

Blackstone / GSO Senior Floating Rate Term Fund  
Form N-CSRS  
September 08, 2015  
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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, 31<sup>st</sup> 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, 31<sup>st</sup> Floor

New York, New York 10154

Registrant's telephone number, including area code: (800) 831-5776

Date of fiscal year end: December 31

Date of reporting period: January 1, 2015 June 30, 2015

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Item 1. **Report to Stockholders.**

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Blackstone / GSO Funds

Manager Commentary

June 30, 2015 (Unaudited)

**To Our Shareholders:**

The first half of 2015 has been a transition period for the leveraged finance market. Loans and bonds have both outperformed their rather unimpressive results of 2014, when loans (1.60%) and high yield bonds (2.45%) significantly underperformed 10-year U.S. Treasuries (10.72%). During the period, global energy prices continued to weigh on the market, particularly on high yield bonds. Cold and snowy winter weather plagued the eastern half of the U.S., and a strike slowed the flow of goods in and out of Long Beach California's gateway port. Doubts about a Fed lift-off in interest rates, or if one would ever come, spurred individual investors to continue to sell bank loan funds as such funds experienced outflows of \$6.4 billion during the first half of the year.<sup>1</sup> Turmoil in the Euro-zone over Greece (the Grexit), the possibility of a Puerto Rican default, and questions over the direction of the China equity market all conspired to add volatility to the markets. June was particularly volatile as the VIX, a popular proxy for market volatility, spiked over 34% and rose from 14.0 to 18.9 in just one particular day. Bank loans proved relatively sheltered from the volatility as they were the top performer (2.83%) compared to other asset classes, as detailed below. Within the bank loan market, higher quality assets outperformed their riskier counterparts as loans rated BB returned 3.29% year to date while CCC-rated loans returned 2.69%. With the average dollar price for U.S. loans falling over the last two months, the percentage of U.S. loans trading at or above par was at 27% by the end of June.

As we approach a Fed lift-off, we expect the loan asset class may garner significant attention from investors looking to hedge their fixed-income portfolios from duration risk. The U.S. market has already seen signs of this as mutual fund flows stabilized in 2015 after outflows totaled \$24 billion in 2014.<sup>1</sup> A rate hike in the U.S. could lead to inflows in loan mutual funds. That said, institutional investors have continued to invest in CLOs and CLO creation combined with generally flat retail flows helped support the secondary market resulting in an average price increase of \$0.76, or 0.79%, since the end of 2014, according to the S&P/LSTA U.S. Performing Loans Index. U.S. CLO issuance continued at a healthy pace, bringing year-to-date volume to \$61 billion, excluding refinancing transactions. Strategists forecast CLO issuance of \$80 - \$100 billion in 2015.<sup>1</sup>

**Total YTD Returns as of June 30, 2015**

US Senior Loans (S&P/LSTA Leveraged Loan Index)	2.83%
US High Yield Bonds (Barclays High Yield Index)	2.53%
3-month Treasury Bills (BofA Merrill Lynch US 3-Month Treasury Bill Index)	0.01%
10-Year Treasuries (BofA Merrill Lynch 10-Year US Treasury Index)	-0.51%
US Aggregate Bonds (Barclays US Aggregate Bond Index)	-0.10%
US Investment Grade Bonds (Barclays US Corporate Investment Grade Index)	-0.92%
Emerging Markets (Barclays EM USD Aggregate Index)	2.76%

US Large Cap Equities (S&amp;P 500® Index)

1.23%

*Sources: Barclays, Bloomberg, S&P/LCD*

U.S. bank loan new issuance reached \$229.0 billion by the end of the first half of 2015, down 30% relative to last year's \$327.8 billion first-half tally. Volume was heavily weighted in the second quarter

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

as robust demand spurred an increase in re-pricing activity. Given the decrease in net new issuance, supply has lagged demand in the loan market and we expect that trend to continue as the market adapts to new regulations governing leveraged lending guidelines. Net demand outpaced net high yield supply despite a reversal in retail fund outflows. After high yield funds' \$9.1 billion of net inflows during Q1 2015, fund flows turned negative (-\$5.0 billion) during Q2 2015 amidst broader market volatility and concerns about duration risk. We expect high yield retail funds to continue to see volatility ahead of the Fed's lift-off, which is expected by many to occur later this year. On the supply side, gross new issuance continued at a similar pace quarter-over-quarter but net new issuance decreased as call activity increased. Year to date, 51% of the new issue volume has been used for refinancing transactions, down from 60% over the same period last year, followed by 31% of new issue volume used for acquisition finance/LBO transactions.<sup>2</sup>

Default rates continue to remain below historical averages (3-4%) as the last twelve month bank loan and high yield bond default rates ended the first half of 2015 at 1.74% and 1.88%, respectively. Companies in the energy and coal sectors have continued to struggle; nine energy companies and three coal companies defaulted so far in 2015, accounting for 35% and 30% of year to date default volume, respectively. Strategists continue to be constructive on near-term credit risk and forecast loan and bond default rates of 1.5% for both 2015 and 2016, excluding energy. Including the energy sector, 2016 default rates may be closer to 2.0% for loans and 3.0% for high yield. Thirteen issuers, with aggregated loan and bond issues totaling \$8.2 billion, defaulted during the second quarter.<sup>1</sup>

As headlines from Greece, China, and Puerto Rico recede for the medium-term, our attention turns to the Federal Reserve and monetary policy. We expect the Fed to hike rates once this year, and believe that a hike in September is more likely than in December. Economists expect growth to rebound from the first quarter's contraction and we believe the Fed is anxious to reload its policy quiver. After seven years of zero interest rate policy (ZIRP), we expect some rate-related volatility across the markets. Short-term Treasury rates indicate that the market is pricing in a dovish path for rates and that creates risk that some investors could be caught offside when rates finally rise. We believe high yield will be more susceptible to rate hikes than leveraged loans because of bonds' interest rate duration and as a result currently favor floating rate, first-lien and second-lien loans over fixed-rated bonds.

<sup>1</sup> *J.P. Morgan Leveraged Loan Market Monitor, July 1, 2015.*

<sup>2</sup> *S&P/LCD Leveraged Lending Review and LCD European Leveraged Lending Review, 2Q15.*

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Blackstone / GSO Funds

Manager Commentary

June 30, 2015 (Unaudited)

We are also watching knock-on effects from tighter monetary policy in the U.S. For example, a stronger dollar has weighed on a number of commodities that are already struggling with oversupply. Year to date through July 22, oil and copper are down over 14% while gold has fallen 7.6%. As a result, we have generally maintained a low weighting to commodity-exposed credits. Relative to leveraged loans, high yield bonds are more vulnerable to commodities, especially oil, as energy comprises 16% of the high yield market versus 4.7% for bank loans.<sup>3</sup>

Finally, the Funds recently announced a change in portfolio managers. Effective upon the retirement of the Funds current lead portfolio manager, Lee Shaiman, on or before September 30, 2015, the Funds will be managed by Robert Zable who will serve as the lead portfolio manager of the Funds. Gordon McKemie has served as a portfolio manager of the Funds since the second quarter of 2015 and remains a portfolio manager of the Funds.

