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Blackstone / GSO Senior Floating Rate Term Fund
Form N-CSRS
September 08, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22393

Blackstone / GSO Senior Floating Rate Term Fund
(exact name of Registrant as specified in charter)

345 Park Avenue, 31st Floor
New York, New York 10154
(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney
345 Park Avenue, 31st Floor
New York, New York 10154
Registrant's telephone number, including area code: 877.876.1121

Date of fiscal year end: December 31

Date of reporting period: January 1, 2017 – June 30, 2017

Item 1. Report to Stockholders.

Blackstone / GSO

BSL	BGX	BGB
Senior Floating	Long-Short Credit	Strategic
Rate Term Fund	Income Fund	Credit Fund
(NYSE: BSL)	(NYSE: BGX)	(NYSE: BGB)

Semi-Annual Report
June 30, 2017

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Blackstone / GSO Funds Manager Commentary

June 30, 2017 (Unaudited)

To Our Shareholders:

The year began with the market's attention shifting from monetary policy to the political picture, with a great focus on President Trump's attempt to implement "Trumponomics" in a partisan and divided Washington, D.C. and the outcome of the major European elections throughout 2017. After we saw some softness throughout the market, the tides shifted to end the period in a spectacular reversal, as unexpected hawkish commentary from the Federal Open Market Committee ("FOMC") and European Central Bank ("ECB") left markets scrambling to unwind consensus trades. Treasury yields, which slid to year to date lows in June, bounced back to end the month +10bp month over month, and risk assets remained resilient thanks to an investor base hungry for better value and cash deployment opportunities. Flows returned to loans in response to a steepening curve and 3 Month LIBOR rates boosting asset yields. Despite some deceleration in consumer confidence amid falling oil prices, inflation trends tracking lower, and decreasing odds of fiscal stimulus, we continue to expect relatively contained volatility in the third quarter, with few major macroeconomic catalysts on the horizon throughout the remainder of the summer. We believe that the global economic landscape remains relatively healthy despite some softening in economic data.

Returns for loans (+1.91%) and high yield (+4.93%) were volatile as Trump's political struggles, heightened geopolitical tensions, and stagnant corporate profitability started to drive consumers into safe haven assets. In June, loans saw some softness as investors began to focus on the disproportionate benefit to fixed income peers from a steady decline in long end US Treasury yields; however, we are already seeing prices rise. While lower quality bonds and loans outperformed during the first quarter, in the second quarter we saw a reversal in performance across quality and industry: the lower quality loans in the market (CCC), energy, and shipping issuers underperformed while B rated and retail credits rebounded. Over the first half of 2017, loans B rated within the S&P/LSTA Leveraged Loan Index returned +2.09% versus loans rated BB and CCC, which returned +1.33% and +5.76%, respectively.

Risky asset classes outperformed over the period, with large cap equities (S&P 500) rallying +9.34% and emerging markets gaining +5.11%, with returns during the first quarter almost double those of the second. The relative performance of treasuries and investment grade bonds were the reverse, with the returns of the 10 year Treasury (+2.08%) and US corporates (+3.80%) driven by the risk off mentality of the second quarter.

The loan market's technical backdrop continues to support valuations, and demand for the asset class remains robust. While repricings continued to dominate new issues, the relentless pace of senior loan repricings did slow slightly towards the end of the second quarter as many issuers had already taken advantage of the borrower friendly environment, leaving fewer viable candidates. Near term we expect this more modest repricing trend to continue, but provided the majority of the loan market continues to trade above par, we anticipate the technicals of the secondary market to further strengthen and support the resurgence of repricings later in 2017.

Demand for the asset class continues to be robust as institutional and retail investors search for yield and try to limit duration risk, and CLO issuance accelerates. Weekly loan inflows have reached a magnitude that we have not seen since 2013. According to S&P/LCD, 25 of the first 28 weeks of the year saw positive retail loan flows. As rates rise, we believe that we will continue to see both institutional and retail investors continue to deploy capital and shift exposure to short duration and floating rate assets.

Loan and high yield default activity has been modest year to date, with 22 companies defaulting for a total of \$18.0 billion – less than half of the amount of defaults over the same period in 2016 (\$43.4 billion). According to JP Morgan, at the end of June, the last twelve month loan default rate (par weighted) was 1.42% (0.93% ex Energy), down from 1.49% at the start of the year. High yield par weighted defaults were down to 1.50% (0.92% ex Energy), from 3.57% at the beginning of the year. Unsurprisingly, energy has accounted for the largest number of defaults and second highest volume (20%) year to date with the technology, utility, and retail sectors representing 33%, 15%, and 12% of default

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volume, respectively. JP Morgan continues to expect 2017 high yield and loan default rates to remain below historical averages at 2.0% and 1.5%, respectively. We also believe that the fundamental backdrop is favorable for the asset class and expect defaults to remain low through the remainder of 2017.

Total Returns for the Six Months Ended June 30, 2017

US Loans (S&P/LSTA Leveraged Loan Index)	1.91%
US High Yield Bonds (Bloomberg Barclays U.S. High Yield Index)	4.93%
3 month Treasury Bills (Bloomberg Barclays U.S. Treasury Bellweathers: 3 Month)	0.31%
10 Year Treasuries (Bloomberg Barclays U.S. Treasury Bellweathers: 10 Year)	2.08%
US Aggregate Bonds(Bloomberg Barclays U.S. Aggregate Index)	2.27%
US Investment Grade Bonds (Bloomberg Barclays U.S. Corporate Investment Grade Index)	3.80%
Emerging Markets (Bloomberg Barclays EM USD Aggregate Index)	5.11%
US Large Cap Equities (S&P 500® Index)	9.34%

Sources: Barclays, Bloomberg, S&P/LCD

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Blackstone / GSO Funds Manager Commentary

June 30, 2017 (Unaudited)

We continue to believe that floating rate senior loans offer compelling risk reward, particularly given the uncertain backdrop for Treasury yields, and we prefer the security and floating rate coupons in senior loans. Senior loans provide collateral, offer a floating rate benefit as interest rates rise, and allow investors to pick up yield without adding material duration risk. We still anticipate more muted gains over the medium term and favor an up in quality allocation within the senior loan asset class.

At GSO / Blackstone, we value your continued investment and confidence in us and in our family of funds. Additional information about our funds is available on our website at www.blackstone-gso.com.

Sincerely,

GSO / Blackstone Debt Funds Management LLC

2 www.blackstone-gso.com

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

June 30, 2017 (Unaudited)

Fund Overview

Blackstone / GSO Senior Floating Rate Term Fund (“BSL” or herein, the “Fund”) is a closed end term fund that trades on the New York Stock Exchange under the symbol “BSL”. BSL’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, the fund invests at least 80% of its total assets in senior, secured floating rate loans (“Senior Loans”). BSL may also invest in second lien loans and high yield bonds and employs financial leverage, which may increase risk to the fund. The Fund has a limited term, and absent shareholder approval to extend the life of the Fund, the Fund will dissolve on or about May 31, 2020. The Fund has a reinvestment period after which it will stop reinvesting principal proceeds generated by maturities, prepayments and sales of investments. In March 2017, the reinvestment period was extended to last until one year prior to the Fund’s scheduled dissolution date.

Portfolio Management Commentary

Fund Performance

BSL outperformed its key benchmark, the S&P/LSTA Leveraged Loan Index (“S&P LLI”), on a Net Asset Value (“NAV”) per share basis for the periods of six months, one year, three years, five years, and the life of the Fund since inception. On a share price basis, the Fund underperformed its benchmark for the six month period and outperformed its benchmark for the periods of one year, three years, five years, and since inception. The shares of the Fund traded at an average premium to NAV of 2.3% for the six months ended June 30, compared to its peer group average discount of 3.5% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark in the first half of 2017 was attributable to its under allocation to higher rated (BB or above) assets (11.9% vs. 45.7% for the benchmark), which underperformed during the period. By sector, the Fund’s credit selection in IT, energy, healthcare, and utilities were the strongest contributors to outperformance. Additionally, the Fund’s modest allocation to bonds (4.9%) also contributed positively. By issuer, the largest contributors to performance relative to the benchmark were Nine West, Carestream Health, and Pinnacle Operating (Jimmy Sanders), which were partially offset by negative contributions from Spencer Gifts, ExGen Texas Power, and Sandy Creek Energy Associates.

Portfolio Activity and Positioning

Over the first six months of 2017, the Fund focused on taking advantage of new issuance while net reducing its allocation to certain higher beta/stressed loans as well as repriced, low coupon loans. On a sector basis, the Fund reduced its allocation to telecom, industrials, and utilities while increasing exposure to technology and healthcare. The Fund continues to seek to opportunistically take advantage of rallies to pare higher risk names where the portfolio managers believe inadequate levels of compensation are being offered relative to the credit risk. Given the outlook for repricing activity as well as modest expectations for new issue, we anticipate this dynamic to continue into the second half of 2017.

As of June 30, 2017, the Fund held 82.4% of its Managed Assets in Senior Loans, 12.2% in second lien loans, and 5.2% in high yield bonds. BSL’s investments represented the obligations of 227 companies, with an average position size representing 0.37% of Managed Assets of the Fund. Healthcare and pharmaceuticals, high tech industries, and business services represent the Fund’s top sector weightings.

¹Average discount and peer group per Morningstar.

²Industries per the Global Industry Classification Standard.

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Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

June 30, 2017 (Unaudited)

BSL's Portfolio Composition

*Less than 0.005% of Managed Assets

BSL's Moody's Rating Distribution**

**For more information on Moody's ratings and descriptions refer to www.moodys.com.

Portfolio Characteristics

Weighted Average Loan Spread	4.59%
Weighted Average Bond Coupon	7.87%
Current Dividend Yield†	6.50%
Weighted Average Days to Reset	49
Effective Duration*	0.44
Average Position**	0.37%
Leverage**	32.90%

Using current dividend rate of \$0.097/share and market price/share as of June 30, 2017.

* Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor.

** As a percentage of Managed Assets.

Top 10 Holdings*

DTI Holdco Inc, Senior Secured First Lien Initial Term Loan	1.33%
Aspect Software Inc, Senior Secured First Lien Exit Term Loan	1.29%
Centurylink Inc, Senior Secured First Lien Term B Loan	1.12%
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan	1.09%
Endo Luxembourg Finance Company 1 Sarl, Senior Secured First Lien Initial Term Loan	1.09%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.07%
Crossmark Holdings Inc, Senior Secured First Lien Term Loan	1.06%
LBM Borrower LLC, Senior Secured First Lien Initial Term Loan	1.06%
Vertiv Group Corporation, Senior Secured First Lien Term B Loan	1.04%
Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan	0.98%
Top 10 Holdings	11.13%

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

Top 5 Industries**^

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Healthcare and Pharmaceuticals	16.90%
High Tech Industries	14.92%
Services Business	11.83%
Construction and Building	7.99%
Banking, Finance, Insurance and Real Estate	6.60%
Top 5 Industries	58.24%

BSL Total Return

	6 Month	1 Year	3 Year [†]	5 Year [†]	Since Inception [†]
NAV	3.17%	13.29%	4.34%	5.35%	5.85%
Market Price	1.80%	20.54%	7.02%	5.82%	5.36%
S&P LLI	1.91%	7.42%	3.35%	4.58%	4.97%

* As a percentage of Managed Assets.

[†]Annualized.

[^]Industries per Moody's.

June 30, 2017 (Unaudited)

Fund Overview

Blackstone / GSO Long Short Credit Income Fund (“BGX” or herein, the “Fund”) is a closed end fund that trades on the New York Stock Exchange under the symbol “BGX”. BGX’s primary investment objective is to provide current income, with a secondary objective of capital appreciation. BGX will take long positions in investments which we believe offer the potential for attractive returns under various economic and interest rate environments. BGX may also take short positions in investments which we believe will under perform due to a greater sensitivity to earnings growth of the issuer, default risk or the general level and direction of interest rates. BGX must hold no less than 70% of its Managed Assets in first and second lien secured floating rate loans (“Secured Loans”), but may also invest in unsecured loans and high yield bonds.

Portfolio Management Commentary

Fund Performance

BGX outperformed a composite weighting of the S&P LLI and the Barclays High Yield Index (“Barclays HYI”) (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of six months, one year, three years, five years, and the life of the Fund since inception. On a share price basis, the Fund outperformed its benchmark for the periods of six months, one year, three years, and five years and underperformed its benchmark since inception. The shares of the Fund traded at an average discount to NAV of 5.4% for the six months ended June 30, compared to its peer group average discount of 6.5% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark in the first half of 2017 was attributable to its under allocation to higher rated (BB or above) assets (12.9% vs. 47.4% for the benchmark), which underperformed during the period. By sector, the Fund’s credit selection in consumer discretionary and industrials were the strongest contributors to outperformance. Credit selection within bonds also contributed positively during the period, although this was partially offset by an underweight allocation to bonds (16.9% vs. 30.0%). By issuer, the largest contributors to performance relative to the benchmark were York Risk Services, Carestream Health, and PF Chang’s, which were partially offset by negative contributions from SandRidge Energy, Sandy Creek Energy, and Forterra.

Portfolio Activity and Positioning

Over the first six months of 2017, the Fund focused on taking advantage of new issuance while net reducing its allocation to certain higher beta/stressed loans as well as repriced, low coupon loans. On a sector basis, the Fund reduced its allocation to telecom, industrials, and utilities while increasing exposure to technology and healthcare. The Fund continues to seek to opportunistically take advantage of rallies to pare higher risk names where the portfolio managers believe inadequate levels of compensation are being offered relative to the credit risk. Given the outlook for repricing activity as well as modest expectations for new issue, we anticipate this dynamic to continue into the second half of 2017.

As of June 30, 2017, the Fund held 82.3% of its Managed Assets in Secured Loans and 16.4% in high yield bonds. BGX’s investments represented the obligations of 244 companies, with an average position size representing 0.36% of Managed Assets of the Fund. Healthcare and pharmaceuticals, high tech industries, and business services represent the Fund’s top sector weightings.

¹ Average discount and peer group per Morningstar.

²Industries per the Global Industry Classification Standard.

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Blackstone / GSO Long-Short Credit Income Fund Fund Summary

June 30, 2017 (Unaudited)

BGX's Portfolio Composition

BGX's Moody's Rating Distribution**

**For more information on Moody's ratings and descriptions refer to www.moody's.com.

Portfolio Characteristics

Weighted Average Loan Spread	4.66%
Weighted Average Bond Coupon	8.21%
Current Dividend Yield [†]	7.66%
Weighted Average Days to Reset	50
Effective Duration*	0.63
Average Position**	0.36%
Long Positions***	160.34%
Short Positions***	0.00%
Net Positions***	160.34%
Leverage**	36.25%

Using current dividend rate of \$0.103/share and market price/share as of June 30, 2017.

* Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor.

** As a percentage of Managed Assets.

*** As a percentage of net assets.

Top 10 Holdings*

Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.20%
Aspect Software Inc, Senior Secured First Lien Exit Term Loan	1.17%
Centurylink Inc, Senior Secured First Lien Term B Loan	1.15%
Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan	1.13%
LBM Borrower LLC, Senior Secured First Lien Initial Term Loan	1.09%
PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond	1.06%
Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan	1.02%
Endo Luxembourg Finance Company 1 Sarl, Senior Secured First Lien Initial Term Loan	1.02%
P F Chang's China Bistro Inc, Senior Unsecured Bond	1.01%
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan	1.00%
Top 10 Holdings	10.85%

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

Top 5 Industries*^

Healthcare and Pharmaceuticals	16.00%
High Tech Industries	14.21%
Services Business	11.61%
Construction and Building	9.76%
Banking, Finance, Insurance and Real Estate	8.71%
Top 5 Industries	60.29%

BGX Total Return

	6 Month	1 Year	3 Year [†]	5 Year [†]	Since Inception [†]
NAV	4.59%	15.39%	4.94%	6.35%	6.05%
Market Price	4.61%	22.36%	5.25%	5.47%	4.28%
70% S&P LLI / 30% Barclays HYI	2.81%	8.99%	3.84%	5.36%	5.10%

* As a percentage of Managed Assets.

[†]Annualized.

[^]Industries per Moody's.

Blackstone / GSO Strategic Credit Fund Fund Summary

June 30, 2017 (Unaudited)

Fund Overview

Blackstone / GSO Strategic Credit Fund (“BGB” or herein, the “Fund”) is a closed end term fund that trades on the New York Stock Exchange under the symbol “BGB”. BGB’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. BGB invests primarily in a diversified portfolios or loans and other fixed income instruments of predominantly US Corporate issuers, including first and second lien loans (“Senior Secured Loans”) and high yield corporate bonds of varying maturities. BGB must hold no less than 80% of its Managed Assets in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. The Fund has a limited term and will dissolve on or about September 15, 2027, absent shareholder approval to extend such term.

Portfolio Management Commentary

Fund Performance

BGB outperformed a composite weighting of the S&P LLI and the Barclays HYI (75% loans, 25% high yield bonds) on a NAV per share basis for the periods of six months, one year, three years, and the life of the Fund since inception. On a share price basis, the Fund outperformed its benchmark for the periods of six months, one year, and three years and underperformed its benchmark since inception. The shares of the Fund traded at an average discount to NAV of 6.2% for the six months ended June 30, compared to its peer group average discount of 6.4% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark in the first half of 2017 was attributable to its under allocation to higher rated (BB or above) assets (12.2% vs. 47.1% for the benchmark), which underperformed during the period. By sector, the Fund’s credit selection in consumer discretionary and industrials were the strongest contributors to outperformance. Credit selection within bonds also contributed positively during the period, although this was partially offset by an underweight allocation to bonds (19.5% vs. 25.0%). By issuer, the largest contributors to performance relative to the benchmark were York Risk Services, Pinnacle Operating (Jimmy Sanders), and Carestream Health, which were partially offset by negative contributions from ExGen Texas Power, SandRidge Energy, and Sandy Creek Energy.

Portfolio Activity and Positioning

Over the first six months of 2017, the Fund focused on taking advantage of new issuance while net reducing its allocation to certain higher beta/stressed loans as well as repriced, low coupon loans. On a sector basis, the Fund reduced its allocation to telecom, industrials, and utilities while increasing exposure to technology and healthcare. The Fund continues to seek to opportunistically take advantage of rallies to pare higher risk names where the portfolio managers believe inadequate levels of compensation are being offered relative to the credit risk. Given the outlook for repricing activity as well as modest expectations for new issue, we anticipate this dynamic to continue into the second half of 2017.

As of June 30, 2017, the Fund held 81.0% of its Managed Assets in Senior Secured Loans and 18.2% in high yield bonds. BGB’s investments represented the obligations of 271 companies, with an average position size representing 0.31% of Managed Assets of the Fund. Healthcare and pharmaceuticals, high tech industries, and business services represent the Fund’s top sector weightings.

¹Average discount and peer group per Morningstar.

²Industries per the Global Industry Classification Standard.

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Blackstone / GSO Strategic Credit Fund Fund Summary

June 30, 2017 (Unaudited)

BGB's Portfolio Composition

The Fund's Net Cash and Other Assets Less Liabilities includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand, and the Fund's Net Cash and Other Assets Less Liabilities therefore equaled -0.59% of the Fund's Managed Assets. The Fund uses funds from its leverage program to settle amounts payable for investments purchased, but such funds are not reflected in the Fund's net cash.

BGB's Moody's Rating Distribution**

**For more information on Moody's ratings and descriptions refer to www.moody.com.

Portfolio Characteristics

Weighted Average Loan Spread	4.79%
Weighted Average Bond Coupon	7.99%
Current Dividend Yield†	7.91%
Weighted Average Days to Reset	50
Effective Duration*	0.63
Average Position**	0.31%
Leverage**	36.25%

†Using current dividend rate of \$0.105/share and market price/share as of June 30, 2017.

* Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor.

** As a percentage of Managed Assets.

Top 10 Holdings*

P F Chang's China Bistro Inc, Senior Unsecured Bond	1.15%
PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond	1.14%
Centurylink Inc, Senior Secured First Lien Term B Loan	1.13%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.10%
Endo Luxembourg Finance Company I Sarl, Senior Secured First Lien Initial Term Loan	1.09%
Aspect Software Inc, Senior Secured First Lien Exit Term Loan	1.05%
Vertiv Group Corporation, Senior Secured First Lien Term B Loan	1.04%
Onex York Acquisition Co, Senior Unsecured Bond	0.99%
Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan	0.99%
Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan	0.97%

Top 10 Holdings 10.65%

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

Top 5 Industries*^

Healthcare and Pharmaceuticals	15.02%
High Tech Industries	14.93%
Services Business	10.72%
Construction and Building	8.98%
Banking, Finance, Insurance and Real Estate	8.90%
Top 5 Industries	58.55%

BGB Total Return

	6 Month	1 Year	3 Year [†]	Since Inception [†]
NAV	4.89%	15.12%	4.57%	5.69%
Market Price	7.20%	20.56%	4.86%	3.17%
75% S&P LLI / 25% Barclays HYI	2.66%	8.73%	3.76%	4.71%

* As a percentage of Managed Assets.

[†]Annualized.

[^]Industries per Moody's.

