

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: OAKTREE-FORREST MULTI-STRATEGY, LLC; 1b Three-digit plan number (PN): 001; 1c Effective date of plan; 2a Plan sponsor's name (employer, if for a single-employer plan), Mailing address, City or town, state or province, country, and ZIP or foreign postal code; 2b Employer Identification Number (EIN): 80-0960632; 2c Plan Sponsor's telephone number: 213-830-6300; 2d Business code

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator; Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor; Filed with authorized/valid electronic signature, 10/15/2025, VINCENT SUOS; Signature of DFE, Date, Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>OAKTREE CAPITAL MANAGEMENT, L.P.</p> <p>333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071</p>	<p>3b Administrator's EIN 26-0189082</p> <p>3c Administrator's telephone number 213-830-6300</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 0

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan OAKTREE-FORREST MULTI-STRATEGY, LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OAKTREE CAPITAL MANAGEMENT, L.P.	D Employer Identification Number (EIN) 80-0960632	

Part I Service Provider Information (see instructions)

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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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)

ERNST & YOUNG LLP

34-6565596

(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 49 50	NONE	72824	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VITEOS FUND SERVICES, LLC

33-1173092

(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 50	NONE	52312	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DUFF & PHELPS CORPORATION

20-8893559

(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 50	NONE	36796	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

VELOCITY CAPITAL MANAGEMENT LLC

87-3193238

(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 50	NONE	30241	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLOOMBERG L.P.

13-3417984

(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 50	NONE	20479	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HOULIHAN LOKEY FINANCIAL ADVISORS,

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?
49 50	NONE	14591	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

OCM LUXEMBOURG COOPSA

53 AVENUE PASTEUR
LUXEMBOURG, LUXEMBOURG L-2311 LU

(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?
40 49 50	NONE	12631	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SULLIVAN & CROMWELL, LLP

13-5420320

(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 50	NONE	11831	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALVAREZ & MARSAL VALUATION SERVICES

45-4100271

(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 50	NONE	11544	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PAUL WEISS RIFKIND WHARTON AND GARR

13-1662105

(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 50	NONE	9112	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CES LIMITED LLC

35-2497677

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	8249	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VICHARA TECHNOLOGIES INC

13-4175602

(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 50	NONE	7717	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ACUITY KNOWLEDGE PARTNERS (UK) LIM

MOOR PLACE 1 FORE STREET AVENUE
LONDON, UNITED KINGDOM EC2Y 9DT GB

(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?
40 49 50	NONE	7528	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CORTLAND CAPITAL MARKET SERVICES LL

32-0394877

(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 50	NONE	6577	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PWC HOLDINGS NO. 21 LLC

47-4641274

(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 50	NONE	5228	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>OAKTREE-FORREST MULTI-STRATEGY, LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OAKTREE CAPITAL MANAGEMENT, L.P.</u>	D Employer Identification Number (EIN) <u>80-0960632</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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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 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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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	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	
b Name of plan sponsor	THE WALT DISNEY COMPANY	c EIN-PN 95-4545390-006

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan OAKTREE-FORREST MULTI-STRATEGY, LLC	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 OAKTREE CAPITAL MANAGEMENT, L.P.	D Employer Identification Number (EIN) 80-0960632

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.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	4583690
		7272502
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16894743
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	51398607
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	8421681
(B) Common	1c(4)(B)	707337
(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)	188889984
(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)	43555377
		26910356

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	314451419	345114708
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2540884	2821440
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2540884	2821440
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	311910535	342293268

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)	2215741	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	5506748	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	20321017	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28043506
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	1065004	
(B) Common stock.....	2b(2)(B)	50578	
(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)		1115582
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6063726	
(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)	3362538	
(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	4467117
d Total income. Add all income amounts in column (b) and enter total	2d	30925017

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	5962
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	22821
(5) Investment advisory and investment management fees	2i(5)	1773820
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	20942
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	458870
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	2276453
j Total expenses. Add all expense amounts in column (b) and enter total	2j	2282415

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	28642602
l Transfers of assets:		
(1) To this plan	2l(1)	1740131
(2) From this plan	2l(2)	

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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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.)			
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	
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	
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	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
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		
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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.



OAKTREE

OAKTREE-FORREST MULTI-STRATEGY, LLC

Financial Statements

December 31, 2024

Confidential

Oaktree-Forrest Multi-Strategy, LLC is operated as a partially exempt pool under CFTC Rule 4.7.

Oaktree Capital Management, L.P.

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Oaktree-Forrest Multi-Strategy, LLC
 Operating Highlights
 December 31, 2024
 (Unaudited)

(In thousands)

	Year Ended December 31, 2024	December 05, 2013* through December 31, 2024
Operating Results		
Net income	<u>\$ 28,642</u>	<u>\$ 142,123</u>
Total return (time weighted)		
Before expenses	9.9%(a)	8.6%(b)
After expenses	9.2%(a)	8.0%(b)
Net assets of the Company at end of period		<u>\$ 342,293</u>

* Commencement of operations.

(a) Represents the Company's time-weighted rate of return for the year indicated.

(b) Represents the Company's compounded annualized time-weighted rate of return.

Oaktree-Forrest Multi-Strategy, LLC
Statement of Assets and Liabilities
as of December 31, 2024

(In thousands)

ASSETS:

Investments at fair value (cost \$321,151).....	\$ 310,833
Cash and cash equivalents	26,966
Interest receivable.....	3,380
Receivable for investments sold.....	2,800
Unrealized appreciation on foreign currency forward contracts (Note 7).....	1,070
Receivable from brokers	25
Other assets.....	<u>41</u>
Total assets	<u>345,115</u>

LIABILITIES:

Payable for investments purchased	2,254
Investment management fees payable	456
Unrealized depreciation on foreign currency forward contracts (Note 7).....	1
Accrued expenses and other liabilities	<u>111</u>
Total liabilities	<u>2,822</u>

Commitments and contingencies (Note 8)

Net assets	<u>\$ 342,293</u>
------------------	-------------------

Oaktree-Forrest Multi-Strategy, LLC
Statement of Operations
Year Ended December 31, 2024

(In thousands)