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](http://www.blackstone-gso.com).

**Sincerely,**

GSO / Blackstone Debt Funds Management LLC

<sup>3</sup> *Calculated using the par values of the Barclays US High Yield Index ( Barclays HYI ) and the S&P/LSTA Leveraged Loan Index ( S&P LLI ).*



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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

June 30, 2015 (Unaudited)

**Fund Overview**

Blackstone /GSO Senior Floating Rate Term Fund ( BSL or herein, the Fund ) is a closed-end 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.

**Portfolio Management Commentary***Fund Performance*

BSL outperformed its key benchmark, the S&P LLI, on a Net Asset Value ( NAV ) per share basis for the periods of three months, six months, one year, three years, five years, and the life of the Fund since inception. The share price of BSL outperformed its benchmark for the periods of three months, six months, and one year, though it underperformed over the three year, five year, and the life of the Fund since inception periods due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -6.5% for the last six months ending June 30, compared to its peer group average discount of -7.9% over the same time.<sup>1</sup>

*NAV Performance Factors<sup>2</sup>*

The Fund 's over-allocation to diversified utilities (7.6% versus the benchmark of 5.3%), insurance (3.8% versus 1.9%), and health care providers (9.0% versus 8.8%) were the top contributors to performance throughout the first half of 2015. Conversely, the Fund 's over-allocation to commercial services & supplies (12.2% versus 8.2%) and under-allocation to specialty retail (5.5% versus the benchmark of 8.7%) and diversified financial services (1.1% versus 3.2%) weakened investment performance for the six-month period. Oil and gas, which comprised 5.7% of the portfolio versus a benchmark weighting of 4.1%, was the second best performing industry for the Fund, driven primarily by strong credit selection within the space, as well as commodity price tailwinds over the first half of the year. Notable contributors to performance, by issuer, included the Fund 's full underweight to Millennium Laboratories (term loans of which fell roughly 52% in the first half of the year) and Energy Future Holdings (TXU), as well as an overweight to Sensus and CrownRock Finance. Key detractors to investment performance, by issuer, included Smile Brands, Nine West, and Crossmark Holdings.

*Portfolio Activity and Positioning*

Over the past six months, BSL reduced its exposure to retail and healthcare and pharmaceuticals, and increased its exposure to energy, oil and gas and banking, finance, insurance, and real estate companies. The Fund maintained a minimal cash balance throughout the period and increased its allocation into second lien loans, selectively increasing its Caa-rated assets. BSL continued to recover some of the portfolio loan spread lost last year, increasing the average loan spread 49 basis points and its average high yield bond coupon 41 bps from the end of 2014.

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As of June 30, 2015, the Fund held over 93% of its Managed Assets in bank loans and around 5% in high yield bonds. BSL's investments represented the obligations of 175 companies diversified across 27 distinct industries, with an average position size representing 0.50% of Managed Assets and the top five industry groups representing 42% of total holdings of the Fund. High Tech Industries, Services-Business, and Healthcare and Pharmaceuticals represent the Fund's top industry weightings.

<sup>1</sup> *Average discount and peer group per Morningstar.*

<sup>2</sup> *Industries per the Global Industry Classification Standard.*

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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

June 30, 2015 (Unaudited)

**BSL's Portfolio Composition**

**BSL's Moody's Rating Distribution\*\***

\*\* For more information on Moody's ratings and descriptions refer to [www.moodys.com](http://www.moodys.com).

**Portfolio Characteristics**

Weighted Average Loan Spread <sup>^</sup>	5.65%
Weighted Average Bond Coupon	8.11%
Current Dividend Yield	6.29%
Weighted Average Days to Reset	68
Effective Duration*	0.39
Average Position**	0.50%
Leverage**	33.33%

<sup>^</sup> Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.090/share and market price/share as of June 30, 2015.

\* 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\***

Avaya Inc, Senior Secured First Lien Term B-7 Loan	2.52%
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan	1.55%
US Foods Inc, Senior Secured First Lien Incremental Term Loan	1.47%
Sensus USA Inc, Senior Secured Second Lien Term Loan	1.33%
Crossmark Holdings Inc, Senior Secured First Lien Term Loan	1.33%

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Compuware Corporation, Senior Secured Second Lien Term Loan	1.23%
SESAC Holdco II LLC, Senior Secured First Lien Term Loan	1.20%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.11%
Bway Holding Company, Senior Secured First Lien Initial Term Loan	1.08%
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan	1.08%
<b>Top 10 Holdings</b>	<b>13.90%</b>

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

**Top 5 Industries\*^**

High Tech Industries	14.58%
Services - Business	9.12%
Healthcare and Pharmaceuticals	6.41%
Banking, Finance, Insurance and Real Estate	6.18%
Energy, Oil and Gas	6.18%

**BSL Total Return**

	<b>3</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>Since</b>
	<b>Month</b>	<b>Month</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Inception</b>
NAV	0.78%	4.26%	2.22%	5.31%	6.21%	6.02%
Market Price	1.09%	5.83%	2.34%	3.48%	3.87%	3.80%
S&P/LSTA Leveraged Loan Index	0.69%	2.83%	1.82%	4.88%	5.47%	5.30%

\* *As a percentage of Managed Assets.*

*Annualized.*

^ *Industries per S&P.*

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

June 30, 2015 (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. BGX may use financial leverage and derivatives in employing its long strategy for up to a total of 150% of net assets.

**Portfolio Management Commentary***Fund Performance*

BGX outperformed a composite weighting of the S&P LLI and the Barclays HYI (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of three months, six months, one year, three years, and the life of the Fund since inception. The share price of BGX outperformed its benchmark for the period of six month, though it underperformed over the periods of three months, three years, and the life of the Fund since inception due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -11.9% for the last six months ending June 30, compared to its peer group average discount of -10.9% over the same time.<sup>1</sup>

*NAV Performance Factors<sup>2</sup>*

The Fund 's over-allocation to hotels, restaurants & leisure (7.8% versus the benchmark of 7.0%) and diversified utilities (6.3% versus 3.7%) and an under-allocation to health care providers (6.3% versus 8.2%) were the top contributors to performance through the first half of 2015. Conversely, the Fund 's over-allocation to commercial services & supplies (7.7% versus 5.8%) and under-allocation to both diversified financial services (1.5% versus 3.7%) and wireless telecom (0.0% versus 1.6%) weakened investment performance for the first six months of this year. Oil & gas, which comprised 9.0% of the portfolio versus a benchmark weighting of 6.4%, performed well, driven primarily by strong credit selection within the space as well as commodity price tailwinds over the period. Notable contributors to performance, by issuer, included the Fund 's full underweight to TXU, an overweight to Scientific Games and Monitronics, and an underweight to PDC Energy. Key detractors to investment performance included an overweight to Alta Mesa Holdings, Smile Brands, and Comstock Resources.

