

**GOLDENTREE OPPORTUNISTIC CREDIT FUND**

**STATEMENT OF ADDITIONAL INFORMATION**

June 23, 2025

**CLASS I SHARES, CLASS A SHARES, CLASS C SHARES, CLASS T, CLASS U AND CLASS U-2 SHARES  
OF BENEFICIAL INTEREST**

This Statement of Additional Information (“SAI”) is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus of GoldenTree Opportunistic Credit Fund (the “Fund”) dated June 23, 2025. A copy of the prospectus may be obtained by contacting the Fund at the telephone number or address set forth above.

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## INVESTMENT OBJECTIVE AND POLICIES

The Fund is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. The Fund offers shares of beneficial interest (“Shares”).

GoldenTree Asset Management Credit Advisor LLC serves as the Fund’s investment adviser (the “Adviser”). The investment objectives and principal investment strategies of the Fund, as well as the principal risks associated with the Fund’s investment strategies, are set forth in the prospectus dated June 23, 2025. Certain additional investment information is set forth below.

### Fundamental Policies

The Fund’s stated fundamental policies, which may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund, are listed below. As defined by the 1940 Act, the vote of a “majority of the outstanding voting securities of the Fund” means the vote, at an annual or special meeting of the shareholders of the Fund (“Shareholders”) duly called, (a) of 67% or more of the voting securities present at such meeting, if the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy; or (b) of more than 50% of the outstanding voting securities of the Fund, whichever is less. The Fund may not:

- (1) borrow money, except as permitted by (i) the 1940 Act, or interpretations or modifications by the Securities and Exchange Commission (“SEC”), SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;
- (2) engage in the business of underwriting securities issued by others, except to the extent that the Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities;
- (3) purchase or sell physical commodities or contracts for the purchase or sale of physical commodities. Physical commodities do not include futures contracts with respect to securities, securities indices, currency or other financial instruments;
- (4) purchase or sell real estate, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;
- (5) make loans, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction. For purposes of this investment restriction, the purchase of debt obligations (including acquisitions of loans, loan participations or other forms of debt instruments) shall not constitute loans by the Fund;
- (6) issue senior securities, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;
- (7) invest in any security if as a result of such investment, 25% or more of the value of the Fund’s total assets, taken at market value at the time of each investment, are in the securities of issuers in any particular industry or group of industries except (a) securities issued or guaranteed by the U.S. government and its agencies and instrumentalities or tax-exempt securities of state and municipal governments or their political subdivisions (however, not including private purpose industrial development bonds issued on behalf of non-government issuers), or (b) as otherwise provided by the

1940 Act, as amended from time to time, and as modified or supplemented from time to time by (i) the rules and regulations promulgated by the SEC under the 1940 Act, as amended from time to time, and (ii) any exemption or other relief applicable to the Fund from the provisions of the 1940 Act, as amended from time to time; or

- (8) engage in short sales, purchases on margin, or the writing of put or call options, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction.

In addition, the Fund has adopted a fundamental policy that it will make quarterly repurchase offers pursuant to Rule 23c-3 of the 1940 Act, as such rule may be amended from time to time, for between 5% and 25% of the Shares outstanding at NAV, unless suspended or postponed in accordance with regulatory requirements, and each repurchase pricing shall occur no later than the 14th day after the Repurchase Request Deadline (as defined in the prospectus), or the next business day if the 14th day is not a business day. The Fund will repurchase Shares that are tendered by a specific date (the “Repurchase Request Deadline”), which will be established by the Board in accordance with Rule 23c-3, as amended from time to time. Rule 23c-3 requires the Repurchase Request Deadline to be no less than 21 and no more than 42 days after the Fund sends notification to shareholders of the repurchase offer. The latter part of certain of the Fund’s fundamental investment restrictions (*i.e.*, the references to “except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction”) provides the Fund with flexibility to change its limitations in connection with changes in applicable law, rules, regulations or exemptive relief. The language used in these restrictions provides the necessary flexibility to allow the Fund’s Board of Trustees (the “Board”) to respond efficiently to these kinds of developments without the delay and expense of a Shareholder meeting.

With respect to investment restriction (7) above, the Adviser will, on behalf of the Fund, analyze the characteristics of a particular issuer and instrument and assign an industry classification consistent with those characteristics. The Adviser may, but need not, consider industry classifications provided by third parties, and the classifications applied to Fund investments will be informed by applicable law. The definition of what constitutes a particular “industry” is an evolving one, particularly for industries or sectors within industries that are new or are undergoing rapid development. Some securities could reasonably fall within more than one industry category. The Fund’s industry concentration policy does not preclude it from focusing investments in issuers in broad economic sectors.

Whenever an investment policy or investment restriction set forth in the prospectus or this SAI states a maximum percentage of assets that may be invested in any security or other asset or describes a policy regarding quality standards, such percentage limitation or standard shall be determined immediately after and as a result of the Fund’s acquisition of such security or asset. Accordingly, any later increase or decrease resulting from a change in values, assets or other circumstances will not compel the Fund to dispose of such security or other asset.

## **REPURCHASES OF SHARES**

The Fund does not currently intend to list its Shares on any securities exchange and does not expect any secondary market for them to develop in the foreseeable future. Therefore, Shareholders should expect that they will be unable to sell their Shares for an indefinite time or at a desired price. No Shareholder will have the right to require the Fund to repurchase such Shareholder's Shares or any portion thereof. Shareholders may not exchange their Shares of the Fund for shares of any other registered investment company. Because no public market exists for the Shares, and none is expected to develop in the foreseeable future, Shareholders will not be able to liquidate their investment, other than through the Fund's share repurchase program, or, in limited circumstances, as a result of transfers of Shares to other investors. Thus, the Shares are appropriate only as a long-term investment. In addition, the Fund's repurchase offers may subject the Fund and Shareholders to special risks.

To provide Shareholders with limited liquidity, the Fund is structured as an "interval fund" and intends to conduct quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given repurchase offer, it is expected that the Fund will offer to repurchase only the minimum amount of 5% of its outstanding Shares. The offer to purchase Shares on a quarterly basis is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). The Repurchase Offer Notice is sent to Shareholders at least 21 calendar days and no more than 42 calendar days before the Repurchase Request Deadline. The Fund expects to determine the NAV applicable to repurchases no later than the Repurchase Pricing Date. The Fund will distribute payment to Shareholders no later than seven calendar days after the Repurchase Pricing Date. The quarterly repurchases will commence in the months of March, June, September and December, and expects to make its initial repurchase within two full quarters after commencement of operations, with payment being distributed to Shareholders within the time period discussed above.

Repurchases of Shares by the Fund will generally be paid in cash except that any shareholder, subject to applicable law, may elect to receive its repurchase proceeds in kind by checking the corresponding box on the repurchase request form. The Fund will, subject to applicable law, seek to distribute a pro rata slice of the entire portfolio to such shareholder to the extent practicable.

The Fund also has the right to repurchase all of a Shareholder's Shares at any time if the aggregate value of such shareholder's Shares is, at the time of such compulsory repurchase, less than the minimum initial investment applicable for the Fund.

The Board of Trustees, or a committee thereof, in its sole discretion, will determine the number of Shares that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given Repurchase Request Deadline. The Repurchase Offer Amount, however, will be no less than 5% and no more than 25% of the total number of Shares outstanding on the Repurchase Request Deadline.

If Shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional number of Shares not to exceed 2.00% of the outstanding Shares of the Fund on the Repurchase Request Deadline. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if Shareholders tender Shares in an amount exceeding the Repurchase Offer Amount plus 2.00% of the outstanding Shares on the Repurchase Request Deadline, the Fund will repurchase the Shares on a pro rata basis.

### **Mandatory Repurchases and Redemptions**

As noted in the prospectus, the Fund has the right to repurchase and/or redeem Shares of a Shareholder or any person acquiring Shares from or through a Shareholder under certain circumstances, in accordance with the

terms of its Declaration of Trust and the 1940 Act, including Rule 23c-2 under the 1940 Act. Such repurchases and/or redemptions may be made if:

- ownership of Shares by a Shareholder or other person will cause the Fund to be in violation of, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the U.S. or any other relevant jurisdiction;
- continued ownership of such Shares may be harmful or injurious to the business or reputation of the Fund or the Adviser and its affiliates, or may subject the Fund or any Shareholder to an undue risk of adverse tax or other fiscal consequences;
- any of the representations and warranties made by a Shareholder in connection with the acquisition of Shares was not true when made or has ceased to be true;
- beneficial owner's estate submits tender request and satisfactory proof of owner's death; or
- disabled beneficial owner's legal representative submits tender request and satisfactory proof of qualified disability.