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

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	Principal Amount	Value
FLOATING RATE LOAN INTERESTS ^(a) 140.92%		
Aerospace and Defense 1.90%		
Engility Corporation, Senior Secured First Lien Term B 2 Loan, 4.976%, 08/12/2023	\$688,181	\$696,660
PRV Aerospace LLC, Senior Secured First Lien Term Loan, 8.750%, 05/09/2018	3,073,647	2,994,255
WP CPP Holdings LLC, Senior Secured First Lien B 3 Term Loan, 4.539%, 12/27/2019	1,469,152	1,420,949
		5,111,864
Automotive 4.57%		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 09/01/2021	3,156,766	3,177,490
Bright Bidco BV, Senior Secured First Lien Term B Loan, L+4.50%, 03/15/2024 ^(b)	1,368,821	1,390,209
CH Hold Corp, Senior Secured Second Lien Initial Term Loan, 8.476%, 02/03/2025	1,052,632	1,082,237
Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.063%, 12/22/2021	920,923	934,736
Mitchell International Inc, Senior Secured First Lien Initial Term Loan, L+3.50%, 10/13/2020 ^(b)	540,541	544,597
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.672%, 10/11/2021	2,895,978	2,926,748
Superior Industries International Inc, Senior Secured First Lien Closing Date Term Loan, 5.787%, 03/22/2024	2,250,000	2,244,375
		12,300,392
Banking, Finance, Insurance and Real Estate 9.57%		
Acrisure LLC, Senior Secured First Lien Term B Loan, 6.296%, 11/22/2023	1,430,677	1,447,066
Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 4.417%, 08/12/2022	1,313,955	1,314,330
Almonde Inc, Senior Secured First Lien US Term Loan, 4.736%, 06/13/2024	2,716,981	2,720,527
ASP MCS Acquisition Corp, Senior Secured First Lien Initial Term Loan, 5.959%, 05/18/2024	2,016,807	2,052,101
Asurion LLC, Senior Secured Second Lien Term Loan, 8.726%, 03/03/2021	1,925,532	1,937,566
Broadstreet Partners Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 11/08/2023	1,456,098	1,478,849
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.046%, 12/10/2019	3,760,697	3,412,832
Cypress Merger Sub Inc, Senior Secured Second Lien Initial Term Loan, 7.976%, 04/28/2025	930,233	955,814
Focus Financial Partners LLC, Senior Secured First Lien Term Loan, L+3.25%, 05/19/2024 ^(b)	1,453,488	1,466,512
MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.296%, 06/07/2023	2,119,398	2,122,376
NFP Corp, Senior Secured First Lien Term B Term Loan, L+3.50%, 01/08/2024 ^(b)	1,004,604	1,008,527
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.236%, 11/27/2020	498,708	464,113
Resolute Investment Managers Inc, Senior Secured First Lien Initial Term Loan, 5.546%, 04/30/2022	1,127,827	1,136,285
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 8.796%, 10/29/2021	658,258	668,954
York Risk Services Holding Corp (Onex York Finance LP), Senior Secured First Lien Initial Term Loan, 4.976%, 10/01/2021	3,653,978	3,582,725

25,768,577

Beverage, Food and Tobacco 5.30%		
Americold Realty Operating Partnership LP, Senior Secured First Lien Initial Term Loan, 4.976%, 12/01/2022	661,179	671,510
Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.796%, 06/15/2023	1,583,665	1,523,296
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.226%, 02/15/2021	1,665,376	1,660,871
Chobani LLC, Senior Secured First Lien Closing Date Term Loan, 5.476%, 10/09/2023	2,846,354	2,871,274
Constellation Brands Canada Inc, Senior Secured First Lien Initial Tranche B 1 Term Loan, 5.000%, 12/15/2023	459,231	463,249
CSM Bakery Solutions LLC, Senior Secured First Lien Term Loan, 5.150%, 07/03/2020	750,000	714,844
NPC International Inc, Senior Secured First Lien Initial Term Loan, 4.716%, 04/19/2024	1,311,475	1,323,777
NPC International Inc, Senior Secured Second Lien Initial Term Loan, 8.716%, 04/18/2025	1,084,746	1,101,017
TKC Holdings Inc, Senior Secured First Lien Term Loan, 5.376%, 02/01/2023	1,436,644	1,436,199
TKC Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.126%, 02/01/2024	417,910	419,651

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Beverage, Food and Tobacco (continued)		
Weight Watchers International Inc, Senior Secured First Lien Initial Tranche B 2 Term Loan, 4.470%, 04/02/2020	\$1,852,219	\$1,787,863
Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021	288,240	284,097
		14,257,648
Capital Equipment 1.30%		
Duke Finance LLC, Senior Secured First Lien Term B Loan, 6.296%, 02/21/2024	969,792	983,732
LTI Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.922%, 05/16/2025	1,300,000	1,277,250
Meter Readings Holding LLC, Senior Secured First Lien Initial Term Loan, 6.952%, 08/29/2023	1,235,000	1,247,350
		3,508,332
Chemicals, Plastics and Rubber 2.88%		
DuBois Chemicals Inc, Senior Secured First Lien Delayed Draw Term Loan, 5.000%, 03/15/2024	108,543	109,358
DuBois Chemicals Inc, Senior Secured First Lien Initial Term Loan, 4.909%, 03/15/2024	434,171	437,429
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.726%, 08/02/2021	2,970,044	2,996,492
Pinnacle Operating Corporation, Senior Secured First Lien 2017 Extended Term Loan, 8.476%, 11/15/2021	2,643,065	2,454,747
Tekni Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.976%, 06/01/2023	713,942	715,727
Venator Materials LLC, Senior Secured First Lien Term B Loan, L+3.00%, 06/28/2024 ^(b)	1,041,667	1,046,875
		7,760,628
Construction and Building 10.33%		
American Bath Group LLC, Senior Secured First Lien Replacement Term Loan, 6.546%, 09/30/2023	2,799,533	2,837,159
American Bath Group LLC, Senior Secured Second Lien Term Loan, 11.046%, 09/30/2024	250,000	248,125
Dayton Superior Corporation, Senior Secured First Lien Term Loan, 9.296%, 11/03/2021	1,547,778	1,555,517
Diversitech Holdings Inc, Senior Secured First Lien Term Loan, 4.702%, 06/01/2024	397,351	398,346
Forterra Finance LLC, Senior Secured First Lien Replacement Loan, L+3.00%, 10/25/2023 ^(b)	1,652,528	1,563,118
GYP Holdings III Corp, Senior Secured First Lien 2017 Incremental First Lien Term Loan, 4.142%, 04/01/2023	311,688	312,955
HNC Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.726%, 10/05/2023	1,237,306	1,257,028
Interior Logic Group Inc, Senior Secured First Lien Initial Term Loan, 7.210%, 02/28/2024	2,116,071	2,110,781
IPS Structural Adhesive Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.466%, 12/20/2023	2,288,188	2,299,629
IPS Structural Adhesive Holdings Inc, Senior Secured Second Lien Initial Term Loan, 10.716%, 12/14/2024	1,000,000	1,000,000
LBM Borrower LLC, Senior Secured First Lien Initial Term Loan, 6.452%, 08/20/2022	4,217,789	4,249,422
Morsco Inc, Senior Secured First Lien Initial Term Loan, 8.226%, 10/31/2023	1,975,000	1,998,453

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New Arclin US Holding Corp, Senior Secured First Lien Term Loan, 5.670%, 02/14/2024	1,884,817	1,907,199
Siteone Landscape Supply LLC, Senior Secured First Lien Term Loan, 4.760%, 04/29/2022	1,422,211	1,434,214
SRS Distribution Inc, Senior Secured First Lien Tranche B 4 Term Loan, 4.297%, 08/25/2022	2,098,864	2,110,020
SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 10.046%, 02/24/2023	1,142,751	1,174,177
VC GB Holdings Inc, Senior Secured First Lien Term Loan, 4.976%, 02/28/2024	692,050	692,483
Wilsonart LLC, Senior Secured First Lien Tranche C Term Loan, 4.800%, 12/19/2023	656,044	658,996
		27,807,622
Consumer Goods Durable 2.29%		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,015,027	991,767
Culligan Holding Inc, Senior Secured First Lien Tranche B 1 Term Loan, 5.159%, 12/13/2023	1,043,137	1,053,569
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 4.550%, 12/13/2021	1,828,125	1,840,465
MND Holdings III Corp, Senior Secured First Lien Term Loan, 5.796%, 06/19/2024	208,333	210,156
Power Products LLC, Senior Secured First Lien Term B Loan, L+4.00%, 12/20/2022 ^(b)	833,923	836,529

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	Principal Amount	Value
Consumer Goods Durable (continued)		
Zodiac Pool Solutions LLC (f/k/a Piscine US Acquisition LLC), Senior Secured Repriced First Lien Term Loan, 5.296%, 12/20/2023	\$ 1,234,021	\$ 1,246,361 6,178,847
Consumer Goods Non Durable 0.99%		
Acosta Inc, Senior Secured First Lien Tranche B 1 Loan, L+3.25%, 09/26/2021	800,000	720,800
Arctic Glacier USA Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 03/20/2024	721,084	730,098
Sally Holdings LLC, Senior Secured First Lien Term B Loan, L+4.50%, 06/23/2024 ^(b)	1,200,000	1,204,500 2,655,398
Containers, Packaging and Glass 2.77%		
Berlin Packaging LLC, Senior Secured Retired First Lien Term B Loan, 4.432%, 10/01/2021	2,985,791	2,996,749
Caraustar Industries Inc, Senior Secured First Lien Refinancing Term Loan, 6.796%, 03/14/2022	699,182	700,493
Charter Nex US Inc, Senior Secured First Lien Term B 3 Loan, 4.476%, 05/16/2024	963,855	965,513
Consolidated Container Company LLC, Senior Secured First Lien initial Term Loan, 4.726%, 05/22/2024	693,642	698,123
IBC Capital Limited, Senior Secured Second Lien Term Loan, 8.228%, 09/09/2022	912,750	851,139
Pregis Holding I Corporation, Senior Secured First Lien Initial Term Loan, 4.796%, 05/20/2021	824,742	827,320
ProAmpac PG Borrower LLC, Senior Secured First Lien Initial Loan, 5.190%, 11/20/2023	423,529	429,287 7,468,624
Energy, Oil and Gas 3.51%		
Ascent Resources Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	1,399,353	901,414
Crestwood Holdings LLC, Senior Secured First Lien Tranche B 1 Term Loan, 9.209%, 06/19/2019	2,324,907	2,278,409
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.726%, 05/12/2021	2,000,000	1,915,840
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B 2 Term Loan, 4.590%, 10/01/2019	2,832,142	2,400,240
Sheridan Production Partners I LLC, Senior Secured First Lien Deferred Principal Term Loan,:		
0.000%, 01/01/2030	8,866	6,698
0.000%, 01/01/2030	109,547	82,763
Sheridan Production Partners I LLC, Senior Secured First Lien Term Loan, 0.000%, 01/01/2030	14,516	10,967
Sheridan Production Partners I A LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.730%, 10/01/2019	375,282	318,051
Sheridan Production Partners I M LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.600%, 10/01/2019	229,224	194,268
Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021	1,490,315	1,337,714 9,446,364

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Environmental Industries	1.11%		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.980%, 05/29/2020		1,734,545	1,749,723
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B 1 Loan, 4.796%, 05/27/2022		1,241,928	1,251,242
			3,000,965
Forest Products and Paper	0.07%		
W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 6.226%, 08/09/2019		209,957	194,735
Healthcare and Pharmaceuticals	24.23%		
Albany Molecular Research Inc, Senior Secured First Lien Term Loan, 5.906%, 07/16/2021		2,307,970	2,319,037
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.230%, 04/01/2022		3,748,207	3,696,669
American Renal Holdings Inc, Senior Secured First Lien New Term Loan B, L+3.25%, 06/14/2024 ^(b)		2,445,652	2,446,423

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	Principal Amount	Value
Healthcare and Pharmaceuticals (continued)		
Amneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.796%, 11/01/2019	\$332,606	\$335,309
Arbor Pharmaceuticals LLC, Senior Secured First Lien Initial Term Loan, 6.296%, 07/05/2023	1,672,530	1,692,040
Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.230%, 03/11/2024	3,854,777	3,867,633
Avantor Performance Materials Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.480%, 03/10/2025	923,077	937,500
BioClinica Cliniverse Holdings Corp, Senior Secured First Lien Initial Term Loan, 5.375%, 10/20/2023	1,427,609	1,402,183
BioClinica Cliniverse Holdings Corp, Senior Secured Second Lien Initial Term Loan, 9.375%, 10/04/2024	1,052,629	1,031,576
CHG Healthcare Services Inc, Senior Secured First Lien Term B Loan, 4.422%, 06/07/2023	1,362,514	1,377,277
Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.501%, 10/21/2021	2,738,787	2,054,090
CPI Holdco LLC, Senior Secured Closing Date Term Loan, 5.300%, 03/21/2024	566,627	570,169
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 12/01/2021	2,216,363	2,213,593
Endo Luxembourg Finance Company I Sarl, Senior Secured First Lien Initial Term Loan, 5.500%, 04/29/2024	4,310,345	4,357,500
Equian Buyer Corp (Fka Aeneas Buyer Corp), Senior Secured Delayed Draw Term Loan, 1.000%, 05/20/2024	715,180	721,663
Equian Buyer Corp (Fka Aeneas Buyer Corp), Senior Secured First Lien Initial Term Loan, 4.928%, 05/20/2024	2,324,334	2,345,404
Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, 5.250%, 08/15/2022	1,875,526	1,878,658
Greenway Health LLC, Senior Secured First Lien Term Loan, 6.050%, 02/16/2024	1,379,310	1,386,207
Horizon Pharma Inc, Senior Secured First Lien Second Amendment Refinancing Term Loan, 4.875%, 03/29/2024	735,294	739,154
Inc Research Holdings Inc, Senior Secured First Lien Term B Loan, L+2.25%, 06/28/2024 ^(b)	1,437,126	1,441,171
Lanai Holdings III Inc, Senior Secured First Lien Initial Term Loan, 5.976%, 08/29/2022	1,238,532	1,213,761
Netsmart Technologies Inc, Senior Secured First Lien Term C 1 Loan, 5.796%, 04/19/2023	2,133,621	2,149,623
nThrive Inc, Senior Secured First Lien Term B 2 Loan, 5.726%, 10/20/2022	3,597,096	3,620,711
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.296%, 06/07/2019	450,711	448,834
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.796%, 12/09/2019	4,349,338	4,273,225
Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.226%, 07/29/2022	1,200,235	1,202,732
Ortho Clinical Diagnostics Inc, Senior Secured First Lien Initial Term Loan, 5.046%, 06/30/2021	553,633	551,455
	1,724,723	1,724,723

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Packaging Coordinators Midco Inc, Senior Secured First Lien Initial Term Loan, 5.150%, 06/30/2023		
Press Ganey Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.476%, 10/21/2024	909,091	931,818
Project Ruby Ultimate Parent Corp, Senior Secured First Lien Closing Date Term Loan, 4.795%, 02/09/2024	517,611	519,229
Sterigenics Nordion Holdings LLC, Senior Secured First Lien New Term B Loan, 4.150%, 05/16/2022	335,174	334,545
Stratose Intermediate Holdings II LLC, Senior Secured First Lien Term Loan, L+5.00%, 01/26/2022 ^(b)	702,703	708,412
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.830%, 11/03/2020	4,365,990	4,391,924
U.S. Anesthesia Partners Inc, Senior Secured First Lien Initial Term Loan, L+3.25%, 06/23/2024 ^(b)	1,834,862	1,839,064
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.546%, 12/30/2022	3,944,937	3,825,347
Valeant Pharmaceuticals International Inc, Senior Secured First Lien Series F 1 Tranche B Term Loan, 6.039%, 04/01/2022	681,241	691,282 65,239,941
High Tech Industries 21.51%		
Aerial Merger Sub Inc (Neustar), Senior Secured First Lien Term B2 Loan, L+3.75%, 03/01/2024 ^(b)	952,381	961,014

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
High Tech Industries (continued)		
Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 10.152%, 05/25/2020	\$5,195,336	\$5,166,112
CompuCom Systems Inc, Senior Secured First Lien Term Loan, 4.480%, 05/11/2020	3,940,184	3,113,573
Compuware Corporation, Senior Secured First Lien Tranche B 3 Term Loan, 5.550%, 12/15/2021	907,215	915,153
Compuware Corporation, Senior Secured Second Lien Term Loan, 9.550%, 12/15/2022	2,811,213	2,839,325
CPI Acquisition Inc, Senior Secured First Lien Term Loan, 5.834%, 08/17/2022	2,002,537	1,722,182
CPI International Inc, Senior Secured Second Lien Term Loan, 8.460%, 04/07/2022	750,000	752,344
Cypress Semiconductor Corp, Senior Secured First Lien 2016 Incremental Term Loan, 4.840%, 07/05/2021	1,626,761	1,645,468
Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.980%, 06/01/2022	2,779,392	2,782,435
Hyland Software Inc, Senior Secured Second Lien Term Loan, L+7.00%, 05/31/2025 ^(b)	368,098	374,770
Hyland Software Inc, Senior Secured Term Loan 3, L+4.90%, 07/01/2022 ^(b)	506,024	509,883
Idera Inc, Senior Secured First Lien Delayed Draw Term Loan, L+5.00%, 06/27/2024 ^(b)	309,091	309,091
Idera Inc, Senior Secured First Lien Term B Loan, L+5.00%, 06/27/2024 ^(b)	1,690,909	1,690,909
Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.796%, 08/05/2022	2,389,957	2,391,666
LANDesk Group Inc, Senior Secured First Lien Term Loan, L+4.25%, 01/22/2024 ^(b)	2,116,430	2,108,937
LANDesk Group Inc, Senior Secured Second Lien Term Loan, 10.230%, 01/20/2025	2,000,000	2,004,160
P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.180%, 10/30/2020	2,757,143	2,711,181
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.147%, 06/17/2021	2,645,455	2,661,989
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.406%, 06/17/2022	875,000	873,906
Pomeroy Group LLC, Senior Secured First Lien Initial Term Loan, 7.588%, 11/12/2021	1,484,925	1,418,103
Project Alpha Intermediate Holding Inc, Senior Secured First Lien Term Loan, 4.670%, 04/26/2024	3,409,469	3,391,893
Project Leopard Holdings Inc, Senior Secured First Lien Term Loan, L+5.50%, 06/21/2023 ^(b)	833,333	836,458
Quest Software US Holdings Inc, Senior Secured First Lien Initial Term Loan, 7.226%, 10/31/2022	3,066,126	3,118,250
Ramundsen Public Sector LLC, Senior Secured First Lien Term Loan, 5.546%, 02/01/2024	328,846	331,313
Rocket Software Inc, Senior Secured First Lien Term Loan, 5.546%, 10/13/2023	2,076,615	2,098,680
SMS Systems Maintenance Services Inc, Senior Secured First Lien Initial Term Loan, 6.226%, 10/30/2023	1,920,420	1,919,229
SolarWinds Holdings Inc, Senior Secured First Lien 2017 Refinancing Term Loan 4.726%, 02/03/2023	2,227,944	2,235,608
Sybil Software LLC, Senior Secured First Lien Initial Refinancing Dollar Term Loan, 4.546%, 09/30/2023	1,505,092	1,522,378
Synchronoss Technologies Inc, Senior Secured Initial Term Loan, 4.082%, 01/19/2024	1,056,721	1,040,078
TIBCO Software Inc, Senior Secured First Lien Term B Loan, 5.730%, 12/04/2020	287,049	288,996
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 5.476%, 05/31/2021	1,618,388	1,634,572
Verint Systems Inc, Senior Secured First Lien Initial Term Loan, L+2.25%, 06/21/2024 ^(b)	696,056	698,666
Veritas US Inc, Senior Secured First Lien Term Loan B Facility, L+4.50%, 01/27/2023 ^(b)	1,838,235	1,843,980
		57,912,302

Hotels, Gaming and Leisure - 4.14%

Alpha Topco Limited Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 8.004%, 07/29/2022	1,143,780	1,153,891
AP Gaming I LLC, Senior Secured First Lien Term B Loan, 6.586%, 02/15/2024	3,048,387	3,078,871
CWGS Group LLC, Senior Secured First Lien Term Loan, 4.839%, 11/08/2023	184,154	185,363
Intrawest Resorts Holdings Inc, Senior Secured First Lien Term B Loan, L+3.50%, 06/28/2024 ^(b)	493,275	494,508
Intrawest Resorts Holdings Inc, Senior Secured First Lien Term B2 Loan, L+3.25%, 06/28/2024 ^(b)	260,494	261,145
Scientific Games International Inc, Senior Secured First Lien Term B-3 Loan, 5.226%, 10/01/2021	2,128,687	2,152,198
SMG, Senior Secured First Lien 2014 Term Loan, 6.500%, 02/27/2020	1,614,111	1,620,672

