

Blackstone / GSO Senior Floating Rate Term Fund  
Form N-CSR  
March 09, 2016  
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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)

Marisa Beeney

345 Park Avenue, 31<sup>st</sup> 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, 2015 December 31, 2015

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Item 1. **Report to Stockholders.**

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Blackstone / GSO Funds

Manager Commentary

December 31, 2015 (Unaudited)

**To Our Shareholders:**

Returns across dollar-denominated asset classes were subpar in 2015 as macroeconomic factors caused investors to take a cautious approach in managing their portfolios. Concerns overhanging the markets included diverging monetary policy between the US and other major central banks, global growth concerns and falling commodity prices. The high yield and loan markets produced negative annual returns for the first time since the beginning of the financial crisis. The Barclays High Yield Index ( Barclays HYI ) lost 4.47% in 2015, the fourth-worst year in its 31-year history. The S&P/LSTA Leveraged Loan Index ( S&P LLI ) fared better but still fell 0.69%, representing only the second negative annual return in its 19-year history. Investment grade bonds performed roughly in line with the overall US bond market with the Barclays Aggregate gaining 0.55% and US investment grade corporate bonds losing 0.68%. Emerging market debt was one of the best asset classes, gaining 1.29%. Equity performance was mixed, led by large-cap equities (S&P 500 +1.37%).

Although the poor performance in 2015 was driven in part by fundamental developments, such as the commodity sell off, technicals played an important role as well. The three largest types of loan buyers stepped back during the year, which resulted in decreased demand. CLOs are the largest buyers of senior loans but production of CLOs slowed in 2015 to \$97.9bn from a record \$124.1bn the prior year.<sup>1</sup> Next, mutual funds experienced additional outflows. According to JP Morgan, retail investors pulled \$20.3bn from loan mutual funds and \$13.4bn from high yield funds. Lastly, distressed hedge funds suffered outflows following poor performance in 2014 and 2015. The one source of demand we saw grow in 2015 was from institutions which typically focus on high-quality companies. The institutional inflows were not enough to offset the decline in demand from other investor types but were enough to stabilize high-quality loan valuations.

**2015 Total Returns**

|  |        |
|--|--------|
| US Loans (S&P/LSTA Leveraged Loan Index)                                   | -0.69% |
| US High Yield Bonds (Barclays High Yield Index)                            | -4.47% |
| 3-month Treasury Bills (BofA Merrill Lynch US 3-Month Treasury Bill Index) | 0.05%  |
| 10-Year Treasuries (BofA Merrill Lynch 10-Year US Treasury Index)          | 0.91%  |
| US Aggregate Bonds (Barclays US Aggregate Bond Index)                      | 0.55%  |
| US Investment Grade Bonds (Barclays US Corporate Investment Grade Index)   | -0.68% |
| Emerging Markets (Barclays EM USD Aggregate Index)                         | 1.29%  |
| US Large Cap Equities (S&P 500® Index)                                     | 1.37%  |

Sources: Barclays, Bloomberg, S&P/LCD

Consequently, within high yield and senior loans, performance was uneven with double-B loans producing *Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You*

positive returns while the *cannot invest directly in an index.* rest of the market closed in negative territory. According to S&P/LSTA, double-B loans manufactured a respectable 2.23% return last year, easily outpacing single-B loans (-0.82%) and triple-C loans (-8.43%). A similar trend occurred in high yield where the Barclays Ba Index outperformed its lower-rated counterparts, but even higher-quality bonds lost ground in 2015. Double-B bonds lost 1.00% while single-B bonds lost 4.72% and triple-C bonds lost 12.11%.

The Federal Reserve finally raised rates at its December 16 meeting, ending its 7-year zero interest rate policy. Even though lift off didn't occur until the last month of the year, the effect of the Fed tightening has been felt since the second half of 2014 when the dollar began to strengthen and commodities commenced their precipitous decline. The Atlanta Federal Reserve estimates a Shadow Federal Funds Rate, which adjusts the actual Federal Funds Rate for other factors such as curve shape and quantitative easing. This measure bottomed at -3% in May 2014 and has been steadily rising ever since, closing 2015 at 0.2%. Even though we are at the beginning of the rate hike cycle, we are in the middle of the tightening phase.