INVESTMENT INCOME:

Income:	
Interest	\$ 32,160
Dividends.....	602
Other.....	<u>858</u>
Total income	<u>33,620</u>
Expenses:	
Base fee	1,775
Professional fees.....	400
Custody fees	33
Other.....	<u>69</u>
Total expenses	<u>2,277</u>
Net investment income	<u>31,343</u>

**NET REALIZED GAIN/(LOSS) AND CHANGE IN UNREALIZED APPRECIATION/
DEPRECIATION ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY:**

Net realized loss on investments and foreign currency.....	(5,373)
Net realized loss on derivatives.....	(691)
Net change in unrealized depreciation on investments and foreign currency	1,557
Net change in unrealized appreciation on derivatives	<u>1,806</u>
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments, derivatives and foreign currency.....	<u>(2,701)</u>
Net income.....	<u>\$ 28,642</u>

Oaktree-Forrest Multi-Strategy, LLC
Statement of Cash Flows
Year Ended December 31, 2024

(In thousands)

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:	
Net investment income	\$ 31,343
Adjustments to reconcile to net cash provided by operating activities-	
Purchases of investments	(152,886)
Sales and repayments of investments	134,541
Interest paid in kind	(2,291)
Accretion of original issue and market discount	(1,565)
Net realized loss on foreign currency forward contracts	(691)
Changes in assets and liabilities:	
Increase in receivable for investments sold	(1,992)
Decrease in receivable from brokers	111
Decrease in interest receivable	260
Decrease in other assets	538
Increase in payable for investments purchased	1,021
Increase in investment management fees payable	34
Decrease in accrued expenses and other liabilities	(37)
Net cash provided by operating activities	<u>8,386</u>
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:	
Contributions	<u>1,740</u>
Effect of exchange rate changes on foreign currency	<u>(55)</u>
Total increase in cash and cash equivalents	10,071
Cash and cash equivalents at beginning of year	<u>16,895</u>
Cash and cash equivalents at end of year	<u>\$ 26,966</u>

Oaktree-Forrest Multi-Strategy, LLC
Statement of Changes in Members' Capital

(In thousands)

	Non-Affiliated Member	Affiliated Member	Total
Members' committed capital	\$ 200,000	\$ 2,000	\$ 202,000
<i>December 5, 2013* through December 31, 2023</i>			
In kind contribution	1,746	20	1,766
Contributions	242,725	2,421	245,146
Capital distributions.....	(52,163)	(525)	(52,688)
Deemed contributions	4,206	-	4,206
Allocation of net income	112,304	1,177	113,481
Members' capital at December 31, 2023	308,818	3,093	311,911
<i>Year Ended December 31, 2024</i>			
Deemed contributions	1,740	-	1,740
Allocation of net income	28,341	301	28,642
Change in Members' capital.....	30,081	301	30,382
Members' capital at December 31, 2024	\$ 338,899	\$ 3,394	\$ 342,293

* Commencement of operations.

Oaktree-Forrest Multi-Strategy, LLC
Condensed Schedule of Investments
as of December 31, 2024

Shares/ Principal Amount (000's)	Investments by Industry ^(a)	Percentage of Net Assets	Cost (000's)	Fair Value (000's)
INVESTMENTS OWNED:				
Debt Investments:				
Communication Services				
	Diversified Telecommunication Services	1.7 %	\$ 5,928	\$ 5,595
	Entertainment	1.3	4,416	4,525
	Interactive Media & Services	2.1	7,337	7,282
	Media	1.8	6,615	5,976
	Wireless Telecommunication Services	0.7	2,450	2,500
	<i>Total Communication Services</i>	<u>7.6</u>	<u>26,746</u>	<u>25,878</u>
Consumer Discretionary				
	Broadline Retail	0.4	1,387	1,285
	Distributors	0.4	1,444	1,428
	Diversified Consumer Services	4.2	14,207	14,448
	Hotels, Restaurants & Leisure	0.9	3,266	3,208
	Household Durables	0.2	513	492
	Specialty Retail	3.4	11,588	11,591
	<i>Total Consumer Discretionary</i>	<u>9.5</u>	<u>32,405</u>	<u>32,452</u>
Consumer Staples				
	Beverages	0.5	1,887	1,885
	Consumer Staples Distribution & Retail	1.0	3,354	3,384
	Food Products	2.0	8,347	6,803
	<i>Total Consumer Staples</i>	<u>3.5</u>	<u>13,588</u>	<u>12,072</u>
Financials				
	Financial Services	5.6	18,649	19,203
	Insurance	2.8	9,490	9,659
	<i>Total Financials</i>	<u>8.4</u>	<u>28,139</u>	<u>28,862</u>
Health Care				
	Biotechnology	2.8	9,245	9,628
	Health Care Equipment & Supplies	1.0	3,712	3,274
	Health Care Providers & Services	3.8	13,444	13,165
	Health Care Technology	2.4	8,584	8,366
	Life Sciences Tools & Services	2.3	7,713	7,815
	Pharmaceuticals	3.2	10,849	10,990
	<i>Total Health Care</i>	<u>15.5</u>	<u>53,547</u>	<u>53,238</u>

(continued)

Oaktree-Forrest Multi-Strategy, LLC
Condensed Schedule of Investments (continued)
as of December 31, 2024