*Portfolio Activity and Positioning*

Over the six months, BGX reduced its exposure to retail, and energy, oil and gas, and increased its exposure to business services and banking and finance companies. The Fund 's cash balance remained stable throughout the period, and the Fund allocated more of its portfolio to high yield bonds through a reduction of its holdings of Secured Loans. BGX selectively increased its exposure to lower rated assets. The portfolio average loan spread increased 75 basis

points and the average high yield bond coupon increased 37 basis points from the end of 2014.

As of June 30, 2015, 73% of BGX's assets were invested in Secured Loans and 23% were invested in high yield bonds. The Fund also held two positions totaling 2% in the Ba3 rated tranche of collateralized loan obligations. In the aggregate, BGX's positions represent the direct obligations of 185 companies diversified across 28 distinct industries, with an average position representing 0.46% of Managed Assets. The top five industry groups represented 44% of total holdings of the Fund.

<sup>1</sup> *Average discount and peer group per Morningstar.*

<sup>2</sup> *Industries per the Global Industry Classification Standard.*

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

June 30, 2015 (Unaudited)

**BGX's Portfolio Composition****BGX's Moody's Rating Distribution\*\****\*\* For more information on Moody's ratings and descriptions refer to [www.moodys.com](http://www.moodys.com).***Portfolio Characteristics**

Weighted Average Loan Spread <sup>^</sup>	6.05%
Weighted Average Bond Coupon	8.67%
Current Dividend Yield	7.59%
Weighted Average Days to Reset on Loans	65.00
Effective Duration*	1.02
Average Position**	0.46%
Leverage**	32.06%

<sup>^</sup> Spread over LIBOR inclusive of LIBOR floors

Using current dividend rate of \$0.098/share and market price/share as of June 30, 2015.

\* 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\***

Avaya Inc, Senior Secured Bond	1.74%
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan	1.49%
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan	1.45%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.44%
Scientific Games Corp, Senior Secured Bond	1.41%
Panda Sherman Power LLC, Senior Secured First Lien Term Loan	1.40%
US Foods Inc, Senior Secured First Lien Incremental Term Loan	1.30%

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Air Canada, Senior Unsecured Bond	1.27%
Symphony Ltd, Senior Secured Collateralized Loan Obligation	1.25%
Monitronics International Inc, Senior Unsecured Bond	1.22%
<b>Top 10 Holdings</b>	<b>13.97%</b>

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

**Top 5 Industries\*^**

High Tech Industries	12.46%
Services - Business	9.94%
Energy, Oil and Gas	7.74%
Banking, Finance, Insurance and Real Estate	7.53%
Healthcare and Pharmaceuticals	6.27%

**BGX Total Return**

	<b>3</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>Since</b>
	<b>Month</b>	<b>Month</b>	<b>Year</b>	<b>Years</b>	<b>Inception</b>
NAV	1.80%	4.97%	1.78%	6.22%	5.82%
Market Price	-2.25%	3.48%	-6.09%	1.67%	1.21%
70% S&P/LSTA Leveraged Loan Index & 30% Barclays US High Yield Index	0.88%	3.15%	1.56%	5.61%	5.14%

\* *As a percentage of Managed Assets.*

*Annualized.*

^ *Industries per S&P.*



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Blackstone / GSO Strategic Credit Fund

Fund Summary

June 30, 2015 (Unaudited)

**Fund Overview**

Blackstone /GSO Strategic Credit Fund ( BGB or herein, the Fund ) is a closed-end 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.

**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 three months, six months, one year, and the life of the Fund since inception. On a share price basis, the Fund underperformed its benchmark over those periods due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -12.2% for the last six months ending June 30, compared to its peer group average discount of -10.9% over the same time.<sup>1</sup>

*NAV Performance Factors<sup>2</sup>*

The Fund 's over-allocation to diversified utilities (5.2% versus the benchmark of 4.0%) and under-allocation to health care providers (6.8% versus 8.3%) were the top contributors to performance throughout the first half of 2015. Conversely, the Fund 's under-allocation to diversified financial services (0.8% versus 3.6%) and leisure equipment & products (0.7% versus 2.8%), and over-allocation to commercial services & supplies (7.8% versus 6.2%) weakened investment performance for the first half of the year. Oil & gas, which comprised 9.4% of the portfolio versus a benchmark weighting of 6.0%, was the second best performing industry for the Fund, driven primarily by strong credit selection within the space as well as commodity price tailwinds over the first half of the year. Notable contributors to performance, by issuer, included the Fund 's full underweight to Millennium Laboratories and TXU, as well as an overweight to Scientific Games and Jupiter Resources. Key detractors to investment performance included an overweight to Alta Mesa Holdings, Smile Brands, and York Risk Services.

*Portfolio Activity and Positioning*

Over the past six months, BGB decreased its exposure to retail, and healthcare and pharmaceuticals and increased its exposure to business services. The Fund 's cash balance remained relatively stable throughout the period. BGB allocated more of its portfolio to second-lien loans and high yield bonds by reducing its holdings of Senior Secured Loans and selectively increasing its Caa-rated assets. The portfolio average loan spread increased by 60 basis points and the average high yield bond coupon increased by 57 basis points from the end of 2014.

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

As of June 30, 2015, approximately 65% of BGB's assets were invested in Senior Secured Loans and 32% were invested in high yield bonds. In the aggregate, BGB's investments represent the direct obligations of 247 companies diversified across 30 distinct industries, with an average position representing 0.34% of Managed Assets. The top five industry groups represented 43% of total holdings of the Fund.

<sup>1</sup> *Average discount and peer group per Morningstar.*

<sup>2</sup> *Industries per the Global Industry Classification Standard.*

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Blackstone / GSO Strategic Credit Fund

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June 30, 2015 (Unaudited)

**BGB s Portfolio Composition****BGB s Moody s Rating Distribution\*\****\*\* For more information on Moody s ratings and descriptions refer to [www.moodys.com](http://www.moodys.com).***Portfolio Characteristics**

Weighted Average Loan Spread <sup>^</sup>	5.93%
Weighted Average Bond Coupon	8.40%
Weighted Average Days to Reset	65.00
Current Dividend Yield	8.06%
Effective Duration*	1.34
Average Position**	0.34%
Leverage**	33.00%

<sup>^</sup> Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.105/share and market price/share as of June 30, 2015.