Volatility will likely continue in 2016 as the factors influencing the market remain unresolved. One of the biggest questions for speculative-grade investors in 2016 will be the potential for a turn in the credit cycle. As mentioned above, triple-C paper dramatically underperformed in 2015, leaving valuations at multi-year lows. The average price of triple-C bonds was 71.57% of par at year end, the lowest price since May 2009. A similar story exists in senior loans, with triple-C loans trading at a 3 1/2-year low of 73.59% of par. Naturally, as funding costs rise for low-quality companies, the potential for increasing defaults becomes more likely. However, excluding commodities, default rates are expected to be 1.5% for both loans and high yield bonds, below their long-term averages of 3.3% and 3.6%, respectively.<sup>2</sup>

Loans remain attractively priced with only 1.3% of the market trading above par. Wall Street strategists forecast 2016 total returns for loans and high yield bonds of 2.5% to 5.5% and (2.5%) to 5.5%, respectively. With yields for investment grade products meager, investors still have to move lower in quality to obtain high yields, though active management and careful credit selection are critical. Loans have the potential to continue to benefit from the Fed's expected rate hikes and offer investors attractive returns compared to other income-oriented products.

<sup>1</sup> S&P/LCD.

<sup>2</sup> JP Morgan.

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Blackstone / GSO Funds

Manager Commentary

December 31, 2015 (Unaudited)

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



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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

December 31, 2015 (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.

**Portfolio Management Commentary***Fund Performance*

BSL underperformed 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. On a share price basis, the Fund also underperformed its benchmark over those periods. The shares of the Fund traded at an average discount to NAV of 6.8% for the twelve months ended December 31, compared to its peer group average discount of 9.5% over the same time.<sup>1</sup>

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

The Fund 's strong outperformance relative to its benchmark during the first half of 2015 was more than offset by underperformance during the extraordinarily challenging market conditions of the latter half of the year. For the full year, a significant portion of the Fund 's underperformance relative to the benchmark in 2015 was attributable to the outperformance of higher-rated (BB- or above), generally lower coupon loans, to which the Fund was under-allocated (8.6% vs. 44.7% for the benchmark). The Fund may rotate into higher quality loans as their spreads widen, though currently expects to remain under-allocated versus its benchmark. By sector, the Fund 's credit selection in consumer discretionary, telecom, and industrials, as well as over-allocations to utilities (7.4% versus 4.9% for the benchmark) and energy (5.3% versus 3.8%), were the top detractors from performance relative to its benchmark. This was partially offset by positive contributions from credit selection within utilities and energy. By issuer, the largest detractors of performance relative to the benchmark were Avaya and Sports Authority, which were partially offset by avoiding TXU.

*Portfolio Activity and Positioning*

Over the past year, BSL reduced its exposure to energy, oil and gas and retail, and increased its exposure to construction and building and banking, finance, insurance, and real estate companies. The Fund maintained a minimal cash balance throughout the period, decreased its allocation in high yield bonds, and increased its allocation into second lien loans, selectively increasing its triple-C assets. BSL continued to recover some of the portfolio loan spread lost last year, increasing the average loan spread 23 basis points and its average high yield bond coupon 42 basis points from the end of 2014.

As of December 31, 2015, the Fund held over 97% of its Managed Assets in bank loans and around 2% in high yield bonds. BSL's investments represented the obligations of 166 companies diversified across 28 distinct industries, with an average position size representing 0.53% of Managed Assets and the top five industry groups representing 46% of total holdings of the Fund. High tech industries, business services and healthcare 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

December 31, 2015 (Unaudited)

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

**Portfolio Characteristics**

|   |        |
|---|--------|
| Weighted Average Loan Spread <sup>^</sup> | 5.39%  |
| Weighted Average Bond Coupon              | 8.12%  |
| Current Dividend Yield                    | 7.27%  |
| Weighted Average Days to Reset            | 68     |
| Effective Duration*                       | 0.31   |
| Average Position**                        | 0.53%  |
| Leverage**                                | 32.98% |