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Hotels, Gaming and Leisure (continued)		
TravelCLICK Inc, Senior Secured Repriced First Lien Term Loan, 5.185%, 05/12/2021	\$2,190,248	\$2,203,937
		11,150,585
Media Advertising, Printing and Publishing - 0.19%		
McGraw-Hill Global Education Holdings LLC, Senior Secured First Lien Term B Loan, 5.226%, 05/04/2022	515,007	507,642
Media Broadcasting and Subscription - 1.29%		
Sable International Finance Limited (Cable and Wireless), Senior Secured First Lien Term B-3 Loan, 4.726%, 01/31/2025	3,462,164	3,476,238
Media Diversified and Production - 0.43%		
DHX Media Ltd, Senior Secured Term Loan, L+3.75%, 12/22/2023 ^(b)	1,147,541	1,153,640
Metals and Mining - 1.81%		
Canam Steel Corporation, Senior Secured First Lien Term B Loan, L+5.50%, 06/29/2024 ^(b)	2,500,000	2,450,000
Fairmount Santrol Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.647%, 09/05/2019	1,548,865	1,466,388
Murray Energy Corporation, Senior Secured First Lien Term B-2 Non-PIK Loan, 8.546%, 04/16/2020	988,162	968,809
		4,885,197
Retail - 3.27%		
Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.625%, 08/19/2022	1,273,484	1,075,298
Fairway Group Acquisition Company, Senior Secured First Lien First Out Term Loan, 9.147%, 01/03/2020	255,529	254,251
Fairway Group Acquisition Company, Senior Secured First Lien Last Out Non-PIK Term Loan, 10.000%, 01/03/2020	169,062	71,851
Fairway Group Holdings Corp, Senior Secured First Lien Subordinated Non-PIK Term Loan, 11.000%, 10/04/2021	147,599	62,730
Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.339%, 10/25/2020	1,258,615	950,254
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.900%, 10/08/2019	1,067,002	912,287
Petco Animal Supplies Inc, Senior Secured First Lien Second Amendment Term Loan, 4.172%, 01/26/2023	2,444,708	2,214,905
Spencer Gifts LLC, Senior Secured First Lien Term B-1 Loan, 5.250%, 07/16/2021	3,810,612	3,029,437
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	4,954,239	238,423
		8,809,436
Services - Business - 17.10%		
Advantage Sales & Marketing Inc, Senior Secured First Lien Incremental Term B-2 Loan, 4.420%, 07/25/2021	975,000	938,442

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Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.796%, 07/25/2022	2,750,000	2,646,875
AqGen Ascensus Inc (fka Ascensus Holdings Inc), Senior Secured First Lien Replacement Term Loan, 5.296%, 12/05/2022	230,191	233,068
BarBri Inc (Gemini Holdings Inc), Senior Secured First Lien Term Loan, 4.530%, 07/17/2019	2,380,589	2,377,613
BMC Software Finance Inc, Senior Secured First Lien Initial B-1 US Term Loan, 5.226%, 09/10/2022	2,461,981	2,470,610
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, Series 0000, 4.796%, 12/20/2019	6,025,003	4,265,702
DTI Holdco Inc, Senior Secured First Lien Initial Term Loan, 6.422%, 10/02/2023	5,472,162	5,355,879
Erie Acquisition Holdings Inc, Senior Secured First Lien Term Loan, 5.950%, 03/01/2023	3,301,571	3,319,795
GlobalLogic Holdings Inc, Senior Secured First Lien Closing Date Term Loan, 5.796%, 06/20/2022	2,780,921	2,805,254
Information Resources Inc, Senior Secured First Lien Initial Term Loan, 5.466%, 01/18/2024	2,475,186	2,487,946

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Services - Business (continued)		
Information Resources Inc, Senior Secured Second Lien Initial Term Loan, 9.466%, 01/20/2025	\$2,000,000	\$1,998,750
Inmar Inc, Senior Secured First Lien Initial Term Loan, 4.670%, 05/01/2024	1,612,903	1,618,194
Inmar Inc, Senior Secured Second Lien Initial Term Loan, 9.170%, 05/01/2025	1,183,432	1,175,148
LD Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 7.055%, 12/09/2022	1,975,000	1,878,719
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.952%, 02/28/2022	2,075,472	2,087,157
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.976%, 02/28/2022	1,845,960	1,859,804
SurveyMonkey Inc, Senior Secured First Lien Term Loan, 5.800%, 04/13/2024	3,533,476	3,566,602
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.230%, 02/14/2020	1,018,037	1,028,217
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.230%, 08/14/2020	479,902	482,302
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.976%, 11/08/2021	1,666,667	1,675,000
TRC Companies Inc, Senior Secured First Lien Term Loan, L+4.00%, 05/24/2024 ^(b)	1,750,000	1,762,399
		46,033,476
Services - Consumer - 5.11%		
American Residential Services LLC, Senior Secured First Lien Term Loan, 5.293%, 06/30/2021	947,536	951,094
Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.726%, 07/31/2019	454,517	455,597
Big Jack Holdings LP, Senior Secured First Lien Term Loan B, 5.480%, 03/20/2024	678,039	681,429
KUEHG Corp, Senior Secured First Lien Term B 2 Loan, 5.046%, 08/12/2022	1,416,592	1,426,339
Learning Care Group (US) No. 2 Inc, Senior Secured First Lien Term Loan, 5.000%, 05/05/2021	1,417,593	1,424,681
NVA Holdings Inc, Senior Secured First Lien Term B 2 Loan, 4.647%, 08/14/2021	2,787,854	2,807,020
NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.296%, 08/14/2022	1,908,876	1,930,351
Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, 6.295%, 07/28/2021	849,977	857,414
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 5.046%, 04/09/2021	1,352,239	1,359,209
Spin Holdco Inc, Senior Secured First Lien Revolver, L+3.75%, 05/14/2018 ^(b)	1,000,000	950,000
Spin Holdco Inc, Senior Secured First Lien Term B 1 Loan, L+3.75%, 11/14/2022 ^(b)	914,634	910,518
		13,753,652
Telecommunications - 7.74%		
Alorica Inc, Senior Secured First Lien Term B Loan, 5.976%, 06/30/2022	902,847	909,618
Centurylink Inc, Senior Secured First Lien Term B Loan, 1.375%, 01/31/2025	4,551,194	4,506,001
Cologix Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.216%, 03/20/2025	1,797,743	1,814,229
Digicel International Finance Limited, Senior Secured First Lien Term Loan, 4.940%, 05/27/2024	958,084	965,720

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Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	2,353,834	2,358,742
Greeneden US Holdings II LLC, Senior Secured 2017 Incremental First Lien Term Loan, L+3.75%, 12/01/2023 ^(b)	615,464	618,387
GTT Communications Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 01/09/2024	412,435	414,757
Masergy Holdings Inc, Senior Secured First Lien 2017 Replacement Term Loan, 5.046%, 12/15/2023	617,054	621,682
Masergy Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.796%, 12/16/2024	500,000	506,250
Vertiv Group Corporation, Senior Secured First Lien Term B Loan, 5.226%, 11/30/2023	4,161,070	4,184,476
Windstream Services LLC, Senior Secured First Lien New Tranche B-6 Term Loan, 5.210%, 03/29/2021	3,934,886	3,933,234
		20,833,096

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Transportation Cargo 0.26%		
REP WWEX Acquisition Parent LLC, Senior Secured First Lien Term Loan, 5.672%, 02/03/2025	\$686,803	\$691,384
Transportation Consumer 1.51%		
Air Medical Group Holdings Inc, Senior Secured First Lien 2016 New Term Loan, 5.159%, 04/28/2022	479,032	477,894
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.726%, 04/07/2021	3,587,986	3,596,974 4,074,868
Utilities Electric 5.74%		
Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 6.070%, 12/31/2020	1,609,958	1,116,240
Eastern Power LLC, Senior Secured First Lien Term Loan, 5.226%, 10/02/2023	1,034,900	1,031,795
Exgen Texas Power LLC, Senior Secured First Lien Term Loan Non-PIK, 6.046%, 09/20/2021	2,242,426	1,360,670
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.546%, 12/19/2022	1,826,276	1,818,971
Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B-1 Conversion Advance Loan, 6.796%, 11/13/2021	500,000	465,000
Helix Gen Funding LLC, Senior Secured First Lien Term Loan, 4.960%, 06/03/2024	594,750	599,107
Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.796%, 08/21/2020	3,423,648	3,173,311
Panda Patriot LLC (fka Moxie Patriot LLC), Senior Secured First Lien Construction B-1 Facility Term Loan, 7.046%, 12/18/2020	1,442,864	1,332,846
Pike Corporation, Senior Secured First Lien Initial Term Loan, 4.980%, 03/08/2024	528,477	536,074
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.296%, 11/09/2020	3,044,326	2,319,411
Southeast PowerGen LLC, Senior Secured First Lien Advance Term B Loan, 4.500%, 12/02/2021	1,743,520	1,689,759 15,443,184
TOTAL FLOATING RATE LOAN INTERESTS(Cost \$387,489,779)		379,424,637
CORPORATE BONDS 7.79%		
Banking, Finance, Insurance and Real Estate 0.25%		
National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(c)	650,000	682,338
Beverage, Food and Tobacco 0.38%		
PF Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(c)	1,000,000	1,022,500
Construction and Building 1.57%		
FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 ^(c)	1,950,000	2,098,687
Great Lakes Dredge & Dock, Senior Unsecured Bond, 8.000%, 05/15/2022 ^(c)	2,080,000	2,124,200 4,222,887

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Containers, Packaging and Glass	0.67%		
ARD Finance SA, Senior Unsecured Bond, 7.125%, 09/15/2023 ^(d)		600,000	641,940
Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(c)		955,000	945,450
Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 ^(c)		190,000	204,172
			1,791,562
Energy, Oil and Gas	0.37%		
Comstock Resources Inc, Senior Unsecured Bond, 10.000%, 03/15/2020 ^(d)		1,000,000	1,002,500
Environmental Industries	0.18%		
GFL Environmental Inc, Senior Unsecured Bond, 9.875%, 02/01/2021 ^(c)		431,000	470,868

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Healthcare and Pharmaceuticals 0.99%		
Endo Finance Co (Endo Luxembourg Finance Co. I S.a.r.l), Senior Unsecured Bond, 5.875%, 10/15/2024 ^(c)	\$254,000	\$262,890
InVentiv Group Holdings Inc, Senior Unsecured Bond, 7.500%, 10/01/2024 ^(c)	340,000	370,600
Tenet Healthcare Corp, Senior Unsecured Bond, 7.000%, 08/01/2025 ^(c)	1,143,000	1,141,571
Valeant Pharmaceuticals International Inc, Senior Unsecured Bond, 6.500%, 03/15/2022 ^(c)	520,000	546,650
7.000%, 03/15/2024 ^(c)	323,000	340,361
		2,662,072
High Tech Industries 0.69%		
Infor US Inc, Senior Unsecured Bond, 6.500%, 05/15/2022	750,000	780,000
j2 Global Inc, Senior Unsecured Bond, 6.000%, 07/15/2025 ^(c)	625,000	646,875
Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(c)	430,000	438,600
		1,865,475
Hotels, Gaming and Leisure 1.02%		
Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 ^(c)	2,580,000	2,754,150
Media Advertising, Printing and Publishing 0.10%		
McGraw Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ^(c)	270,000	262,238
Media Broadcasting and Subscription 0.09%		
Radiate Holdco LLC, Senior Unsecured Bond, 6.625%, 02/15/2025 ^(c)	250,000	250,625
Retail 0.17%		
Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 ^(c)	1,800,000	450,000
Services Business 0.54%		
Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 ^(c)	1,500,000	1,451,250
Telecommunications 0.77%		
Avaya Inc, Senior Secured Bond, 7.000%, 04/01/2019 ^{(c)(e)}	757,000	611,277
Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(c)	1,430,000	1,470,898
		2,082,175
TOTAL CORPORATE BONDS (Cost \$21,260,260)		20,970,640
	Shares	
COMMON STOCK - 0.13%		
Energy, Oil and Gas - 0.13%		
TE Holdings LLC (Templar), Class A, ^(f)	72,786	\$347,554
TOTAL COMMON STOCK (Cost \$2,919,283)		347,554

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PREFERRED STOCK - 0.18%

Energy, Oil and Gas - 0.18%

TE Holdings LLC (Templar) ^(f)	48,248	470,421
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TOTAL PREFERRED STOCK (Cost \$482,483)		470,421
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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Shares	Value
RIGHTS AND WARRANTS - 0.01%		
Energy, Oil and Gas - 0.01%		
Comstock Resources Inc, expires 9/2/2018 at \$0.01 ^(f)	3,438	\$24,272
TOTAL RIGHTS AND WARRANTS (Cost \$-)		24,272
Total Investments - 149.03% (Cost \$412,151,805)		401,237,524
Other Assets in Excess of Liabilities - 0.00% ^(g)		4,060
Leverage Facility - (49.03)%		(132,000,000)
Net Assets - 100.00%		\$269,241,584

Amounts above are shown as a percentage of net assets as of June 30, 2017.

(a) The interest rate shown represents the rate at period end.

All or a portion of this position has not settled as of June 30, 2017. The interest rate shown represents the stated

(b) spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.

Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A (c) securities amounts to \$18,546,200, which represents approximately 6.89% of net assets as of June 30, 2017. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.

(d) Option to convert to pay-in-kind security.

(e) Security is in default as of period end and is therefore non-income producing.

(f) Non-income producing security.

(g) Amount represents less than 0.005% of net assets.

See Notes to Financial Statements.

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments
June 30, 2017 (Unaudited)

	Principal Amount	Value
FLOATING RATE LOAN INTERESTS ^(a) -128.85%		
Aerospace and Defense 0.24%		
Engility Corporation, Senior Secured First Lien Term B 2 Loan, 4.976%, 08/12/2023	\$523,780	\$530,233
Automotive 2.57%		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 09/01/2021	393,484	396,067
Bright Bidco BV, Senior Secured First Lien Term B Loan, L+4.50%, 03/15/2024 ^(b)	1,026,616	1,042,657
CH Hold Corp, Senior Secured Second Lien Initial Term Loan, 8.476%, 02/03/2025	789,474	811,678
Mitchell International Inc, Senior Secured First Lien Initial Term Loan, L+3.50%, 10/13/2020 ^(b)	540,541	544,597
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.672%, 10/11/2021	1,294,266	1,308,017
Superior Industries International Inc, Senior Secured First Lien Closing Date Term Loan, 5.787%, 03/22/2024	1,500,000	1,496,250
		5,599,266
Banking, Finance, Insurance and Real Estate 10.30%		
Acrisur LLC, Senior Secured First Lien Term B Loan, 6.296%, 11/22/2023	1,311,454	1,326,477
Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 4.417%, 08/12/2022	636,986	637,167
Almonde Inc, Senior Secured First Lien US Term Loan, 4.736%, 06/13/2024	2,490,566	2,493,816
ASP MCS Acquisition Corp, Senior Secured First Lien Initial Term Loan, 5.959%, 05/18/2024	1,848,740	1,881,092
Asurion LLC, Senior Secured Second Lien Term Loan, 8.726%, 03/03/2021	2,050,064	2,062,877
Broadstreet Partners Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 11/08/2023	1,092,073	1,109,137
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.046%, 12/10/2019	1,753,878	1,591,645
Cypress Merger Sub Inc, Senior Secured Second Lien Initial Term Loan, 7.976%, 04/28/2025	813,953	836,337
DTZ US Borrower LLC, Senior Secured Second Lien Initial Term Loan, 9.289%, 11/04/2022	166,512	166,929
EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.796%, 04/05/2021	470,905	471,790
First Eagle Holdings Inc, Senior Secured First Lien New Initial Term Loan, 4.796%, 12/01/2022	1,431,875	1,447,805
Focus Financial Partners LLC, Senior Secured First Lien Term Loan, L+3.25%, 05/19/2024 ^(b)	872,093	879,907
MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.296%, 06/07/2023	1,695,519	1,697,901
NFP Corp, Senior Secured First Lien Term B Term Loan, L+3.50%, 01/08/2024 ^(b)	734,750	737,619
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.236%, 11/27/2020	398,966	371,290
Resolute Investment Managers Inc, Senior Secured First Lien Initial Term Loan, 5.546%, 04/30/2022	939,855	946,904
Solera LLC, Senior Secured First Lien Dollar Term Loan, 5.750%, 03/03/2023	2,557,199	2,568,872
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 8.796%, 10/29/2021	494,018	502,046
	745,093	730,564

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York Risk Services Holding Corp (Onex York Finance LP), Senior Secured First Lien Initial Term Loan, 4.976%, 10/01/2021		22,460,175
Beverage, Food and Tobacco 5.93%		
Americold Realty Operating Partnership LP, Senior Secured First Lien Initial Term Loan, 4.976%, 12/01/2022	286,413	290,888
Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.796%, 06/15/2023	1,781,777	1,713,855
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.226%, 02/15/2021	984,733	982,069
Chobani LLC, Senior Secured First Lien Closing Date Term Loan, 5.476%, 10/09/2023	2,400,044	2,421,057
Constellation Brands Canada Inc, Senior Secured First Lien Initial Tranche B 1 Term Loan, 5.000%, 12/15/2023	574,038	579,061
CSM Bakery Solutions LLC, Senior Secured First Lien Term Loan, 5.150%, 07/03/2020	750,000	714,844
NPC International Inc, Senior Secured First Lien Initial Term Loan, 4.716%, 04/19/2024	1,147,541	1,158,305
NPC International Inc, Senior Secured Second Lien Initial Term Loan, 8.716%, 04/18/2025	949,153	963,390
TKC Holdings Inc, Senior Secured First Lien Term Loan, 5.376%, 02/01/2023	1,216,182	1,215,805
TKC Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.126%, 02/01/2024	315,759	317,074

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Beverage, Food and Tobacco (continued)		
Weight Watchers International Inc, Senior Secured First Lien Initial Tranche B 2 Term Loan, 4.470%, 04/02/2020	\$ 1,990,332	\$ 1,921,178
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.726%, 01/03/2022	693,642	648,555
		12,926,081
Capital Equipment 1.50%		
Duke Finance LLC, Senior Secured First Lien Term B Loan, 6.296%, 02/21/2024	692,708	702,666
LTI Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.922%, 05/16/2025	700,000	687,750
Meter Readings Holding LLC, Senior Secured First Lien Initial Term Loan, 6.952%, 08/29/2023	1,852,500	1,871,025
		3,261,441
Chemicals, Plastics and Rubber 2.71%		
DuBois Chemicals Inc, Senior Secured First Lien Delayed Draw Term Loan, 5.000%, 03/15/2024	108,543	109,357
DuBois Chemicals Inc, Senior Secured First Lien Initial Term Loan, 4.909%, 03/15/2024	433,085	436,336
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.726%, 08/02/2021	698,834	705,057
Emerald Performance Materials LLC, Senior Secured Second Lien Initial Term Loan, 8.750%, 08/01/2022	1,500,000	1,501,875
Pinnacle Operating Corporation, Senior Secured First Lien 2017 Extended Term Loan, 8.476%, 11/15/2021	2,206,805	2,049,570
Tekni Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.976%, 06/01/2023	475,962	477,152
Venator Materials LLC, Senior Secured First Lien Term B Loan, L+3.00%, 06/28/2024 ^(b)	625,000	628,125
		5,907,472
Construction and Building 10.34%		
American Bath Group LLC, Senior Secured First Lien Replacement Term Loan, 6.546%, 09/30/2023	2,350,903	2,382,499
American Bath Group LLC, Senior Secured Second Lien Term Loan, 11.046%, 09/30/2024	150,000	148,875
Dayton Superior Corporation, Senior Secured First Lien Term Loan, 9.296%, 11/03/2021	1,160,833	1,166,638
Diversitech Holdings Inc, Senior Secured First Lien Term Loan, 4.702%, 06/01/2024	317,881	318,677
Forterra Finance LLC, Senior Secured First Lien Replacement Loan, L+3.00%, 10/25/2023 ^(b)	1,766,837	1,671,243
GYP Holdings III Corp, Senior Secured First Lien 2017 Incremental First Lien Term Loan, 4.142%, 04/01/2023	311,688	312,955
HNC Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.726%, 10/05/2023	618,653	628,514
Interior Logic Group Inc, Senior Secured First Lien Initial Term Loan, 7.210%, 02/28/2024	1,410,714	1,407,188
IPS Structural Adhesive Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.466%, 12/20/2023	2,288,188	2,299,629
	750,000	750,000

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IPS Structural Adhesive Holdings Inc, Senior Secured Second Lien Initial Term Loan, 10.716%, 12/14/2024		
LBM Borrower LLC, Senior Secured First Lien Initial Term Loan, 6.546%, 08/20/2022	3,686,477	3,714,126
Morsco Inc, Senior Secured First Lien Initial Term Loan, 8.226%, 10/31/2023	1,234,375	1,249,033
New Arclin US Holding Corp, Senior Secured First Lien Term Loan, 5.670%, 02/14/2024	1,570,681	1,589,332
Siteone Landscape Supply LLC, Senior Secured First Lien Term Loan, 4.760%, 04/29/2022	1,039,014	1,047,783
SRS Distribution Inc, Senior Secured First Lien Tranche B 4 Term Loan, 4.297%, 08/25/2022	1,796,469	1,806,017
SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 10.046%, 02/24/2023	810,445	832,732
VC GB Holdings Inc, Senior Secured First Lien Term Loan, 4.976%, 02/28/2024	576,709	577,069
Wilsonart LLC, Senior Secured First Lien Tranche C Term Loan, 4.800%, 12/19/2023	656,044	658,996
		22,561,306
Consumer Goods Durable 2.74%		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	676,082	660,589
Culligan Holding Inc, Senior Secured First Lien Tranche B 1 Term Loan, 5.159%, 12/13/2023	2,301,422	2,324,436
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 4.726%, 12/13/2021	1,828,125	1,840,465
Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.796%, 06/30/2021	493,639	497,343