\* 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\***

Avaya Inc, Senior Secured Bond	1.37%
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan	1.29%
Coveris Holdings SA, Senior Unsecured Bond	1.24%
Palace Entertainment Holdings LLC, Senior Secured Bond	1.08%
Monitronics International Inc, Senior Unsecured Bond	1.08%
Air Canada, Senior Unsecured Bond	1.06%
TTM Technologies Inc, Senior Secured First Lien Term B Loan	1.00%
PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond	0.98%
Modular Space Corp, Senior Secured Bond	0.92%

Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan	0.91%
<b>Top 10 Holdings</b>	<b>10.93%</b>

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

**Top 5 Industries\*^**

High Tech Industries	12.89%
Energy, Oil and Gas	9.63%
Services - Business	7.77%
Retail	6.61%
Banking, Finance, Insurance and Real Estate	6.27%

**BGB Total Return**

	<b>3</b>	<b>6</b>	<b>1</b>	<b>Since</b>
	<b>Month</b>	<b>Month</b>	<b>Year</b>	<b>Inception</b>
NAV	1.30%	5.02%	2.18%	5.61%
Market Price	-1.49%	-1.38%	-5.03%	-1.62%
75% S&P/LSTA Leveraged Loan Index & 25% Barclays US High Yield Index	0.85%	3.09%	1.61%	4.61%

\* *As a percentage of Managed Assets.  
Annualized.*

^ *Industries per S&P.*

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2015 (Unaudited)

	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 139.69%</b>		
<b>Aerospace and Defense - 3.58%</b>		
DAE Aviation Holdings Inc, Senior Secured First Lien Replacement Tranche B-1 Term Loan, 6.250%, 11/02/2018	\$960,627	\$963,269
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	93,055	92,590
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	2,344,642	2,332,918
LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021	1,021,739	1,017,479
PRV Aerospace LLC, Senior Secured First Lien Term Loan, L+5.25%, 05/09/2018 <sup>(b)</sup>	3,310,602	3,276,122
Standard Aero Limited, Senior Secured First Lien Replacement Tranche B-2 Term Loan, 6.250%, 11/02/2018	434,131	435,325
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	1,846,875	1,833,023
		9,950,726
<b>Automotive - 1.87%</b>		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021	600,985	607,373
Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	687,788	695,168
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021	3,895,978	3,900,848
		5,203,389
<b>Banking, Finance, Insurance and Real Estate - 9.04%</b>		
Acrisure LLC, Senior Secured First Lien Delayed Draw Term Loan, 5.250%, 05/19/2022	80,311	80,210
Acrisure LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/19/2022	731,719	730,805
Alliant Holdings I LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 12/20/2019	2,842,799	2,853,460
	2,653,467	2,681,328

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AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.250%, 09/06/2019		
AssuredPartners Capital Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 04/02/2021	1,561,972	1,565,885
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	2,425,532	2,470,259
Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, L+4.50%, 11/09/2018 <sup>(b)</sup>	674,157	675,843
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	3,841,105	3,773,886
DTZ US Borrower LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 11/04/2021	4,353,125	4,380,354
HUB International Ltd, Senior Secured First Lien Initial Term Loan, 4.000%, 10/02/2020	1,387,147	1,378,914
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	1,557,667	1,535,767
Victory Capital Operating LLC, Senior Secured First Initial Term Loan, 7.000%, 10/29/2021	1,047,619	1,048,928
York Risk Services Holding Corp (Onex York Finance LP), Senior Secured First Lien Initial Term Loan, 4.750%, 10/01/2021	1,994,975	1,957,569
		25,133,208
<b>Beverage, Food and Tobacco - 5.67%</b>		
AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	2,160,000	2,195,100
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/15/2021	2,704,891	2,638,391
Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 5.000%, 08/17/2018	966,784	899,110
Supervalu Inc, Senior Secured First Lien New Term Loan, 4.500%, 03/21/2019	2,892,564	2,901,777
US Foods Inc, Senior Secured First Lien Incremental Term Loan, 4.500%, 03/29/2019	6,123,954	6,141,377
Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021	994,975	989,070
		15,764,825
<b>Capital Equipment - 3.17%</b>		
LTI Holdings Inc, Senior Secured First Lien Term Loan, 5.250%, 04/18/2022	3,000,000	3,012,495
Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	5,594,538	5,566,565

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Portfolio of Investments

June 30, 2015 (Unaudited)

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Capital Equipment (continued)</b>		
Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018	\$240,516	\$240,396
		8,819,456
<b>Chemicals, Plastics and Rubber - 4.86%</b>		
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021	3,067,727	3,070,611
Nexeo Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	3,191,667	3,152,760
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	3,012,577	3,020,123
Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, L+3.50%, 06/20/2022 <sup>(b)</sup>	1,340,034	1,342,821
Solenis International LP, Senior Secured First Lien Initial Dollar Term Loan, 4.250%, 07/31/2021	435,307	434,221
Tekni-Plex Inc, Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 06/01/2022	745,342	746,926
Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023	1,730,769	1,738,341
		13,505,803
<b>Construction and Building - 4.00%</b>		
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	2,653,333	2,665,777
Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, L+4.00%, 07/01/2022 <sup>(b)</sup>	977,011	979,454
Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022	1,382,488	1,373,848
SRS Distribution Inc, Senior Secured First Lien Term Loan, 4.750%, 09/02/2019	2,114,737	2,127,954
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022	3,972,802	3,983,985
		11,131,018
<b>Consumer Goods Durable - 1.76%</b>		
	1,043,932	1,026,535

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Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020		
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021	1,860,938	1,876,058
MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020	2,141,732	1,973,734
		4,876,327

**Consumer Goods Non Durable - 3.44%**

FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	3,979,573	3,790,543
Indra Holdings Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 05/03/2021	997,481	967,557
Inmar Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 01/27/2021	4,410,000	4,364,511
New HB Acquisition LLC, Senior Secured First Lien Term B Loan, 6.750%, 04/09/2020	439,160	446,845
		9,569,456

**Containers, Packaging and Glass - 5.13%**

Bway Holding Company, Senior Secured First Lien Initial Term Loan, 5.500%, 08/14/2020	4,488,665	4,501,750
Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022	350,000	352,403
Exopack Holdings SA, Senior Secured First Lien USD Term Loan, 4.500%, 05/08/2019	596,555	598,666
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	3,051,969	3,048,154
Pelican Products Inc, Senior Secured First Lien New Term Loan, 5.250%, 04/10/2020	446,502	446,504
Polarpak Inc, Senior Secured First Lien Canadian Borrower USD Term Loan, 4.500%, 06/08/2020	2,359,346	2,347,549
Reynolds Group Holdings Inc, Senior Secured First Lien Incremental US Term Loan, 4.500%, 12/01/2018	1,462,031	1,468,888
WNA Holdings Inc, Senior Secured First Lien USD Term Loan US Borrower, 4.500%, 06/08/2020	1,516,052	1,508,471
		14,272,385



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June 30, 2015 (Unaudited)

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Energy Electricity - 1.01%</b>		
La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	\$2,809,046	\$2,793,245
<b>Energy, Oil and Gas - 7.98%</b>		
American Energy Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	1,481,481	1,158,341
CITGO Holding Inc, Senior Secured First Lien Term Loan, L+8.50%, 05/12/2018 <sup>(b)</sup>	3,855,302	3,878,434
Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 7.000%, 06/19/2019	2,477,314	2,458,734
Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021	999,907	854,920
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	2,000,000	1,907,500
Penn Products Terminals LLC, Senior Secured First Lien Tranche B Term Loan, 4.750%, 04/13/2022	997,500	1,001,555
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	5,084,797	4,491,554
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	673,777	595,167
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	411,547	363,532
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020	3,000,000	2,218,500
Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021	1,903,846	1,767,007
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,633,214	1,486,225
		22,181,469
<b>Environmental Industries - 0.95%</b>		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,046,234	2,058,174
Infiltrator Water Technologies LLC, Senior Secured First Lien Term Loan, 5.250%, 05/27/2022	571,429	575,474