## MANAGEMENT OF THE FUND

The Board of Trustees is responsible for the overall management and supervision of the Fund's business and affairs, including the appointment of advisers and sub-advisers. The Trustees may appoint officers who assist in managing the Fund's day-to-day affairs.

### The Board of Trustees

The Board of Trustees currently consists of four members, three of whom are not "interested persons" (as defined in the 1940 Act) of the Fund (the "Independent Trustees").

**Duties of Trustees; Meetings and Committees.** Under the Fund's Declaration of Trust, its Board of Trustees is responsible for managing the Fund's affairs, including the appointment of investment advisers. The Board of Trustees appoints officers who assist in managing the Fund's day-to-day affairs. The Board of Trustees generally meets quarterly.

The Board of Trustees has appointed Steven Shapiro as Chair. The Chair presides at meetings of the Board of Trustees and may call meetings of the Board and any committee whenever he deems necessary. The Chair participates in the preparation of the agenda for meetings of the Board of Trustees and the identification of information to be presented to the Board of Trustees with respect to matters to be acted upon by the Trustees. The Chair also acts as a liaison with the Fund's management, officers and attorneys and the other Trustees generally between meetings. The Chair may perform such other functions as may be requested by the Board of Trustees from time to time. Except for any duties specified in this SAI or pursuant to the Fund's Declaration of Trust or bylaws, or as assigned by the Board of Trustees, the designation of a Trustee as Chair does not impose on that Trustee any duties, obligations or liability that are greater than the duties, obligations or liability imposed on any other Trustee, generally.

The Board of Trustees believes that this leadership structure is appropriate because it allows the Board of Trustees to exercise informed judgment over matters under its purview, and it allocates areas of responsibility among committees or working groups of Trustees and the full Board of Trustees in a manner that enhances effective oversight. The Board of Trustees also believes that having a majority of Independent Trustees is appropriate and in the best interest of the Fund's Shareholders. Nevertheless, the Board of Trustees also believes that having interested persons serve on the Board of Trustees brings corporate and financial viewpoints that are, in the Board of Trustees' view, crucial elements in its decision-making process. In addition, the Board of Trustees believes that Steven Shapiro, Founding Partner of the Adviser, provides the Board of Trustees with the Adviser's perspective in managing and sponsoring the Fund. The leadership structure of the Board of Trustees may be changed, at any time and in the discretion of the Board of Trustees, including in response to changes in circumstances or the Fund's characteristics. A Trustee may be removed from office for cause only, and not without cause, by action taken by a majority of the remaining Trustees or by the holders of at least a majority of the Shares then entitled to vote in an election of such Trustee. As set forth in the Declaration of Trust, a Trustee's term of office shall continue until his or her death, resignation or removal.

**Committees of the Board of Trustees.** Under the Fund's Declaration of Trust, the Board of Trustees is responsible for managing the Fund's affairs, including the appointment of investment advisers. The Board of Trustees appoints officers who assist in managing the Fund's day-to-day affairs.

#### Audit

Ellen Needham  
Jill Iacono Mavro  
Leon Wagner

#### Nominating

Leon Wagner  
Ellen Needham  
Jill Iacono Mavro

### ***Audit Committee***

All of the members of the audit committee are Independent Trustees, and each member is financially literate with at least one having accounting or financial management expertise. The Board of Trustees has adopted a written charter for the audit committee. The audit committee recommends to the full Board of Trustees the independent registered public accounting firm for the Fund, oversees the work of the independent registered public accounting firm in connection with the Fund's audit, communicates with the independent registered public accounting firm on a regular basis and provides a forum for the independent registered public accounting firm to report and discuss any matters it deems appropriate at any time. Ellen Needham serves as Chair of the audit committee.

The audit committee also functions as the Fund's qualified legal compliance committee and is responsible for the confidential receipt, retention and consideration of any report of evidence of (1) a material violation of applicable federal or state securities law, (2) a material breach of fiduciary duty arising under federal or state law or (3) a similar material violation of any federal or state law by the Fund or any of the Fund's officers, Trustees, employees or agents that has occurred, is ongoing or is about to occur.

### ***Nominating Committee***

The nominating committee is comprised of all of the Independent Trustees. The nominating committee periodically reviews the committee structure, conducts an annual self-assessment of the Board of Trustees and makes the final selection and nomination of candidates to serve as Independent Trustees. In addition, the nominating committee makes recommendations regarding the compensation of the Fund's Independent Trustees for approval by the Board of Trustees as there is no separate compensation committee of the Fund. The Board of Trustees nominates and selects the Fund's Interested Trustees and the officers. Leon Wagner serves as Chair of the nominating committee.

In reviewing a potential nominee, the nominating committee will generally apply the following criteria: (1) the nominee's reputation for integrity, honesty and adherence to high ethical standards; (2) the nominee's business acumen, experience and ability to exercise sound judgment; (3) a commitment to understand the Fund and the responsibilities of a trustee of an investment company; (4) a commitment to regularly attend and participate in meetings of the Board of Trustees and its committees; (5) the ability to understand potential conflicts of interest involving management of the Fund and to act in the interests of all Shareholders; and (6) the absence of a real or apparent conflict of interest that would impair the nominee's ability to represent the interests of all the Shareholders and to fulfill the responsibilities of an Independent Trustee. The nominating committee does not necessarily place the same emphasis on each criteria and each nominee may not have each of these qualities.

As long as an existing Independent Trustee continues to serve on the Board, in the opinion of the nominating committee, to satisfy these criteria, the Fund anticipates that the nominating committee would favor the re-nomination of an existing Independent Trustee rather than nominate a new candidate. Consequently, while the nominating committee will consider nominees recommended by Shareholders to serve as Independent Trustee, the nominating committee may only act upon such recommendations if there is a vacancy on the Board of Trustees or a committee and it determines that the selection of a new or additional Independent Trustee is in the Fund's best interests. In the event that a vacancy arises or a change in membership is determined to be advisable, the nominating committee will, in addition to any Shareholder recommendations, consider candidates identified by other means, including candidates proposed by members of the nominating committee. The nominating committee may retain a consultant to assist it in a search for a qualified candidate. The nominating committee has adopted procedures for the selection of Independent Trustees.

The nominating committee has not adopted a formal policy with regard to the consideration of diversity in identifying trustee nominees. In determining whether to recommend a trustee nominee, the nominating



committee considers and discusses diversity, among other factors, with a view toward the needs of the Board as a whole. The nominating committee generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skills and other qualities that contribute to the Board, when identifying and recommending trustee nominees. The nominating committee believes that the inclusion of diversity as one of many factors considered in selecting trustee nominees is consistent with the goal of creating a Board of Trustees that best serves the Fund's needs and the interests of the Shareholders. The nominating committee will consider any factors that it may deem are in the best interests of the Fund and the Shareholders, which may include the individual's professional experience, education, skills and other individual qualities or attributes.

In filling Board vacancies, the nominating committee will consider nominees properly recommended by the Fund's shareholders. Nominee recommendations should be submitted to the Fund at its mailing address stated below and should be directed to the attention of the nominating committee.

Shareholders may communicate with the Trustees as a group or individually. Any such communication should be sent to the Board of Trustees or an individual Trustee c/o the Secretary of the Fund at the following address: 300 Park Avenue, 21st Floor, New York, NY, 10022. The Secretary may determine not to forward any letter to Trustees that does not relate to the business of the Fund.

**Risk Oversight.** As a registered investment company, the Fund is subject to a variety of risks, including investment risks, financial risks, compliance risks and operational risks. As part of its overall activities, the Board of Trustees oversees the management of the Fund's risk management structure by various departments of the Adviser and the Administrator, as well as by the Fund's chief compliance officer. The responsibility to manage the Fund's risk management structure on a day-to-day basis is subsumed within the Adviser's overall investment management responsibilities. The Adviser has its own, independent interest in risk management.

The Board of Trustees recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board of Trustees discharges risk oversight as part of its overall activities. In addressing issues regarding the Fund's risk management between meetings, appropriate representatives of the Adviser communicate with the Chair of the Board of Trustees, the relevant committee chair or the Fund's chief compliance officer, who is directly accountable to the Board of Trustees. As appropriate, the Chair of the Board of Trustees and the committee chairs confer among themselves, with the Fund's chief compliance officer, the Adviser, other service providers and external fund counsel to identify and review risk management issues that may be placed on the Board of Trustees' agenda and/or that of an appropriate committee for review and discussion with management.