Shares/ Principal Amount (000's)	Investments by Industry ^(a) (continued)	Percentage of Net Assets	Cost (000's)	Fair Value (000's)
Debt Investments: (continued)				
Industrials				
	Aerospace & Defense	3.4 %	\$ 11,309	\$ 11,461
	Commercial Services & Supplies	4.0	13,608	13,548
	Construction & Engineering	1.1	3,865	3,798
	Machinery	3.3	11,273	11,449
	Professional Services	1.3	4,265	4,361
	Trading Companies & Distributors	1.7	5,797	5,893
	Transportation Infrastructure	0.2	632	713
	<i>Total Industrials</i>	<u>15.0</u>	<u>50,749</u>	<u>51,223</u>
Information Technology				
	Communications Equipment	2.3	7,690	7,893
	Electronic Equipment, Instruments & Components	0.2	885	900
	Software	15.9	54,535	54,341
	<i>Total Information Technology</i>	<u>18.4</u>	<u>63,110</u>	<u>63,134</u>
Materials				
	Containers & Packaging	1.0	3,278	3,507
	Metals & Mining	2.6	8,538	8,751
	<i>Total Materials</i>	<u>3.6</u>	<u>11,816</u>	<u>12,258</u>
Real Estate				
	Hotel & Resort REITs	0.3	1,059	1,042
	Real Estate Management & Development	3.1	12,895	10,450
	<i>Total Real Estate</i>	<u>3.4</u>	<u>13,954</u>	<u>11,492</u>
	Total Debt Investments	<u>84.9</u>	<u>294,054</u>	<u>290,609</u>
Equity Investments:				
Communication Services				
	Diversified Telecommunication Services	0.1	609	401
	Entertainment	0.3	562	1,016
	<i>Total Communication Services</i>	<u>0.4</u>	<u>1,171</u>	<u>1,417</u>
Consumer Discretionary				
	Automobile Components	0.0	1,165	-
	Distributors	0.0	147	197
	Household Durables	0.0	105	105
	Specialty Retail	0.1	1,040	227
	<i>Total Consumer Discretionary</i>	<u>0.1</u>	<u>2,457</u>	<u>529</u>

(continued)

Oaktree-Forrest Multi-Strategy, LLC
Condensed Schedule of Investments (continued)
as of December 31, 2024

Shares/ Principal Amount (000's)	Investments by Industry ^(a) (continued)	Percentage of Net Assets	Cost (000's)	Fair Value (000's)
Equity Investments: (continued)				
	Consumer Staples			
	Food Products	0.0 %	\$ 175	\$ -
	Energy			
	Oil, Gas & Consumable Fuels	0.2	812	653
	Health Care			
	Biotechnology	0.1	215	431
	Health Care Equipment & Supplies	0.0	1,189	111
	Health Care Providers & Services	0.2	1,572	794
	Health Care Technology	2.9	8,114	9,760
	Pharmaceuticals	1.0	2,058	3,431
	<i>Total Health Care</i>	<u>4.2</u>	<u>13,148</u>	<u>14,527</u>
	Industrials			
	Commercial Services & Supplies	0.0	40	-
	Ground Transportation	0.0	913	-
	Machinery	0.1	-	168
	Transportation Infrastructure	0.2	1,409	706
	<i>Total Industrials</i>	<u>0.3</u>	<u>2,362</u>	<u>874</u>
	Information Technology			
	Software	0.3	1,333	978
	Materials			
	Containers & Packaging	0.4	5,639	1,246
	Total Equity Investments	<u>5.9</u>	<u>27,097</u>	<u>20,224</u>
	Total Investments Owned	<u>90.8%</u>	<u>\$ 321,151</u>	<u>\$ 310,833</u>

(a) All issuer or investment concentrations are less than 5% of net assets unless indicated.

Oaktree-Forrest Multi-Strategy, LLC
Condensed Schedule of Investments (continued)
as of December 31, 2024

	Cost (000's)	Fair Value (000's)	Percentage of Net Assets
Investments by country:			
United States	\$ 260,502	\$ 251,810	73.6 %
United Kingdom	21,031	21,038	6.1
Canada	7,316	7,697	2.2
Cayman Islands	6,650	7,234	2.1
India	5,715	5,750	1.7
Germany	6,626	5,326	1.6
Switzerland	2,749	2,929	0.9
Netherlands	2,860	2,754	0.8
Luxembourg	2,040	2,152	0.6
Iceland	2,062	2,065	0.6
Sweden	1,310	1,252	0.4
Australia	1,601	826	0.2
Brazil	604	-	-
Belgium	85	-	-
Total investments	<u>\$ 321,151</u>	<u>\$ 310,833</u>	<u>90.8 %</u>
Investments by type:			
Bank debt	\$ 215,293	\$ 213,391	62.3 %
Corporate debt	78,761	77,217	22.6
Common equity	16,917	7,563	2.2
Preferred equity	10,180	12,662	3.7
Total investments	<u>\$ 321,151</u>	<u>\$ 310,833</u>	<u>90.8 %</u>

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements
December 31, 2024
(Amounts in thousands)

NOTE 1 – Organization:

Oaktree-Forrest Multi-Strategy, LLC (the “Company”) is a Delaware limited liability company that was formed on November 12, 2013. The Company is governed by the Amended and Restated Limited Liability Company Agreement (the “Agreement”), dated as of December 31, 2019, between The Walt Disney Company acting through the Investment and Administrative Committee as named fiduciary of the Walt Disney Company Sponsored Qualified Benefit Plans and Key Employees Deferred Compensation and Retirement Plan whose assets are held by The Walt Disney Company Retirement Plan Master Trust, as the sole non-affiliated member of the Company (the “Non-Affiliated Member”), Oaktree Fund GP II, L.P., a Delaware limited partnership, as the sole affiliated member of the Company (the “Affiliated Member” and together with the Non-Affiliated Member, the “Members”), and Oaktree Capital Management, L.P., a Delaware limited partnership, as the non-member manager of the Company (the “Manager”/“Oaktree”).

The Company was originally established as a series limited liability company, and notice was given pursuant to Section 18-215(b) of the Delaware Limited Liability Company Act that the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series of the Company were enforceable against the assets of such series only and not against the assets of the Company generally or any other series thereof, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other series thereof were enforceable against the assets of such series. Prior to December 31, 2019, the financial statements were prepared separately for each series based on the commencement of its operations. Effective January 1, 2020 and pursuant to the Agreement, the Series B interests were combined with Series A interests such that only one series remains.

The overall investment objective of the Company is to invest in stressed credit opportunities, which includes overleveraged companies, companies facing pressures to recapitalize or undervalued companies having recently exited bankruptcy or completed a restructuring. These investment opportunities across various asset classes and industries will be similar to distressed debt opportunities, but their yields are expected to be lower because the probability of default or the likelihood of loss of the relevant opportunity is perceived to be lower. The Company may also invest in securities of foreign entities up to 50% of the greater of the Company’s capital commitments or total net assets in the aggregate, based on cost. The Company is operated as a partially exempt pool under CFTC Rule 4.7.

