 07/27/32	LOANS	623,095	616,433
PARL 2017-1A DR FLOAT 07/20/29	LOANS	302,530	313,031
PENTA 2018-5X CR FLOAT 04/20/35	LOANS	117,122	112,904
PENTA 2018-5X DR FLOAT 04/20/35	LOANS	713,255	749,584
PENTA 2020-7X B1 FLOAT 01/25/33	LOANS	266,481	296,124
PENTA 2020-7X CE FLOAT 01/25/33	LOANS	435,511	424,514
PENTA 2020-8X CR FLOAT 01/15/34	LOANS	291,750	296,746
PLMRS 2015-1A CR5 FLOAT 05/21/34	LOANS	1,515,000	1,515,000
PMHC II INC (PRINCE FERRO)-TLB LIEN1	LOANS	3,148,045	3,557,071
PRVD 1X C1 FLOAT 05/14/31	LOANS	330,196	348,302
PRVD 3X B1RE FLOAT 07/18/34	LOANS	338,309	386,775
PRVD 4X B1R FLOAT 04/20/34	LOANS	434,103	435,628

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
PRVD 6X D FLOAT 05/20/34	LOANS	329,705	353,444
PSTET 2021-1X B FLOAT 04/15/31	LOANS	335,440	374,602
PURP 2X D FLOAT 04/20/32	LOANS	727,661	707,493
PURP 2X DE FLOAT 04/20/32	LOANS	964,151	937,428
PUTNM 2021-1A D FLOAT 10/15/34	LOANS	536,654	595,434
QUORUM HEALTH CORPORATION-DDTLA	LOANS	65,227	65,886
QUORUM HEALTH CORPORATION-DDTLB	LOANS	48,921	49,415
QUORUM HEALTH CORPORATION-LAST OUT PIK	LOANS	413,195	413,883
QUORUM HEALTH CORPORATION-NEW TL	LOANS	780,062	622,041
RAD 2019-4A DR FLOAT 04/25/32	LOANS	1,180,000	1,181,888
RAINBOW FINCO S. A R.L. (WELLA)-SECOND LIEN PIK FA	LOANS	1,262,651	1,176,920
RAINBOW UK HOLDCO LIMITED (WELLA COMPANY)-TLB3 LIE	LOANS	158,541	163,266
RED PLANET BORROWER LLC (LIFTOFF)-COV-LITE TLB	LOANS	1,905,600	1,992,444
RIVERBED TECHNOLOGY-TERM LOAN	LOANS	466,920	114,503
SCULE 6X CR FLOAT 10/15/34	LOANS	355,828	345,719
SCULE 9X C FLOAT 04/10/34	LOANS	278,821	271,953
SHACK 2013-3A DR FLOAT 07/15/30	LOANS	1,800,223	1,818,688
SHACK 2015-7RA DRR FLOAT 07/15/31	LOANS	2,479,880	2,479,633
SHACK 2018-12A D FLOAT 07/20/31	LOANS	1,038,469	1,045,314
SHACK 2019-14A DR FLOAT 07/20/34	LOANS	345,205	382,638
SHACK 2021-16A D2 FLOAT 10/20/34	LOANS	1,313,005	1,320,070
SIGNAL PARENT INC-TLB LIEN 1	LOANS	954,695	955,179
SNDPE 1X DR FLOAT 05/25/34	LOANS	310,010	334,869
SNDPE 2X DR FLOAT 01/26/36	LOANS	358,886	380,980