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

Using current dividend rate of \$0.090/share and market price/share as of December 31, 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                         | 2.09% |
| Numericable US LLC, Senior Secured First Lien USD Term B6 Loan             | 1.81% |
| Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan | 1.65% |
| Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan                  | 1.40% |
| Compuware Corporation, Senior Secured Second Lien Term Loan                | 1.37% |
| Microsemi Corporation, Senior Secured First Lien Term B Loan               | 1.36% |
| SESAC Holdco II LLC, Senior Secured First Lien Term Loan                   | 1.33% |
| Sensus USA Inc, Senior Secured Second Lien Term Loan                       | 1.32% |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan                | 1.25% |
| Inmar Inc, Senior Secured First Lien Initial Term Loan                     | 1.18% |

**Top 10 Holdings** **14.76%**

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

**Top 5 Industries\*<sup>^</sup>**

|                      |        |
|----------------------|--------|
| High Tech Industries | 18.06% |
| Services - Business  | 8.58%  |

|   |       |
|---|-------|
| Healthcare and Pharmaceuticals              | 6.93% |
| Construction and Building                   | 6.13% |
| Banking, Finance, Insurance and Real Estate | 6.06% |

**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                           | -5.86%       | -9.07%       | -5.19%      | 0.38%       | 2.87%       | 3.69%            |
| Market Price                  | -4.12%       | -9.97%       | -4.72%      | -3.67%      | 1.06%       | 1.53%            |
| S&P/LSTA Leveraged Loan Index | -2.10%       | -3.42%       | -0.69%      | 2.04%       | 3.41%       | 4.16%            |

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

^ *Industries per S&P.*

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

December 31, 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 underperformed 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. On a share price basis, the Fund also underperformed its benchmark over those periods. The shares of the Fund traded at an average discount to NAV of 13.5% for the last twelve months ending December 31, compared to its peer group average discount of 12.5% over the same time. <sup>1</sup>

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

The Fund 's strong outperformance relative to its benchmark during the first half of 2015 was more than offset by underperformance during the extraordinarily challenging market conditions of the latter half of the year. For the full year, a significant portion of the Fund 's underperformance relative to the benchmark in 2015 was attributable to the outperformance of higher-rated (BB- or above), generally lower coupon loans, to which the Fund was under-allocated. The Fund may rotate into higher quality loans as their spreads widen, though currently expects to remain under-allocated versus its benchmark. By sector, the Fund 's credit selection in consumer discretionary, telecom, and industrials, as well as an over-allocation to utilities (6.6% versus 4.4% for the benchmark), were the top detractors from performance relative to its benchmark. This was partially offset by positive contributions from credit selection within utilities and energy, as well as an over-allocation to industrials (21.6% vs. 15.6% for the benchmark). By issuer, the largest detractors of performance relative to the benchmark were Avaya, Sports Authority and Payless, which were partially offset by avoiding TXU.

*Portfolio Activity and Positioning*

Over the year, BGX reduced its exposure to retail and energy, oil and gas, and increased its exposure to business services and utilities electric companies. The Fund also allocated more of its portfolio to high yield bonds while reducing its holdings of Secured Loans, which reduced the average rating of the Fund 's underlying positions. The Fund 's cash balance remained stable throughout the period. The portfolio average loan spread increased by 51 basis

points, and the average high yield bond coupon increased by 45 basis points from the end of 2014.

As of December 31, 2015, 74% of BGX's assets were invested in Secured Loans and 21% were invested in high yield bonds. The Fund also held two positions totaling 2% of its assets in the Ba3 rated tranche of collateralized loan obligations. In the aggregate, BGX's positions represent the direct obligations of 177 companies diversified across 27 distinct industries, with an average position representing 0.50% of Managed Assets. The top five industry groups represented 47% 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

December 31, 2015 (Unaudited)

\*\* 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> | 5.81%   |
| Weighted Average Bond Coupon              | 8.75%   |
| Current Dividend Yield                    | 8.72%   |
| Weighted Average Days to Reset            | 65      |
| Effective Duration*                       | 0.93    |
| Average Position**                        | 0.50%   |
| Long Positions***                         | 145.70% |
| Short Positions***                        | 0.00%   |
| Net Positions***                          | 145.70% |
| Leverage**                                | 32.97%  |

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

Using current dividend rate of \$0.098/share and market price/share as of December 31, 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.