The Company does not have a specified term, but the Company may be dissolved and its affairs wound up and terminated upon the first to occur of the following (any such date, the “Termination Date”): (a) 90 days’ written notice from either the Non-Affiliated Member or the Manager to the other, (b) at any time there are no members of the Company or (c) the entry of a decree of judicial dissolution.

Effective January 1, 2020, the Company has committed capital of \$202,000. As of December 31, 2024, \$198,322 net of recallable distributions, had been contributed to the Company.

NOTE 2 – Significant Accounting Policies:

PRINCIPLES OF ACCOUNTING

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of these financial statements requires the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

PRINCIPLES OF ACCOUNTING (CONTINUED)

The Company is an investment company and follows specialized accounting and reporting requirements for investment companies established under U.S. GAAP.

Investments denominated in non-U.S. currencies are recorded in the financial statements after translation into U.S. dollars utilizing the spot exchange rates of exchange on the last business day of the period. Interest and dividend income from such investments is calculated using the spot exchange rate in effect when the income is recognized. Interest and dividend income are recorded net of foreign withholding taxes. The effect of changes in exchange rates on assets and liabilities, income and realized gains or losses are included in net realized gain or loss and change in unrealized appreciation or depreciation on investments and foreign currency.

INVESTMENT VALUATIONS

U.S. GAAP establishes a hierarchical disclosure framework, which prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- Level I – Quoted unadjusted prices for identical instruments in active markets to which the Company has access at the date of measurement. The types of investments in Level I include exchange-traded equities, debt and derivatives with quoted prices.
- Level II – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are directly or indirectly observable. Level II inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates. The types of investments in Level II generally include corporate bonds and loans, government and agency securities, less liquid and restricted equity investments, over-the-counter traded derivatives and other investments where the fair value is based on observable inputs.
- Level III – Valuations for which one or more significant inputs are unobservable. These inputs reflect the Manager's assessment of the assumptions that market participants use to value the investment based on the best available information. Level III inputs include prices of quoted securities in markets for which there are few transactions, less public information exists or prices vary among brokered market makers. The types of investments in Level III include non-publicly traded equity, debt, real estate and derivatives.

In some instances, an instrument may fall into different levels of the fair value hierarchy. In such instances, the instrument's level within the fair value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the fair value measurement. The assessment of the significance of an input requires judgment and considers factors specific to the instrument. Transfers of assets into or out of each fair value hierarchy level as a result of changes in the observability of the inputs used in measuring fair value are accounted for as of the beginning of the reporting period. Transfers resulting from a specific event, such as a reorganization or restructuring, are accounted for as of the date of the event that caused the transfer.

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

INVESTMENT VALUATIONS (CONTINUED)

In the absence of observable market prices, the Manager values Level III investments using valuation methodologies applied on a consistent basis. The quarterly valuation process for Level III investments begins with each portfolio company or security being initially valued by the investment or valuation teams. The valuations are then reviewed and approved by the valuation team and the valuation committee of each investment strategy, which consists of senior members of the investment team. All Level III investment values are ultimately approved by the valuation committees and designated investment professionals as well as the valuation officer who is independent of the investment teams. Results of the valuation process are evaluated each quarter, including an assessment of whether the underlying calculations should be adjusted or recalibrated. In connection with this process, the Manager evaluates changes in fair value measurements from period to period for reasonableness, considering items such as industry trends, general economic and market conditions, and factors specific to the investment.

Certain assets are valued using prices obtained from pricing vendors or brokers. The Manager seeks to obtain prices from at least two pricing vendors for the subject or similar securities. In cases where vendor pricing is not reflective of fair value, a secondary vendor is unavailable, or no vendor pricing is available, a fair value comprised of quotes for the subject or similar securities received from broker dealers may be used. These investments may be classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions. Generally, the Manager does not adjust any of the prices received from these sources, and all prices are reviewed by the Manager. The Manager evaluates the prices obtained from brokers or pricing vendors based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. The Manager also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to on-going monitoring and back-testing, the Manager performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

Non-publicly traded debt and equity securities and other securities or instruments for which reliable market quotations are not available are valued by the Manager using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The Manager reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on facts and circumstances known as of the valuation date and the application of valuation methodologies further described below under “Non-Publicly Traded Equity Investments.” The fair value may also be based on a pending transaction expected to close after the valuation date. These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the financial statements.

Exchange-Traded Investments

Securities listed on one or more national securities exchanges are valued at their last reported sales price on the date of valuation. If no sale occurred on the valuation date, the security is valued at the mean of the last “bid” and “ask” prices on the valuation date. Securities that are not marketable due to legal restrictions that may limit or restrict transferability are generally valued at a discount from quoted market prices. The discount would reflect the amount market participants would require due to the risk relating to the inability to access a public market for the security for the specified period and would vary depending on the nature and duration of the restriction and the risk and volatility of the underlying securities. Securities with longer duration restrictions or higher volatility are generally valued at a higher discount. Such discounts are generally estimated based on put option models or analysis of market studies. Instances where discounts have been applied to quoted prices of restricted listed securities have been

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

INVESTMENT VALUATIONS (CONTINUED)

infrequent. The impact of such discounts is not material to the financial statements.

Credit-Oriented Investments

Certain investments in corporate and government debt which are not listed or admitted to trading on any securities exchange are valued at the mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker-dealers.

The market yield approach is considered in the valuation of non-publicly traded debt investments, utilizing expected future cash flows, discounted using estimated current market rates. Discounted cash flow calculations may be adjusted to reflect current market conditions and/or the perceived credit risk of the borrowers. Consideration is also given to a borrower's ability to meet principal and interest obligations; this may include an evaluation of collateral or the underlying value of the borrower utilizing techniques described below under "Non-Publicly Traded Equity Investments."

Non-Publicly Traded Equity Investments

The fair values of private equity investments are determined by using a market approach or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. This approach takes into account a specific financial measure (such as EBITDA, adjusted EBITDA, free cash flow, net operating income, net income, book value or net asset value) believed to be most relevant for the given company. Consideration may also be given to such factors as acquisition price of the security, historical and projected operational and financial results for the portfolio company, the strengths and weaknesses of the portfolio company relative to its comparable companies, industry trends, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions.