SNDPE 5X D FLOAT 07/25/35	LOANS	334,496	398,786
SNDPE 7X D FLOAT 01/25/35	LOANS	556,686	652,634
SNDPE 7X DE FLOAT 01/25/35	LOANS	404,057	430,593
SNDPT 2017-1A CR FLOAT 01/23/29	LOANS	695,774	713,829
SNDPT 2017-1A D	LOANS	551,025	558,837
SNDPT 2017-2A CR FLOAT 07/25/30	LOANS	1,174,938	1,201,240
SOLARIS US BIDCO LLC-TLB	LOANS	1,304,640	1,311,435
SOUND INPATIENT PHYSICIANS, INC-SECOND OUT TLB	LOANS	433,806	446,731
SOUTHAMPTON BERMUDA MEZZ LLC-TERM LOAN	LOANS	748,695	748,462
SPAUL 10X DR FLOAT 04/22/35	LOANS	736,767	788,478
SPAUL 11X C1R FLOAT 01/17/32	LOANS	623,089	652,302
SPAUL 11X DR FLOAT 01/17/32	LOANS	1,064,492	1,070,306
SPAUL 3RX DR FLOAT 01/15/32	LOANS	1,053,900	1,031,983
SPAUL 4X CRRR FLOAT 04/25/30	LOANS	1,370,384	1,287,270
SPAUL 5X DR FLOAT 02/20/30	LOANS	457,823	467,205
SPAUL 6A CRR FLOAT 05/20/34	LOANS	355,938	409,596
SPAUL 6A DRRE FLOAT 05/20/34	LOANS	1,575,241	1,564,695
SPAUL 6X CRR FLOAT 05/20/34	LOANS	1,123,510	1,075,320
SPAUL 8X D FLOAT 01/17/30	LOANS	373,455	439,737
SPEED MIDCO SARL-TLB2 LIEN 1	LOANS	4,913,697	4,788,725
SPEED MIDCO SARL-TLB3A	LOANS	182,898	182,898
SPRINGS WINDOW FASHIONS LLC-1ST LIEN TL NA	LOANS	273,245	283,746
SPRINGS WINDOW FASHIONS LLC-A-2 TERM LOAN	LOANS	1,183,678	1,156,623
SRANC 2013-1A CR FLOAT 07/26/29	LOANS	782,513	819,341
STCR 2017-1A C FLOAT 10/15/30	LOANS	313,500	331,254
SVF II FINCO (CAYMAN) LP-TERM LOAN	LOANS	3,882,087	3,874,011
SWF HLDGS I CORP-DELAYED TL LIEN1	LOANS	361,786	367,051
SYMP 2015-16A C1RR FLOAT 10/15/31	LOANS	790,000	793,871
TALEN ENERGY SUPPLY LLC-TLB	LOANS	1,286,988	1,307,986
TCLO 6X CR FLOAT 01/12/32	LOANS	989,799	957,362
TIA 2017-2A C FLOAT 01/16/31	LOANS	434,130	435,261
TIKEH 2X DRR FLOAT 09/07/35	LOANS	507,789	578,331
TIKEH 3X D FLOAT 12/01/30	LOANS	615,371	597,204
TORRID LLC-TLB LIEN 1	LOANS	908,361	862,903
TOTAL WEBHOSTING SOLUTIONS BV-TLB LIEN 1	LOANS	807,172	776,938
TRAL 2013-1A DR	LOANS	823,651	848,863
TRANSDIGM-TL1	LOANS	1,799,100	1,798,234
TRAVELODGE - GOLDENTREE PPN	LOANS	6,224,947	6,941,890
TRNTS 2018-8A D FLOAT 07/20/31	LOANS	832,781	864,386