2,633,648

**Forest Products and Paper - 0.14%**

W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	404,095	387,931
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**Healthcare and Pharmaceuticals - 8.71%**

Accellent Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021	2,408,537	2,398,505
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022	1,991,597	2,001,555
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Term Loan, L+4.25%, 12/01/2021 <sup>(b)</sup>	252,177	253,438
Curo Health Services Holding Inc, Senior Secured First Lien Term B Loan, 6.500%, 02/07/2022	1,425,000	1,438,366
Devix Topco - Prescrix Inc, Senior Secured First Lien Term B Loan, 4.250%, 05/03/2021	264,000	264,660
Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022	1,345,324	1,347,005
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	976,033	979,390
National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/29/2021	1,074,482	1,072,806
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019	4,628,218	4,610,863
Phillips-Medisize Corporation, Senior Secured First Lien Initial Term Loan, 4.750%, 06/16/2021	2,331,329	2,337,892
Physio-Control International Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/06/2022	1,506,276	1,515,698
Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020	1,561,225	1,567,079
Progressive Solutions LLC, Senior Secured Second Lien Initial Term Loan, 9.500%, 10/22/2021	1,000,000	1,000,000
Smile Brands Group Inc, Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	3,985,156	2,749,757
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020	678,409	679,681
		24,216,695

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June 30, 2015 (Unaudited)

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>High Tech Industries - 21.87%</b>		
Ascend Learning LLC, Senior Secured First Lien Term Loan, 6.000%, 07/31/2019	\$430,583	\$432,400
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan, Series 28, L+5.50%, 05/07/2016 <sup>(b)</sup>	6,500,275	6,451,523
Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	1,421,429	1,418,230
Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022	1,780,415	1,779,303
BMC Software Finance Inc, Senior Secured First Lien Term B-3 Loan, 5.000%, 09/10/2020	3,892,328	3,675,214
Compuware Corporation, Senior Secured Second Lien Term Loan, 9.250%, 12/09/2022	5,500,000	5,147,093
Epicor Software Corporation, Senior Secured First Lien Term Loan, 4.750%, 06/01/2022	2,862,745	2,860,441
Freescale Semiconductor Inc, Senior Secured First Lien Tranche B-4 Term Loan, 4.250%, 02/28/2020	980,062	981,762
Hyland Software Inc, Senior Secured First Lien Term Loan, L+3.75%, 07/01/2022 <sup>(b)</sup>	200,428	200,929
Italics Merger Sub Inc, Senior Secured First Lien USD Term Loan, L+3.50%, 06/03/2022 <sup>(b)</sup>	3,245,570	3,244,563
Lattice Semiconductor Corporation, Senior Secured First Lien Term Loan, 5.250%, 03/05/2021	2,422,500	2,431,584
MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, 5.250%, 11/19/2021	3,518,949	3,530,562
MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/31/2021	1,500,000	1,473,750
P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	2,814,286	2,767,386
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	2,700,000	2,707,601
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022	875,000	835,625
ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.250%, 10/24/2021	1,790,989	1,801,072
Ship Luxco 3 Sarl - WorldPay US Finance LLC, Senior Secured First Lien Facility B2A-II Term Loan, 5.250%, 11/29/2019	1,522,144	1,529,991
Sungard Availability Services Capital Inc, Senior Secured First Lien Tranche B Term Loan, 6.000%, 03/29/2019	2,227,874	2,055,214
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020	3,155,490	3,168,649
	1,980,000	1,975,050

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Telx Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020		
TIBCO Software Inc, Senior Secured First Lien Term Loan, L+5.50%, 12/04/2020 <sup>(b)</sup>	1,733,602	1,735,769
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%, 05/31/2021	4,055,838	4,005,140
Vertafore Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/03/2019	1,548,906	1,550,455
Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	3,000,000	3,032,505
		60,791,811

**Hotels, Gaming and Leisure - 6.21%**

Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 7.750%, 07/29/2022	3,812,600	3,816,565
Caesars Entertainment Operating Company, Senior Secured First Lien Term B-5-B Loan, 6.500%, 03/01/2017 <sup>(c)</sup>	2,619,508	2,334,139
Caesars Entertainment Operating Company, Senior Secured First Lien Term B-6-B Loan, 11.000%, 03/01/2017 <sup>(c)</sup>	867,795	780,022
Caesars Entertainment Resort Properties LLC, Senior Secured First Lien Term B Loan, 7.000%, 10/12/2020	4,077,442	3,720,666
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019	1,987,199	1,997,135
Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	2,759,244	2,761,327
SMG, Senior Secured First Lien Term Loan, 4.500%, 02/27/2020	1,858,510	1,859,671
		17,269,525

**Media Advertising, Printing and Publishing - 1.78%**

Penton Media Inc, Senior Secured First Lien Term B-1 Loan, 5.000%, 10/03/2019	2,079,703	2,092,711
Southern Graphics Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/17/2019	2,852,083	2,853,866
		4,946,577

**Media Broadcasting and Subscription - 3.92%**

Altice Financing SA, Senior Secured First Lien Dollar Denominated Tranche Loan, 5.250%, 02/04/2022	1,424,148	1,434,238
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June 30, 2015 (Unaudited)

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Media Broadcasting and Subscription (continued)</b>		
Sable International Finance Ltd, Senior Secured First Lien Term Loan, 5.500%, 04/28/2017	\$1,461,769	\$1,463,596
Sable International Finance Ltd, Senior Unsecured First Lien Term Loan, 6.500%, 04/28/2017	1,666,667	1,675,000
SESAC Holdco II LLC, Senior Secured First Lien Term Loan, 5.250%, 02/08/2019	4,987,527	4,999,996
Univision Communications Inc., Senior Secured First Lien 2013 Incremental Term Loan, 4.000%, 03/01/2020	1,342,079	1,334,296
		10,907,126
<b>Media Diversified and Production - 0.43%</b>		
CDS US Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, L+4.00%, 07/08/2022 <sup>(b)</sup>	1,184,211	1,185,691
<b>Metals and Mining - 2.33%</b>		
Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018	2,474,548	1,706,288
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019	877,165	871,867
Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017	2,615,385	2,605,577
Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%, 04/16/2020	1,379,310	1,282,538
		6,466,270
<b>Retail - 7.29%</b>		
Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 5.375%, 03/21/2019	979,619	984,704
DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019	3,246,234	3,120,442
Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022	1,286,486	1,286,487
Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/26/2020	1,747,636	1,739,789
	1,320,130	1,324,255