The valuation of securities may be impacted by expectations of investors' receptiveness to a public offering of the securities, the size of the holding of the securities and any associated control, information with respect to transactions or offers for the securities (including the transaction pursuant to which the investment was made and the period of time elapsed from the date of the investment to the valuation date) and applicable restrictions on the transferability of the securities.

To the extent that the assets of the Company constitute "plan assets" subject to ERISA, when valuing unlisted securities or other instruments or investments for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market), the Manager will obtain quotations from two nationally recognized pricing services (with one designated as a primary service and the other as a secondary service) and (a) if such quotations substantially agree based upon a pre-determined threshold set by the Manager, the quotation of the primary service will be used or (b) if such quotations do not substantially agree based upon the aforementioned threshold, the Manager will obtain additional quotations from three nationally recognized broker-dealers and use the average quotation of such broker-dealers; provided that, in the event that a quotation is only available from one but not both pricing services, the Manager will be permitted to use the quotation from such available pricing service (subject to clause (y) below). In the event that (x) quotations are not available from either of the pricing services or (y) the Manager determines that quotations from the pricing services do not adequately represent the valuations of such securities, instruments or investments in certain circumstances (e.g. information or events impacting the assets are disclosed subsequent to obtaining quotations from the pricing services and follow-up quotations from such pricing services cannot be obtained in a timely manner), the

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

INVESTMENT VALUATIONS (CONTINUED)

Manager will obtain quotations from three recognized broker-dealers and use the average quotation of such broker-dealers.

For any restricted listed equity securities, non-publicly traded securities, or other securities or instruments or investments for which reliable market quotations are not readily available or which the Manager determines that the foregoing valuation methods do not adequately represent the values of such securities or instruments (“Restricted Assets”), the Manager will obtain valuations from a reputable independent third-party valuation firm. Such Restricted Assets include Level III assets and may include certain Level II assets that are less liquid. Notwithstanding the foregoing, (i) any such Restricted Assets acquired pursuant to an arm’s-length transaction within 14 days before the end of any calendar quarter will not be required to be submitted to the third-party valuation firm and instead will be valued at cost as of the end of such period, and (ii) in lieu of obtaining a valuation from an independent third-party valuation firm, the Manager may elect to value any such Restricted Assets (or discounts related thereto) in its discretion, in which case such Restricted Assets will be excluded from, or have no impact on, the invested assets for purposes of calculating the Manager fees, and will not be used in connection with the determination or payment of any compensation or fee to the Manager, Oaktree or any of its affiliates.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions for the Company are recorded at cost on trade date for publicly traded securities or when the Company has an enforceable right to acquire the security, which is generally on the closing date if not publicly traded. Realized gains and losses on investments are recorded on a specific identification basis. Income for the Company is recorded on an accrual basis unless the related investment is in default or if the collection of the income is otherwise considered doubtful. The Company may hold investments that provide that interest is payable in-kind rather than in cash. Dividend income is recognized on the ex-dividend date.

Discounts and premiums on certain debt securities are accreted/amortized under the effective interest method subject to criteria determined by the Manager, including the distressed nature of certain debt securities.

INCOME TAXES

As a partnership for U.S. federal income tax purposes, the Company is not subject to U.S. federal income tax. Instead, for U.S. federal income tax purposes, the Members of the Company that are subject to U.S. tax are responsible for their allocable share of the Company’s net taxable income and are required to take into account their distributive share of each item of the Company’s income, gain, loss, deduction and credit, whether or not distributed. Consequently, no income tax provision has been made in the accompanying financial statements. The Company may invest in operating entities that are treated as partnerships for U.S. federal income tax purposes which may give rise to unrelated business taxable income (“UBTI”) or income effectively connected with a U.S. trade or business (“ECI”). The Company intends generally to conduct its affairs so that its activities do not create a taxable presence in any of the jurisdictions outside of the U.S. in which the Manager has offices or in which the Company has made any investments. Dividends, certain interest as well as other income realized by the Company from sources within the U.S. may be subject to U.S. withholding tax at the appropriate rates on certain non-U.S. partners. Interest, dividends and other income realized by the Company from non-U.S. sources and capital gains realized on the sale of investments in non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. Certain activities of the Company may cause Members in the Company to be subject to state and local taxes.

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

INCOME TAXES (CONTINUED)

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. Management determines whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the maximum tax benefit recognized is limited to the amount that is more than 50% likely to be realized upon ultimate settlement. Management has analyzed the tax positions expected to be taken on the Company's tax returns for all open tax years (generally, current year and all prior years since the Company's inception) for all major jurisdictions, and has concluded that no provision for income taxes is required in the Company's financial statements. The Company's tax returns for tax years for which the applicable statutes of limitation have not expired are subject to examination by federal, state, local and foreign jurisdictions, where applicable. The Company has no examinations in progress as of December 31, 2024.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid cash investments, primarily investments in money market funds and a collective trust which operates similar to a money market fund, to be cash equivalents and are valued at cost, which approximates fair value. As of December 31, 2024, the Company held \$13,000 in Dreyfus Cash Management Funds, which are considered a Level I investment under the U.S. GAAP fair value hierarchy. Cash and cash equivalents may also include cash denominated in foreign currencies. As of December 31, 2024, the Company's foreign cash balance, as translated into U.S. dollars, totaled \$3,867 with a cost of \$4,011.

RECEIVABLE FROM BROKERS

Receivable from brokers represents cash owned by the Company and on deposit with brokers and counterparties, which is used as collateral for securities and swaps.

RISKS AND UNCERTAINTIES

The Company focuses on investing in stressed credit opportunities. Because stressed credit opportunities will typically involve overleveraged companies, companies facing pressures to recapitalize or undervalued companies having recently exited bankruptcy or completed a restructuring, they will be similar to distressed debt opportunities, but their yields are expected to be lower because the probability of default or the likelihood of loss of the relevant opportunity is perceived to be lower. Credit risk is nevertheless present when dealing with financially stressed issuers and may involve potential loss for the Company from the failure of an issuer to make payments according to the terms of an investment contract. Credit risk may also arise from the Company's counterparties, including its custodian bank, major brokerages and their respective affiliates. The Manager continually monitors the creditworthiness of the financial institutions with which it conducts business.