**Compliance Policies and Procedures.** The Fund has adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation. The chief compliance officer is responsible for administering the policies and procedures.

***Biographical Information about each Trustee.***

Information about the Trustees is as follows:

<u>Name, Address<sup>(1)</sup> and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) — During Past 5 Years</u>	<u>Other Directorships</u>
<b><i>Interested Trustee(s)<sup>(2)</sup></i></b>				
Steven Shapiro 1968	Trustee	Since inception <sup>(3)</sup>	Partner and Executive Committee Member of GoldenTree Asset Management; Board Member of FS Credit Income Fund (2017-2024)	None
<b><i>Independent Trustees</i></b>				
Jill Iacono Mavro 1972	Trustee	Since inception <sup>(3)</sup>	Managing Director of Transaction Strategies, LLC (2020-2025); Founder and President of Spoonrift Advisory, LLC (2018-present)	Independent Trustee of BNY Mellon ETF Trust (13 funds) (2020-present) and BNY Mellon ETF Trust II (2 funds) (2024-present)
Ellen Needham 1967	Trustee	Since inception <sup>(3)</sup>	Senior Managing Director of State Street Global Advisors (1992-2023); Chairman of SSGA Funds Management, Inc. (2020-2023); President and Director of SSGA Funds Management, Inc. (2001-2023); Director of State Street Global Advisors, Funds Distributors, LLC (2017-2023); Interested Director of SSGA SPDR ETFs Europe I plc (2020-2023); Interested Trustee of State Street Navigator Securities Lending Trust, State Street Institutional Investment Trust, State Street Institutional Funds, State Street Master Funds, SSGA Funds, and Elfun Funds (2019-2023); Director of State Street Variable Insurance Series Funds, Inc. (2019-2023)	Independent Trustee of Russell Investment Company and Russel Investment Funds (45 portfolios) (2024-present); Trustee of 2023 ETF Series Trust II (6 funds) (2023-present)
Leon Wagner 1953	Trustee	Since inception <sup>(3)</sup>	President of LWPartners Futuro LLC (2011-present)	None

(1) The business address of each Trustee is c/o GoldenTree Opportunistic Credit Fund, 300 Park Avenue, 20th Floor New York, NY 10022.

(2) Steven Shapiro is an interested trustee due to his position with the Adviser and/or its affiliates.

(3) Each Trustee holds an indefinite term until the Trustee's resignation, removal, or death.

Other than as disclosed in the table above, none of the Trustees serves, nor have they served during the last five years, on the board of trustees/directors of another company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (or subject to the reporting requirements of Section 15(d) of the Exchange Act), or registered under the 1940 Act (including any other companies in a fund complex with the Fund).

In addition to the description of each Trustees’ “Principal Occupation(s)” set forth above, the following provides further information about each Trustees’ specific experience, qualifications, attributes or skills that led to the conclusion that they should serve as a Trustee. The information in this section should not be understood to mean that any of the Trustees is an “expert” within the meaning of the federal securities laws.

Although the nominating committee has general criteria that guides its choice of candidates to serve on the Board of Trustees (as discussed above under “— *Committees of the Board of Trustees*”), there are no specific required qualifications for membership on the Board of Trustees. The Board of Trustees believes that the different perspectives, viewpoints, professional experience, education and individual qualities of each Trustee represent a diversity of experiences and a variety of complementary skills. When considering potential nominees to fill vacancies on the Board of Trustees, and as part of its annual self-evaluation, the Board of Trustees reviews the mix of skills and other relevant experiences of the Trustees.

### ***Independent Trustees***

**Jill Iacono Mavro.** Ms. Mavro is the principal and founder of Spoonrift Advisory, LLC, a financial services consulting firm which specializes in providing strategic guidance to asset managers, private equity firms, broker-dealers, and others in the exchange-traded products sector. She also serves as a trustee for BNY Mellon ETF Trust I and BNY Mellon ETF Trust II, where she is a member of both the audit and nominating/governance committee. Ms. Mavro previously served as Managing Director at Transaction Strategies, LLC, a global consultancy offering growth advice and capital-raising support to small/mid-market companies. She actively contributes to several non-profit boards, including the Leadership Board at Beth Israel Deaconess Medical Center in Boston. Ms. Mavro holds the title of emeritus board member at Women in ETFs Inc., a global industry group comprising over 12,000 members, and she is a trustee of the Jim Iacono Memorial Scholarship Fund in memory of her father. Previously, Ms. Mavro spent over two decades at State Street Global Advisors as a Senior Managing Director, where she was part of the senior leadership team and the SPDR ETF Executive Committee. Jill worked at State Street corporation in both Boston and London.

**Ellen Needham.** Ms. Needham is an Independent Director for the 2023 ETF Series Trusts and Russell Investment Funds, and the retired Chief Executive Officer and President of SSGA Funds Management, Inc., the registered investment advisor of State Street Global Advisors. With over 30 years of industry experience, she has an extensive background in board governance, succession planning, business resiliency, operations, and global investment product structures including mutual funds, ETFs, UCITs, and collective investment trusts. Ms. Needham served as a Senior Managing Director at State Street Global Advisors from 2007 to 2013, where she managed a global team and was a member of the firm’s most senior committees, including the Global Product Committee, Global Operations and Compliance Committee, and Global Fiduciary and Conduct Committee. She also chaired the Sub-Advisor Oversight Committee and was the Head of SSGA Product Development Team for US registered fund products, including the SSGA Mutual Funds, the SPDR ETFs, and Master Feeder products. Ms. Needham holds a degree from Boston College Carroll School of Management and held Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA). Her non-profit board roles include Trustee and Treasurer of Beth Israel Deaconess Hospital in Milton, MA, and Trustee of the Carroll Center for the Blind.

**Leon Wagner.** Mr. Wagner is the principal of LWPartners, LLC, his family office, and is an associated person of Watermill Institutional Trading LLC, a registered broker-dealer. Throughout his career, Mr. Wagner has been a leader and an innovator in building businesses. Most recently, he helped raise capital to bring public a

number of companies: One Spa World, the world's leading spa operator for the cruise ship industry, Whole Earth Brands, a manufacturer of natural, sugar-free sweeteners and flavorings, and Westrock Coffee, one of the nation's leading coffee producers, among others. Prior to launching LWPartners, LLC, Mr. Wagner served as a Founding Partner and Chairman of GoldenTree Asset Management from 2000 to 2010. GoldenTree Asset Management is a leading asset manager of credit-based assets such as commercial loans, bonds, structured debt, equities, and direct lending. From 1993 to 2000, Mr. Wagner helped build CIBC World Markets into a Top Ten High Yield Underwriter. Prior to that, working with Michael Milken at Drexel Burnham Lambert, Mr. Wagner helped create and finance industries such as cable television, cellular telephony, gaming, housing, and healthcare among many others.

### ***Interested Trustee(s)***

**Steven Shapiro.** Mr. Shapiro is a Founding Partner at GoldenTree Asset Management and is a member of GoldenTree Asset Management's Executive Committee. Mr. Shapiro has 25 years of experience in portfolio management. He previously served as a director for FS Credit Income Fund. Prior to joining GoldenTree Asset Management, Mr. Shapiro was a Managing Director in the High Yield Group at CIBC World Markets, where he headed Media and Telecommunications Research. Prior to its acquisition by CIBC World Markets in 1995, Mr. Shapiro was a research analyst with The Argosy Group, a high yield investment-banking boutique in New York. Before joining Argosy, Mr. Shapiro was a bankruptcy attorney with Stroock & Stroock & Lavan in New York. Mr. Shapiro is a member of the board of various not-for-profit entities including the Board of Overseers of the University of Pennsylvania Law School. He was also President of the Board of Trustees of the Abraham Joshua Heschel School in New York.