\*\*\* As a percentage of net assets.

**Top 10 Holdings\***

|  |               |
|--|---------------|
| Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan       | 1.60%         |
| Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan           | 1.59%         |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan                 | 1.49%         |
| Panda Sherman Power LLC, Senior Secured First Lien Term Loan                     | 1.48%         |
| Palace Entertainment Holdings LLC, Senior Secured Bond                           | 1.35%         |
| Symphony Ltd, Senior Secured Collateralized Loan Obligation                      | 1.32%         |
| Microsemi Corporation, Senior Secured First Lien Term B Loan                     | 1.27%         |
| Scientific Games Corp, Senior Secured Bond                                       | 1.26%         |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan                       | 1.21%         |
| Avago Technologies Cayman Finance Limited, Senior Secured First Lien Term B Loan | 1.17%         |
| <b>Top 10 Holdings</b>   | <b>13.74%</b> |

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

**Top 5 Industries\*<sup>^</sup>**

|   |        |
|---|--------|
| High Tech Industries                        | 15.35% |
| Services - Business                         | 9.59%  |
| Banking, Finance, Insurance and Real Estate | 7.96%  |
| Healthcare and Pharmaceuticals              | 7.26%  |
| Utilities Electric                          | 6.39%  |

**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>Year</b> | <b>Inception</b> |
| NAV                                     | -6.66%       | -10.44%      | -6.04%      | 0.58%       | 2.89%            |
| Market Price                            | -2.63%       | -8.62%       | -5.44%      | -3.35%      | -0.75%           |
| 70% S&P/LSTA Leveraged Loan Index & 30% |              |              |             |             |                  |
| Barclays US High Yield Index            | -2.07%       | -4.43%       | -1.43%      | 2.08%       | 3.65%            |

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

^ *Industries per S&P.*



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Blackstone / GSO Strategic Credit Fund

Fund Summary

December 31, 2015 (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* underperformed 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, three years, and the life of the Fund since inception. On a share price basis, the Fund outperformed its benchmark for the period of three months, and underperformed its benchmark for the periods of six months, one year, three years, and the life of the Fund since inception. The shares of the Fund traded at an average discount to NAV of 13.1% for the last twelve months ending December 31, compared to its peer group average discount of 12.6% over the same time. <sup>1</sup>

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

The Fund 's strong outperformance relative to its benchmark during the first half of 2015 was more than offset by underperformance during the extraordinarily challenging market conditions of the latter half of the year. For the full year, a significant portion of the Fund 's underperformance relative to the benchmark in 2015 was attributable to the outperformance of higher-rated (BB- or above), generally lower coupon loans, to which the Fund was under-allocated. The Fund may rotate into higher quality loans as their spreads widen, though currently expects to remain under-allocated versus its benchmark. By sector, the Fund 's credit selection in consumer discretionary, industrials, and telecom, as well as an over-allocation to energy (8.6% versus 6.2% for the benchmark), were the top detractors from performance relative to its benchmark. This was partially offset by positive contributions from credit selection within utilities and healthcare. By issuer, the largest detractors relative to the benchmark were Avaya and Modular Space, which were partially offset by avoiding TXU.

*Portfolio Activity and Positioning*

Over the past year, *BGB* decreased its exposure to energy, oil and gas and retail, and increased its exposure to business services and healthcare and pharmaceuticals companies. The Fund reduced its cash balance over the period. *BGB* allocated more of its portfolio to second-lien loans and high yield bonds by reducing its holdings of first-lien Senior Secured Loans, selectively increasing its triple-C assets. The portfolio average loan spread increased by 41

basis points and the average high yield bond coupon increased by 78 basis points from the end of 2014.