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New Albertson's Inc, Senior Secured First Lien Term B Loan, 4.750%, 06/28/2021		
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	2,178,000	1,916,640
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	1,989,407	1,893,249
Spencer Gifts LLC, Senior Secured First Lien Term B-1 Loan, 5.250%, 07/16/2021	3,989,950	3,992,443
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	4,611,833	4,015,177
		20,273,186

**Services - Business - 13.66%**

Alix Partners LLP, Senior Secured Second Lien 2013 Recapitalization Term Loan, 9.000%, 07/12/2021	2,650,000	2,679,813
BarBri Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 07/17/2019	2,895,953	2,722,196
Carecore National LLC, Senior Secured First Lien Term Loan, 5.500%, 03/05/2021	3,168,246	3,184,087
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, L+3.50%, 12/20/2019 <sup>(b)</sup>	6,151,181	5,545,290
eResearch Technology Inc, Senior Secured First Lien Term Loan, 5.500%, 05/08/2022	1,777,778	1,775,004
FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, L+4.00%, 12/23/2021 <sup>(b)</sup>	1,564,706	1,553,362
PGA Holdings Inc (Press Ganey), Senior Secured First Lien New Term Loan, 4.250%, 04/20/2018	1,211,423	1,212,944
Power Team Services LLC, Senior Secured First Lien Delayed Draw Term Loan, 4.250%, 05/06/2020	146,464	146,647
Power Team Services LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 05/06/2020	2,729,054	2,732,465
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022	2,075,472	2,041,745
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	1,818,182	1,788,636
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	2,353,386	2,362,211
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	1,783,339	1,788,537
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020	500,000	497,085
TravelCLICK Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 05/12/2021	1,231,755	1,230,985
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021	2,750,000	2,736,250

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Portfolio of Investments

June 30, 2015 (Unaudited)

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Services - Business (continued)</b>		
Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019	\$3,988,715	\$3,978,743
		37,976,000
<b>Services - Consumer - 3.02%</b>		
Learning Care Group (US) No. 2 Inc., Senior Secured First Lien Term Loan, 5.000%, 05/05/2021	1,466,667	1,474,454
Monitronics International Inc, Senior Secured First Lien Term B Facility Loan, 4.250%, 03/23/2018	634,643	636,230
Monitronics International Inc, Senior Secured First Lien Term B-1 Loan, 4.500%, 04/11/2022	771,713	775,452
Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, L+4.00%, 03/31/2021 <sup>(b)</sup>	941,176	942,946
NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/14/2021	455,991	457,322
NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022	652,088	654,533
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	1,385,965	1,370,955
Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,074,881	2,070,990
		8,382,882
<b>Telecommunications - 6.77%</b>		
Avaya Inc, Senior Secured First Lien Term B-7 Loan, 6.250%, 05/29/2020	10,840,370	10,507,408
ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	2,517,091	2,513,957
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	3,922,373	3,962,224
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,980,000	1,841,400
		18,824,989
<b>Transportation Consumer - 1.99%</b>		

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Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	4,292,979	4,223,218
Sabre Inc, Senior Secured First Lien Incremental Term Loan, 4.000%, 02/19/2019	1,317,443	1,318,682
		5,541,900
<b>Utilities Electric - 9.11%</b>		
Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, 4.750%, 02/24/2021	924,050	927,806
Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 5.750%, 12/31/2020	1,638,780	1,646,974
Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021	2,265,847	2,237,536
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022	2,030,075	2,077,447
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/18/2020	1,481,481	1,485,185
Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020	3,470,588	3,479,265
Panda Sherman Power LLC, Senior Secured First Lien Term Loan, 9.000%, 09/14/2018	3,979,956	3,945,132
Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019	2,647,273	2,514,909
Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	1,608,737	1,616,780
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	4,344,117	4,344,899
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021	1,024,813	1,035,061
		25,310,994
<b>TOTAL FLOATING RATE LOAN INTERESTS</b> (Cost \$393,658,664)		388,316,532



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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2015 (Unaudited)

	<b>Principal Amount</b>	<b>Market Value</b>
<b>CORPORATE BONDS - 7.60%</b>		
<b>Banking, Finance, Insurance and Real Estate - 0.23%</b>		
National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 <sup>(d)</sup>	\$650,000	\$644,312
<b>Consumer Goods Durable - 0.51%</b>		
Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 <sup>(d)</sup>	1,500,000	1,425,000
<b>Containers, Packaging and Glass - 1.33%</b>		
Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 <sup>(d)</sup>	3,700,000	3,700,000
<b>Energy, Oil and Gas - 1.28%</b>		
Crownrock LP / Crownrock F, Senior Unsecured Bond, 7.125%, 04/15/2021 <sup>(d)</sup>	1,500,000	1,560,000
Sanchez Energy Corp, Senior Unsecured Bond, 6.125%, 01/15/2023	950,000	855,000
Swift Energy Co, Senior Unsecured Bond, 7.125%, 06/01/2017	2,000,000	1,140,000
		3,555,000
<b>Healthcare and Pharmaceuticals - 0.92%</b>		
Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018	500,000	420,000
JLL /Delta Dutch Pledgeco BV, Senior Unsecured Bond, 8.750%, 05/01/2020 <sup>(d)(e)</sup>	2,100,000	2,136,750
		2,556,750
<b>Media Broadcasting and Subscription - 0.51%</b>		
Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019	1,300,000	1,400,750
<b>Retail - 1.55%</b>		
Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 <sup>(d)</sup>	1,800,000	1,219,500
Petco Holdings Inc, Senior Unsecured Bond, 8.500%, 10/15/2017 <sup>(d)(e)</sup>	3,000,000	3,090,000
		4,309,500
<b>Services - Consumer - 0.35%</b>		
Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020	1,000,000	970,000

<b>Telecommunications - 0.92%</b>		
Avaya Inc, Senior Secured Bond, 10.500%, 03/01/2021 <sup>(d)</sup>	700,000	581,000
Intelsat Jackson Hldg, Senior Unsecured Bond, 7.250%, 10/15/2020	2,000,000	1,985,000
		2,566,000
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$22,241,479)		21,127,312
	Shares	Market Value
<b>COMMON STOCK - 0.15%</b>		
<b>Consumer Goods Durable - 0.15%</b>		
New MMI Holdings Inc <sup>(f)</sup>	28,009	\$420,135
<b>TOTAL COMMON STOCK</b>		
(Cost \$1,125,088)		420,135

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2015  
(Unaudited)

Total Investments - 147.44% (Cost \$417,025,231)	\$409,863,979
Assets in Excess of Other Liabilities - 2.56%	7,131,986
Leverage Facility - (50.00)%	(139,000,000)
<b>Net Assets - 100.00%</b>	<b>\$277,995,965</b>

Amounts above are shown as a percentage of net assets as of June 30, 2015.

- (a) The interest rate shown represents the rate at period end.
- (b) All or a portion of this position has not settled as of June 30, 2015. The interest rate shown represents the stated 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.
- (c) Security is currently in default and is therefore non-income producing.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$14,356,562, which represents approximately 5.16% of net assets as of June 30, 2015.
- (e) Option to convert to pay-in-kind security.
- (f) Non-income producing security.