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Consumer Goods Durable (continued)		
Power Products LLC, Senior Secured First Lien Term B Loan, L+4.00%, 12/20/2022 ^(b)	\$641,479	\$643,484 5,966,317
Consumer Goods Non Durable 0.89%		
Acosta Inc, Senior Secured First Lien Tranche B 1 Loan, L+3.25%, 09/26/2021 ^(b)	600,000	540,600
Arctic Glacier USA Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 03/20/2024	600,904	608,415
Sally Holdings LLC, Senior Secured First Lien Term B Loan, L+4.50%, 06/23/2024 ^(b)	800,000	803,000 1,952,015
Containers, Packaging and Glass 2.60%		
Berlin Packaging LLC, Senior Secured Retired First Lien Term B Loan, 4.432%, 10/01/2021	619,641	621,915
Caraustar Industries Inc, Senior Secured First Lien Refinancing Term Loan, 6.796%, 03/14/2022	699,182	700,493
Charter Nex US Inc, Senior Secured First Lien Term B-3 Loan, 4.476%, 05/16/2024	843,373	844,824
Consolidated Container Company LLC, Senior Secured First Lien initial Term Loan, 4.726%, 05/22/2024	606,936	610,857
IBC Capital Limited, Senior Secured Second Lien Term Loan, 8.228%, 09/09/2022	1,203,926	1,122,662
Plaze Inc, Senior Secured First Lien Term Loan, 4.761%, 07/31/2022	376,204	379,026
Pregis Holding I Corporation, Senior Secured First Lien Initial Term Loan, 4.796%, 05/20/2021	721,649	723,905
ProAmpac PG Borrower LLC, Senior Secured First Lien Initial Loan, 5.179%, 11/20/2023	352,057	356,843
Ranpak Corp, Senior Secured Second Lien Initial Term Loan, 8.250%, 10/03/2022	311,111	310,333 5,670,858
Energy, Oil and Gas 1.38%		
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.932%, 05/17/2021	752,941	728,471
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B 2 Term Loan, 4.590%, 10/01/2019	879,143	745,073
Sheridan Production Partners I LLC, Senior Secured First Lien Deferred Principal Term Loan,:		
0.000%, 01/01/2030	2,752	2,079
0.000%, 01/01/2030	34,005	25,691
Sheridan Production Partners I LLC, Senior Secured First Lien Term Loan, 0.000%, 01/01/2030	4,506	3,404
Sheridan Production Partners I A LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.730%, 10/01/2019	116,494	98,729
Sheridan Production Partners I M LP, Senior Secured First Lien Tranche B 2 Term Loan , 4.600%, 10/01/2019	71,155	60,304
Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021	1,490,315	1,337,714 3,001,465
Environmental Industries 1.26%		

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EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.980%, 05/29/2020	1,734,545	1,749,723
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B 1 Loan, 4.796%, 05/27/2022	988,204	995,615 2,745,338
Forest Products and Paper 0.07%		
W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 8.250%, 08/09/2019	157,042	145,656
Healthcare and Pharmaceuticals 23.20%		
Albany Molecular Research Inc, Senior Secured First Lien Term Loan, 5.906%, 07/16/2021	814,305	818,210
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.230%, 04/01/2022	3,478,857	3,431,022
American Renal Holdings Inc, Senior Secured First Lien New Term Loan B, L+3.25%, 06/14/2024 ^(b)	1,467,391	1,467,854
Amneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.796%, 11/01/2019	1,477,130	1,489,131

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Healthcare and Pharmaceuticals (continued)		
Arbor Pharmaceuticals LLC, Senior Secured First Lien Initial Term Loan, 6.296%, 07/05/2023	\$ 1,254,400	\$ 1,269,032
Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.230%, 03/11/2024	3,855,168	3,868,025
Avantor Performance Materials Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.480%, 03/10/2025	923,077	937,500
BioClinica Clinverse Holdings Corp, Senior Secured First Lien Initial Term Loan, 5.375%, 10/20/2023	951,739	934,789
BioClinica Clinverse Holdings Corp, Senior Secured Second Lien Initial Term Loan, 9.375%, 10/04/2024	789,474	773,684
CHG Healthcare Services Inc, Senior Secured First Lien Term B Loan, 4.422%, 06/07/2023	1,259,745	1,273,394
Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.501%, 10/21/2021	1,324,650	993,487
CPI Holdco LLC, Senior Secured Closing Date Term Loan, 5.300%, 03/21/2024	497,041	500,148
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 12/01/2021	783,849	782,870
Endo Luxembourg Finance Company I Sarl, Senior Secured First Lien Initial Term Loan, 5.500%, 04/29/2024	3,448,276	3,486,000
Equian Buyer Corp (Fka Aeneas Buyer Corp), Senior Secured Delayed Draw Term Loan, 1.000%, 05/20/2024	607,903	613,413
Equian Buyer Corp (Fka Aeneas Buyer Corp), Senior Secured First Lien Initial Term Loan, 4.928%, 05/20/2024	1,975,684	1,993,593
Greenway Health LLC, Senior Secured First Lien Term Loan, 6.050%, 02/16/2024	1,379,310	1,386,207
Horizon Pharma Inc, Senior Secured First Lien Second Amendment Refinancing Term Loan, 4.875%, 03/29/2024	597,426	600,563
Inc Research Holdings Inc, Senior Secured First Lien Term B Loan, L+2.25%, 06/28/2024 ^(b)	958,084	960,781
Lanai Holdings III Inc, Senior Secured First Lien Initial Term Loan, 5.976%, 08/29/2022	1,134,826	1,112,129
Netsmart Technologies Inc, Senior Secured First Lien Term C 1 Loan, 5.796%, 04/19/2023	1,971,465	1,986,251
nThrive Inc, Senior Secured First Lien Term B 2 Loan, 5.726%, 10/20/2022	2,650,909	2,668,312
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.296%, 06/07/2019	346,462	345,019
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.796%, 12/09/2019	4,190,287	4,116,957
Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.226%, 07/29/2022	2,109,293	2,113,681
Ortho Clinical Diagnostics Inc, Senior Secured First Lien Initial Term Loan, 5.046%, 06/30/2021	484,429	482,523
Packaging Coordinators Midco Inc, Senior Secured First Lien Initial Term Loan, 5.150%, 06/30/2023	2,247,412	2,247,412
Press Ganey Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.476%, 10/21/2024	681,818	698,864
Project Ruby Ultimate Parent Corp, Senior Secured First Lien Closing Date Term Loan, 4.795%, 02/09/2024	423,500	424,824

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Sterigenics Nordion Holdings LLC, Senior Secured First Lien New Term B Loan, 4.150%, 05/16/2022	293,277	292,727
Stratose Intermediate Holdings II LLC, Senior Secured First Lien Term Loan, L+5.00%, 01/26/2022 ^(b)	468,468	472,275
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.830%, 11/03/2020	1,433,045	1,441,558
U.S. Anesthesia Partners Inc, Senior Secured First Lien Initial Term Loan, L+3.25%, 06/23/2024 ^(b)	1,467,890	1,471,251
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.546%, 12/30/2022	2,522,214	2,445,753
Valeant Pharmaceuticals International Inc, Senior Secured First Lien Series F 1 Tranche B Term Loan, 6.039%, 04/01/2022	681,241	691,282
		50,590,521
High Tech Industries 19.97%		
Aerial Merger Sub Inc (Neustar), Senior Secured First Lien Term B2 Loan, L+3.75%, 03/01/2024 ^(b)	952,381	961,014
Aerial Merger Sub Inc, Senior Secured First Lien Term B Loan, L+3.25%, 09/02/2019 ^(b)	571,429	577,320
Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 11.278%, 05/25/2020	4,034,124	4,011,432
CompuCom Systems Inc, Senior Secured First Lien Term Loan, 4.480%, 05/11/2020	3,100,749	2,450,243

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments
June 30, 2017 (Unaudited)

	Principal Amount	Value
High Tech Industries (continued)		
Compuware Corporation, Senior Secured First Lien Tranche B 3 Term Loan, 5.550%, 12/15/2021	\$2,691,971	\$2,715,526
CPI Acquisition Inc, Senior Secured First Lien Term Loan, 5.834%, 08/17/2022	1,947,370	1,674,738
CPI International Inc, Senior Secured Second Lien Term Loan, 8.460%, 04/07/2022	750,000	752,344
Cypress Semiconductor Corp, Senior Secured First Lien 2016 Incremental Term Loan, 4.840%, 07/05/2021	1,084,507	1,096,979
Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.980%, 06/01/2022	975,762	976,831
Flexera Software LLC, Senior Secured Second Lien Term Loan, 8.300%, 04/02/2021	200,000	199,666
Hyland Software Inc, Senior Secured Second Lien Term Loan, L+7.00%, 05/31/2025 ^(b)	322,086	327,924
Hyland Software Inc, Senior Secured Term Loan 3, L+4.90%, 07/01/2022 ^(b)	463,855	467,392
Idera Inc, Senior Secured First Lien Delayed Draw Term Loan, L+5.00%, 06/27/2024 ^(b)	231,818	231,818
Idera Inc, Senior Secured First Lien Term B Loan, L+5.00%, 06/27/2024 ^(b)	1,268,182	1,268,182
Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.796%, 08/05/2022	908,817	909,467
LANDesk Group Inc, Senior Secured First Lien Term Loan, L+4.25%, 01/22/2024 ^(b)	2,921,841	2,911,497
LANDesk Group Inc, Senior Secured Second Lien Term Loan, 10.230%, 01/20/2025	2,000,000	2,004,160
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.147%, 06/17/2021	970,000	976,062
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.406%, 06/17/2022	1,875,000	1,872,656
Pomeroy Group LLC, Senior Secured First Lien Initial Term Loan, 7.588%, 11/12/2021	989,950	945,402
Project Alpha Intermediate Holding Inc, Senior Secured First Lien Term Loan, 4.670%, 04/26/2024	2,983,285	2,967,906
Project Leopard Holdings Inc, Senior Secured First Lien Term Loan, L+5.50%, 06/21/2023 ^(b)	555,556	557,639
Ramundsen Public Sector LLC, Senior Secured First Lien Term Loan, 5.546%, 02/01/2024	548,077	552,187
Rocket Software Inc, Senior Secured First Lien Term Loan, 5.546%, 10/13/2023	1,557,462	1,574,010
SMS Systems Maintenance Services Inc, Senior Secured First Lien Initial Term Loan, 8.250%, 10/30/2023	1,764,808	1,763,714
SolarWinds Holdings Inc, Senior Secured First Lien 2017 Refinancing Term Loan 4.726%, 02/03/2023	2,587,412	2,596,312
Sophia LP, Senior Secured First Lien Term B Loan, 4.546%, 09/30/2022	1,047,412	1,046,103
Sybil Software LLC, Senior Secured First Lien Initial Refinancing Dollar Term Loan, 4.546%, 09/30/2023	1,151,113	1,164,333
Synchronoss Technologies Inc, Senior Secured Initial Term Loan, 4.082%, 01/19/2024	792,544	780,061
TIBCO Software Inc, Senior Secured First Lien Term B Loan, 5.730%, 12/04/2020	251,167	252,872
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 5.476%, 05/31/2021	1,380,802	1,394,611
Verint Systems Inc, Senior Secured First Lien Initial Term Loan, L+2.25%, 06/21/2024 ^(b)	464,037	465,777
Veritas US Inc, Senior Secured First Lien Term Loan B Facility, L+4.50%, 01/27/2023 ^(b)	1,102,941	1,106,388
		43,552,566
Hotels, Gaming and Leisure 1.99%		
Alpha Topco Limited Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 8.004%, 07/29/2022	815,220	822,426
AP Gaming I LLC, Senior Secured First Lien Term B Loan, 6.586%, 02/15/2024	2,177,419	2,199,194

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CWGS Group LLC, Senior Secured First Lien Term Loan, 4.839%, 11/08/2023	168,385	169,490
Intrawest Resorts Holdings Inc, Senior Secured First Lien Term B Loan, L+3.50%, 06/28/2024 ^(b)	328,850	329,672
Intrawest Resorts Holdings Inc, Senior Secured First Lien Term B2 Loan, L+3.25%, 06/28/2024 ^(b)	173,662	174,097
Scientific Games International Inc, Senior Secured First Lien Term B 3 Loan, 5.226%, 10/01/2021	639,808	646,875 4,341,754
Media Advertising, Printing and Publishing 0.27%		
McGraw Hill Global Education Holdings LLC, Senior Secured First Lien Term B Loan, 5.226%, 05/04/2022	606,664	597,988

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments
June 30, 2017 (Unaudited)

	Principal Amount	Value
Media Broadcasting and Subscription 1.39%		
Sable International Finance Limited (Cable and Wireless), Senior Secured First Lien Term B 3 Loan, 4.726%, 01/31/2025	\$3,029,393	\$3,041,708
Media Diversified and Production 0.35%		
DHX Media Ltd, Senior Secured Term Loan, L+3.75%, 12/22/2023 ^(b)	765,027	769,094
Metals and Mining 1.71%		
Canam Steel Corporation, Senior Secured First Lien Term B Loan, L+5.50%, 06/29/2024 ^(b)	1,666,667	1,633,333
Fairmount Santrol Inc, Senior Secured First Lien Tranche B 2 Term Loan, 4.647%, 09/05/2019	1,450,925	1,373,664
Murray Energy Corporation, Senior Secured First Lien Term B 2 Non PIK Loan, 8.546%, 04/16/2020	741,121	726,606 3,733,603
Retail 1.78%		
Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.625%, 08/19/2022	291,084	245,784
Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.180%, 05/09/2022	443,530	434,937
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.900%, 10/08/2019	388,001	331,740
Petco Animal Supplies Inc, Senior Secured First Lien Second Amendment Term Loan, 4.172%, 01/26/2023	800,774	725,502
Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.796%, 04/30/2021	2,020,833	1,950,104
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	3,907,779	188,062 3,876,129
Services Business 17.70%		
Advantage Sales & Marketing Inc, Senior Secured First Lien Incremental Term B 2 Loan, 4.420%, 07/25/2021	758,333	729,900
Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.796%, 07/25/2022	2,000,000	1,925,000
Allied Universal Holdco LLC, Senior Secured First Lien Initial Term Loan, 5.046%, 07/28/2022	1,185,000	1,190,184
AqGen Ascensus Inc (fka Ascensus Holdings Inc), Senior Secured First Lien Replacement Term Loan, 5.296%, 12/05/2022	184,153	186,455
BMC Software Finance Inc, Senior Secured First Lien Initial B 1 US Term Loan, 5.226%, 09/10/2022	861,149	864,167
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, Series 0000, 4.796%, 12/20/2019	3,283,541	2,324,747
Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.796%, 12/21/2020	1,500,000	688,747
DTI Holdco Inc, Senior Secured First Lien Initial Term Loan, 6.422%, 10/02/2023	2,736,081	2,677,939
Erie Acquisition Holdings Inc, Senior Secured First Lien Term Loan, 5.950%, 03/01/2023	2,476,178	2,489,847
GlobalLogic Holdings Inc, Senior Secured First Lien Closing Date Term Loan, 5.796%, 06/20/2022	2,513,709	2,535,704
Information Resources Inc, Senior Secured First Lien Initial Term Loan, 5.466%, 01/18/2024	2,165,788	2,176,952
Information Resources Inc, Senior Secured Second Lien Initial Term Loan, 9.466%, 01/20/2025	2,000,000	1,998,750

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Inmar Inc, Senior Secured First Lien Initial Term Loan, 4.670%, 05/01/2024	1,290,323	1,294,555
Inmar Inc, Senior Secured Second Lien Initial Term Loan, 9.170%, 05/01/2025	946,746	940,118
LD Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 7.055%, 12/09/2022	1,975,000	1,878,719
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.664%, 06/09/2021	3,105,673	3,115,378
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.952%, 02/28/2022	3,160,377	3,178,170
SurveyMonkey Inc, Senior Secured First Lien Term Loan, 5.800%, 04/13/2024	2,518,614	2,542,226
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.230%, 02/14/2020	678,691	685,478
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.230%, 08/14/2020	1,823,628	1,832,746

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments
June 30, 2017 (Unaudited)

	Principal Amount	Value
Services Business (continued)		
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.976%, 11/08/2021	\$1,818,182	\$1,827,273
TRC Companies Inc, Senior Secured First Lien Term Loan, L+4.00%, 05/24/2024 ^(b)	1,500,000	1,510,628
		38,593,683
Services Consumer 3.79%		
American Residential Services LLC, Senior Secured First Lien Term Loan, 5.293%, 06/30/2021	710,652	713,321
Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.726%, 07/31/2019	951,505	953,764
Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.726%, 11/30/2020	1,000,000	1,003,440
Big Jack Holdings LP, Senior Secured First Lien Term Loan B, 5.480%, 03/20/2024	593,284	596,251
KUEHG Corp, Senior Secured First Lien Term B 2 Loan, 5.046%, 08/12/2022	1,180,494	1,188,615
NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.296%, 08/14/2022	1,297,848	1,312,448
Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, 6.295%, 07/28/2021	267,242	269,581
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 5.046%, 04/09/2021	1,664,294	1,672,873
Spin Holdco Inc, Senior Secured First Lien Term B 1 Loan, L+3.75%, 11/14/2022 ^(b)	548,780	546,311
		8,256,604
Telecommunications 8.19%		
Alorica Inc, Senior Secured First Lien Term B Loan, 5.976%, 06/30/2022	722,278	727,695
Centurylink Inc, Senior Secured First Lien Term B Loan, 1.375%, 01/31/2025	3,982,295	3,942,750
Cologix Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.216%, 03/20/2025	1,523,309	1,537,278
Digicel International Finance Limited, Senior Secured First Lien Term Loan, 4.940%, 05/27/2024	838,323	845,005
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	316,777	317,437
Greeneden US Holdings II LLC, Senior Secured 2017 Incremental First Lien Term Loan, L+3.75%, 12/01/2023 ^(b)	461,598	463,791
GTT Communications Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 01/09/2024	412,435	414,757
Masergy Holdings Inc, Senior Secured First Lien 2017 Replacement Term Loan, 5.046%, 12/15/2023	617,054	621,682
Masergy Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.796%, 12/16/2024	500,000	506,250
Tierpoint LLC, Senior Secured First Lien Term Loan, 4.976%, 05/06/2024	1,818,400	1,822,946
Vertiv Group Corporation, Senior Secured First Lien Term B Loan, 5.226%, 11/30/2023	3,147,355	3,165,059
Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan, 5.210%, 03/29/2021	3,505,870	3,504,397
		17,869,047
Transportation Cargo 0.26%		
REP WWEX Acquisition Parent LLC, Senior Secured First Lien Term Loan, 5.672%, 02/03/2025	572,336	576,154

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Transportation Consumer 1.60%		
Air Medical Group Holdings Inc, Senior Secured First Lien 2016 New Term Loan, 5.159%, 04/28/2022	479,032	477,895
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.726%, 04/07/2021	3,014,983	3,022,536
		3,500,431
Utilities Electric 4.12%		
Eastern Power LLC, Senior Secured First Lien Term Loan, 5.226%, 10/02/2023	883,612	880,961
Exgen Texas Power LLC, Senior Secured First Lien Term Loan Non PIK, 6.046%, 09/20/2021	989,663	600,513
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.546%, 12/19/2022	2,421,507	2,411,821
Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B 1 Conversion Advance Loan, 6.796%, 11/13/2021	500,000	465,000
Helix Gen Funding LLC, Senior Secured First Lien Term Loan, 4.960%, 06/03/2024	594,750	599,107
Panda Liberty LLC, Senior Secured First Lien Construction B 1 Facility Term Loan, 7.796%, 08/21/2020	1,450,698	1,344,623

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Blackstone
/ GSO
Long-Short Portfolio of
Credit Investments
Income
Fund

June 30,
2017
(Unaudited)

	Principal Amount	Value
Utilities Electric (continued)		
Panda Patriot LLC (fka Moxie Patriot LLC), Senior Secured First Lien Construction B 1 Facility Term Loan, 7.046%, 12/18/2020	\$721,432	\$666,423
Pike Corporation, Senior Secured First Lien Initial Term Loan, 4.980%, 03/08/2024	462,417	469,064
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.296%, 11/09/2020	2,025,794	1,543,412
		8,980,924
TOTAL FLOATING RATE LOAN INTERESTS (Cost \$284,255,409)		281,007,829
CORPORATE BONDS 25.71%		
Automotive 0.26%		
Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 ^(c)	530,000	563,125
Banking, Finance, Insurance and Real Estate 3.35%		
Fly Leasing Limited, Senior Unsecured Bond, 6.750%, 12/15/2020	500,000	525,625
HUB International Ltd, Senior Unsecured Bond, 8.125%, 07/15/2019 ^{(c)(d)}	2,025,000	2,032,594
National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(c)	1,300,000	1,364,675
Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(c)	3,500,000	3,386,250
		7,309,144
Beverage, Food and Tobacco 1.75%		
CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022	345,000	361,387
PF Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(c)	3,377,000	3,452,983
		3,814,370
Capital Equipment 1.03%		
Diebold Inc, Senior Unsecured Bond, Series WI, 8.500%, 04/15/2024	500,000	561,300
Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(c)	289,000	259,377
NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 ^(c)	1,600,000	1,432,000
		2,252,677
Construction and Building 4.98%		
Builders FirstSource Inc, Senior Unsecured Bond, 10.750%, 08/15/2023 ^(c)	2,020,000	2,338,150
FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 ^(c)	1,590,000	1,711,237
Great Lakes Dredge & Dock, Senior Unsecured Bond, 8.000%, 05/15/2022 ^(c)	1,835,000	1,873,994
PriSo Acquisition Corp / Building Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 ^(c)	3,477,000	3,633,465
Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(c)	1,250,000	1,293,750

