

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33871 / May 19, 2020

In the Matter of

FS Credit Income Fund
FS Credit Income Advisor, LLC

201 Rouse Boulevard
Philadelphia, PA 19112

GoldenTree Asset Management Credit Advisor LLC
GoldenTree Loan Management LP
GoldenTree Asset Management LP
GoldenTree Master Fund, Ltd.
GoldenTree Partners, LP
GoldenTree Offshore Fund, Ltd.
GoldenTree Offshore Intermediate Fund, LP
GoldenTree Select Partners, LP
GoldenTree Select Offshore Fund, Ltd.
GoldenTree Select Offshore Intermediate Fund, LP
GoldenTree Entrust Intermediate Fund SPC (Segregated Portfolio I)
GoldenTree Entrust Offshore Fund SPC (Segregated Portfolio I)
GoldenTree Entrust Master Fund SPC (Segregated Portfolio I)
GT NM, L.P.
GoldenTree Credit Opportunities Master Fund, Ltd.
GoldenTree Credit Opportunities, LP
GoldenTree Credit Opportunities, Ltd.
GoldenTree Multi-Sector Master Fund ICAV
GoldenTree Multi-Sector, LP
GoldenTree Multi-Sector Cayman Ltd.
GoldenTree NJ Distressed Fund 2015 LP
GoldenTree Emerging Markets Master Fund ICAV
GoldenTree Emerging Markets Fund ICAV
GoldenTree High Yield Value Master ICAV
GoldenTree High Yield Value Fund Offshore (Strategic) Ltd.
GoldenTree Multi-Sector Fund Offshore ERISA Ltd.
GoldenTree Loan Opportunities IX Ltd.
GoldenTree Loan Opportunities X Ltd.
GoldenTree Loan Opportunities XII Ltd.
GoldenTree Loan Financing I, Ltd.

GoldenTree Structured Products Opportunities Offshore Fund Extension Holdings LLC
GoldenTree Structured Products Opportunities Domestic Fund Extension Holdings LLC
GoldenTree Structured Products Opportunities Fund Extension Holdings LLC,
GoldenTree Structured Products – C LP,
Guadalupe Fund, LP
Gresham Multi-Sector Credit Fund, Ltd.
GoldenTree 2017 K-SC, Ltd
GoldenTree Distressed Master Fund III Ltd
GoldenTree Distressed Fund III LP
GoldenTree Distressed Master (ECI) Fund III LP
GoldenTree Distressed Fund 2014 LP
GoldenTree Distressed Master Fund 2014 Ltd.
GoldenTree Distressed Master (ECI) Fund 2014 LP
GoldenTree Distressed Debt Master Fund LP
GoldenTree Distressed Debt Fund LP
GoldenTree Distressed Debt Master (ECI) Fund LP
Laurelin 2016-1 DAC
Ginkgo Tree, LLC
GoldenTree Co-Invest Fund II LP
GoldenTree Co-Invest Fund II Ltd.
GoldenTree Co-Invest Master Fund II Ltd.
GoldenTree V1 Fund, LP
GoldenTree V1 Master Fund, LP
GT Credit Fund LP
GoldenTree Loan Management US CLO 1, Ltd.
GoldenTree Loan Management US CLO 2, Ltd.
GoldenTree Loan Management US CLO 3, Ltd.
GoldenTree Loan Opportunities XI, Ltd.
GoldenTree Loan Management EUR CLO 1 DAC
GoldenTree Loan Management (US Feeder), LP
GoldenTree Loan Management (Offshore Feeder), LP
GLM EUR BAR WH DAC
GLM EUR CB WH DAC
GLM EUR MS WH DAC
GLM MS WH, Ltd.
GoldenTree Loan Management US CLO 4, Ltd.
GoldenTree Loan Management US CLO 5, Ltd.
GoldenTree Loan Management EUR CLO 2 DAC
GoldenTree Loan Management EUR CLO 3 DAC
GoldenTree Distressed Onshore Master Fund III LP
GoldenTree Distressed Parallel Fund III LP
GoldenTree Loan Management US CLO 6, Ltd.
GoldenTree Loan Management US CLO 7, Ltd.
GoldenTree Loan Management US CLO 8, Ltd.
GoldenTree Loan Management EUR CLO 4 DAC

300 Park Avenue, 21st Floor
New York, NY 10022

(812-14905)

ORDER UNDER SECTION 17(d) OF THE INVESTMENT COMPANY ACT OF 1940 AND
RULE 17d-1 UNDER THE ACT

FS Credit Income Fund, et al. filed an application on May 15, 2018, and amendments to the application on December 13, 2018, December 5, 2019 and March 10, 2020, requesting an order under section 17(d) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by section 17(d) of the Act and rule 17d-1 under the Act. The order would permit certain registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On April 22, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 33848). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under section 17(d) of the Act and rule 17d-1 under the Act, that the relief requested by FS Credit Income Fund, et al. (File No. 812-14905) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.