

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
GOLDENTREE ASSET MANAGEMENT LLC	DE	GENERAL PARTNER	04/2000	NA	Y	N	
TANANBAUM, STEVEN, ANDREW	I	MANAGING PARTNER AND CHIEF INVESTMENT OFFICER	04/2000	C	Y	N	
RITHOLZ, BARRY, IAN	I	GENERAL COUNSEL	02/2003	NA	N	N	
TRAVERS, GEORGE, NMN	I	CHIEF COMPLIANCE OFFICER	06/2005	NA	N	N	
CHRISTIAN, WILLIAM, DANIEL	I	CHIEF OPERATING OFFICER	09/2005	NA	N	N	
MATZA, ROBERT, NMN	I	PRESIDENT	01/2006	NA	N	N	
NAGGAR, JOSEPH, ALI	I	PORTFOLIO MANAGER	10/2007	A	N	N	
KRUTER, LEE, SPENCER	I	PORTFOLIO MANAGER	03/2007	A	N	N	
DE CHILLAZ, PIERRE, MARIE	I	PORTFOLIO MANAGER	01/2014	A	N	N	
SCANLON, NEIL, ANTHONY	I	CHIEF FINANCIAL OFFICER	01/2016	NA	N	N	

### Schedule B

#### Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
TANANBAUM, STEVEN, ANDREW	I	GOLDENTREE ASSET MANAGEMENT LLC	SOLE MANAGING MEMBER	04/2000	E	Y	N	

### Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

WITH RESPECT TO THE REGISTRANT'S AFFILIATED INVESTMENT ADVISERS LISTED IN SECTION 7.A. OF SCHEDULE D, THE REGISTRANT IS FILING THIS FORM ADV ON BEHALF OF ITSELF AND ITS UNREGISTERED INVESTMENT ADVISERS THAT ARE CONTROLLED BY OR UNDER COMMON CONTROL WITH REGISTRANT, EACH OF WHOM IS NOTED AS A RELYING ADVISER, AND COLLECTIVELY CONDUCT A SINGLE INVESTMENT ADVISORY BUSINESS. FROM TIME TO TIME THE REGISTRANT MAY DETERMINE IT APPROPRIATE TO HOLD CERTAIN ASSETS IN AN INTERMEDIATE OR FEEDER FUND RATHER THAN IN THE MASTER FUND. THEREFORE, THE REGISTRANT HAS LISTED THE APPLICABLE INTERMEDIATE FUNDS WITHIN THE FUNDS' SCHEDULES COMPLETED IN RESPONSE TO SECTION 7.B.(1). WITH REGARDS TO THE MINIMUM INVESTMENT COMMITMENT AMOUNT, PLEASE NOTE THAT THE REGISTRANT, IN ITS DISCRETION, WILL ACCEPT INVESTMENT AMOUNTS THAT ARE LESS THAN THE STATED MINIMUM, AS LEGALLY PERMITTED.