10,850,596

Containers, Packaging and Glass	1.01%		
ARD Finance SA, Senior Unsecured Bond, 7.125%, 09/15/2023 ^(d)		400,000	427,960
Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(c)		331,000	327,690
Flex Acquisition Co Inc, Senior Unsecured Bond, 6.875%, 01/15/2025 ^(c)		1,250,000	1,302,344
Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 ^(c)		140,000	150,442
			2,208,436
Energy, Oil and Gas	1.73%		
Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023		1,600,000	1,400,000
Comstock Resources Inc, Senior Unsecured Bond, : 10.000%, 03/15/2020 ^(d)		250,000	250,625
9.500%, 06/15/2020 ^(d)		2,149,731	1,655,293

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Energy, Oil and Gas (continued)		
CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022	\$ 500,000	\$462,500 3,768,418
Environmental Industries 0.22%		
GFL Environmental Inc, Senior Unsecured Bond, 9.875%, 02/01/2021 ^(c)	431,000	470,868
Forest Products and Paper 0.37%		
Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 ^(c)	765,000	796,174
Healthcare and Pharmaceuticals 1.90%		
Endo Finance Co (Endo Luxembourg Finance Co. I S.a.r.l), Senior Unsecured Bond, 5.875%, 10/15/2024 ^(c)	203,000	210,105
InVentiv Group Holdings Inc, Senior Unsecured Bond, 7.500%, 10/01/2024 ^(c)	250,000	272,500
Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 ^(c)	1,500,000	1,629,375
Tenet Healthcare Corp, Senior Unsecured Bond, 7.000%, 08/01/2025 ^(c)	1,143,000	1,141,571
Valeant Pharmaceuticals International Inc, Senior Unsecured Bond,: 6.500%, 03/15/2022 ^(c)	520,000	546,650
7.000%, 03/15/2024 ^(c)	323,000	340,361 4,140,562
High Tech Industries 2.26%		
BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018	456,000	474,240
Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 ^(c)	1,500,000	1,125,000
Infor US Inc, Senior Unsecured Bond, 6.500%, 05/15/2022	1,000,000	1,040,000
j2 Global Inc, Senior Unsecured Bond, 6.000%, 07/15/2025 ^(c)	625,000	646,875
Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(c)	1,604,000	1,636,080 4,922,195
Hotels, Gaming and Leisure 1.36%		
Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 ^(c)	2,770,000	2,956,975
Media Advertising, Printing and Publishing 0.10%		
McGraw Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ^(c)	230,000	223,388
Media Broadcasting and Subscription 1.51%		
Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020	1,400,000	1,562,750
Cequel Communications Holdings I, Senior Unsecured Bond, 5.125%, 12/15/2021 ^(c)	1,500,000	1,535,145
Radiate Holdco LLC, Senior Unsecured Bond, 6.625%, 02/15/2025 ^(c)	190,000	190,475 3,288,370
Media Diversified and Production 0.33%		
Gray Television Inc, Senior Unsecured Bond, 5.125%, 10/15/2024 ^(c)	720,000	729,000

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Services Business 0.55%		
Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 ^(c)	1,250,000	1,209,375
Telecommunications 2.21%		
Avaya Inc, Senior Secured Bond, 7.000%, 04/01/2019 ^{(c)(e)}	316,000	255,170
Digicel Limited, Senior Unsecured Bond, 6.000%, 04/15/2021 ^(c)	750,000	721,875
Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(c)	2,580,000	2,653,788
Frontier Communications, Senior Unsecured Bond, 10.500%, 09/15/2022	1,250,000	1,195,312
		4,826,145

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Transportation Consumer 0.79%		
Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 ^(c)	\$ 1,500,000	\$ 1,725,000
TOTAL CORPORATE BONDS (Cost \$54,833,286)		56,054,818
	Shares	
COMMON STOCK 0.30%		
Energy, Oil and Gas 0.30%		
SandRidge Energy Inc ^(f)	37,842	\$ 651,261
TOTAL COMMON STOCK (Cost \$1,750,000)		651,261
RIGHTS AND WARRANTS 0.01%		
Energy, Oil and Gas 0.01%		
Comstock Resources Inc, expires 9/2/2018 at \$0.01 ^(f)	3,438	24,272
TOTAL RIGHTS AND WARRANTS (Cost \$-)		24,272
Total Investments 154.87% (Cost \$340,838,695)		337,738,180
Other Assets in Excess of Liabilities 2.05%		4,478,254
Mandatory Redeemable Preferred Shares (9.23)% (liquidation preference plus distributions payable on term preferred shares)		(20,131,634)
Leverage Facility (47.69)%		(104,000,000)
Net Assets 100.00%		\$218,084,800

Amounts above are shown as a percentage of net assets as of June 30, 2017.

(a) The interest rate shown represents the rate at period end.

All or a portion of this position has not settled as of June 30, 2017. The interest rate shown represents the stated

(b) spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.

Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A

(c) securities amounts to \$46,137,826, which represents approximately 21.16% of net assets as of June 30, 2017. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.

(d) Option to convert to pay-in-kind security.

(e) Security is in default as of period end and is therefore non-income producing.

(f) Non-income producing security.

See Notes to Financial Statements.

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
FLOATING RATE LOAN INTERESTS ^(a) 127.09%		
Aerospace and Defense 0.27%		
Engility Corporation, Senior Secured First Lien Term B 2 Loan, 4.976%, 08/12/2023	\$2,058,500	\$2,083,861
Automotive 3.70%		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 09/01/2021	1,573,936	1,584,269
Bright Bidco BV, Senior Secured First Lien Term B Loan, L+4.50%, 03/15/2024 ^(b)	3,650,190	3,707,224
CH Hold Corp, Senior Secured Second Lien Initial Term Loan, 8.476%, 02/03/2025	3,157,895	3,246,711
Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.063%, 12/22/2021	4,381,744	4,447,470
Mitchell International Inc, Senior Secured First Lien Initial Term Loan, L+3.50%, 10/13/2020 ^(b)	1,081,081	1,089,195
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.672%, 10/11/2021	6,559,757	6,629,454
Superior Industries International Inc, Senior Secured First Lien Closing Date Term Loan, 5.787%, 03/22/2024	7,500,000	7,481,250
		28,185,573
Banking, Finance, Insurance and Real Estate 9.29%		
Acrisure LLC, Senior Secured First Lien Term B Loan, 6.296%, 11/22/2023	4,292,032	4,341,197
Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 4.417%, 08/12/2022	2,547,943	2,548,669
Almonde Inc, Senior Secured First Lien US Term Loan, 4.736%, 06/13/2024	8,150,943	8,161,580
AmWINS Group Inc, Second Lien Term Loan, 7.976%, 01/25/2025	406,780	415,932
ASP MCS Acquisition Corp, Senior Secured First Lien Initial Term Loan, 5.959%, 05/18/2024	6,050,420	6,156,303
Asurion LLC, Senior Secured Second Lien Term Loan, 8.726%, 03/03/2021	5,763,158	5,799,178
Broadstreet Partners Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 11/08/2023	4,368,293	4,436,547
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.046%, 12/10/2019	8,769,392	7,958,223
Cypress Merger Sub Inc, Senior Secured Second Lien Initial Term Loan, 7.976%, 04/28/2025	2,790,698	2,867,442
EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.796%, 04/05/2021	2,956,466	2,962,024
First Eagle Holdings Inc, Senior Secured First Lien New Initial Term Loan, 4.796%, 12/01/2022	5,233,750	5,291,976
Focus Financial Partners LLC, Senior Secured First Lien Term Loan, L+3.25%, 05/19/2024 ^(b)	3,488,372	3,519,628
MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.296%, 06/07/2023	5,086,556	5,093,703
NFP Corp, Senior Secured First Lien Term B Term Loan, L+3.50%, 01/08/2024 ^(b)	2,693,651	2,704,170
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.236%, 11/27/2020	2,399,523	2,233,068
Resolute Investment Managers Inc, Senior Secured First Lien Initial Term Loan, 5.546%, 04/30/2022	3,007,537	3,030,094
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 8.796%, 10/29/2021	1,973,476	2,005,545

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York Risk Services Holding Corp (Onex York Finance LP), Senior Secured First Lien Initial Term Loan, 4.976%, 10/01/2021	1,266,658	1,241,958 70,767,237
Beverage, Food and Tobacco 5.45%		
Americold Realty Operating Partnership LP, Senior Secured First Lien Initial Term Loan, 4.976%, 12/01/2022	1,145,653	1,163,554
Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.796%, 06/15/2023	5,474,614	5,265,922
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.226%, 02/15/2021	3,938,931	3,928,276
Chobani LLC, Senior Secured First Lien Closing Date Term Loan, 5.476%, 10/09/2023	7,452,877	7,518,127
Constellation Brands Canada Inc, Senior Secured First Lien Initial Tranche B 1 Term Loan, 5.000%, 12/15/2023	1,377,692	1,389,747
CSM Bakery Solutions LLC, Senior Secured First Lien Term Loan, 5.150%, 07/03/2020	2,500,000	2,382,812
NPC International Inc, Senior Secured First Lien Initial Term Loan, 4.716%, 04/19/2024	3,934,426	3,971,331
NPC International Inc, Senior Secured Second Lien Initial Term Loan, 8.716%, 04/18/2025	3,254,237	3,303,051
TKC Holdings Inc, Senior Secured First Lien Term Loan, 5.376%, 02/01/2023	3,869,009	3,867,809
TKC Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.126%, 02/01/2024	1,838,854	1,846,513

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Beverage, Food and Tobacco (continued)		
Weight Watchers International Inc, Senior Secured First Lien Initial Tranche B 2 Term Loan, 4.470%, 04/02/2020	\$4,796,081	\$4,629,442
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.726%, 01/03/2022	2,387,283	2,232,110
		41,498,694
Capital Equipment 1.49%		
Duke Finance LLC, Senior Secured First Lien Term B Loan, 6.296%, 02/21/2024	2,770,833	2,810,664
LTI Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.922%, 05/16/2025	3,000,000	2,947,500
Meter Readings Holding LLC, Senior Secured First Lien Initial Term Loan, 6.952%, 08/29/2023	5,553,965	5,609,504
		11,367,668
Chemicals, Plastics and Rubber 2.03%		
DuBois Chemicals Inc, Senior Secured First Lien Delayed Draw Term Loan, 5.000%, 03/15/2024	322,236	324,655
DuBois Chemicals Inc, Senior Secured First Lien Initial Term Loan, 4.909%, 03/15/2024	1,299,256	1,309,007
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.726%, 08/02/2021	1,747,085	1,762,643
Pinnacle Operating Corporation, Senior Secured First Lien 2017 Extended Term Loan, 8.476%, 11/15/2021	7,941,857	7,376,000
Tekni Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.976%, 06/01/2023	2,141,827	2,147,181
Venator Materials LLC, Senior Secured First Lien Term B Loan, L+3.00%, 06/28/2024 ^(b)	2,500,000	2,512,500
		15,431,986
Construction and Building 9.82%		
American Bath Group LLC, Senior Secured First Lien Replacement Term Loan, 6.546%, 09/30/2023	8,849,735	8,968,676
American Bath Group LLC, Senior Secured Second Lien Term Loan, 11.046%, 09/30/2024	600,000	595,500
Dayton Superior Corporation, Senior Secured First Lien Term Loan, 9.296%, 11/03/2021	4,256,389	4,277,671
Diversitech Holdings Inc, Senior Secured First Lien Term Loan, 4.702%, 06/01/2024	1,271,523	1,274,708
Forterra Finance LLC, Senior Secured First Lien Replacement Loan, L+3.00%, 10/25/2023 ^(b)	5,701,348	5,392,877
GYP Holdings III Corp, Senior Secured First Lien 2017 Incremental First Lien Term Loan, 4.142%, 04/01/2023	935,065	938,866
HNC Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.726%, 10/05/2023	2,268,394	2,304,552
Interior Logic Group Inc, Senior Secured First Lien Initial Term Loan, 7.210%, 02/28/2024	3,526,786	3,517,969
IPS Structural Adhesive Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.466%, 12/20/2023	6,407,093	6,439,128
IPS Structural Adhesive Holdings Inc, Senior Secured Second Lien Initial Term Loan, 10.716%, 12/14/2024	2,250,000	2,250,000
LBM Borrower LLC, Senior Secured First Lien Initial Term Loan, 6.546%, 08/20/2022	8,277,507	8,339,588

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LBM Borrower LLC, Senior Secured Second Lien Initial Term Loan, 10.485%, 08/20/2023	1,713,476	1,710,272
Morsco Inc, Senior Secured First Lien Initial Term Loan, 8.226%, 10/31/2023	5,925,000	5,995,359
New Arclin US Holding Corp, Senior Secured First Lien Term Loan, 5.670%, 02/14/2024	5,539,267	5,605,046
Siteone Landscape Supply LLC, Senior Secured First Lien Term Loan, 4.760%, 04/29/2022	3,081,573	3,107,582
SRS Distribution Inc, Senior Secured First Lien Tranche B 4 Term Loan, 4.297%, 08/25/2022	7,347,087	7,386,136
SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 10.046%, 02/24/2023	3,125,114	3,211,055
VC GB Holdings Inc, Senior Secured First Lien Term Loan, 4.976%, 02/28/2024	1,845,468	1,846,621
Wilsonart LLC, Senior Secured First Lien Tranche C Term Loan, 4.800%, 12/19/2023	1,640,110	1,647,490
		74,809,096
Consumer Goods Durable 2.21%		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,691,711	1,652,946
Culligan Holding Inc, Senior Secured First Lien Tranche B 1 Term Loan, 5.159%, 12/13/2023	2,868,627	2,897,314
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 4.726%, 12/13/2021	4,875,000	4,907,906
Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.796%, 06/30/2021	1,480,916	1,492,030
MND Holdings III Corp, Senior Secured First Lien Term Loan, 5.796%, 06/19/2024	694,444	700,521

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Consumer Goods Durable (continued)		
Power Products LLC, Senior Secured First Lien Term B Loan, L+4.00%, 12/20/2022 ^(b)	\$2,052,733	\$2,059,148
Zodiac Pool Solutions LLC (f/k/a Piscine US Acquisition LLC), Senior Secured Repriced First Lien Term Loan, 5.296%, 12/20/2023	3,077,339	3,108,112
		16,817,977
Consumer Goods Non Durable 1.00%		
Acosta Inc, Senior Secured First Lien Tranche B 1 Loan, L+3.25%, 09/26/2021 ^(b)	1,600,000	1,441,600
Arctic Glacier USA Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 03/20/2024	2,163,253	2,190,294
Sally Holdings LLC, Senior Secured First Lien Term B Loan, L+4.50%, 06/23/2024 ^(b)	4,000,000	4,015,000
		7,646,894
Containers, Packaging and Glass 2.21%		
Berlin Packaging LLC, Senior Secured Retired First Lien Term B Loan, 4.432%, 10/01/2021	1,858,923	1,865,745
Berlin Packaging LLC, Senior Secured Second Lien Initial Term Loan, 7.810%, 10/03/2022	428,571	434,284
Caraustar Industries Inc, Senior Secured First Lien Refinancing Term Loan, 6.796%, 03/14/2022	2,097,547	2,101,480
Charter Nex US Inc, Senior Secured First Lien Term B 3 Loan, 4.476%, 05/16/2024	2,891,566	2,896,540
Consolidated Container Company LLC, Senior Secured First Lien initial Term Loan, 4.726%, 05/22/2024	2,080,925	2,094,368
IBC Capital Limited, Senior Secured Second Lien Term Loan, 8.228%, 09/09/2022	2,310,794	2,154,816
Plaze Inc, Senior Secured First Lien Term Loan, 4.761%, 07/31/2022	1,484,937	1,496,074
Pregis Holding I Corporation, Senior Secured First Lien Initial Term Loan, 4.796%, 05/20/2021	2,471,748	2,479,472
ProAmpac PG Borrower LLC, Senior Secured First Lien Initial Loan, 5.179%, 11/20/2023	1,267,404	1,284,634
		16,807,413
Energy, Oil and Gas 3.79%		
Ascent Resources Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	6,996,764	4,507,070
Brock Holdings III Inc, Senior Secured Second Lien Initial Term Loan, 11.500%, 03/16/2018	3,833,333	3,780,624
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.932%, 05/17/2021	752,941	728,471
Crestwood Holdings LLC, Senior Secured First Lien Tranche B 1 Term Loan, 9.209%, 06/19/2019	4,981,943	4,882,304
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.726%, 05/12/2021	7,246,575	6,941,640
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B 2 Term Loan, 4.590%, 10/01/2019	3,108,639	2,634,571
Sheridan Production Partners I LLC, Senior Secured First Lien Deferred Principal Term Loan, 0.000%, 01/01/2030	9,732	7,352

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0.000%, 01/01/2030	120,242	90,843
Sheridan Production Partners I LLC, Senior Secured First Lien Term Loan, 0.000%, 01/01/2030	15,933	12,037
Sheridan Production Partners I A LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.730%, 10/01/2019	411,920	349,102
Sheridan Production Partners I M LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.600%, 10/01/2019	251,603	213,234
Talos Production LLC, Senior Secured First Lien Bridge Loan, 11.000%, 04/03/2022	2,000,000	1,870,000
Utex Industries Inc, Senior Secured Second Lien New Term Loan, 8.476%, 05/23/2022	3,181,818	2,830,832
		28,848,080
 Environmental Industries 1.33%		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.980%, 05/29/2020	6,312,727	6,367,963
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B 1 Loan, 4.796%, 05/27/2022	3,725,784	3,753,728
		10,121,691

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Forest Products and Paper 0.08%		
W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 8.250%, 08/09/2019	\$ 628,166	\$ 582,623
Healthcare and Pharmaceuticals 21.44%		
Albany Molecular Research Inc, Senior Secured First Lien Term Loan, 5.906%, 07/16/2021	3,257,220	3,272,838
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.230%, 04/01/2022	9,721,450	9,587,779
American Renal Holdings Inc, Senior Secured First Lien New Term Loan B, L+3.25%, 06/14/2024 ^(b)	5,869,565	5,871,414
Amneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.796%, 11/01/2019	1,108,687	1,117,695
Arbor Pharmaceuticals LLC, Senior Secured First Lien Initial Term Loan, 6.296%, 07/05/2023	5,017,594	5,076,125
Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.230%, 03/11/2024	11,565,503	11,604,074
Avantor Performance Materials Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.480%, 03/10/2025	2,460,367	2,498,811
BioClinica Cliniverse Holdings Corp, Senior Secured First Lien Initial Term Loan, 5.375%, 10/20/2023	3,806,957	3,739,155
BioClinica Cliniverse Holdings Corp, Senior Secured Second Lien Initial Term Loan, 9.375%, 10/04/2024	3,157,898	3,094,740
CHG Healthcare Services Inc, Senior Secured First Lien Term B Loan, 4.422%, 06/07/2023	4,087,543	4,131,832
Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.501%, 10/21/2021	5,298,598	3,973,949
CPI Holdco LLC, Senior Secured Closing Date Term Loan, 5.300%, 03/21/2024	1,704,142	1,714,793
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.476%, 12/01/2021	2,971,055	2,967,341
Endo Luxembourg Finance Company 1 Sarl, Senior Secured First Lien Initial Term Loan, 5.500%, 04/29/2024	12,931,034	13,072,500
Equian Buyer Corp (Fka Aeneas Buyer Corp), Senior Secured Delayed Draw Term Loan, 1.000%, 05/20/2024	2,145,539	2,164,988
Equian Buyer Corp (Fka Aeneas Buyer Corp), Senior Secured First Lien Initial Term Loan, 4.928%, 05/20/2024	6,973,002	7,036,212
Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.976%, 10/30/2023	1,173,703	1,180,452

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Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, 5.250%, 08/15/2022	987,512	989,161
Greenway Health LLC, Senior Secured First Lien Term Loan, 6.050%, 02/16/2024	3,103,448	3,118,965
Horizon Pharma Inc, Senior Secured First Lien Second Amendment Refinancing Term Loan, 4.875%, 03/29/2024	2,200,368	2,211,919
Immucor Inc, Senior Secured First Lien Term Loan, L+5.00%, 06/25/2021 ^(b)	346,154	349,759
Inc Research Holdings Inc, Senior Secured First Lien Term B Loan, L+2.25%, 06/28/2024 ^(b)	4,790,419	4,803,904
Lanai Holdings III Inc, Senior Secured First Lien Initial Term Loan, 5.976%, 08/29/2022	5,356,969	5,249,830
Netsmart Technologies Inc, Senior Secured First Lien Term C 1 Loan, 5.796%, 04/19/2023	5,658,362	5,700,800
nThrive Inc, Senior Secured First Lien Term B 2 Loan, 5.726%, 10/20/2022	6,476,488	6,519,006
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.296%, 06/07/2019	1,085,180	1,080,660
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.796%, 12/09/2019	13,360,375	13,126,568
Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.226%, 07/29/2022	5,479,837	5,491,235
Ortho Clinical Diagnostics Inc, Senior Secured First Lien Initial Term Loan, 5.046%, 06/30/2021	1,660,900	1,654,364
Packaging Coordinators Midco Inc, Senior Secured First Lien Initial Term Loan, 5.150%, 06/30/2023	5,174,172	5,174,172
Press Ganey Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.476%, 10/21/2024	2,500,000	2,562,500
Project Ruby Ultimate Parent Corp, Senior Secured First Lien Closing Date Term Loan, 4.795%, 02/09/2024	1,504,632	1,509,334
Sterigenics Nordion Holdings LLC, Senior Secured First Lien New Term B Loan, 4.150%, 05/16/2022	1,340,695	1,338,181
Stratose Intermediate Holdings II LLC, Senior Secured First Lien Term Loan, L+5.00%, 01/26/2022 ^(b)	2,342,342	2,361,374
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.830%, 11/03/2020	5,037,705	5,067,629