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
TSTAT 2022-1A D1RR FLOAT 07/20/37	LOANS	635,000	637,159
TSTAT 2022-1A D2R FLOAT 07/20/37	LOANS	875,000	877,363
TSYMP 2016-1A DR2 FLOAT 10/13/32	LOANS	534,078	550,715
TSYMP 2017-1A CR FLOAT 07/15/30	LOANS	1,321,760	1,410,534
TSYMP 2017-1A D FLOAT 07/15/30	LOANS	452,685	473,142
VALEANT PHARMACEUTICALS -TERM LOAN B	LOANS	5,298,034	6,264,376
VENTR 2014-18A DR FLOAT 10/15/29	LOANS	960,809	998,396
VENTR 2021-44A D2 FLOAT 10/20/34	LOANS	589,050	580,066
VIBR 2015-3A CRR FLOAT 10/20/31	LOANS	500,708	505,303
VIBR 2018-9A C FLOAT 07/20/31	LOANS	1,042,388	1,051,584
VOYA 2015-1A CR FLOAT 01/18/29	LOANS	1,379,109	1,441,328
VOYA 2020-1A CR FLOAT 07/16/34	LOANS	167,629	170,000
VOYE 2X DR FLOAT 07/15/35	LOANS	285,818	301,113
WELF 2015-1A DR4 FLOAT 07/20/29	LOANS	1,014,900	1,021,734
WELF 2017-2A C	LOANS	444,035	469,000
WINDR 2013-2A CR FLOAT 10/18/30	LOANS	326,377	345,066
WINDR 2018-3A D FLOAT 01/20/31	LOANS	1,120,813	1,139,200
WINDR 2019-3A DR2 FLOAT 04/15/31	LOANS	2,982,294	2,980,000
WINDR 2021-4A D FLOAT 01/20/35	LOANS	464,440	529,040
WOODS 2019-18A CR FLOAT 05/20/32	LOANS	1,770,366	1,806,245
WORLDWIDE EXPRESS OPERATIONS, LLC-LIEN1 TERM LOAN	LOANS	1,046,233	1,103,866
WR GRACE-TLB	LOANS	2,266,581	2,337,906
WSH SERVICES HLDG LTD-GBP TLB	LOANS	1,281,320	1,288,630
ZCCP 2019-1A CR FLOAT 07/16/31	LOANS	576,837	599,060
CIRS - FLOAT CIRS USD 2.526% 10/18/2029 LCH_LLC	OTHER INVESTMENTS	0	351
CIRS - FLOAT CIRS USD 2.545% 10/18/2027 LCH_LLC	OTHER INVESTMENTS	0	266
CIRS - FLOAT CIRS USD 2.931% 09/28/2030 LCH	OTHER INVESTMENTS	0	368
CIRS - FLOAT CIRS USD 2.944% 09/28/2028 LCH	OTHER INVESTMENTS	0	386
CIRS - FLOAT CIRS USD 2.985% 09/28/2033 LCH	OTHER INVESTMENTS	0	417
CIRS - FLOAT CIRS USD 3.018% 11/02/2030 LCH	OTHER INVESTMENTS	0	16,448
CIRS - FLOAT CIRS USD 3.16% 11/03/2030 LCH	OTHER INVESTMENTS	0	3,373
CIRS - FLOAT CIRS USD 3.18% 09/15/2033 LCH_LLC	OTHER INVESTMENTS	0	1,176
CIRS - FLOAT CIRS USD 3.205% 09/15/2030 LCH_LLC	OTHER INVESTMENTS	0	851
CIRS - FLOAT CIRS USD 3.27% 09/15/2028 LCH_LLC	OTHER INVESTMENTS	0	781
CIRS - FLOAT CIRS USD 3.294% 11/25/2030 LCH	OTHER INVESTMENTS	0	10,955
CIRS - FLOAT CIRS USD 3.494% 09/23/2028 LCH_LLC	OTHER INVESTMENTS	0	37,588
CIRS - FLOAT CIRS USD 3.69% 11/29/2031 LCH_LLC	OTHER INVESTMENTS	0	899
CIRS - FLOAT CIRS USD 3.749% 11/29/2029 LCH_LLC	OTHER INVESTMENTS	0	14,734
CIRS - FLOAT CIRS USD 3.758% 01/09/2029 LCH_LLC	OTHER INVESTMENTS	0	13,757
CIRS - FLOAT CIRS USD 3.8295% 12/27/2029 LCH_LLC	OTHER INVESTMENTS	0	9,154
CIRS - FLOAT CIRS USD 3.92118% 01/17/2029 LCH_LLC	OTHER INVESTMENTS	0	3,106
CIRS - FLOAT CIRS USD 3.9365% 03/08/2031 LCH	OTHER INVESTMENTS	0	1,291
CIRS - FLOAT CIRS USD 3.937% 01/21/2029 LCH_LLC	OTHER INVESTMENTS	0	1,240
DETROIT COPS-TAXABLT 4.813 12/31/2021 (FACTORED)	OTHER INVESTMENTS	89,879	114,036
DETROIT COPS-TAXABLT 4.948 06/15/25 (FACTORED)	OTHER INVESTMENTS	326,557	418,679
FFX: EUR / USD 06/18/25	OTHER INVESTMENTS	0	2,670,095
FFX: GBP / USD 06/18/25	OTHER INVESTMENTS	0	488,789
PR ELEC 5.0 07/01/17	OTHER INVESTMENTS	11,400	8,100
PR ELEC 5.0 07/01/18	OTHER INVESTMENTS	1,871	1,620
PR ELEC 5.25 07/01/2019	OTHER INVESTMENTS	4,489	3,780
PR ELEC 5.25 07/01/23	OTHER INVESTMENTS	39,081	35,100
PR ELEC 5.25 07/01/24	OTHER INVESTMENTS	5,429	3,780
PR ELEC PWR AUTH-A 6.75 07/01/36	OTHER INVESTMENTS	169,438	132,300
PR ELEC PWR AUTH-A3 10.0 07/01/19	OTHER INVESTMENTS	2,814	1,837
PR ELEC PWR AUTH-B-3 10.0 07/01/19	OTHER INVESTMENTS	2,814	1,837
PR ELEC PWR AUTH-C-1 5.4 01/01/18	OTHER INVESTMENTS	10,646	7,347
PR ELEC PWR AUTH-C-2 5.4 07/01/18	OTHER INVESTMENTS	10,646	7,347
PR ELEC PWR AUTH-C-3 5.4 01/01/20	OTHER INVESTMENTS	2,661	1,837
PR ELEC PWR AUTH-E-1 10.0 01/01/2021	OTHER INVESTMENTS	42,502	25,799
PR ELEC PWR AUTH-E-2 10.0 07/01/2021	OTHER INVESTMENTS	42,502	25,799
PR ELEC PWR AUTH-E-3 10.0 01/01/2022	OTHER INVESTMENTS	11,226	6,812
PR ELEC PWR AUTH-E-4 10.0 07/01/2022	OTHER INVESTMENTS	16,320	9,902