### **Executive Officers**

Information regarding the Fund's executive officers who are not Trustees is as follows:

<b>Name, Address and Year of Birth<sup>(1)</sup></b>	<b>Position(s) Held with the Fund</b>	<b>Term of Office<sup>(2)</sup> and Length of Time Served</b>	<b>Principal Occupation(s) — During Past 5 Years</b>
Kathy Sutherland 1974	Chief Executive Officer and Principal Executive Officer	Since inception	Partner and Chief Executive Officer, GoldenTree Asset Management LP (October 2022 – present)  Partner and Head of Business Development and Strategy, GoldenTree Asset Management LP (January 2019 – October 2022)
Chad Earnst 1975	Chief Compliance Officer	Since inception	Principal and Global Chief Compliance Officer, GoldenTree Asset Management LP (May 2024 – present)  Global Head of Compliance, PGIM (June 2018 – April 2024)

<b>Name, Address and Year of Birth<sup>(1)</sup></b>	<b>Position(s) Held with the Fund</b>	<b>Term of Office<sup>(2)</sup> and Length of Time Served</b>	<b>Principal Occupation(s) — During Past 5 Years</b>
Wei Zhong 1976	Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer	Since inception	Principal and Global Controller, GoldenTree Asset Management LP (January 2022 – present)  Global Controller, GoldenTree Asset Management LP (January 2020 – January 2022)
Peter Alderman 1972	Secretary	Since inception	Partner and General Counsel, GoldenTree Asset Management LP (May 2024 – present)  Principal and General Counsel, GoldenTree Asset Management LP (January 2021 – May 2024)  Principal and General Counsel – Americas, GoldenTree Asset Management LP (January 2013 – January 2021)

- (1) The business address of each of the Fund’s officers is c/o GoldenTree Opportunistic Credit Fund, 300 Park Avenue, 20th Floor New York, NY 10022. All of the Fund’s officers are officers or employees of the Adviser or affiliated companies.
- (2) Each of the Fund’s officers holds office until his or her successor is chosen and qualifies, or until his or her earlier resignation or removal.

### Trustee Compensation

The Independent Trustees received the amounts set forth in the following table from the Fund for the fiscal year ended December 31, 2024:

<b>Name of Trustee</b>	<b>Aggregate Compensation from the Fund<sup>(1)</sup></b>	<b>Pension Or Retirement Benefits Accrued As Part of Fund Expenses</b>	<b>Estimated Annual Benefits Upon Retirement</b>	<b>Total Compensation from the Fund Paid to Trustees<sup>(2)</sup></b>
Steven Shapiro .....	\$ 0	\$ 0	\$ 0	\$ 0
Jill Iacono Mavro .....	—	—	—	—
Ellen Needham .....	—	—	—	—
Leon Wagner .....	—	—	—	—

- (1) No compensation is, or is expected to be, paid by the Fund to trustees who are “interested persons” of the Fund, as such term is defined in the 1940 Act, or the Fund’s officers. The Fund has obtained Trustees’ and officers’ liability insurance on behalf of the Trustees and officers.
- (2) The Fund had not commenced operations as of December 31, 2024. Under current compensation arrangements, it is estimated that the Trustees will receive the following compensation from the Fund for the current fiscal year: Steven Shapiro: \$0; Jill Iacono Mavro: \$35,000; Ellen Needham: \$42,500; Leon Wagner: \$35,000.

## Securities Ownership of Trustees

The following table shows the dollar range of Shares beneficially owned by each Trustee in the Fund as of December 31, 2024, unless otherwise noted:

<u>Name of Trustee</u>	<u>Dollar Range of Shares in the Fund*</u>
<b><i>Interested Trustees</i></b>	
Steven Shapiro . . . . .	None
<b><i>Independent Trustees</i></b>	
Jill Iacono Mavro . . . . .	None
Ellen Needham . . . . .	None
Leon Wagner . . . . .	None

\* The Fund had not commenced operations as of December 31, 2024.

## Miscellaneous

The Trust and the Adviser have adopted codes of ethics under Rule 17j-1 of the Act that permit personnel subject to their particular codes of ethics to invest in securities, including securities that may be purchased or held by the Fund.

## Approval of the Investment Advisory Agreement

The Investment Advisory Agreement will remain in effect for an initial period of two years and continue on an annual basis thereafter so long as such continuance is approved annually by the Board or by vote of a majority of the outstanding voting securities of the Fund; provided that in either event the continuance is also approved by a majority of the Independent Trustees by vote cast at a meeting called for the purpose of voting on such approval. The Investment Advisory Agreement is terminable without penalty, on 60 days' prior written notice by the Board or by vote of a majority of the outstanding voting securities of the Fund. The Investment Advisory Agreement is also terminable without penalty on 90 days' prior written notice by the Adviser. The Investment Advisory Agreement also provides that it will terminate automatically in the event of its "assignment," as defined by the 1940 Act and the rules thereunder.

In consideration of the management and administrative services provided by the Adviser to the Fund, the Fund pays, out of the Fund's assets, the Adviser a management fee (the "Management Fee") at the annual rate of 1.85% of the Fund's Gross Assets. Gross Assets includes without limitation assets attributable to any borrowings, preferred shares that may be outstanding, reverse repurchase agreements, and the notional value of assets financed via total return swaps ("Gross Assets").

The Investment Advisory Agreement provides that in the absence of willful misfeasance, bad faith, gross negligence in the performance of its duties or reckless disregard of its obligations and duties under the Investment Advisory Agreement, the Adviser is not liable for any loss the Fund sustains for any investment, adoption of any investment policy, or the purchase, sale or retention of any security.

A discussion of the factors considered by the Fund's Board of Trustees in approving the Investment Advisory Agreement will be set forth in the Fund's first report on Form N-CSR, which is publicly filed with the SEC.

## Distributor

Foreside Fund Services LLC (the "Distributor") serves as the Fund's principal underwriter and acts as a distributor of the Fund pursuant to a distribution agreement ("Distribution Agreement"). The principal office of the Distributor is located at Three Canal Plaza, Suite 100, Portland, ME 04101. Under the Distribution

Agreement, the Distributor, as agent of the Fund, agrees to use its best efforts as distributor of the Fund's Shares. Pursuant to the terms of the Distribution Agreement, the Distribution Agreement can be terminated by either party with 60 days' written notice.

### Other Accounts Managed by the Portfolio Managers

Because the portfolio managers may manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive performance-based fees on certain accounts. In those instances, the portfolio managers may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. In addition, a conflict of interest could exist to the extent the Adviser has proprietary investments in certain accounts, where the portfolio managers have personal investments in certain accounts or when certain accounts are investment options in the Adviser's employee benefits and/or deferred compensation plans. The portfolio managers may have an incentive to favor these accounts over others. If the Adviser manages accounts that engage in short sales of securities of the type in which the Fund invests, the Adviser could be seen as harming the performance of the Fund for the benefit of the accounts engaging in short sales if the short sales cause the market value of the securities to fall. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

The following table shows information regarding accounts (other than the Fund) managed by each portfolio manager as of May 1, 2025:

<u>Steven A. Tananbaum</u>	<u>Number of Accounts</u>	<u>Total Assets in Accounts (\$ million)</u>	<u>Number of Accounts Subject to a Performance- Based Advisory Fee</u>	<u>Total Assets in Accounts Subject to a Performance- Based Advisory Fee (\$ million)</u>
Registered Investment Companies . . . . .	—	—	—	—
Other Pooled Investment Vehicles <sup>1</sup> . . . . .	42	\$31,838	41	\$31,263
Other Accounts <sup>1</sup> . . . . .	23	\$ 7,494	20	\$ 6,887
 <u>Lee Kruter</u>	 <u>Number of Accounts</u>	 <u>Total Assets in Accounts (\$ million)</u>	 <u>Number of Accounts Subject to a Performance- Based Advisory Fee</u>	 <u>Total Assets in Accounts Subject to a Performance- Based Advisory Fee (\$ million)</u>
Registered Investment Companies . . . . .	—	—	—	—
Other Pooled Investment Vehicles <sup>1</sup> . . . . .	38	\$21,212	33	\$17,452
Other Accounts <sup>1</sup> . . . . .	37	\$10,758	8	\$ 1,845

<sup>1</sup> Total assets include undrawn capital.

\* Total Assets are estimated and unaudited and may vary from final audited figures. Total assets exclude amounts invested in the equity of another investment vehicle managed by the portfolio managers so as to avoid double counting.

### Securities Ownership of the Portfolio Managers

The portfolio managers owned no securities issued by the Fund as of May 31, 2025.



## Compensation of the Portfolio Managers

The investment professionals are paid out of the total revenues of the Adviser and certain of its affiliates, including the advisory fees earned with respect to providing advisory services to the Fund. Professional compensation at the Adviser is structured so that key professionals benefit from strong investment performance generated on the accounts that the Adviser and such affiliates manage and from their longevity with the Adviser. Each portfolio manager has indirect equity ownership interests in the Adviser and related long-term incentives. The portfolio managers also receive a fixed base salary and an annual market and performance-based cash bonus. The bonus is determined by the Adviser, and is based on both quantitative and qualitative analysis of several factors, including the profitability of the Adviser and the contribution of the individual employee. Many of the factors considered by management in reaching its compensation determinations will be impacted by the Fund's long-term performance and the value of the Fund's assets as well as the portfolios managed for the Adviser's and such affiliates' other clients.