See Notes to Financial Statements.

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2015 (Unaudited)

	<b>Principal Amount</b>	<b>Market Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 106.74%</b>		
<b>Aerospace and Defense - 3.73%</b>		
Camp International Holding Company, Senior Secured Second Lien 2013 Replacement Term Loan, 8.250%, 12/02/2019	\$487,409	\$489,846
DAE Aviation Holdings Inc, Senior Secured First Lien Replacement Tranche B-1 Term Loan, 6.250%, 11/02/2018	960,627	963,269
DAE Aviation Holdings Inc, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/05/2019	1,500,000	1,512,503
Jazz Acquisition Inc, Senior Secured Second Lien Term Loan, 7.750%, 06/19/2022	1,732,833	1,685,180
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	62,037	61,727
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	1,563,094	1,555,279
Standard Aero Limited, Senior Secured First Lien Replacement Tranche B-2 Term Loan, 6.250%, 11/02/2018	434,131	435,325
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	1,846,875	1,833,023
		<b>8,536,152</b>
<b>Automotive - 0.77%</b>		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021	450,739	455,530
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021	1,294,266	1,295,884
		<b>1,751,414</b>
<b>Banking, Finance, Insurance and Real Estate - 6.04%</b>		
Acrisure LLC, Senior Secured First Lien Delayed Draw Term Loan, 5.250%, 05/19/2022	107,081	106,947
Acrisure LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/19/2022	975,626	974,406
AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.250%, 09/06/2019	1,990,100	2,010,996
AssuredPartners Capital Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 04/02/2021	1,041,315	1,043,924

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Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	1,550,064	1,578,647
Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, L+4.50%, 11/09/2018 <sup>(b)</sup>	505,618	506,882
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	1,791,378	1,760,029
DTZ US Borrower LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 11/04/2021	1,492,500	1,501,836
DTZ US Borrower LLC, Senior Secured Second Lien Initial Term Loan, 9.250%, 11/04/2022	1,956,522	1,966,304
HUB International Ltd, Senior Secured First Lien Initial Term Loan, 4.000%, 10/02/2020	693,574	689,457
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	256,611	253,003
TransFirst Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 11/12/2021	640,296	640,498
Victory Capital Operating LLC, Senior Secured First Initial Term Loan, 7.000%, 10/29/2021	785,714	786,696
		13,819,625

**Beverage, Food and Tobacco - 4.23%**

AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	2,500,000	2,540,625
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/15/2021	2,028,668	1,978,793
US Foods Inc, Senior Secured First Lien Incremental Term Loan, 4.500%, 03/29/2019	4,374,253	4,386,698
Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021	113,359	112,686
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 01/02/2022	693,642	669,364
		9,688,166

**Capital Equipment - 1.72%**

Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	3,714,286	3,695,714
Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018	240,516	240,396
		3,936,110

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2015 (Unaudited)

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Chemicals, Plastics and Rubber - 4.45%</b>		
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021	\$721,818	\$722,497
Emerald Performance Materials LLC, Senior Secured Second Lien Term Loan, 7.750%, 08/01/2022	1,500,000	1,495,620
Nexeo Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	1,571,282	1,552,128
Nexeo Solutions LLC, Senior Secured First Lien Term B-3 Loan, 5.000%, 09/11/2017	917,931	907,035
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	2,515,326	2,521,626
Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, L+3.50%, 06/20/2022 <sup>(b)</sup>	1,046,901	1,049,079
Solenis International LP, Senior Secured First Lien Initial Dollar Term Loan, 4.250%, 07/31/2021	217,654	217,111
Tekni-Plex Inc, Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 06/01/2022	559,006	560,194
Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023	1,153,846	1,158,894
		10,184,184
<b>Construction and Building - 3.46%</b>		
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	1,990,000	1,999,333
Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, L+4.00%, 07/01/2022 <sup>(b)</sup>	747,126	748,994
Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022	1,036,866	1,030,386
SRS Distribution Inc, Senior Secured First Lien Term Loan, 4.750%, 09/02/2019	1,134,737	1,141,829
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022	2,995,366	3,003,799
		7,924,341
<b>Consumer Goods Durable - 2.76%</b>		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	2,705,618	2,660,529
	1,865,625	1,880,783

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Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021		
Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 06/30/2021	341,941	343,009
MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020	1,566,079	1,443,236
		6,327,557

**Consumer Goods Non Durable - 0.83%**

Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022	1,937,500	1,903,594
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**Containers, Packaging and Glass - 1.54%**

Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022	350,000	352,403
Exopack Holdings SA, Senior Secured First Lien USD Term Loan, 4.500%, 05/08/2019	596,555	598,666
Hilex Poly Co LLC, Senior Secured First Lien Term Loan, L+5.00%, 12/05/2021 <sup>(b)</sup>	330,000	333,300
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	1,388,440	1,386,704
Pelican Products Inc, Senior Secured First Lien New Term Loan, 5.250%, 04/10/2020	297,668	297,669
Pelican Products Inc, Senior Secured Second Lien Term Loan, 9.250%, 04/09/2021	562,500	559,688
		3,528,430

**Energy, Oil and Gas - 7.34%**

Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%, 07/30/2021	1,327,434	1,232,854
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/16/2021	752,941	713,035
CITGO Holding Inc, Senior Secured First Lien Term Loan, L+8.50%, 05/12/2018 <sup>(b)</sup>	2,199,457	2,212,654
Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021	1,999,813	1,709,841
EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020	2,313,033	2,263,881
Expro Finservices SARL, Senior Secured First Lien Initial Term Loan, 5.750%, 09/2/2021	1,989,975	1,766,411
Penn Products Terminals LLC, Senior Secured First Lien Tranche B Term Loan, 4.750%, 04/13/2022	748,125	751,166

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2015 (Unaudited)

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Energy, Oil and Gas (continued)</b>		
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	\$1,578,403	\$1,394,251
Sheridan Investment Partners II LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	822,847	735,078
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	209,151	184,750
Sheridan Production Partners II-A LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	114,464	102,255
Sheridan Production Partners II-M LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	42,689	38,135
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	127,751	112,846
Stonewall Gas Gathering LLC, Senior Secured First Lien Term Loan, 8.750%, 01/28/2022	1,400,983	1,418,495
Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021	1,903,846	1,767,007
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	437,143	397,800
		16,800,459
<b>Environmental Industries - 1.61%</b>		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,046,234	2,058,174
Infiltrator Water Technologies LLC, Senior Secured First Lien Term Loan, 5.250%, 05/27/2022	428,571	431,606
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	1,193,043	1,193,043
		3,682,823
<b>Forest Products and Paper - 0.15%</b>		
W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	367,359	352,664
<b>Healthcare and Pharmaceuticals - 7.87%</b>		
Accellent Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021	1,204,268	1,199,252
	1,493,697	1,501,166