Investments are subject to concentration and industry risk. Such concentrations may subject the investments to additional risks resulting from changes in political, regulatory or economic conditions in such industry which could cause the investments and their markets to be less liquid and prices more volatile. Investment performance of a few sectors may have a significant impact on the performance of the Company.

A portion of the Company's assets may consist of securities that are thinly traded, securities and other assets for which no market exists and/or securities that are restricted as to their transferability under applicable securities laws and/or documents governing particular transactions of the Company.

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

RISKS AND UNCERTAINTIES (CONTINUED)

To the extent that the Company has investments denominated in non-U.S. currencies or non-U.S. domiciled entities, there are risks and special considerations not typically associated with U.S. investments. Such risks may include, but are not limited to, investment and repatriation restrictions, currency exchange rate fluctuations, adverse political, social and economic developments, less liquidity and smaller capital markets, and certain local tax law considerations.

Bank debt has exposure to certain degrees of risk, including interest rate, market risk, and the potential non-payment of principal and interest, including default or bankruptcy of the issuer. Loans are generally subject to prepayment risk, which will affect the maturity and yield of such loans. The Company may enter into bank debt participation agreements through contractual relationships with a third party selling such participations but not with the borrower. As a result, the Company assumes the credit risk of the borrower and the selling participant.

Credit risk is the potential loss the Company may incur from the failure of a counterparty or an issuer to make payments according to the terms of an investment contract. The Company is subject to credit risk due to its strategy of investing in debt of financially distressed issuers, derivative instruments, as well as its involvement in privately negotiated structured notes and structured credit transactions, where applicable. The Company's counterparties include its custodian bank, major brokerages and affiliates with which the Company has relationships. The Company continually monitors the creditworthiness of the financial institutions with which it conducts business.

NOTE 3 – Fair Value:

The table below summarizes the valuation of the Company's investments by the U.S. GAAP fair value hierarchy levels as of December 31, 2024:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Investments:				
Bank debt	\$ -	\$ 39,393	\$ 173,998	\$ 213,391
Corporate debt	-	70,661	6,556	77,217
Common equity	244	183	7,136	7,563
Preferred equity	-	-	12,662	12,662
Foreign currency forward contracts, net	-	1,069	-	1,069
Total	<u>\$ 244</u>	<u>\$ 111,306</u>	<u>\$ 200,352</u>	<u>\$ 311,902</u>

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 3 – Fair Value (continued):

The following table sets forth a summary of changes in the fair value of the Company's Level III investments for the year ended December 31, 2024:

	<u>Bank Debt</u>	<u>Corporate Debt</u>	<u>Common Equity</u>	<u>Preferred Equity</u>	<u>Total</u>
Balance, December 31, 2023	\$ 169,522	\$ 16,418	\$ 10,436	\$ 8,422	\$ 204,798
Purchases	75,544	262	97	2,287	78,190
Sales	(62,282)	(8,199)	(1,465)	-	(71,946)
Transfers in (a)	3,969	-	3,360	-	7,329
Transfers out (b)	(10,160)	(353)	(58)	-	(10,571)
Realized gains (losses), net	(6,105)	91	870	(2,009)	(7,153)
Unrealized gains (losses), net	<u>3,510</u>	<u>(1,663)</u>	<u>(6,104)</u>	<u>3,962</u>	<u>(295)</u>
Balance, December 31, 2024	<u>\$ 173,998</u>	<u>\$ 6,556</u>	<u>\$ 7,136</u>	<u>\$ 12,662</u>	<u>\$ 200,352</u>

(a) Represents the transfer in of Level III investments from restructures and a change in market liquidity, due to the decreased availability of reliable market quotations.

(b) Represents the transfer out of Level III investments primarily from restructures and a change in market liquidity, due to the increased availability of reliable market quotations.

The following table sets forth a summary of valuation techniques and quantitative information utilized in determining the fair value of the Company's Level III investments as of December 31, 2024:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
Credit-oriented investments:			
	\$ 158,624	Discounted cash flow	Discount rate (range: 8% – 45%)
	12,031	Market approach (comparable companies)	Earnings multiple (range: 6.50x – 8.30x) Revenue multiple (range: 2.1x – 5.5x)
	5,153	Recent transaction price	Not applicable
	4,746	Recent market information	Broker quotations
Equity investments:			
	12,939	Discounted cash flow	Discount rate (range: 13% – 32%)
	4,932	Market approach (comparable companies)	Earnings multiple (range: 3x – 13x) Revenue multiple (range: 0.9x – 5.5x)
	1,127	Recent market information	Broker quotations

Oaktree-Forrest Multi-Strategy, LLC
 Notes to Financial Statements (continued)
 December 31, 2024
 (Amounts in thousands)

NOTE 3 – Fair Value (continued):

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs
Equity investments (continued):			
	800	Black Scholes Merton	Not applicable
	<u>\$ 200,352</u>		

As described in Note 2, other factors beyond the unobservable inputs described above have a significant impact on our investment valuations. A significant amount of judgment may be required when using unobservable inputs, including assessing the accuracy of source data and the results of pricing models. The Manager assesses the accuracy and reliability of the sources it uses to develop unobservable inputs. These sources may include third-party vendors that the Manager believes are reliable and commonly utilized by other market participants. Additional details regarding the application of valuation techniques and significant unobservable inputs described above are as follows:

- The discount rate is the significant unobservable input used in the discounted cash flow method, which is generally used for performing credit-oriented investments in which the Company does not have a controlling interest in the underlying issuer, as well as certain equity investments. An increase (decrease) in the discount rate would result in a lower (higher) fair-value measurement.
- Earnings multiples or revenue multiples are based on comparable public companies or transactions with comparable companies. The Manager typically utilizes multiples of EBITDA or revenue; however, in certain cases the Manager may use other earnings multiples believed to be most relevant to the investment. The Manager typically applies the multiple to trailing-twelve-month's EBITDA; however, in certain cases other earning measures, such as pro forma EBITDA, may be utilized if deemed to be more relevant.
- Certain investments are valued based on recent transactions, generally defined as an investment purchased or sold within six months of the valuation date. The fair value may also be based on a pending transaction expected to close after the valuation date.
- Certain investments are valued using vendor prices or broker quotes for the subject or similar securities. Generally, investments valued in this manner are classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions.
- The fair value of options is estimated using the Black Scholes Merton valuation model. The Company uses the following methods to determine the underlying assumptions: expected volatilities are based on the historical and implied volatilities of comparable companies or the subject company if the subject company is publicly traded; expected term is based on the shorter of the expected hold period for the option or the contractual term; and the risk-free rate is based on the yields on U.S. Treasury bills or bonds issued with similar terms to the expected term of the option.

To the extent that the assets of the Company constitute “plan assets” subject to ERISA, valuation for any Restricted Assets is submitted to third-party valuation firm to determine the final valuation.

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 3 – Fair Value (continued):

Since December 31, 2023, two Level III credit-oriented investments changed from a discounted cash flow technique to market approach (comparable companies) and one Level III equity investment changed from market approach (comparable companies) to Black Scholes Merton valuation model.

NOTE 4 – Derivative Instruments:

The Company utilizes derivative instruments in ongoing investment operations. These derivatives primarily consist of foreign currency forward contracts utilized to manage currency risks (see Note 7 – Foreign Currency Forward Contracts). The fair value of derivative instruments is disclosed in Note 3 – Fair Value and on the statement of assets and liabilities. None of the derivative instruments are accounted for as hedging instruments.

The average notional amounts and impact of derivative instruments on the statement of operations for the year ended December 31, 2024 were as follows:

Derivatives (primary risk exposure)	Average notional amount*	Net realized gains (losses) on derivatives recognized in income	Changes in unrealized gains (losses) on derivatives recognized in income
Foreign currency forward contracts (currency risk)	\$ 21,019	\$ (691)	\$ 1,806

* The average notional amounts are calculated as the monthly average of the ending notional values of contracts held as of the last day of each month for the year ended December 31, 2024.

Although the Company generally presents derivative instruments on a gross basis in the statement of assets and liabilities, certain derivative instruments may be subject to enforceable master netting arrangements with certain counterparties that allow the Company to offset derivative assets and liabilities in the same currency by specific derivative type or, in the event of default by the counterparty, to offset derivative assets and liabilities with the same counterparty. As of December 31, 2024, the Company has not offset any amount in the statement of assets and liabilities. The 'gross amounts not offset in the statement of assets and liabilities' column in the table below relates to derivative instruments that are eligible to be offset in accordance with applicable accounting guidance, but for which the Company has elected not to offset in the statement of assets and liabilities.

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 4 – Derivative Instruments (continued):

The table below summarizes such rights of offset and related arrangements, if any, associated with the Company's derivative instruments as of December 31, 2024:

	Gross Amounts of Assets (Liabilities) Presented	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
		Derivative Assets (Liabilities)	Cash Collateral (Received) Pledged	
<i>Derivative assets:</i>				
Foreign currency forward contracts	\$ 1,070	\$ (1)	\$ -	\$ 1,069
Total	\$ 1,070	\$ (1)	\$ -	\$ 1,069
<i>Derivative liabilities:</i>				
Foreign currency forward contracts	\$ (1)	\$ 1	\$ -	\$ -
Total	\$ (1)	\$ 1	\$ -	\$ -

NOTE 5 – Distributions and Withdrawals:

The Manager may distribute cash that is not necessary for the operation of the Company if the Manager determines in its sole discretion that there are no available investment opportunities, either currently or in the foreseeable future, that satisfy the Company's investment guidelines. The distribution will be apportioned based on each Member's percentage interest in the Company. Percentage interest is calculated as a percentage of each Member's capital contributions to the Company over aggregate capital commitments of all Members to the Company. Following the Termination Date, disposition proceeds may be distributed to the Members after first deducting expenses and reasonable reserves.

Withdrawals of invested assets attributable to Non-Affiliated Member may be made by Non-Affiliated Member at any time upon written notice to Manager at least 90 days' prior to such withdrawal, provided that if a withdrawal cannot be satisfied in cash because it would require the sale of one or more controlled liquidity investments, then Manager and Non-Affiliated Member will discuss in good faith to amend such withdrawal request or dissolve the Company and wind up its affairs in accordance with Article X of the Agreement. Upon any withdrawal of invested assets by Non-Affiliated Member, Affiliated Member will also withdraw a proportionate amount of invested assets attributable to Affiliated Member in order to preserve the relative sharing percentages of Members with respect thereto. All withdrawals shall be subject to recall and shall increase each Member's remaining commitment in the Company. In no event shall a distribution subject to recall increase each Member's total Company commitment.

NOTE 6 – Fees and Expenses:

The Company will pay to the Manager a Base Fee based on the Non-Affiliated Member's Percentage Interest of the fair value of the Invested Assets. The Base Fee Percentage will be a blended rate equal to an annualized 0.75% on the first \$100,000 of Invested Assets and an annualized 0.45% on any remaining Invested Assets. Invested Assets includes investments and cash. The effect on cash from contributions and withdrawals by the Non-Affiliated

Oaktree-Forrest Multi-Strategy, LLC
 Notes to Financial Statements (continued)
 December 31, 2024
 (Amounts in thousands)

NOTE 6 – Fees and Expenses (continued):

Member will be prorated on a daily basis in the Base Fee calculation. The Base Fee will be billed on a calendar quarter basis in arrears. The Base Fee will be reduced by fee income that includes advisory, director and certain other fees received by Manager and their respective affiliates in connection with their work on the Company's investments. During the year ended December 31, 2024, fees received in respect of advisory, director and other services amounted to \$4.

The Company pays for all expenses incurred in connections with its direct business, including organizational costs, fees and expenses for the outside contracted service (principally custodian, legal and audit fees); fees associated with unconsummated investments; costs of valuing investments, insurance, broker and finder fees related to investments; and any other investment related costs. In accordance with the Agreement, the incentive fee to the Manager is paid outside of the Company.