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Healthcare and Pharmaceuticals (continued)		
U.S. Anesthesia Partners Inc, Senior Secured First Lien Initial Term Loan, L+3.25%, 06/23/2024 ^(b)	\$5,871,560	\$5,885,005
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.546%, 12/30/2022	7,211,640	6,993,019
		163,292,083
High Tech Industries 20.37%		
Aerial Merger Sub Inc (Neustar), Senior Secured First Lien Term B2 Loan, L+3.75%, 03/01/2024 ^(b)	2,857,143	2,883,043
Aerial Merger Sub Inc, Senior Secured First Lien Term B Loan, L+3.25%, 09/02/2019 ^(b)	1,714,286	1,731,960
Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 10.152%, 05/25/2020	12,561,225	12,490,568
CompuCom Systems Inc, Senior Secured First Lien Term Loan, 4.480%, 05/11/2020	8,411,848	6,647,126
Compuware Corporation, Senior Secured First Lien Tranche B 3 Term Loan, 5.550%, 12/15/2021	3,610,716	3,642,310
Compuware Corporation, Senior Secured Second Lien Term Loan, 9.550%, 12/15/2022	3,212,815	3,244,943
CPI Acquisition Inc, Senior Secured First Lien Term Loan, 5.834%, 08/17/2022	6,316,126	5,431,869
CPI International Inc, Senior Secured Second Lien Term Loan, 8.460%, 04/07/2022	2,000,000	2,006,250
Cypress Semiconductor Corp, Senior Secured First Lien 2016 Incremental Term Loan, 4.840%, 07/05/2021	3,795,775	3,839,426
Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.980%, 06/01/2022	5,558,784	5,564,871
Flexera Software LLC, Senior Secured Second Lien Term Loan, 8.300%, 04/02/2021	2,800,000	2,795,324
Hyland Software Inc, Senior Secured Second Lien Term Loan, L+7.00%, 05/31/2025 ^(b)	1,104,294	1,124,310
Hyland Software Inc, Senior Secured Term Loan 3, L+4.90%, 07/01/2022 ^(b)	1,349,398	1,359,687
Idera Inc, Senior Secured First Lien Delayed Draw Term Loan, L+5.00%, 06/27/2024 ^(b)	1,004,545	1,004,545
Idera Inc, Senior Secured First Lien Term B Loan, L+5.00%, 06/27/2024 ^(b)	5,495,455	5,495,455
Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.796%, 08/05/2022	3,635,269	3,637,869
LANDesk Group Inc, Senior Secured First Lien Term Loan, L+4.25%, 01/22/2024 ^(b)	6,038,872	6,017,494
LANDesk Group Inc, Senior Secured Second Lien Term Loan, 10.230%, 01/20/2025	6,000,000	6,012,480
P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.180%, 10/30/2020	4,135,714	4,066,772
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.147%, 06/17/2021	2,078,967	2,091,961
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.406%, 06/17/2022	5,083,333	5,076,979
Pomeroy Group LLC, Senior Secured First Lien Initial Term Loan, 7.588%, 11/12/2021	2,474,874	2,363,505
Project Alpha Intermediate Holding Inc, Senior Secured First Lien Term Loan, 4.670%, 04/26/2024	10,228,406	10,175,679
Project Leopard Holdings Inc, Senior Secured First Lien Term Loan, L+5.50%, 06/21/2023 ^(b)	2,777,778	2,788,194
Quest Software US Holdings Inc, Senior Secured First Lien Initial Term Loan, 7.226%, 10/31/2022	7,632,252	7,762,001
Ramundsen Public Sector LLC, Senior Secured First Lien Term Loan, 5.546%, 02/01/2024	1,315,385	1,325,250
Rocket Software Inc, Senior Secured First Lien Term Loan, 5.546%, 10/13/2023	6,229,846	6,296,038

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SMS Systems Maintenance Services Inc, Senior Secured First Lien Initial Term Loan, 6.226%, 10/30/2023	5,761,259	5,757,687
SolarWinds Holdings Inc, Senior Secured First Lien 2017 Refinancing Term Loan 4.726%, 02/03/2023	7,673,857	7,700,255
Sophia LP, Senior Secured First Lien Term B Loan, 4.546%, 09/30/2022	4,716,572	4,710,676
Sybil Software LLC, Senior Secured First Lien Initial Refinancing Dollar Term Loan, 4.546%, 09/30/2023	4,183,591	4,231,639
Synchronoss Technologies Inc, Senior Secured Initial Term Loan, 4.082%, 01/19/2024	3,170,169	3,120,239
TIBCO Software Inc, Senior Secured First Lien Term B Loan, 5.730%, 12/04/2020	861,146	866,988
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 5.476%, 05/31/2021	5,041,314	5,091,728
Verint Systems Inc, Senior Secured First Lien Initial Term Loan, L+2.25%, 06/21/2024 ^(b)	2,320,186	2,328,886
Veritas US Inc, Senior Secured First Lien Term Loan B Facility, L+4.50%, 01/27/2023 ^(b)	4,411,765	4,425,551 155,109,558
Hotels, Gaming and Leisure 2.22%		
Alpha Topco Limited Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 8.004%, 07/29/2022	1,705,903	1,720,983

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Hotels, Gaming and Leisure (continued)		
AP Gaming I LLC, Senior Secured First Lien Term B Loan, 6.586%, 02/15/2024	\$8,709,677	\$8,796,774
CWGS Group LLC, Senior Secured First Lien Term Loan, 4.839%, 11/08/2023	489,846	493,062
Intrawest Resorts Holdings Inc, Senior Secured First Lien Term B Loan, L+3.50%, 06/28/2024 ^(b)	1,644,251	1,648,361
Intrawest Resorts Holdings Inc, Senior Secured First Lien Term B2 Loan, L+3.25%, 06/28/2024 ^(b)	868,312	870,483
Scientific Games International Inc, Senior Secured First Lien Term B 3 Loan, 5.226%, 10/01/2021	3,338,546	3,375,421 16,905,084
Media Advertising, Printing and Publishing 0.16%		
McGraw Hill Global Education Holdings LLC, Senior Secured First Lien Term B Loan, 5.226%, 05/04/2022	1,219,613	1,202,173
Media Broadcasting and Subscription 1.37%		
Sable International Finance Limited (Cable and Wireless), Senior Secured First Lien Term B 3 Loan, 4.726%, 01/31/2025	10,386,492	10,428,713
Media Diversified and Production 0.50%		
DHX Media Ltd, Senior Secured Term Loan, L+3.75%, 12/22/2023 ^(b)	3,825,137	3,845,467
Metals and Mining 2.18%		
Canam Steel Corporation, Senior Secured First Lien Term B Loan, L+5.50%, 06/29/2024 ^(b)	8,333,333	8,166,666
Fairmount Santrol Inc, Senior Secured First Lien Tranche B 2 Term Loan, 4.647%, 09/05/2019	5,822,835	5,512,769
Murray Energy Corporation, Senior Secured First Lien Term B 2 Non PIK Loan, 8.546%, 04/16/2020	2,964,494	2,906,435 16,585,870
Retail 2.24%		
Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.625%, 08/19/2022	3,197,330	2,699,745
Fairway Group Acquisition Company, Senior Secured First Lien First Out Term Loan, 9.147%, 01/03/2020	899,697	895,199
Fairway Group Acquisition Company, Senior Secured First Lien Last Out Non PIK Term Loan, 10.000%, 01/03/2020	595,254	252,983
Fairway Group Holdings Corp, Senior Secured First Lien Subordinated Non PIK Term Loan, 11.000%, 10/04/2021	519,684	220,866
Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.180%, 05/09/2022	479,376	470,088
Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.339%, 10/25/2020	2,318,769	1,750,671
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.900%, 10/08/2019	2,428,651	2,076,496

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Petco Animal Supplies Inc, Senior Secured First Lien Second Amendment Term Loan, 4.172%, 01/26/2023	7,327,081	6,638,335
Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.796%, 04/30/2021	2,020,833	1,950,104
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	2,501,540	120,387
		17,074,874
Services Business 16.43%		
Advantage Sales & Marketing Inc, Senior Secured First Lien Incremental Term B 2 Loan, 4.420%, 07/25/2021	2,600,000	2,502,513
Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.796%, 07/25/2022	6,750,000	6,496,875
Allied Universal Holdco LLC, Senior Secured First Lien Initial Term Loan, 5.046%, 07/28/2022	4,740,000	4,760,737
AqGen Ascensus Inc (fka Ascensus Holdings Inc), Senior Secured First Lien Replacement Term Loan, 5.296%, 12/05/2022	736,611	745,818

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Services Business (continued)		
BMC Software Finance Inc, Senior Secured First Lien Initial B 1 US Term Loan, 5.226%, 09/10/2022	\$1,751,202	\$1,757,340
Clean Harbors Inc, Senior Secured First Lien Term B Loan, L+2.00%, 06/28/2024 ^(b)	259,740	260,714
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, Series 0000, 4.796%, 12/20/2019	7,841,388	5,551,703
Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.796%, 12/21/2020	4,000,000	1,836,660
DTI Holdco Inc, Senior Secured First Lien Initial Term Loan, 6.422%, 10/02/2023	10,944,324	10,711,757
Erie Acquisition Holdings Inc, Senior Secured First Lien Term Loan, 5.950%, 03/01/2023	9,904,713	9,959,387
FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 5.226%, 12/23/2021	179,876	168,409
FR Dixie Acquisition Corp, Senior Secured First Lien Initial Term Loan, 5.952%, 12/18/2020	5,078,947	3,529,868
GlobalLogic Holdings Inc, Senior Secured First Lien Closing Date Term Loan, 5.796%, 06/20/2022	7,580,392	7,646,721
Information Resources Inc, Senior Secured First Lien Initial Term Loan, 5.466%, 01/18/2024	6,806,762	6,841,851
Information Resources Inc, Senior Secured Second Lien Initial Term Loan, 9.466%, 01/20/2025	5,500,000	5,496,563
Inmar Inc, Senior Secured First Lien Initial Term Loan, 4.670%, 05/01/2024	5,161,290	5,178,219
Inmar Inc, Senior Secured Second Lien Initial Term Loan, 9.170%, 05/01/2025	3,786,982	3,760,473
LD Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 7.055%, 12/09/2022	5,925,000	5,636,156
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.664%, 06/09/2021	5,919,083	5,937,580
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.952%, 02/28/2022	8,481,132	8,528,881
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.976%, 02/28/2022	1,267,677	1,277,184
SurveyMonkey Inc, Senior Secured First Lien Term Loan, 5.800%, 04/13/2024	9,304,037	9,391,262
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.230%, 02/14/2020	1,696,728	1,713,695
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.230%, 08/14/2020	4,980,931	5,005,835
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.976%, 11/08/2021	5,530,303	5,557,955
TRC Companies Inc, Senior Secured First Lien Term Loan, L+4.00%, 05/24/2024 ^(b)	4,814,516	4,848,627
		125,102,783
Services Consumer 3.47%		
American Residential Services LLC, Senior Secured First Lien Term Loan, L+4.00%, 06/30/2021 ^(b)	3,079,493	3,091,056

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Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.726%, 07/31/2019	3,303,016	3,310,861
Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.726%, 11/30/2020	1,000,000	1,003,440
Big Jack Holdings LP, Senior Secured First Lien Term Loan B, 5.480%, 03/20/2024	2,034,118	2,044,288
KUEHG Corp, Senior Secured First Lien Term B 2 Loan, 5.046%, 08/12/2022	4,249,777	4,279,016
NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.296%, 08/14/2022	5,250,811	5,309,883
Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, 6.295%, 07/28/2021	1,068,967	1,078,320
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 5.046%, 04/09/2021	2,704,477	2,718,419
Spin Holdco Inc, Senior Secured First Lien Revolver, L+3.25%, 05/14/2018 ^(b)	1,500,000	1,425,000
Spin Holdco Inc, Senior Secured First Lien Term B 1 Loan, L+3.75%, 11/14/2022 ^(b)	2,195,122	2,185,244
		26,445,527
Telecommunications 8.24%		
Alorica Inc, Senior Secured First Lien Term B Loan, 5.976%, 06/30/2022	2,889,111	2,910,779
Centurylink Inc, Senior Secured First Lien Term B Loan, 1.375%, 01/31/2025	13,653,582	13,518,002
Cologix Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.216%, 03/20/2025	5,421,805	5,471,523
Digicel International Finance Limited, Senior Secured First Lien Term Loan, 4.940%, 05/27/2024	2,874,252	2,897,159
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	775,419	777,036

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Telecommunications (continued)		
Greeneden US Holdings II LLC, Senior Secured 2017 Incremental First Lien Term Loan, L+3.75%, 12/01/2023 ^(b)	\$1,538,660	\$1,545,968
GTT Communications Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 01/09/2024	1,031,088	1,036,893
Masergy Holdings Inc, Senior Secured First Lien 2017 Replacement Term Loan, 5.046%, 12/15/2023	1,542,636	1,554,206
Masergy Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.796%, 12/16/2024	1,500,000	1,518,750
Tierpoint LLC, Senior Secured First Lien Term Loan, 4.976%, 05/06 /2024	7,273,600	7,291,784
Vertiv Group Corporation, Senior Secured First Lien Term B Loan, 5.226%, 11/30/2023	12,376,998	12,446,619
Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan, 5.210%, 03/29/2021	11,777,244	11,772,298 62,741,017
Transportation Cargo 0.27%		
REP WWEX Acquisition Parent LLC, Senior Secured First Lien Term Loan, 5.672%, 02/03/2025	2,060,410	2,074,153
Transportation Consumer 1.11%		
Air Medical Group Holdings Inc, Senior Secured First Lien 2016 New Term Loan, 5.159%, 04/28/2022	1,916,129	1,911,578
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.726%, 04/07/2021	6,508,315	6,524,619 8,436,197
Utilities Electric 4.42%		
Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 6.070%, 12/31/2020	4,817,521	3,340,156
Eastern Power LLC, Senior Secured First Lien Term Loan, 5.226%, 10/02/2023	2,783,012	2,774,663
Exgen Texas Power LLC, Senior Secured First Lien Term Loan Non PIK, 6.046%, 09/20/2021	6,286,893	3,814,792
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.546%, 12/19/2022	5,742,624	5,719,654
Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B 1 Conversion Advance Loan, 6.796%, 11/13/2021	1,601,000	1,488,930
Helix Gen Funding LLC, Senior Secured First Lien Term Loan, 4.960%, 06/03/2024	1,784,251	1,797,321
Panda Liberty LLC, Senior Secured First Lien Construction B 1 Facility Term Loan, 7.796%, 08/21/2020	6,847,295	6,346,621
Panda Patriot LLC (fka Moxie Patriot LLC), Senior Secured First Lien Construction B 1 Facility Term Loan, 7.046%, 12/18/2020	450,895	416,514
Pike Corporation, Senior Secured First Lien Initial Term Loan, 4.980%, 03/08/2024	1,585,430	1,608,221
Pike Corporation, Senior Secured Second Lien Term Loan, 9.230%, 09/10/2024	237,624	241,782
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.296%, 11/09/2020	8,052,531	6,135,063

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		33,683,717
TOTAL FLOATING RATE LOAN INTERESTS (Cost \$982,265,237)		967,896,009
CORPORATE BONDS 28.56%		
Automotive 0.27%		
Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 ^(c)	1,920,000	2,040,000
Banking, Finance, Insurance and Real Estate 4.67%		
First Data Corp, Senior Unsecured Bond, 7.000%, 12/01/2023 ^(c)	2,000,000	2,140,000
Fly Leasing Limited, Senior Unsecured Bond,:		
6.750%, 12/15/2020	500,000	525,625
6.375%, 10/15/2021	2,100,000	2,212,875
Hockey Merger Sub 2 Inc, Senior Unsecured Bond, 7.875%, 10/01/2021 ^(c)	4,000,000	4,180,000
HUB International Ltd, Senior Unsecured Bond, 8.125%, 07/15/2019 ^{(c)(d)}	7,500,000	7,528,125

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Banking, Finance, Insurance and Real Estate (continued)		
National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(c)	\$6,850,000	\$7,190,788
Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(c)	12,200,000	11,803,500
		35,580,913
Beverage, Food and Tobacco 1.99%		
CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022	1,369,000	1,434,027
PF Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(c)	13,415,000	13,716,838
		15,150,865
Capital Equipment 1.15%		
Diebold Inc, Senior Unsecured Bond, Series WI, 8.500%, 04/15/2024	1,500,000	1,683,900
Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(c)	3,211,000	2,881,872
NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 ^(c)	4,650,000	4,161,750
		8,727,522
Chemicals, Plastics and Rubber 0.21%		
Pinnacle Operating Corporation, Senior Secured Bond, 9.000%, 11/15/2020 ^(c)	2,000,000	1,610,000
Construction and Building 4.27%		
Builders FirstSource Inc, Senior Unsecured Bond, 10.750%, 08/15/2023 ^(c)	4,697,000	5,436,777
FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 ^(c)	4,320,000	4,649,400
Great Lakes Dredge & Dock, Senior Unsecured Bond, 8.000%, 05/15/2022 ^(c)	5,874,000	5,998,823
PriSo Acquisition Corp / Building Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 ^(c)	13,060,000	13,647,700
Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(c)	2,700,000	2,794,500
		32,527,200
Consumer Goods Durable 0.17%		
Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 ^(c)	1,300,000	1,254,500
Containers, Packaging and Glass 1.21%		
ARD Finance SA, Senior Unsecured Bond, 7.125%, 09/15/2023 ^(d)	1,600,000	1,711,840
Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(c)	6,454,000	6,389,460
Flex Acquisition Co Inc, Senior Unsecured Bond, 6.875%, 01/15/2025 ^(c)	524,000	545,943
Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 ^(c)	560,000	601,770
		9,249,013
Energy, Oil and Gas 1.32%		
Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023	6,600,000	5,775,000
Comstock Resources Inc, 7.750%, 04/01/2019 ^(d)	1,044,131	814,422
Comstock Resources Inc, Senior Unsecured Bond, 10.000%, 03/15/2020 ^(d)	2,250,000	2,255,625
CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022	800,000	740,000
Ridgeback Resources Inc, Senior Unsecured Bond, 12.000%, 12/21/2021	486,000	486,000
		10,071,047

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Environmental Industries 0.19%		
GFL Environmental Inc, Senior Unsecured Bond, 9.875%, 02/01/2021 ^(c)	1,292,000	1,411,510
Forest Products and Paper 0.43%		
Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 ^(c)	3,151,000	3,279,403
Healthcare and Pharmaceuticals 2.15%		
Endo Finance Co (Endo Luxembourg Finance Co. I S.a.r.l), Senior Unsecured Bond, 5.875%, 10/15/2024 ^(c)	763,000	789,705

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Healthcare and Pharmaceuticals (continued)		
InVentiv Group Holdings Inc, Senior Unsecured Bond, 7.500%, 10/01/2024 ^(c)	\$1,010,000	\$1,100,900
Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 ^(c)	5,500,000	5,974,375
Tenet Healthcare Corp, Senior Unsecured Bond, 7.000%, 08/01/2025 ^(c)	5,714,000	5,706,857
Valeant Pharmaceuticals International Inc, Senior Unsecured Bond,:		
6.500%, 03/15/2022 ^(c)	1,387,000	1,458,084
7.000%, 03/15/2024 ^(c)	1,293,000	1,362,499
		16,392,420
High Tech Industries 3.15%		
BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018	3,578,000	3,721,120
Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 ^{(c)(d)}	3,000,000	3,011,250
Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 ^(c)	6,000,000	4,500,000
Infor US Inc, Senior Unsecured Bond, 6.500%, 05/15/2022	4,250,000	4,420,000
j2 Global Inc, Senior Unsecured Bond, 6.000%, 07/15/2025 ^(c)	3,125,000	3,234,375
Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(c)	4,966,000	5,065,320
		23,952,065
Hotels, Gaming and Leisure 1.97%		
Mood Media Borrower LLC, Senior Unsecured Second Lien Notes, 14.000%, 06/28/2024 ^{(c)(e)}	4,925,000	4,925,000
Mood Media Corporation, Senior Unsecured Bond, 10.000%, 08/06/2023 ^(c)	1,480,000	1,472,600
Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 ^(c)	8,060,000	8,604,050
		15,001,650
Media Advertising, Printing and Publishing 0.49%		
McGraw Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ^(c)	2,820,000	2,738,925
Southern Graphics Inc, Senior Unsecured Bond, 8.375%, 10/15/2020 ^(c)	1,000,000	1,022,500
		3,761,425
Media Broadcasting and Subscription 1.68%		
Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020	4,600,000	5,134,750
Cequel Communications Holdings I, Senior Unsecured Bond,:		
6.375%, 09/15/2020 ^(c)	3,912,000	4,000,020
5.125%, 12/15/2021 ^(c)	500,000	511,715
Radiate Holdco LLC, Senior Unsecured Bond, 6.625%, 02/15/2025 ^(c)	760,000	761,900
SFR Group SA, Senior Secured Bond, 6.000%, 05/15/2022 ^(c)	2,250,000	2,356,875
		12,765,260
Retail 0.18%		
Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 ^(c)	5,600,000	1,400,000
Services Business 0.41%		
Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 ^(c)	3,250,000	3,144,375

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Telecommunications 2.39%		
Avaya Inc, Senior Secured Bond, 7.000%, 04/01/2019 ^{(c)(f)}	1,291,000	1,042,482
Digicel Limited, Senior Unsecured Bond, 6.000%, 04/15/2021 ^(c)	2,250,000	2,165,625
Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(c)	10,600,000	10,903,160
Frontier Communications, Senior Unsecured Bond,:		
10.500%, 09/15/2022	750,000	717,188
7.125%, 01/15/2023	4,000,000	3,350,000
		18,178,455

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2017 (Unaudited)

	Principal Amount	Value
Transportation Consumer 0.26%		
Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 ^(c)	\$ 1,750,000	\$ 2,012,500
TOTAL CORPORATE BONDS (Cost \$216,098,796)		217,510,123
	Shares	
COMMON STOCK 1.95%		
Energy, Oil and Gas 1.48%		
Ridgeback Resources Inc ^(g)	1,201,345	\$ 6,762,661
SandRidge Energy Inc ^(g)	135,154	2,326,000
TE Holdings LLC (Templar), Class A, ^(g)	197,643	943,743
Titan Energy LLC, ^(g)	29,318	227,215
Total Safety Holdings LLC, ^(g)	2,951	1,003,340
		11,262,959
Hotels, Gaming and Leisure 0.47%		
Mood Media Corporation ^(g)	3,709,356	3,598,075
TOTAL COMMON STOCK (Cost \$35,293,387)		14,861,034
PREFERRED STOCK 0.17%		
Energy, Oil and Gas 0.17%		
TE Holdings LLC (Templar) ^(g)	131,013	1,277,373
TOTAL PREFERRED STOCK (Cost \$1,310,126)		1,277,373
RIGHTS AND WARRANTS 0.01%		
Energy, Oil and Gas 0.01%		
Comstock Resources Inc, expires 9/2/2018 at \$0.01 ^(g)	8,250	58,245
TOTAL RIGHTS AND WARRANTS (Cost \$-)		58,245
Total Investments 157.78% (Cost \$1,234,967,546)		1,201,602,784
Liabilities in Excess of Other Assets (0.88)%		(6,721,450)
Mandatory Redeemable Preferred Shares (5.95)% (liquidation preference plus distributions payable on term preferred shares)		(45,296,176)
Leverage Facility (50.95)%		(388,000,000)
Net Assets 100.00%		\$761,585,158

Amounts above are shown as a percentage of net assets as of June 30, 2017.