Attachment for Schedule H, line 4(i)

Schedule of Assets (Held at End of Year)

Sponsor: GoldenTree Asset Management

EIN: 98-1018819

PN: 002

Plan Year: 2024

Plan Name: GoldenTree Multi-Sector Fund Offshore ERISA,

Identity of Issue	Investment Type	Cost	Current Value
PR ELEC PWR-A 5 07/01/29	OTHER INVESTMENTS	159,863	132,300
PR ELEC PWR-A 5 07/01/42	OTHER INVESTMENTS	2,078	1,605
PR ELEC PWR-A 5.05 07/01/42	OTHER INVESTMENTS	7,550	5,400
PR ELEC PWR-AAA 5.25 07/01/22	OTHER INVESTMENTS	22,444	18,900
PR ELEC PWR-AAA 5.25 07/01/24	OTHER INVESTMENTS	11,925	10,800
PR ELEC PWR-AAA 5.25 07/01/27	OTHER INVESTMENTS	175,500	145,800
PR ELEC PWR-AAA 5.25 07/01/31	OTHER INVESTMENTS	65,000	54,000
PR ELEC PWR-BBB 5.4 07/01/28	OTHER INVESTMENTS	671,700	486,000
PR ELEC PWR-CCC 5.0 07/01/25	OTHER INVESTMENTS	5,390	3,780
PR ELEC PWR-CCC 5.0 07/01/28	OTHER INVESTMENTS	15,750	10,800
PR ELEC PWR-XX 5.25 07/01/35	OTHER INVESTMENTS	13,081	10,800
PR ELEC PWR-XX 5.25 07/01/40	OTHER INVESTMENTS	112,025	86,400
PR ELEC REF-LIBOR-UU 1.348 07/01/2031	OTHER INVESTMENTS	68,713	51,300
PR ELEC REF-LIBOR-UU FLOAT 07/01/25	OTHER INVESTMENTS	21,675	16,200
PR ELEC REF-SER UU 0.0 07/01/2017	OTHER INVESTMENTS	10,406	8,100
PR ELEC SER NN 5.5 07/01/20	OTHER INVESTMENTS	6,925	5,400
PR ELEC SER TT 5.0 07/01/20	OTHER INVESTMENTS	5,390	3,780
PR ELEC SER TT 5.0 07/01/2027	OTHER INVESTMENTS	7,738	5,400
PR ELEC SER TT 5.0 07/01/23	OTHER INVESTMENTS	15,025	10,800
PR ELEC SER TT 5.0 07/01/24	OTHER INVESTMENTS	8,100	5,400
PR ELEC SER TT 5.0 07/01/25	OTHER INVESTMENTS	23,213	16,200
PR ELEC-REF-DDD 3.75 07/01/2022	OTHER INVESTMENTS	1,875	1,620
PR ELEC-REF-DDD 5 07/01/21	OTHER INVESTMENTS	32,500	27,000
PR ELEC-REF-DDD 5.0 07/01/20	OTHER INVESTMENTS	58,500	48,600
PR ELEC-REF-DDD 5.0 07/01/2019	OTHER INVESTMENTS	7,600	5,400
PR ELEC-TXB-EEE-BABS 5.95 07/01/2030	OTHER INVESTMENTS	12,500	10,800
PR ELEC-TXB-EEE-BABS 6.25 07/01/40	OTHER INVESTMENTS	4,375	3,780
PR ELEC-TXB-YY-BABS 6.125 07/01/40	OTHER INVESTMENTS	100,000	86,400
PR ELEC-WW 5.25 07/01/33	OTHER INVESTMENTS	31,000	21,600
PR ELEC-WW 5.5 07/01/21	OTHER INVESTMENTS	46,656	29,700
PRHTA SENIOR LIEN 12/06/49	OTHER INVESTMENTS	149,287	229,388
PUERTO RICO ELEC POWER AUTH PWR REV REF	OTHER INVESTMENTS	7,813	5,400
PUERTO RICO ELEC PWR REV BDS 2013A 7%	OTHER INVESTMENTS	36,575	29,700
PUERTO RICO ELECTRIC POWER AUTHORITY PWR	OTHER INVESTMENTS	64,394	48,600
QUORUM LITIGATION TRUST 2023 FUNDING	OTHER INVESTMENTS	26,417	26,417
QUORUM LITIGATION TRUST INITIAL FUNDING	OTHER INVESTMENTS	7,099	7,099
TOTAL ASSETS HELD FOR INVESTMENT			1,079,658,011