## Investment Advisory Agreement

**Services.** Subject to the overall supervision of the Board of Trustees, the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Fund. Under the terms of the Fund's Investment Advisory Agreement, the Adviser:

- determines the composition of the Fund's portfolio, the nature and timing of the changes to the Fund's portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments the Adviser makes (including performing due diligence on the Fund's prospective investments);
- executes, closes, services and monitors the investments the Adviser makes;
- determines the securities and other assets that the Adviser purchases, retains or sells; and
- provides the Fund with such other investment advisory, research and related services as the Adviser may from time to time reasonably require for the investment of the Fund's funds.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and both it and its members, officers and employees are free to furnish similar services to other persons and entities so long as its services to the Fund are not impaired.

The Investment Advisory Agreement was approved by the Board of Trustees at a meeting held on May 27, 2025. A discussion regarding the basis for the Board of Trustees' previous approval of the Investment Advisory Agreement will be included in the Fund's first report on Form N-CSR.

**Duration and Termination.** Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for an initial period of two years and continue on an annual basis thereafter if approved annually by the Board of Trustees or by the affirmative vote of the holders of a majority of the Fund's outstanding voting securities, including, in either case, approval by a majority of the Trustees who are not "interested persons" of any party to such agreement, as such term is defined in Section 2(a)(19) of the 1940 Act. The Investment Advisory Agreement will automatically terminate in the event of its assignment. The Investment Advisory Agreement may also be terminated by the Board of Trustees or the affirmative vote of a majority of the Fund's outstanding voting securities without penalty upon not less than 60 days' written notice to the Adviser and by the Adviser upon not less than 90 days' written notice to the Fund.

**Indemnification.** The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Fund for any damages,



liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under the Investment Advisory Agreement or otherwise as the Fund's investment adviser.

### **Management Fee**

Under the Investment Advisory Agreement, the Fund will pay a management fee (the "Management Fee"), at the annual rate of 1.85% of the Fund's Gross Assets. The Management Fee will be payable monthly in arrears based on the average daily value of the Fund's Gross Assets.

Since the Fund is newly organized, no management fees have been paid to the Adviser.

### **Proxy Voting Policies and Procedures**

The Board believes that the voting of proxies with respect to securities held by the Fund is an important element of the overall investment process. The Fund's portfolio securities do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is typically substantially less than that encountered in connection with registered equity securities. Pursuant to the Fund's Proxy Voting Policy and Procedures, as approved by the Fund's Board, the Fund has delegated to the Adviser the authority to vote all proxies relating to the Fund's portfolio securities. The Adviser's exercise of this delegated proxy voting authority on behalf of the Fund is subject to oversight by Board. The Adviser has a duty to vote or not vote such proxies in the best interests of the Fund and its shareholders, and to avoid the influence of conflicts of interest. The Adviser may choose to echo vote, vote in accordance with stated guidelines set forth by a proxy voting service or in accordance with its recommendations, abstain or hire a third-party fiduciary.

The policies and procedures used by the Adviser to determine how to vote certain proxies relating to portfolio securities are set forth in **Appendix A**. However, more complete information should be obtained by reviewing the Fund's voting records. Information on how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is or will be available (1) without charge, upon request, by calling 212-847-3500 and (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Fund will file a Form N-PX, with the Fund's complete proxy voting record for the 12 months ended June 30, no later than August 31st of each year. Form N-PX for the Fund will be available (1) without charge, upon request, by calling toll-free 212-847-3500; (2) on the SEC's website at [www.sec.gov](http://www.sec.gov); and (3) on the Fund's website at [www.goldentreefunds.com](http://www.goldentreefunds.com).

### **Privacy Policy**

The Fund is committed to protecting your privacy. This privacy notice explains the Fund's privacy policies and those of its affiliated companies. The terms of this notice apply to both current and former Shareholders. The Fund will safeguard, according to strict standards of security and confidentiality, all information the Fund receives about you. With regard to this information, the Fund maintain procedural safeguards that are reasonably designed to comply with federal standards. The Fund has implemented procedures that are designed to restrict access to your personal information to authorized employees of the Adviser, the Administrator and its affiliates who need to know your personal information to perform their jobs, and in connection with servicing your account. The Fund's goal is to limit the collection and use of information about you. While the Fund may share your personal information with its affiliates in connection with servicing your account, the Fund's affiliates are not permitted to share your information with non-affiliated entities, except as permitted or required by law.

When you purchase Shares and in the course of providing you with products and services, the Fund and certain of its service providers, such as financial intermediaries or the transfer agent, may collect personal

information about you, such as your name, address, social security number or tax identification number. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, financial adviser or consultant, and/or information captured on applicable websites.

The Fund does not disclose any personal information provided by you or gathered by the Fund to non-affiliated third parties, except as permitted or required by law or for the Fund's everyday business purposes, such as to process transactions or service your account. For example, the Fund may share your personal information in order to send you annual and semiannual reports, proxy statements and other information required by law, and to send you information it believes may be of interest to you. The Fund may disclose your personal information to unaffiliated third party financial service providers (which may include a custodian, transfer agent, accountant or financial printer) who need to know that information in order to provide services to you or to the Fund. These companies are required to protect your information and use it solely for the purpose for which they received it or as otherwise permitted by law. The Fund may also provide your personal information to your brokerage or financial advisory firm and/or to your financial adviser or consultant, as well as to professional advisors, such as accountants, lawyers and consultants.

The Fund reserves the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Adviser believes in good faith that disclosure is required by law, such as in accordance with a court order or at the request of government regulators or law enforcement authorities or to protect the Fund's rights or property. The Adviser may also disclose your personal information to a non-affiliated third party at your request or if you consent in writing to the disclosure.

### **Third Parties**

To assist in its responsibility for voting proxies, the Adviser may from time to time retain experts in the proxy voting and corporate governance area as proxy research providers ("Research Providers"). The services provided to the Adviser by the Research Providers would include in depth research, global issuer analysis, and voting recommendations. While the Adviser may review and utilize recommendations made by the Research Providers in making proxy voting decisions, it is in no way obligated to follow any such recommendations. In addition to research, the Research Providers could provide vote execution, reporting and recordkeeping. The Board would carefully monitor and supervise the services provided by any Research Providers.

## **PORTFOLIO TRANSACTIONS**

Since the Fund generally acquires and disposes of its investments in privately negotiated transactions, it infrequently uses brokers in the normal course of business.

Subject to policies established by the Fund's Board, the Adviser is primarily responsible for the execution of any traded securities in the Fund's portfolio and the Fund's allocation of brokerage commissions. The Adviser does not expect to execute transactions through any particular broker or dealer, but seeks to obtain the best net results for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities.

While the Adviser generally seeks reasonably competitive trade execution costs, the Fund will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements and consistent with Section 28(e) of the Exchange Act, the Adviser may select a broker based partly upon brokerage or research services provided to the Adviser and the Fund and any other clients. In return for such services, the Fund may pay a higher commission than other brokers would charge if the Adviser determines in good faith that such commission is reasonable in relation to the services provided.

For the fiscal year ended December 31, 2024, the Fund paid no brokerage commissions.

## ADMINISTRATOR

### *The Administrator and the Administration Agreement*

The Board of Trustees has appointed the Adviser as the Fund's administrator (the "Administrator").

Under the Administration Agreement, the Adviser performs, or arranges for the performance of, the Fund's required administrative services, which include being responsible for the financial records which the Fund is required to maintain and preparing reports to the Fund's Shareholders. In addition, the Adviser provides the Fund with accounting services; assists the Fund in determining and publishing the Fund's NAV; oversees the preparation and filing of the Fund's tax returns; monitors the Fund's compliance with tax laws and regulations; and prepares, and assists the Fund with any audits by an independent public accounting firm of, the Fund's financial statements. The Adviser is also responsible for the printing and dissemination of reports to the Fund's Shareholders and the maintenance of the Fund's website; provides support for the Fund's investor relations; generally oversees the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others; and provides such other administrative services as the Fund may from time to time designate.