(a) The interest rate shown represents the rate at period end.

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June 30, 2017 (Unaudited)

All or a portion of this position has not settled as of June 30, 2017. The interest rate shown represents the stated (b)spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.

Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A (c)securities amounts to \$182,527,751, which represents approximately 23.97% of net assets as of June 30, 2017. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.

(d)Option to convert to pay-in-kind security.

(e)Floating or variable rate security. Interest rate disclosed is that which is in effect at June 30, 2017.

(f)Security is in default as of period end and is therefore non-income producing.

(g)Non-income producing security.

See Notes to Financial Statements.

Edgar Filing: Blackstone / GSO Senior Floating Rate Term Fund - Form N-CSRS

Blackstone / GSO Funds Statements of Assets and Liabilities

June 30, 2017 (Unaudited)

	Senior Floating Rate Term Fund	Long-Short Credit Income Fund	Strategic Credit Fund
ASSETS:			
Investments, at value (Cost \$412,151,805, \$340,838,695 and \$1,234,967,546, respectively)	\$401,237,524	\$337,738,180	\$1,201,602,784
Cash	12,154,989	11,363,009	26,827,036
Receivable for investment securities sold	26,633,524	20,279,753	76,489,978
Interest receivable	2,179,600	2,069,922	8,322,481
Prepaid expenses and other assets	117,424	84,886	322,193
Total Assets	442,323,061	371,535,750	1,313,564,472
LIABILITIES:			
Payable for investment securities purchased	40,405,048	28,997,854	117,390,478
Leverage facility (Note 8)	132,000,000	104,000,000	388,000,000
Interest due on leverage facility (Note 8)	159,733	125,583	515,519
Accrued investment advisory fee payable	330,358	215,704	985,452
Accrued fund accounting and administration fees payable	33,036	21,570	147,818
Accrued trustees' fees payable	13,188	18,003	18,765
Other payables and accrued expenses	140,114	158,577	115,551
Mandatory redeemable preferred shares (net of deferred financing costs of: -, \$(217,975) and \$(490,445), respectively ^(a)) (Note 8)	-	19,782,025	44,509,555
Distributions payable on mandatory redeemable preferred shares	-	131,634	296,176
Total Liabilities	173,081,477	153,450,950	551,979,314
Net Assets Attributable to Common Shareholders	\$269,241,584	\$218,084,800	\$761,585,158
COMPOSITION OF NET ASSETS ATTRIBUTABLE TO COMMON SHARES:			
Paid in capital	\$286,273,344	\$236,962,777	\$840,264,384
Undistributed net investment income	4,904,764	4,088,854	13,673,006
Accumulated net realized loss	(11,022,243)	(19,866,316)	(58,987,470)
Net unrealized depreciation	(10,914,281)	(3,100,515)	(33,364,762)
Net Assets Attributable to Common Shareholders	\$269,241,584	\$218,084,800	\$761,585,158
Common shares outstanding (unlimited shares authorized, par value \$0.001 per share)	15,237,926	12,702,160	44,664,382
Net Asset Value per Common Share	\$17.67	\$17.17	\$17.05

(a) \$1,000 liquidation value per share. -, 20,000, and 45,000 shares issued and outstanding, respectively.

See Notes to Financial Statements.

Edgar Filing: Blackstone / GSO Senior Floating Rate Term Fund - Form N-CSRS

Blackstone / GSO Funds Statements of Operations

For the Six Months Ended June 30, 2017 (Unaudited)

	Senior Floating Rate Term Fund	Long-Short Credit Income Fund	Strategic Credit Fund
INVESTMENT INCOME:			
Interest	\$ 13,263,378	\$ 11,132,900	\$ 40,378,963
Facility and other fees	550,972	361,733	1,438,424
Total Investment Income	13,814,350	11,494,633	41,817,387
EXPENSES:			
Investment advisory fee	1,997,083	1,300,086	5,927,511
Fund accounting and administration fees	199,718	130,019	889,115
Insurance expense	36,296	30,319	103,804
Legal and audit fees	169,731	206,268	352,731
Custodian fees	53,674	24,280	100,864
Trustees' fees and expenses	77,488	77,967	80,049
Printing expense	16,001	13,699	30,314
Transfer agent fees	9,256	15,258	15,338
Interest on leverage facility	1,146,004	888,994	3,668,275
Amortization of deferred financing costs (Note 8)	–	17,796	40,041
Other expenses	40,342	62,862	82,378
Distributions to mandatory redeemable preferred shares	–	369,305	827,594
Total Expenses	3,745,593	3,136,853	12,118,014
Net Investment Income	10,068,757	8,357,780	29,699,373
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:			
Net realized loss on:			
Investment securities	(106,097)	(1,341,902)	(2,776,799)
Foreign currency transactions	–	–	(11,625)
Net realized loss:	(106,097)	(1,341,902)	(2,788,424)
Change in unrealized appreciation/(depreciation) on:			
Investment securities	(1,708,185)	2,374,946	8,243,771
Translation of assets and liabilities in foreign currency transactions	–	–	11,625
Net unrealized gain/(loss):	(1,708,185)	2,374,946	8,255,396
Net Realized and Unrealized Gain/(Loss) on Investments	(1,814,282)	1,033,044	5,466,972
Net Increase in Net Assets Attributable to Common Shares from Operations	\$ 8,254,475	\$ 9,390,824	\$ 35,166,345

See Notes to Financial Statements.

Edgar Filing: Blackstone / GSO Senior Floating Rate Term Fund - Form N-CSRS

Blackstone / GSO Funds Statements of Changes in Net Assets

	Senior Floating Rate Term Fund For the Six Months Ended June 30, 2017 (Unaudited)		Long-Short Credit Income Fund For the Six Months Ended June 30, 2017 (Unaudited)		Strategic Credit Fund For the Six Months Ended June 30, 2017 (Unaudited)	
	For the Year Ended December 31, 2016	For the Year Ended December 31, 2016	For the Year Ended December 31, 2016	For the Year Ended December 31, 2016	For the Year Ended December 31, 2016	For the Year Ended December 31, 2016
FROM OPERATIONS:						
Net investment income ^(a)	\$10,068,757	\$18,904,522	\$8,357,780	\$17,797,555	\$29,699,373	\$62,137,550
Net realized loss	(106,097)	(7,016,365)	(1,341,902)	(12,321,736)	(2,788,424)	(36,576,103)
Change in unrealized appreciation/(depreciation)	(1,708,185)	30,870,797	2,374,946	32,770,485	8,255,396	105,305,722
Net Increase in Net Assets Attributable to Common Shares from Operations	8,254,475	42,758,954	9,390,824	38,246,304	35,166,345	130,867,169
DISTRIBUTIONS TO COMMON SHAREHOLDERS:						
From net investment income	(7,388,251)	(17,608,045)	(6,541,612)	(18,214,897)	(23,448,801)	(60,028,929)
Net Decrease in Net Assets from Distributions to Common Shareholders	(7,388,251)	(17,608,045)	(6,541,612)	(18,214,897)	(23,448,801)	(60,028,929)
Net asset value of common shares issued to stockholders from reinvestment of dividends	221,872	128,713	—	—	—	—
Net Increase from Capital Share Transactions	221,872	128,713	—	—	—	—
Net Increase in Net Assets Attributable to Common Shares	1,088,096	25,279,622	2,849,212	20,031,407	11,717,544	70,838,240
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS						
Beginning of period	268,153,488	242,873,866	215,235,588	195,204,181	749,867,614	679,029,374
End of period*	\$269,241,584	\$268,153,488	\$218,084,800	\$215,235,588	\$761,585,158	\$749,867,614
* Including undistributed net investment income of:	\$4,904,764	\$2,224,258	\$4,088,854	\$2,272,686	\$13,673,006	\$7,422,434

Includes distributions to preferred shareholders from net investment income. Distributions on the Fund's mandatory redeemable preferred stock ("MRPS") are treated as an operating expense under GAAP and are included in the ^(a)calculation of net investment income. See Note 8 -Leverage. The Long-Short Credit Income Fund and the Strategic Credit Fund paid \$369,305 and \$827,597, respectively, to holders of MRPS for the period ended June 30, 2017 which were characterized as distributions.

See Notes to Financial Statements.

Edgar Filing: Blackstone / GSO Senior Floating Rate Term Fund - Form N-CSRS

Blackstone / GSO Funds Statements of Cash Flows

For the Six Months Ended June 30, 2017 (Unaudited)

	Senior Floating Rate Term Fund	Long-Short Credit Income Fund	Strategic Credit Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net increase in net assets from operations	\$8,254,475	\$9,390,824	\$35,166,345
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:			
Purchases of investment securities	(289,761,486)	(240,886,449)	(831,591,626)
Proceeds from disposition of investment securities	293,968,179	228,731,732	833,987,782
Discounts accreted/premiums amortized	(1,239,999)	(848,879)	(2,817,754)
Net realized loss on:			
Investment securities	106,097	1,346,968	2,776,799
Net change in unrealized appreciation on:			
Investment securities	1,708,185	(2,380,012)	(8,243,771)
Amortization of deferred financing costs	–	17,797	40,041
(Increase)/Decrease in assets:			
Interest receivable	(226)	437,314	2,016,552
Prepaid expenses and other assets	(88,238)	(47,947)	(219,762)
Increase/(Decrease) in liabilities:			
Distributions payable on mandatory redeemable preferred shares	–	6,820	15,345
Interest due on loan facility	81,034	113,726	478,655
Accrued investment advisory fees payable	(7,791)	(6,122)	(9,201)
Accrued fund accounting and administration expense	(33,283)	(21,844)	(144,692)
Accrued trustees' fees payable	(5,605)	(969)	(406)
Other payables and accrued expenses	(16,943)	14,707	(91,363)
Net Cash Provided by Operating Activities	12,964,399	(4,132,334)	31,362,944
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from leverage facility	3,000,000	27,500,000	32,000,000
Payments on leverage facility	(2,000,000)	(16,500,000)	(21,000,000)
Distributions paid common shareholders net	(8,642,975)	(11,063,581)	(31,890,369)
Net Cash Provided Used in Financing Activities	(7,642,975)	(63,581)	(20,890,369)
Net Increase/(Decrease) in Cash	5,321,424	(4,195,915)	10,472, 575
Cash, beginning balance	\$6,833,565	\$15,558,924	\$16,354,461
Cash, ending balance	\$12,154,989	\$11,363,009	\$26,827,036
Supplemental disclosure of cash flow information:			
Cash paid on interest on leverage facility	\$1,064,970	\$775,268	\$3,189,620
Reinvestment of distributions	\$221,872	\$–	\$–

See Notes to Financial Statements.

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Blackstone / GSO Senior Floating Rate Term Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

	For the Six Months Ended June 30, 2017 (Unaudited)	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value beginning of period	\$ 17.61	\$ 15.96	\$ 18.08	\$ 19.27	\$ 19.31	\$ 18.81
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.66	1.24	1.22	0.92	1.17	1.36
Net realized and unrealized gain/(loss) on investments	(0.11)	1.57	(2.17)	(0.84)	0.08	0.65
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:						
From net investment income ^(a)	–	–	–	(0.06)	(0.08)	(0.08)
From net realized gains	–	–	–	–	–	(0.01)
Total Income/(Loss) from Investment Operations	0.55	2.81	(0.95)	0.02	1.17	1.92
DISTRIBUTIONS TO COMMON SHAREHOLDERS:						
From net investment income	(0.49)	(1.16)	(1.17)	(0.86)	(1.06)	(1.23)
From net realized gains	–	–	–	(0.08)	(0.15)	(0.19)
From tax return of capital	–	–	–	(0.27)	–	–
Total Distributions to Common Shareholders	(0.49)	(1.16)	(1.17)	(1.21)	(1.21)	(1.42)
Net asset value per common share end of period	\$ 17.67	\$ 17.61	\$ 15.96	\$ 18.08	\$ 19.27	\$ 19.31
Market price per common share end of period	\$ 17.90	\$ 18.08	\$ 14.85	\$ 16.74	\$ 18.85	\$ 20.33
Total Investment Return Net Asset Value ^(b)	3.17 %	18.44 %	(5.19 %)	0.38 %	6.27 %	10.51 %
Total Investment Return Market Price ^(b)	1.80 %	30.70 %	(4.72 %)	(4.99 %)	(1.26 %)	19.20 %
RATIOS AND SUPPLEMENTAL DATA:						
Net assets attributable to common shares, end of	\$ 269,242	\$ 268,153	\$ 242,874	\$ 275,201	\$ 293,242	\$ 293,459

period (000s)

Ratio of expenses to average net assets attributable to common shares	2.80	% ^(c)	2.59	%	2.48	%	3.02	% ^(d)	2.73	% ^(d)	2.78	% ^(d)
Ratio of net investment income to average net assets attributable to common shares	7.52	% ^(c)	7.48	%	6.84	%	4.88	% ^(d)	6.02	% ^(d)	7.04	% ^(d)
Ratio of expenses to average managed assets ^(e)	1.88	% ^(c)	1.74	%	1.67	%	2.02	% ^(d)	1.83	% ^(d)	1.87	% ^(d)
Portfolio turnover rate	75	%	99	%	65	%	66	%	85	%	73	%

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Blackstone / GSO Senior Floating Rate Term Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

	For the Six Months Ended June 30, 2017 (Unaudited)	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
TERM PREFERRED SHARES:						
Liquidation value, end of period, including dividends payable on Term Preferred Shares (000s)	\$ N/A	\$ N/A	\$ N/A	\$ N/A	^(f) \$ 48,100	\$ 48,109
Total shares outstanding (000s)	–	–	–	–	48	48
Asset coverage per share	\$ N/A	\$ N/A	\$ N/A	\$ N/A	^(f) \$ 3,035	^(g) \$ 7,116 ^(h)
Liquidation preference per share	\$ N/A	\$ N/A	\$ N/A	\$ N/A	^(f) \$ 1,000	\$ 1,000
SENIOR SECURED NOTES:						
Aggregate principal amount, end of period (000s)	\$ N/A	\$ N/A	\$ N/A	\$ –	⁽ⁱ⁾ \$ 96,000	\$ 96,000
Average borrowings outstanding during the period (000s)	\$ N/A	\$ N/A	\$ N/A	\$ 96,000	⁽ⁱ⁾ \$ 96,000	\$ 96,000
Asset coverage, end of period per \$1,000	N/A	N/A	N/A	N/A	⁽ⁱ⁾ \$ 4,556	⁽ⁱ⁾ \$ 4,057 ^(k)
LEVERAGE FACILITY:						
Aggregate principal amount, end of period (000s)	\$ 132,000	\$ 131,000	\$ 119,500	\$ 133,000	\$ N/A	\$ N/A
Average borrowings outstanding during the period (000s)	\$ 132,652	\$ 122,782	\$ 132,372	\$ 137,412 ^(l)	\$ N/A	\$ N/A
Asset coverage, end of period per \$1,000	\$ 3,040	\$ 3,047	\$ 3,032	\$ 3,069	\$ N/A	\$ N/A

(a) Calculated using average common shares outstanding.

Total investment return is calculated assuming a purchase of common share at the opening on the first day and a sale at closing on the last day of each period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any, and are not annualized.

(b) Annualized.

(c) Ratios do not reflect dividend payments to preferred shareholders.

(d) Average managed assets represent net assets applicable to common shares plus principal value of leverage.

(e) On October 8, 2014, BSL redeemed 100% of the term preferred shares at 100% of their liquidation preference.

Calculated by subtracting the Fund's total liabilities (excluding Term Preferred Shares and Senior Secured Notes)

(f) from the Fund's total assets and dividing by the sum of the Term Preferred Shares and the Senior Secured Notes and then multiplying by \$1,000.

(g) Calculated by subtracting the Fund's total liabilities (excluding Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing by the number of Mandatory Redeemable Preferred Shares outstanding.

(h) On October 8, 2014, BSL redeemed 100% of the senior secured notes at 100% of their principal amount and entered into a new 364-day revolving credit facility. Average borrowings are shown for the period January 1, 2014 through the redemption date.

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Calculated by subtracting the Fund's total liabilities (excluding Term Preferred Shares and Senior Secured Notes) (j) from the Fund's total assets and dividing by the principal amount of Senior Secured Notes and then multiplying by \$1,000.

Calculated by subtracting the Fund's total liabilities (including Term Preferred Shares but excluding Senior Secured (k) Notes) from the Fund's total assets and dividing by the principal amount of Senior Secured Notes and then multiplying by \$1,000.

(l) Since first borrowing was made on October 8, 2014.

See Notes to Financial Statements.