The Company pays for all expenses incurred in direct connection with the business of the Company, including fees and expenses for outside contracted services (principally custodian, legal, audit and tax preparation fees); fees associated with unconsummated investments; costs of valuing investments; insurance, broker and finder fees relating to investments; and any other investment-related costs. Included within these costs are fees paid to Bellwether Asset Management, Inc. ("Bellwether"), a third party that provides services to funds and accounts managed by the Manager. Bellwether's services are focused on real estate asset management, asset management support services, underwriting and due diligence services as well as providing surveillance, reporting, analytics and other support services for real estate investments. Bellwether may also perform additional services historically performed by Oaktree's operating partners, servicers, brokers or other third-party vendors, or, in some cases, services performed by Oaktree's asset management team or more junior members of Oaktree's investment teams as well as other internal support functions, including, but not limited to valuation services, investor relations and client services and marketing services. The actual services provided by Bellwether to each fund and/or account managed by the Manager, including the Company, will vary and may not include all of the foregoing types of services. Bellwether was initially engaged by funds and accounts managed by the Manager in 2013 and during certain periods has provided services exclusively to funds and accounts managed by the Manager. During the year ended December 31, 2024, the Company paid total fees to Bellwether of \$2 and received no expense reimbursements from Bellwether related to work performed by Bellwether for clients other than funds and accounts managed by the Manager. In accordance with the Agreement, base fee to the Manager is paid outside of the Company.

NOTE 7 – Foreign Currency Forward Contracts:

Generally, the Company enters into foreign currency forward contracts to sell, at a future date, any foreign currencies utilized in current investments or future purchase commitments, except for occasional unhedged changes in the fair value of the underlying investments. The following foreign currency forward contracts were outstanding as of December 31, 2024:

	Contract	Contract	Notional	Unrealized
Net unrealized appreciation /(depreciation) on foreign currency forward contracts	amount in local currency	amount in U.S. dollars	fair value in U.S. dollars	appreciation/ (depreciation)
<i>Unrealized Appreciation on Foreign Currency Forward Contracts:</i>				

Oaktree-Forrest Multi-Strategy, LLC
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 7 – Foreign Currency Forward Contracts (continued):

Net unrealized appreciation /(depreciation) on foreign currency forward contracts	Contract amount in local currency	Contract amount in U.S. dollars	Notional fair value in U.S. dollars	Unrealized appreciation/ (depreciation)
The Bank of New York Mellon				
British Pounds, expiring 02/06/2025	(8,481)	\$ 10,993	\$ 10,618	\$ 375
Euros, expiring 02/06/2025	(12,774)	13,942	13,247	<u>695</u>
<i>Total Unrealized Appreciation on Foreign Currency Forward Contracts</i>				<u>\$ 1,070</u>
<i>Unrealized Depreciation on Foreign Currency Forward Contracts:</i>				
The Bank of New York Mellon				
British Pounds, expiring 02/06/2025	250	\$ (315)	\$ (314)	<u>\$ (1)</u>
<i>Total net unrealized appreciation/ (depreciation) on foreign currency forward contracts</i>				<u><u>\$ 1,069</u></u>

All contracts are valued on each valuation date at the applicable foreign exchange rate and any resulting unrealized appreciation or depreciation is recorded on such date. The Company realizes gains and losses at the time forward contracts are extinguished or closed upon entering into an offsetting contract.

NOTE 8 – Commitments and Contingencies:

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Manager expects the risk of loss to be remote.

The Company may be a party to certain credit agreements, providing for the issuance of letters of credit and revolving loans, which may require the Company to extend additional loans to investee companies. The Company uses the same investment criteria in making these unrecorded commitments as it does for investments, which are included in the statement of assets and liabilities. The unfunded liability associated with these credit agreements is equal to the amount by which the contractual loan commitment exceeds the sum of the amount of funded debt and cash held in escrow, if any. As of December 31, 2024, the Company had total outstanding debt commitments of \$22,767.

As of December 31, 2024, the Company had no potential unfunded equity investment commitments.

Oaktree-Forrest Multi-Strategy, LLC
 Notes to Financial Statements (continued)
 December 31, 2024
 (Amounts in thousands)

NOTE 8 – Commitments and Contingencies (continued):

As an investment company under U.S. GAAP, the Company is required to disclose financial support provided to investees, and whether such support was provided pursuant to previously existing contractual obligations or at the discretion of the Manager. During the year ended December 31, 2024, the Company did not provide financial support to its investees.

NOTE 9 – Financial Highlights of the Non-Affiliated Member:

	<u>Year Ended December 31, 2024</u>
Total return (time-weighted):	
Before base fee and expenses	9.9%
After base fee and expenses	9.2%
Ratios:	
Net investment income to Non-Affiliated Member's average net assets	9.6%
Total expenses to average Non-Affiliated Member's average net assets	0.7%

The total return and income and expenses ratios are calculated based on expenses and income allocated to the Non-Affiliated Member taken as a whole. Average Non-Affiliated Member's net assets are obtained by calculating the monthly average for the year ended December 31, 2024.

NOTE 10 – Subsequent Events:

Subsequent events have been reviewed through March 18, 2025, the date these financial statements became available for distribution to the Non-Affiliated Member, and no material subsequent events were identified.



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Report of Independent Auditors

The Manager
Oaktree-Forrest Multi-Strategy, LLC

Opinion

We have audited the financial statements of Oaktree-Forrest Multi-Strategy, LLC (the “Company”), 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, changes in members' capital and cash flows for the year then ended, and 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 Company at December 31, 2024, and the results of its operations, changes in its members' capital 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 (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company 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 of 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 Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s 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 of material misstatement, whether due to fraud or error, and to issue an auditor’s 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 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 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 Company's internal control. Accordingly, no such opinion is expressed.



Shape the future
with confidence

- 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 Company'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.

Ernst + Young LLP

March 18, 2025

Oaktree-Forrest Multi-Strategy, LLC

INVESTMENT MANAGER

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See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)