The Fund reimburses the Adviser for its actual costs incurred in providing these administrative services, including the allocable portion of the compensation and related expenses of certain personnel of the Adviser providing administrative services to the Fund on behalf of the Adviser, subject to the limitations set forth in the Administration Agreement and the Expense Limitation Agreement. The Adviser is required to allocate the cost of such services to the Fund based on factors such as assets, revenues, time allocations and/or other methods. At least annually, the Board of Trustees reviews the methodology employed in determining how the expenses are allocated to the Fund and the proposed allocation of administrative expenses among the Fund and certain affiliates of the Adviser. The Board of Trustees then assesses the reasonableness of such reimbursements for expenses allocated to the Fund based on the breadth, depth and quality of such services as compared to the estimated cost to the Fund of obtaining similar services from third-party service providers known to be available. In addition, the Board of Trustees considers whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, the Board of Trustees, among other things, compares the total amount paid to the Adviser for such services as a percentage of the Fund's net assets to the same ratios reported by other comparable investment companies. The Fund will not reimburse the Adviser for any services for which it receives a separate fee or for any administrative expenses allocated to a controlling person of the Adviser.

Payments under the Administration Agreement are equal to an amount based upon the Fund's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and the Fund's allocable portion of the compensation of the Fund's chief financial officer and chief compliance officer and the Fund's allocable portion of the compensation of support staff. The Fund's allocable portion of such total compensation is based on an allocation of the time spent on the Fund relative to other matters. To the extent the Adviser outsources any of its functions as administrator, the Fund pays the fees on a direct basis, without profit to the Adviser. Certain accounting and other administrative services have been delegated by the Adviser to State Street for which the fee is calculated based on the Fund's net assets (subject to an annual minimum).

The Administration Agreement may be terminated by the Fund without penalty upon not less than 60 days' written notice to the Administrator and by the Administrator upon not less than 90 days' written notice to the Fund. The Administration Agreement will remain in effect if approved by the Board of Trustees, including by a majority of the Independent Trustees, on an annual basis.

When considering the approval of the Administration Agreement, the Board of Trustees considers, among other factors, (i) the reasonableness of the compensation paid by the Fund to the Administrator and any third-party service providers in light of the services provided, the quality of such services, any cost savings to the Fund

as a result of the arrangements and any conflicts of interest, (ii) the methodology employed by the Administrator in determining how certain expenses are allocated to the Fund, (iii) the breadth, depth and quality of such administrative services provided, (iv) certain comparative information on expenses borne by other companies for somewhat similar services known to be available and (v) the possibility of obtaining such services from a third party. The Administration Agreement was approved by the Board of Trustees on May 27, 2025.

Since the Fund is newly organized, no fees have been paid to the Administrator (or any sub-administrator) as of May 31, 2025.

***Limitation on Liability and Indemnification***

The Administration Agreement provides that the Administrator and its officers, directors, employees agents, control persons and affiliates are not liable to the Fund or any of its Shareholders for any act or omission by it or its employees in the supervision or management of the Fund's investment activities or for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) or losses sustained by the Fund or its Shareholders, except that the foregoing exculpation does not extend to any act or omission constituting willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations under the Administration Agreement. The Administration Agreement also provides for indemnification by the Fund of the Administrator's members, directors, officers, employees, agents, control persons and affiliates for liabilities incurred by them in connection with their services to the Fund, subject to the same limitations and to certain conditions.

## **CUSTODIAN AND TRANSFER AGENT**

The Fund's portfolio securities are held pursuant to a custodian agreement between the Fund and State Street. The principal business address of State Street is 1 Congress Street, Boston, MA 02114.

State Street serves as the Fund's transfer agent, registrar, dividend disbursement agent and stockholder servicing agent, as well as agent for the Fund's DRIP. The principal business address of State Street is 1 Congress Street, Boston, MA 02114.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

PricewaterhouseCoopers LLP, an independent registered public accounting firm located at 300 Madison Avenue, New York, New York 10017, provides audit services, tax return preparation, and assistance and consultation with respect to the preparation of filings with the SEC.

### **DISTRIBUTOR**

Foreside Fund Services LLC serves as the Fund's principal underwriter and acts as a distributor of the Fund's Shares on a best efforts basis. The Distributor's principal business address is Three Canal Plaza, Suite 100, Portland, ME 04101.

### **LEGAL COUNSEL**

Certain legal matters in connection with the securities offered by this prospectus will be passed upon for the Fund by Dechert LLP, Washington, D.C. Dechert LLP also represents the Adviser.

## CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As of May 31, 2025, and based on statements publicly filed with the SEC, the following Shareholder owned of record 5% or more of the outstanding Shares of the Fund:

<u>Name/Address</u>	<u>Percentage of Shares</u>
GoldenVest LLC .....	100%

Under the 1940 Act, a control person generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company. As of May 31, 2025, the Trustees and Officers of the Fund as a group owned less than 1% of the outstanding Shares of beneficial interest of each class of the Fund.

## REPORTS TO SHAREHOLDERS

The Fund will furnish to its Shareholders as soon as practicable after the end of each taxable year such information as is necessary for such Shareholders to complete Federal and state income tax or information returns, along with any other tax information required by law. The Fund will prepare and transmit to its Shareholders, a semi-annual and an audited annual report within 60 days after the close of the period for which it is being made, or as otherwise required by the 1940 Act.

## FISCAL YEAR

For accounting purposes, the fiscal year of the Fund is the 12-month period ending on December 31<sup>st</sup>. The 12-month period ending December 31 of each year will be the taxable year of the Fund unless otherwise determined by the Fund.



## FINANCIAL STATEMENTS

### Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of GoldenTree Opportunistic Credit Fund

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of GoldenTree Opportunistic Credit Fund (the “Fund”) as of June 2, 2025, and the related statement of operations for the period from May 30, 2025 (funding date) through June 2, 2025, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 2, 2025, and the results of its operations for the period from May 30, 2025 (funding date) through June 2, 2025 in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
June 10, 2025

We have served as the Fund’s auditor since 2025.

## GoldenTree Opportunistic Credit Fund

### STATEMENT OF ASSETS AND LIABILITIES

		<u>June 2, 2025</u>
<b>Assets:</b>	Notes	
Cash .....		\$100,000
Due from Adviser .....		465,080
Deferred offering costs .....		<u>202,483</u>
Total Assets .....		<u>767,563</u>
<b>Liabilities:</b>		
Accrued organizational costs .....		465,080
Accrued offering costs .....		<u>202,483</u>
Total Liabilities .....		<u>667,563</u>
Commitments and contingent liabilities .....	3,5	<u>—</u>
<b>Net Assets</b> .....		<u><b>\$100,000</b></u>
Components of Net Assets:		
Paid-in capital .....		<u><b>\$100,000</b></u>
Class I Shares issued and outstanding .....		<u><b>10,000</b></u>
Offering price and net asset value per share .....		<u><b>\$ 10.00</b></u>

See accompanying Notes to Financial Statements.

**GoldenTree Opportunistic Credit Fund**

**STATEMENT OF OPERATIONS**

	<u>For the Period from May 30, 2025 (Funding Date) through June 2, 2025</u>
<b>Expenses:</b>	
Organizational costs .....	\$ 465,080
Total Expenses .....	\$ 465,080
Less: Reimbursement from Adviser .....	<u>(465,080)</u>
Net Expenses .....	\$ —
Net Investment Income (Loss) .....	<u><u>\$ —</u></u>

See accompanying Notes to Financial Statements.

**GoldenTree Opportunistic Credit Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 2, 2025**

**1. Organization**

GoldenTree Opportunistic Credit Fund (the “Fund”) is a newly organized Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company that operates as an interval fund. The Fund has no operating history. GoldenTree Asset Management Credit Advisor LLC, an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), serves as the Fund’s investment adviser (the “Adviser”) and is responsible for making investment decisions for the Fund’s portfolio.

The Fund’s investment objective is to seek to achieve attractive risk-adjusted total returns by investing dynamically across a broad range of public and private credit markets.

The Fund seeks to achieve its investment objective by investing opportunistically across credit markets, focusing primarily on credit investments and credit-related investments (collectively, “Credit Investments”).

The Fund will offer six separate classes of Shares designated as Class I, Class T, Class A, Class C, Class U and Class U-2 Shares. The Shares will be offered on a daily basis at the net asset value (“NAV”) per Share on that day.

The Adviser is a wholly owned subsidiary of GoldenTree Asset Management LP, a private limited partnership which was founded in 2000 (collectively with the Adviser, “GoldenTree”). The Adviser intends to leverage GoldenTree Asset Management LP’s global investment platform in its capacity as investment adviser for the Fund, including its investment expertise and long-standing counterparty relationships.

The business operations of the Fund are managed and supervised under the direction of the Fund’s Board of Trustees (the “Board”), subject to the laws of the State of Delaware and the Fund’s Declaration of Trust. The Board has overall responsibility for the management and supervision of the business operations of the Fund.