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Blackstone / GSO Long-Short Credit Income Fund Financial
Highlights

For a Share Outstanding Throughout the Periods Indicated

	For the Six Months Ended June 30, 2017 (Unaudited)	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value - beginning of period	\$ 16.94	\$ 15.37	\$ 17.82	\$ 19.11	\$ 18.97	\$ 18.10
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^{(a)(b)}	0.66	1.40	1.48	0.94	1.13	1.22
Net realized and unrealized gain/(loss) on investments	0.09	1.60	(2.66)	(1.03)	0.36	0.95
Total Income/(Loss) from Investment Operations	0.75	3.00	(1.18)	(0.09)	1.49	2.17
DISTRIBUTIONS TO COMMON SHAREHOLDERS:						
From net investment income	(0.52)	(1.43)	(1.27)	(0.96)	(1.23)	(1.30)
From net realized gains	–	–	–	(0.06)	(0.12)	–
From tax return of capital	–	–	–	(0.18)	–	–
Total Distributions to Common Shareholders	(0.52)	(1.43)	(1.27)	(1.20)	(1.35)	(1.30)
Net asset value per common share - end of period	\$ 17.17	\$ 16.94	\$ 15.37	\$ 17.82	\$ 19.11	\$ 18.97
Market price per common share - end of period	\$ 16.14	\$ 15.92	\$ 13.48	\$ 15.53	\$ 17.87	\$ 18.75
Total Investment Return - Net Asset Value ^(c)	4.59 %	21.21 %	(6.04 %)	(0.06 %)	8.34 %	12.45 %
Total Investment Return - Market Price ^(c)	4.61 %	29.89 %	(5.44 %)	(6.86 %)	2.50 %	17.92 %
RATIOS AND SUPPLEMENTAL DATA:						
Net assets attributable to common shares, end of period (000s)	\$ 218,085	\$ 215,236	\$ 195,204	\$ 226,316	\$ 242,699	\$ 240,978
Ratio of expenses to average net assets attributable to common shares	2.90 % ^(d)	2.58 %	2.07 %	1.86 %	1.85 %	1.82 %
Ratio of expenses to average net assets excluding interest expense on short sales attributable to common shares	2.90 % ^(d)	2.58 %	2.07 %	1.85 %	1.83 %	1.82 %
Ratio of net investment income to average net assets attributable to common shares	7.71 % ^(d)	8.67 %	8.45 %	4.99 %	5.94 %	6.54 %

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Ratio of expenses to average managed assets ^(e)	1.85	% ^(d)	1.73	%	1.43	%	1.66	%	N/A	N/A		
Portfolio turnover rate	67	%	103	%	72	%	66	%	80	%	77	%

MANDATORY REDEEMABLE PREFERRED SHARES:

Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s)	\$ 20,132		\$ 20,125		\$ N/A		\$ N/A		\$ N/A		\$ N/A
Total shares outstanding (000s)	20		20		–		–		–		–
Asset coverage per share	\$ 10,904	^(f)	\$ 11,768	^(f)	\$ N/A		\$ N/A		\$ N/A		\$ N/A
Liquidation preference per share	\$ 1,000		\$ 1,000		\$ N/A		\$ N/A		\$ N/A		\$ N/A

LEVERAGE FACILITY:

Aggregate principal amount, end of period (000s)	\$ 104,000		\$ 93,000		\$ 96,000		\$ 73,000		\$ N/A		\$ N/A
Average borrowings outstanding during the period (000s)	\$ 103,670		\$ 93,684		\$ 100,261		\$ 66,827	^(g)	\$ N/A		\$ N/A
Asset coverage, end of period per \$1,000	\$ 3,289	^(h)	\$ 3,314	⁽ⁱ⁾	\$ 3,033	⁽ⁱ⁾	\$ 4,100	⁽ⁱ⁾	\$ N/A		\$ N/A

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Blackstone / GSO Strategic Credit Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

	For the Six Months Ended June 30, 2017 (Unaudited)	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Period September 26, 2012 (Commencement of Operations) to December 31, 2012
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value - beginning of period	\$ 16.79	\$ 15.20	\$ 17.98	\$ 19.12	\$ 19.19	\$ 19.10
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^{(a)(b)}	0.66	1.39	1.48	1.17	1.21	0.14
Net realized and unrealized gain/(loss) on investments	0.13	1.54	(2.89)	(1.03)	0.12	0.22
Total Income/(Loss) from Investment Operations	0.79	2.93	(1.41)	0.14	1.33	0.36
DISTRIBUTIONS TO COMMON SHAREHOLDERS:						
From net investment income	(0.53)	(1.34)	(1.37)	(1.17)	(1.21)	(0.13)
From net realized gains	–	–	–	(0.01)	(0.14)	(0.01)
From tax return of capital	–	–	–	(0.10)	(0.05)	(0.09)
Total Distributions to Common Shareholders	(0.53)	(1.34)	(1.37)	(1.28)	(1.40)	(0.23)
CAPITAL SHARE TRANSACTIONS:						
Common share offering costs charged to paid-in capital	–	–	–	–	–	(0.04)
Total Capital Share Transactions	–	–	–	–	–	(0.04)
Net asset value per common share - end of period	\$ 17.05	\$ 16.79	\$ 15.20	\$ 17.98	\$ 19.12	\$ 19.19
Market price per common share - end of period	\$ 15.92	\$ 15.34	\$ 13.37	\$ 16.48	\$ 17.80	\$ 18.55
Total Investment Return - Net Asset Value ^(c)	4.89 %	21.02 %	(7.42 %)	1.27 %	7.48 %	1.73 %
Total Investment Return - Market Price ^(c)	7.20 %	25.71 %	(11.15 %)	(0.29 %)	3.51 %	(6.09 %)

RATIOS AND SUPPLEMENTAL DATA:

Net assets attributable to common shares, end of period (000s)	\$ 761,585		\$ 749,868		\$ 679,029		\$ 803,029		\$ 854,173		\$ 856,376	
Ratio of expenses to average net assets attributable to common shares	3.20	% ^(d)	2.74	%	2.33	%	2.32	%	2.21	%	1.33	% ^(d)
Ratio of net investment income to average net assets attributable to common shares	7.85	% ^(d)	8.73	%	8.41	%	6.16	%	6.26	%	2.79	% ^(d)
Ratio of expenses to average managed assets ^(e)	2.04	% ^(d)	1.82	%	1.57	%	1.57	%	1.57	%	1.32	% ^(d)
Portfolio turnover rate	73	%	93	%	74	%	76	%	73	%	11	%

Blackstone / GSO Strategic Credit Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

	For the Six Months Ended June 30, 2017 (Unaudited)	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Period September 26, 2012 (Commencement of Operations) to December 31, 2012
MANDATORY REDEEMABLE PREFERRED SHARES:						
Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s)	\$ 45,296	\$45,281	\$N/A	\$N/A	\$N/A	\$ N/A
Total shares outstanding (000s)	45	45	–	–	–	–
Asset coverage per share	\$ 16,924 ^(f)	\$17,670 ^(f)	\$N/A	\$N/A	\$N/A	\$ N/A
Liquidation preference per share	\$ 1,000	\$1,000	\$N/A	\$N/A	\$N/A	\$ N/A
LEVERAGE FACILITY:						
Aggregate principal amount, end of period (000s)	\$ 388,000	\$377,000	\$331,000	\$389,500	\$390,000	\$ 125,000
Average borrowings outstanding during the period (000s)	\$ 387,630	\$342,331	\$382,162	\$403,727	\$357,342	\$ 125,000 ^(g)
Asset coverage, end of period per \$1,000	\$ 3,079 ^(h)	\$2,989 ⁽ⁱ⁾	\$3,051 ⁽ⁱ⁾	\$3,062 ⁽ⁱ⁾	\$3,190 ⁽ⁱ⁾	\$ 7,851 ⁽ⁱ⁾

(a) Calculated using average common shares outstanding.

(b) Distributions on the Company's MRPS are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 8 - Leverage.

(c) Total investment return is calculated assuming a purchase of common share at the opening on the first day and a sale at closing on the last day of each period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any, and are not annualized.

(d) Annualized.

(e) Average managed assets represent net assets applicable to common shares plus principal value of leverage.

(f) Calculated by subtracting the Fund's total liabilities (excluding Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing by the number of Mandatory Redeemable Preferred Shares outstanding.

(g) Since first borrowing was made on December 27, 2012.

(h) Calculated by subtracting the Fund's total liabilities (excluding Mandatory Redeemable Preferred Shares and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility and then multiplying by \$1,000.

(i) Calculated by subtracting the Fund's total liabilities (the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility and then multiplying by \$1,000.

See Notes to Financial Statements.

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June 30, 2017 (Unaudited)

NOTE 1. ORGANIZATION

Blackstone / GSO Senior Floating Rate Term Fund (“BSL”), is a diversified, closed-end management investment company. BSL was organized as a Delaware statutory trust on March 4, 2010. BSL was registered under the Investment Company Act of 1940, as amended (the “1940 Act”), on March 5, 2010. BSL commenced operations on May 26, 2010. Prior to that date, BSL had no operations other than matters relating to its organization and the sale and issuance of 5,236 common shares of beneficial interest in BSL to GSO / Blackstone Debt Funds Management LLC (the “Adviser”) at a price of \$19.10 per share. The Adviser serves as BSL’s investment adviser. BSL’s common shares are listed on the New York Stock Exchange (the “Exchange”) and trade under the ticker symbol “BSL.”

Absent shareholder approval to extend the term of BSL, BSL will dissolve on or about May 31, 2020. Upon dissolution, BSL will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities. Pursuant to BSL’s Amended and Restated Agreement and Declaration of Trust (the “Declaration of Trust”), prior to the date of dissolution a majority of the Board of Trustees, with the approval of a majority of the shareholders entitled to vote (as defined in the 1940 Act), may extend the life of BSL. If approved, the dissolution date of BSL may be extended by a period of two years or such shorter time as may be determined. However, the dissolution date of BSL may be extended an unlimited number of times. BSL has a reinvestment period after which it will stop reinvesting principal proceeds generated by maturities, prepayments and sales of investments. In March 2017, the reinvestment period was extended to last until one year prior to BSL’s scheduled dissolution date.

Blackstone / GSO Long-Short Credit Income Fund (“BGX”) is a diversified, closed-end management investment company. BGX was organized as a Delaware statutory trust on October 22, 2010. BGX was registered under the 1940 Act on October 26, 2010. BGX commenced operations on January 27, 2011. Prior to that, BGX had no operations other than matters relating to its organization and the sale and issuance of 5,236 common shares of beneficial interest in BGX to the Adviser at a price of \$19.10 per share. The Adviser serves as the investment adviser for BGX. BGX’s common shares are listed on the Exchange and trade under the ticker symbol “BGX.”

Blackstone / GSO Strategic Credit Fund (“BGB” and, collectively with BSL and BGX, the “Funds”) is a diversified, closed-end management investment company. BGB was organized as a Delaware statutory trust on March 28, 2012. BGB was registered under the 1940 Act on April 6, 2012. BGB commenced operations on September 26, 2012. Prior to that, BGB had no operations other than matters relating to its organization and the sale and issuance of 5,236 common shares of beneficial interest in BGB to the Adviser at a price of \$19.10 per share. The Adviser serves as the investment adviser for BGB. BGB’s common shares are listed on the Exchange and trade under the ticker symbol “BGB.”

BGB will dissolve on or about September 15, 2027, absent shareholder approval to extend such term. Upon dissolution, BGB will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities of the Fund. Pursuant to BGB’s Agreement and Declaration of Trust, prior to the date of dissolution a majority of the Board of Trustees, with the approval of a majority of the outstanding voting securities entitled to vote (as defined in the 1940 Act), may extend the life of BGB. If approved, the dissolution date of the Fund may be extended by a period of two years or such shorter time as may be determined. However, the dissolution date of the Fund may be extended an unlimited number of times.

The Funds were previously classified as non-diversified investment companies for purposes of the 1940 Act. As a result of ongoing operations, BGX and BSL are now classified as diversified companies as of April 1, 2014 and BGB as of September 25, 2015. This means that with respect to 75% of each Fund’s total assets, no more than 5% of such

Fund's total assets may be invested in any one issuer, excepting cash and cash items, U.S. government securities, and securities of other investment companies. The Funds may not resume operating in a non-diversified manner without first obtaining shareholder approval in accordance with the 1940 Act.

BSL's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, at least 80% of BSL's assets will be invested in senior secured, floating rate loans ("Senior Loans").

BGX's primary investment objective is to provide current income, with a secondary objective of capital appreciation. BGX seeks to achieve its investment objectives by employing a dynamic long-short strategy in a diversified portfolio of loans and fixed-income instruments of predominantly U.S. corporate issuers, including first- and second-lien secured loans ("Secured Loans") and high-yield corporate debt securities of varying maturities. BGX's long positions in loans and fixed-income instruments will typically be rated below investment grade at the time of purchase. BGX's long positions, either directly or through the use of derivatives, may total up to 150% of BGX's net assets. BGX's short positions, either directly or through the use of derivatives, may total up to 30% of such Fund's net assets. Subject to the preceding restrictions, such Fund's total long and short positions, either directly or through the use of derivatives, may total up to 160% of such Fund's net assets.

On November 17, 2016, the Board of Trustees approved a change to BGX's investment guidelines that took effect in January 2017. Under the new investment guidelines, BGX's long positions are not limited. BGX's short positions will continue to be limited to 30% of net assets.

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BGB's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. The Fund will seek to achieve its investment objectives by investing primarily in a diversified portfolio of loans and other fixed income instruments of predominantly U.S. corporate issuers, including first and second lien secured loans ("Senior Secured Loans") and high yield corporate bonds of varying maturities. Under normal market conditions, at least 80% of BGB's assets will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics.

Senior Loans, Secured Loans and Senior Secured Loans are referred to collectively as "Loans" throughout the Notes to Financial Statements.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The preparation of their financial statements is in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and these differences could be material. Each Fund is considered an investment company for financial reporting purposes under GAAP.

Portfolio Valuation: Each Fund's net asset value ("NAV") is determined daily on each day that the Exchange is open for business, as of the close of the regular trading session on the Exchange. Each Fund calculates NAV per share by subtracting liabilities (including accrued expenses or dividends) from the total assets of such Fund (the value of the securities plus cash or other assets, including interest accrued but not yet received) and dividing the result by the total number of outstanding common shares of such Fund.

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by the Funds' nationally recognized loan pricing provider for composite loan prices is to value loans at the mean of the bid and ask prices from one or more brokers or dealers. Collateralized Loan Obligations ("CLOs") are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized pricing service are typically based on the evaluated mid price of each of the CLOs. Corporate bonds and convertible bonds, other than short term investments, are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized pricing service are typically based on the mean of bid and ask prices for each corporate bond security. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Equity securities for which market quotations are available are generally valued at the last sale price or official closing price on the primary market or exchange on which they trade. Futures contracts are ordinarily valued at the last sales price on the securities or commodities exchange on which they are traded. Written and purchased options are ordinarily valued at the closing price on the securities or commodities exchange on which they are traded. Short term debt investments, if any, having a remaining maturity of 60 days or less when purchased would be valued at cost adjusted for amortization of premiums and accretion of discounts. Any investments and other assets for which such current market quotations are not readily available are valued at fair value ("Fair Valued Assets") as determined in good faith by a committee of the Adviser ("Fair Valued Asset Committee") under procedures established by, and under the general supervision and responsibility of, the Funds' Boards of Trustees. A Fair Valued Asset Committee meeting

may be called at any time by any member of the Fair Valued Asset Committee. The pricing of all Fair Valued Assets and determinations thereof shall be reported by the Fair Valued Asset Committee to the Board at each regularly scheduled quarterly meeting. The Funds have procedures to identify and investigate potentially stale prices for investments which are valued using a nationally recognized pricing service, exchange price or broker dealer quotations. After performing such procedures, any prices which are deemed to be stale are reviewed by the Fair Valued Asset Committee and an alternative pricing methodology is determined.

Various inputs are used to determine the value of the Funds' investments. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1— Unadjusted quoted prices in active markets for identical investments at the measurement date.

Level 2— Significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3— Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The valuation techniques used by the Funds to measure fair value during the period ended June 30, 2017 maximized the use of observable inputs and minimized the use of unobservable inputs. The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instrument and does not necessarily correspond to the Funds' perceived risk of investing in those securities.

Blackstone / GSO Funds Notes to Financial Statements

June 30, 2017 (Unaudited)

The following tables summarize valuation of the Funds' investments under the fair value hierarchy levels as of June 30, 2017:

Blackstone / GSO Senior Floating Rate Term Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Floating Rate Loan Interests				
Automotive	\$ -	\$10,056,017	\$2,244,375	\$12,300,392
Banking, Finance, Insurance and Real Estate	-	23,716,476	2,052,101	25,768,577
Capital Equipment	-	2,260,982	1,247,350	3,508,332
Chemicals, Plastics and Rubber	-	5,998,026	1,762,602	7,760,628
Construction and Building	-	19,901,087	7,906,535	27,807,622
Consumer Goods Durable	-	4,078,593	2,100,254	6,178,847
Consumer Goods Non Durable	-	1,450,898	1,204,500	2,655,398
Energy, Oil and Gas	-	9,345,936	100,428	9,446,364
Healthcare and Pharmaceuticals	-	62,806,806	2,433,135	65,239,941
High Tech Industries	-	52,905,397	5,006,905	57,912,302
Hotels, Gaming and Leisure	-	10,394,932	755,653	11,150,585
Retail	-	8,420,604	388,832	8,809,436
Services Business	-	37,986,620	8,046,856	46,033,476
Services Consumer	-	10,790,128	2,963,524	13,753,652
Utilities Electric	-	14,978,184	465,000	15,443,184
Other	-	65,655,901	-	65,655,901
Corporate Bonds	-	20,970,640	-	20,970,640
Common Stock				
Energy, Oil and Gas	-	-	347,554	347,554
Preferred Stocks				
Energy, Oil and Gas	-	-	470,421	470,421
Rights and Warrants	-	24,272	-	24,272
Total	\$ -	\$361,741,499	\$39,496,025	\$401,237,524

Blackstone / GSO Long Short Credit Income Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Floating Rate Loan Interests				
Automotive	\$-	\$4,103,016	\$1,496,250	\$5,599,266
Banking, Finance, Insurance and Real Estate	-	20,579,083	1,881,092	22,460,175
Beverage, Food and Tobacco	-	12,277,526	648,555	12,926,081
Capital Equipment	-	1,390,416	1,871,025	3,261,441
Chemicals, Plastics and Rubber	-	4,802,195	1,105,277	5,907,472
Construction and Building	-	16,211,907	6,349,399	22,561,306
Consumer Goods Durable	-	2,998,397	2,967,920	5,966,317
Consumer Goods Non Durable	-	1,149,015	803,000	1,952,015

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Containers, Packaging and Glass	–	5,360,525	310,333	5,670,858
Energy, Oil and Gas	–	2,970,291	31,174	3,001,465
Healthcare and Pharmaceuticals	–	47,870,834	2,719,687	50,590,521
High Tech Industries	–	39,797,181	3,755,385	43,552,566
Hotels, Gaming and Leisure	–	3,837,985	503,769	4,341,754
Services Business	–	31,688,480	6,905,203	38,593,683
Services Consumer	–	7,390,772	865,832	8,256,604
Utilities Electric	–	8,515,924	465,000	8,980,924
Other	–	37,385,381	–	37,385,381
Corporate Bonds	–	56,054,818	–	56,054,818
Common Stock	651,261	–	–	651,261
Rights and Warrants	–	24,272	–	24,272
Total	\$651,261	\$304,408,018	\$32,678,901	\$337,738,180

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Blackstone / GSO Funds Notes to Financial Statements

June 30, 2017 (Unaudited)

Blackstone / GSO Strategic Credit Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Floating Rate Loan Interests				
Automotive	\$—	\$20,704,323	\$7,481,250	\$28,185,573
Banking, Finance, Insurance and Real Estate	—	64,610,934	6,156,303	70,767,237
Beverage, Food and Tobacco	—	39,266,584	2,232,110	41,498,694
Capital Equipment	—	5,758,164	5,609,504	11,367,668
Chemicals, Plastics and Rubber	—	10,772,305	4,659,681	15,431,986
Construction and Building	—	55,882,207	18,926,889	74,809,096
Consumer Goods Durable	—	11,160,994	5,656,983	16,817,977
Consumer Goods Non Durable	—	3,631,894	4,015,000	7,646,894
Energy, Oil and Gas	—	23,087,224	5,760,856	28,848,080
Healthcare and Pharmaceuticals	—	155,756,537	7,535,546	163,292,083
High Tech Industries	—	141,451,609	13,657,949	155,109,558
Hotels, Gaming and Leisure	—	14,386,240	2,518,844	16,905,084
Retail	—	15,705,826	1,369,048	17,074,874
Services Business	—	102,506,845	22,595,938	125,102,783
Services Consumer	—	23,322,919	3,122,608	26,445,527
Utilities Electric	—	31,953,005	1,730,712	33,683,717
Other	—	134,909,178	—	134,909,178
Corporate Bonds				
Energy, Oil and Gas	—	9,585,047	486,000	10,071,047
Hotel, Gaming and Leisure	—	—	4,925,000	4,925,000
Other	—	202,514,076	—	202,514,076
Common Stock				
Energy, Oil and Gas	2,553,215	1,003,340	7,706,404	11,262,959
Hotel, Gaming and Leisure	—	—	3,598,075	3,598,075
Preferred Stocks				
Energy, Oil and Gas	—	—	1,277,373	1,277,373
Rights and Warrants	—	58,245	—	58,245
Total	\$2,553,215	\$1,068,027,496	\$131,022,073	\$1,201,602,784

*Refer to each Fund's Portfolio of Investments for a listing of securities by type.

The changes of the fair value of investments for which the Funds have used Level 3 inputs to determine the fair value are as follows:

Blackstone / GSO Senior Floating Rate Term Fund	Floating Rate			
	Loan Interests	Common Stock	Preferred Stock	Total
Balance as of December 31, 2016	\$34,293,394	\$—	\$—	\$34,293,394
Accrued discount/ premium	36,008	—	—	36,008
Return of Capital	—	—	—	—
Realized Gain/(Loss)	92,589	—	—	92,589

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Change in Unrealized Appreciation/(Depreciation)	(400,119)	–	–	(400,119)
Purchases	20,533,069	–	–	20,533,069
Sales Proceeds	(14,368,701)	–	–	(14,368,701)
Transfer into Level 3	11,168,846	347,554	470,421	11,986,821
Transfer out of Level 3	(12,677,036)	–	–	(12,677,036)
Balance as of June 30, 2017	\$38,678,050	\$347,554	\$470,421	\$39,496,025
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at June 30, 2017	\$(165,513)	\$–	\$–	\$(165,513)

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Blackstone / GSO Funds Notes to Financial Statements

June 30, 2017 (Unaudited)

Blackstone / GSO Long-Short Credit Income Fund	Floating Rate Loan	
	Interests	Total
Balance as of December 31, 2016	\$ 19,304,681	\$ 19,304,681
Accrued discount/ premium	49,590	49,590
Return of Capital	—	—
Realized Gain/(Loss)	60,355	60,355
Change in Unrealized Appreciation/(Depreciation)	52,525	52,525
Purchases	15,094,367	15,094,367
Sales Proceeds	(7,719,191)	(7,719,191)
Transfer into Level 3	10,390,885	10,390,885
Transfer out of Level 3	(4,554,311)	(4,554,311)
Balance as of June 30, 2017	\$32,678,901	