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Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022		
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Term Loan, L+4.25%, 12/01/2021 <sup>(b)</sup>	398,887	400,882
Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022	1,258,993	1,260,566
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	650,688	652,927
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019	4,858,403	4,840,184
Phillips-Medisize Corporation, Senior Secured First Lien Initial Term Loan, 4.750%, 06/16/2021	227,586	228,227
Physio-Control International Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/06/2022	1,317,992	1,326,236
Progressive Solutions LLC, Senior Secured Second Lien Initial Term Loan, 9.500%, 10/22/2021	2,000,000	2,000,000
Sage Products Holdings III LLC, Senior Secured Second Lien Initial Term Loan, 9.250%, 06/13/2020	150,943	152,830
Smile Brands Group Inc, Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	2,183,825	1,506,839
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020	452,273	453,121
Surgery Center Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 11/03/2021	2,500,000	2,500,000
		18,022,230

**High Tech Industries - 18.04%**

Ascend Learning LLC, Senior Secured First Lien Term Loan, 6.000%, 07/31/2019	430,583	432,401
Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020	1,030,303	1,028,371
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan, Series 28, 7.250%, 05/07/2016	5,048,716	5,010,851
Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	2,865,476	2,859,029

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2015 (Unaudited)

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>High Tech Industries (continued)</b>		
Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022	\$1,335,312	\$1,334,477
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021	4,982,481	4,878,173
EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021	470,905	461,487
Hyland Software Inc, Senior Secured Second Lien Term Loan, L+7.25%, 07/01/2023 <sup>(b)</sup>	694,250	695,409
Italics Merger Sub Inc, Senior Secured First Lien USD Term Loan, L+3.50%, 06/03/2022 <sup>(b)</sup>	1,234,177	1,233,795
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, L+8.50%, 04/30/2020 <sup>(b)</sup>	3,000,000	3,101,250
Lattice Semiconductor Corporation, Senior Secured First Lien Term Loan, 5.250%, 03/05/2021	1,496,250	1,501,861
MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, 5.250%, 11/19/2021	2,197,163	2,204,414
MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/31/2021	2,595,833	2,550,406
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	990,000	992,787
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022	1,875,000	1,790,625
ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.250%, 10/24/2021	1,790,989	1,801,072
Sungard Availability Services Capital Inc, Senior Secured First Lien Tranche B Term Loan, 6.000%, 03/29/2019	444,677	410,214
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020	2,241,115	2,250,461
Telx Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020	1,485,000	1,481,287
TIBCO Software Inc, Senior Secured First Lien Term Loan, L+5.50%, 12/04/2020 <sup>(b)</sup>	1,300,202	1,301,827
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%, 05/31/2021	2,991,117	2,953,728
Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	1,000,000	1,010,835
		41,284,760

**Hotels, Gaming and Leisure - 3.37%**

Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 7.750%, 07/29/2022	2,717,400	2,720,226
Caesars Entertainment Resort Properties LLC, Senior Secured First Lien Term B Loan, 7.000%, 10/12/2020	2,082,505	1,900,286
Mood Media Corporation, Senior Secured First Lien Term Loan, 7.000%, 05/01/2019	1,276,092	1,246,588
Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	1,839,496	1,840,885
		7,707,985

**Media Advertising, Printing and Publishing - 1.12%**

Penton Media Inc, Senior Secured First Lien Term B-1 Loan, 5.000%, 10/03/2019	1,386,468	1,395,141
Southern Graphics Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/17/2019	1,156,250	1,156,973
		2,552,114

**Media Broadcasting and Subscription - 0.94%**

Altice Financing SA, Senior Secured First Lien Dollar Denominated Tranche Loan, 5.250%, 02/04/2022	1,052,632	1,060,090
Sable International Finance Ltd, Senior Secured First Lien Term Loan, 5.500%, 04/28/2017	1,096,327	1,097,697
		2,157,787

**Media Diversified and Production - 0.43%**

CDS US Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, L+4.00%, 07/08/2022 <sup>(b)</sup>	986,842	988,076
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**Metals and Mining - 1.70%**

Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018	2,474,548	1,706,287
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019	775,674	770,989
Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017	461,538	459,808

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2015 (Unaudited)

	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>Metals and Mining (continued)</b>		
Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%, 04/16/2020	\$1,034,483	\$961,903
		3,898,987
<b>Retail - 5.72%</b>		
Albertson's LLC, Senior Secured First Lien Term B-4 Loan, 5.500%, 08/25/2021	1,530,709	1,540,207
DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019	1,000,000	961,250
Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022	964,865	964,865
Men's Warehouse Inc (The), Senior Secured First Lien Tranche B-1 Term Loan, 5.000%, 06/18/2021	1,363,636	1,376,700
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	792,000	696,960
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	1,326,271	1,262,166
Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022	2,000,000	1,813,330
Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021	2,062,500	2,048,743
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	2,790,357	2,429,355
		13,093,576
<b>Services - Business - 11.93%</b>		
Alix Partners LLP, Senior Secured Second Lien 2013 Recapitalization Term Loan, 9.000%, 07/12/2021	1,500,000	1,516,875
Carecore National LLC, Senior Secured First Lien Term Loan, 5.500%, 03/05/2021	687,089	690,525
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, L+3.50%, 12/20/2019 <sup>(b)</sup>	3,352,306	3,022,104
Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020	1,500,000	1,226,250
eResearch Technology Inc, Senior Secured First Lien Term Loan, 5.500%, 05/08/2022	1,333,333	1,331,253

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FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, L+4.00%, 12/23/2021 <sup>(b)</sup>	3,043,842	3,021,774
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.250%, 06/09/2021	3,207,309	3,189,284
Power Team Services LLC, Senior Secured First Lien Delayed Draw Term Loan, 4.250%, 05/06/2020	75,669	75,764
Power Team Services LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 05/06/2020	1,409,944	1,411,706
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022	3,160,377	3,109,021
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	1,568,924	1,574,808
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	1,188,892	1,192,358
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020	1,900,000	1,888,923
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021	3,000,000	2,985,000
Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019	1,066,952	1,064,285
		27,299,930

**Services - Consumer - 4.01%**

California Pizza Kitchen Inc, Senior Secured First Lien Term Loan 5.250%, 03/29/2018	2,180,450	2,158,100
Monitronics International Inc, Senior Secured First Lien Term B Facility Loan, 4.250%, 03/23/2018	1,075,144	1,077,832
Monitronics International Inc, Senior Secured First Lien Term B-1 Loan, 4.500%, 04/11/2022	1,307,353	1,313,688
Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, L+4.00%, 03/31/2021 <sup>(b)</sup>	705,882	707,209
NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/14/2021	796,283	798,608
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	692,982	685,477
Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,446,737	2,442,150
		9,183,064

**Telecommunications - 2.34%**

ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	1,788,932	1,786,705
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	1,710,656	1,728,036



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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2015 (Unaudited)

	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>Telecommunications (continued)</b>		
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	\$1,980,000	\$1,841,400
		5,356,141

**Transportation Consumer - 1.75%**