The Fund has not had any operations other than the sale and issuance of 10,000 Class I Shares to GoldenVest LLC at an aggregate purchase price of \$100,000 made on May 30, 2025 (the “Funding Date”). A Statement of Changes in Net Assets and Financial Highlights are not disclosed within the financial statements as the Fund has not commenced operations as of the date of these financial statements.

**2. Significant Accounting Policies**

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

**Use of Estimates**

The Fund’s financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Federal Income Taxes**

The Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies, as soon as practicable, and to distribute substantially all of its net

investment income and any net realized capital gains to its shareholders annually and to meet certain diversification and income requirements with respect to investment companies.

The Fund intends to make distributions on an annual basis in aggregate amounts representing substantially all of the Fund's investment company taxable income (including realized short-term capital gains), if any, earned during the year. Distributions may also include net capital gains, if any.

Because the Fund intends to qualify annually as a regulated investment company ("RIC") under Subchapter M of the Code, the Fund intends to distribute at least 90% of its investment company taxable income to its Shareholders. Nevertheless, there can be no assurance that the Fund will pay distributions to Shareholders at any particular rate.

### **Organizational and Offering Costs**

The Fund will bear certain of its organizational and initial offering costs in connection with this offering. The Fund has incurred certain organizational and initial offering costs of \$667,563. These costs may be paid by the Adviser on behalf of the Fund. Such costs incurred by the Fund and paid by the Adviser are subject to recoupment by the Adviser in accordance with the Expense Limitation Agreement (as defined below). The Fund's initial offering costs, whether paid by the Adviser or the Fund, are being capitalized and amortized over the 12-month period beginning at the commencement of operations. The Fund's organizational costs are expensed as incurred.

### **3. Management Fee and Other Transactions with Affiliates**

#### **Management Fee**

Under the terms of the Investment Advisory Agreement between the Fund and the Adviser (the "Investment Advisory Agreement"), the Adviser manages the Fund's investments subject to oversight by the Board. In consideration of the advisory services provided by the Adviser, the Fund accrues and pays monthly the Adviser a fee at an annual rate of 1.85% based on average daily gross assets of the Fund (the "Management Fee").

The services of all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser. The Fund bears all other costs and expenses of its operations and transactions as set forth in its Investment Advisory Agreement with the Adviser.

The Adviser has contractually agreed to waive a portion of its Management Fee in the amount of (i) 0.375% of the Fund's average daily gross assets on an annualized basis until the six-month anniversary of the Fund's commencement of operations and (ii) 0.375% of the Fund's daily gross assets on an annualized basis until the twelve-month anniversary of the Fund's commencement of operations (the "Management Fee Waiver Agreements"). The reduction of the Management Fee under the Management Fee Waiver Agreements is not subject to recoupment by the Adviser.

#### **Expense and Reimbursement**

Pursuant to an expense limitation agreement (the "Expense Limitation Agreement"), the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund, if required to ensure that certain annual operating expenses (excluding the Management Fee and any Distribution and Servicing Fee (as defined below), investment-related expenses, taxes, brokerage expenses, acquired fund fees and expenses, borrowing and borrowing-related costs, litigation expenses, and extraordinary expenses, if any; collectively, the "Excluded Expenses") do not exceed 0.80% per annum of the Fund's average daily gross assets of the Fund. With respect to each class of Shares, the Fund agrees to repay the Adviser any fees waived under the Expense

Limitation Agreement or any other expenses the Adviser reimburses in excess of the Expense Limitation Agreement for such class of Shares, provided the repayments do not cause the Fund's other expenses for that class of Shares to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Adviser, whichever is lower. Any such repayments must be made within three years after the month in which the Adviser incurred the expense. The Expense Limitation Agreement will have a term ending one year from the date the Fund commences operations, and the Adviser may extend the term for a period of one year on an annual basis. The Adviser may not terminate the Expense Limitation Agreement during its initial one-year term without consent of the Board.

### **Distribution and Servicing Fee**

Class T, Class A, Class C, Class U and Class U-2 Shares (the "Distribution and Service Fee Share Classes") are subject to an ongoing distribution fee and, with respect to Class C and Class U-2 Shares, a shareholder servicing fee (the "Distribution and Service Fees") to compensate financial industry professionals for distribution-related expenses, if applicable, and providing ongoing services in respect of Shareholders who own Distribution and Service Fee Share Classes of the Fund. Although the Fund is not an open-end investment company, it will comply with the terms of Rule 12b-1 as a condition of SEC exemptive relief, which permits the Fund to have, among other things, a multi-class structure and Distribution and Service Fees. Accordingly, the Fund has adopted a distribution and service plan for its Distribution and Service Fee Share Classes (the "Distribution and Service Plan") and pays the Distribution and Service Fee with respect to its Distribution and Service Fee Share Classes. The Distribution and Service Plan operates in a manner consistent with Rule 12b-1 under the 1940 Act. Class T, Class U and Class U-2 Shares pay Distribution and Service Fees to the Distributor at an annual rate of 0.75%, while Class A and Class C Shares pay Distribution and Service Fees to the Distributor at an annual rate of 0.50% and 1.00%, respectively. The Distribution and Service Fees are based on the net assets of the Fund attributable to such class (i.e., a proportionate share of the Fund's aggregate net assets). For purposes of determining the Distribution and Service Fees, NAV will be calculated prior to any reduction for any fees and expenses, including, without limitation, the Distribution and Service Fee payable.

Class I Shares are not subject to a Distribution and Service Fee.

The Adviser, or its affiliates, may pay additional compensation out of its own resources (i.e., not the Fund assets) to certain selling agents or financial intermediaries in connection with the sale of the Shares. The additional compensation may differ among brokers or dealers in amount or in the method of calculation. Payments of additional compensation may be fixed dollar amounts or, based on the aggregate value of outstanding Shares held by Shareholders introduced by the broker or dealer, or determined in some other manner. Receiving additional compensation by a selling broker or dealer may create actual or potential conflicts of interest between an investor and its broker or dealer recommending the Fund over other potential investments.

### **Administrative Fees**

Pursuant to an Administration Agreement (the "Administration Agreement"), GoldenTree Asset Management Credit Advisor LLC (the "Administrator") performs, or arranges for the performance of, the Fund's required administrative services, which include being responsible for the financial records which the Fund is required to maintain, preparing reports to the Fund's Shareholders, and other administrative services as the Fund may from time to time designate. The Fund reimburses the Administrator for its actual costs incurred in providing these administrative services, including the allocable portion of the compensation and related expenses of certain personnel of the Administrator providing administrative services to the Fund on behalf of the Administrator, subject to the limitations set forth in the Administration Agreement and the Expense Limitation Agreement.

Payments under the Administration Agreement are equal to an amount based upon the Fund's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including

rent, the fees and expenses associated with performing compliance functions and the Fund's allocable portion of the compensation of the Fund's chief financial officer and chief compliance officer and the Fund's allocable portion of the compensation of support staff. The Fund's allocable portion of such total compensation is based on an allocation of the time spent on the Fund relative to other matters. To the extent the Administrator outsources any of its functions as administrator, the Fund pays the fees on a direct basis, without profit to the Administrator.

Certain accounting and other administrative services have been delegated by the Administrator to State Street Bank and Trust Company ("State Street" or the "Sub-Administrator") for which the fee is calculated based on the Fund's net assets (subject to an annual minimum).

#### **4. Capital Shares**

Shares will generally be offered for purchase on a daily basis (the "Offering Date"), except that Shares may be offered less frequently as determined by the Board in its sole discretion.

Shares are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop. Shares are subject to limitations on transferability, and liquidity will be provided only through limited repurchase offers.

No person who is admitted as a shareholder of the Fund (a "Shareholder") will have the right to require the Fund to redeem its Shares. Although the Fund, as a fundamental policy, will make quarterly offers to repurchase at least 5% and up to 25% of its outstanding shares at NAV, the number of shares tendered in connection with a repurchase offer may exceed the number of shares the Fund has offered to repurchase, in which case not all of an investor's shares tendered in that offer will be repurchased. If shareholders tender for repurchase more than the repurchase offer amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional number of shares not to exceed 2% of the outstanding shares of the Fund on the repurchase request deadline. In connection with any given repurchase offer, the Fund may offer to repurchase only the minimum amount of 5% of its outstanding shares. Hence, an investor may not be able to sell their shares when and/or in the amount desired.

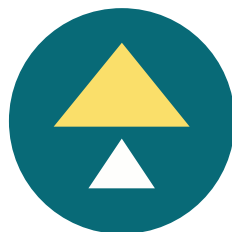
#### **5. Commitments and Contingencies**

The Fund indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund which cannot be predicted with any certainty. However, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

#### **6. Subsequent Events**

Management has evaluated the events and transactions subsequent to seed date through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Fund's financial statements.





# **GoldenTree Asset Management LP**

## **Proxy Voting Policy**

### **(March 2025)**

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**GoldenTree**  
ASSET MANAGEMENT

EST. 2000



## Background

In connection with its investment advisory activities, GoldenTree Asset Management LP (“GTAM”) and its affiliates may be responsible for voting proxies related to clients’ managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the investment adviser, the investment adviser has the fiduciary obligation to (a) vote in a manner that is in the best interests of the client and (b) properly deal with potential conflicts of interest arising from proxy proposals being voted upon.

The policies and procedures of GTAM (the “Adviser”) for voting proxies received for accounts managed by the Adviser are set forth below and are applicable if:

- The underlying advisory agreement entered into with the client expressly provides that the Adviser shall be responsible to vote proxies received in connection with the client’s account; or
- The underlying advisory agreement entered into with the client is silent as to whether or not the Adviser shall be responsible to vote proxies received in connection with the client’s account and the Adviser has discretionary authority over investment decisions for the client’s account.

These Proxy Voting Policies and Procedures are designed to ensure that proxies are voted in a manner that is consistent with the Adviser’s fiduciary obligations and the general anti-fraud provisions federal securities laws, and supplement the Adviser’s investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies which are issuers of securities held in managed accounts.

## 2. Proxy Voting Policies

The Adviser has engaged the services of an independent third-party service, Institutional Shareholder Services, (“ISS”) to assist in analyzing proxies and making a voting recommendation with respect to such proxies. ISS will provide the Adviser with its analysis of proxy issues and vote recommendations based upon ISS’s voting guidelines. ISS will generally vote proxies in accordance with the recommendations of company management to the extent the proposals maintain or strengthen the shared interests of shareholders and management; increase shareholder value; and maintain or increase the rights of shareholders. ISS will coordinate with each Client’s prime broker or custodian to ensure that proxy materials are processed in a timely fashion. The Adviser shall vote proxies related to securities held by any client in a manner that is in the best interest of the client. The Adviser shall consider only those factors that relate to the client’s investment or that are dictated by the client’s written instructions, including how its vote will economically impact (short-term and long-term) and otherwise affect the value of the client’s investment.

The Adviser generally expects to vote in accordance with the recommendations of ISS. However, the Adviser in all cases reserves the right to override ISS’s recommendations and will vote against a proposal or recommendation of ISS and/or company management if it determines that such action is in the best interests of the client. Such overrides will be reviewed by the Adviser’s Compliance group. Generally, proxy votes will be cast in favor of proposals that:

- Maintain or strengthen the shared interests of shareholders and management;
- Increase shareholder value; and
- Maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals that it determines will have the opposite effect of those listed above, particularly where the Adviser believes that a proposal will have a dilutive effect on the value of the underlying security.

In voting on each and every issue, the Adviser and its employees shall vote in a prudent and timely fashion and only after evaluating the issue(s) presented on the ballot. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when the Adviser may not vote in strict adherence to these guidelines.

## **2.1 Conflicts of Interest**

In exercising its voting discretion and overriding an ISS recommendation, the Adviser and its employees will seek to avoid any direct or indirect conflict of interest to:

- The Adviser;
- Any affiliate of the Adviser. For purposes of these Proxy Voting Policies and Procedures, an affiliate means: (i) any person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Adviser; (ii) any officer, director, principal, partner, employer, or direct or indirect beneficial owner of any 10% or greater equity or voting interest of the Adviser; or (iii) any other person for which a person described in clause (ii) acts in any such capacity;
- Any issuer of a security for which the Adviser (or any affiliate of the Adviser) acts as a sponsor, advisor, manager, custodian, or other similar capacity;
- Any employee of the Adviser involved in voting the proxy holding a material position of the securities of an issuer in their personal trading account; or
- Any person with whom the Adviser (or any affiliate of the Adviser) has an existing, material contract or business relationship that was not entered into in the ordinary course of the Adviser's (or its affiliate's) business.

(Each of the above persons being an "Interested Person.")

One example of a situation in which a potential conflict of interest may arise is where the Adviser is asked to vote upon an issue related to a company when the Adviser is aware that a client of the Adviser is an officer, director, or stockholder of that company, or otherwise has an interest in the particular vote. In situations like this, the interests of the affiliated client may be contrary to the best interests of the Adviser's other clients. Another example of a potential conflict may involve an employee, responsible for voting the proxy, holding a material position in the security of the issuer.

The Adviser shall keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request. To request proxy-voting information, clients should contact George Travers, Chief Compliance Officer (address: GoldenTree Asset Management, LP, 300 Park Avenue, New York, New York 10022; telephone: 212-847-3459, email: gtravers@goldentree.com).

Consistent with SEC Rule 206(4)-6, as amended, the Adviser shall take reasonable measures to inform its clients of (1) its proxy voting policies and procedures and (2) the process or procedures clients must follow to obtain information regarding how the Adviser voted with respect to assets held in their accounts.

## **3. PROXY VOTING PROCEDURES**

The Adviser shall be responsible for voting the proxies related to any client's account in the manner set forth herein.

Prior to voting, the Adviser will verify whether its voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee, or other fiduciaries).

Consistent with its fiduciary obligations, the Adviser may determine it appropriate to override an ISS recommendation in the best interests of the client. , If the Adviser raises no objections to the recommendations of ISS, then ISS will automatically vote the proxies based on their recommendations.

When ISS notifies the Adviser of an upcoming vote, the Adviser will check whether the underlying security is on loan. The Operations Department maintains records of all securities that are lent out pursuant to a lending arrangement. To the extent the underlying security has been lent out, the Adviser can reclaim the security to effectuate a vote if it wishes to vote on the subject item. With respect to securities that Adviser may borrow,

when effecting short sales for example, a similar process will occur in the keeping of appropriate records of such borrows and ascertaining whether a vote should be conducted, to the extent possible.

In accordance with SEC Rule 204-2(c)(2), as amended, the Adviser shall retain the following:

- A copy of the proxy statement received (unless retained by a third party for the benefit of the Adviser or the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- A record of the vote cast (unless this record is retained by a third party for the benefit of the Adviser and the third party is able to promptly provide the Adviser with a copy of the voting record upon its request);
- A copy of any document created by the Adviser or its employees that was material in making the decision on how to vote the subject proxy or that memorializes the basis for that decision; and,
- A copy of each written client request for information on how the adviser voted proxies on behalf of the client, and a copy of any written response by the Adviser to any (written or oral) client request for information on how the Adviser voted proxies on behalf of the requesting client.

The above copies and records shall be retained by the Adviser for a period not less than five (5) years.

Periodically, but no less than annually, Compliance will:

- Review that proxies received have been voted in a manner consistent with the Proxy Voting Policies and Procedures and the guidelines (if any) issued by the client;
- Review that any overrides to ISS recommendations are appropriate.
- Review the files to verify that records of the voting of the proxies have been properly maintained; and
- File Form N-PX to disclose GTAM's proxy voting records as required.

#### Supplement Proxy Voting Policies and Procedures for the GoldenTree Opportunistic Credit Fund

The GoldenTree Opportunistic Credit e Fund (the "Fund") has delegated proxy voting for its investments to a GTAM affiliate (GoldenTree Asset Management Credit Advisor LLC) as the Fund's Adviser ("Adviser"). Accordingly, the Adviser reviews any pending proxy vote decisions seeking to ensure that all votes cast for the Fund are in the best interests of the Fund and its shareholders. Vote decisions are made after the Adviser considers recommendations made by its proxy voting service, as applicable, and after considering how best to cast the vote such that its clients best interests are served.

Moreover, it is possible that the best interests of different clients of the Adviser, including the Fund, may not always be aligned. While the Adviser will seek to act in a manner it reasonably believes to be equitable to all clients under the circumstances, it may take certain actions for some clients that could have an adverse effect on other clients (for example, in connection with certain restructurings and reorganization situations).

If there is a material conflict of interest between the Adviser and the Fund's shareholders that cannot be resolved pursuant to the Adviser's proxy voting policies and procedures, the Adviser must notify the CCO. In such an event, the CCO, in consultation with counsel, as needed, will review the particular proposal and determine how to vote the proxy in a manner consistent with interests of the Fund's shareholders.