As of December 31, 2015, approximately 69% of BGB's assets were invested in Senior Secured Loans and 30% were invested in high yield bonds. In the aggregate, BGB's investments represent the direct obligations of 214 companies diversified across 27 distinct industries, with an average position representing 0.40% of Managed Assets. The top five industry groups represented 45% 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

Fund Summary

December 31, 2015 (Unaudited)

\*\* 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> | 5.74%  |
| Weighted Average Bond Coupon              | 8.61%  |
| Current Dividend Yield                    | 9.42%  |
| Weighted Average Days to Reset            | 65     |
| Effective Duration*                       | 1.27   |
| Average Position**                        | 0.40%  |
| Leverage**                                | 32.77% |

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

Using current dividend rate of \$0.105/share and market price/share as of December 31, 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\***

|  |               |
|--|---------------|
| Builders FirstSource Inc, Senior Unsecured Bond                                  | 1.48%         |
| Microsemi Corporation, Senior Secured First Lien Term B Loan                     | 1.47%         |
| Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan       | 1.43%         |
| Kronos Incorporated, Senior Secured Second Lien Initial Term Loan                | 1.42%         |
| Scientific Games Corp, Senior Secured Bond                                       | 1.38%         |
| Avago Technologies Cayman Finance Limited, Senior Secured First Lien Term B Loan | 1.35%         |
| Coveris Holdings SA, Senior Unsecured Bond                                       | 1.30%         |
| Palace Entertainment Holdings LLC, Senior Secured Bond                           | 1.27%         |
| P F Chang's China Bistro Inc, Senior Unsecured Bond                              | 1.10%         |
| Monitronics International Inc, Senior Unsecured Bond                             | 1.07%         |
| <b>Top 10 Holdings</b>   | <b>13.27%</b> |

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

**Top 5 Industries\*<sup>^</sup>**

|   |        |
|---|--------|
| High Tech Industries                        | 17.42% |
| Services - Business                         | 7.75%  |
| Banking, Finance, Insurance and Real Estate | 6.54%  |
| Energy, Oil and Gas                         | 6.57%  |

|                                |       |
|--------------------------------|-------|
| Healthcare and Pharmaceuticals | 6.31% |
|--------------------------------|-------|

**BGB 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>Year</b> | <b>Inception</b> |
| NAV   | -7.21%       | -11.84%      | -7.42%      | 0.26%       | 0.76%            |
| Market Price  | -2.99%       | -9.90%       | -11.15%     | -2.85%      | -4.47%           |
| 75% S&P/LSTA Leveraged Loan Index & 25% Barclays US |              |              |             |             |                  |
| High Yield Index                                    | -4.26%       | -1.30%       | 0.25%       | 2.08%       | 2.51%            |

\* *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

December 31, 2015

|   | <b>Principal<br/>Amount</b> | <b>Market Value</b> |
|---|-----------------------------|---------------------|
| <b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 145.62%</b>   |                             |                     |
| <b>Aerospace and Defense - 4.08%</b>  |                             |                     |
| Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019 | \$92,578                    | \$92,318            |
| LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019                       | 2,332,704                   | 2,326,149           |
| LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021                         | 848,563                     | 846,798             |
| PRV Aerospace LLC, Senior Secured First Lien Term Loan, 6.500%, 05/09/2018  | 3,113,959                   | 3,059,464           |
| TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020                                | 4,076,079                   | 3,586,949           |
|   |                             | 9,911,678           |
| <b>Automotive - 2.06%</b>   |                             |                     |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021                               | 597,973                     | 590,002             |
| Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021  | 684,332                     | 686,042             |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021  | 3,895,978                   | 3,736,905           |
|   |                             | 5,012,949           |
| <b>Banking, Finance, Insurance and Real Estate - 8.82%</b>  |                             |                     |
| Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022   | 807,975                     | 776,666             |
| Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/12/2022                            | 785,526                     | 768,590             |
| AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.250%, 09/06/2019   | 2,639,880                   | 2,637,900           |
| AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022  | 2,471,660                   | 2,460,340           |
| Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021   | 2,925,532                   | 2,517,420           |
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018                                       | 670,691                     | 662,308             |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019                                    | 3,821,003                   | 2,617,387           |
|   | 4,331,359                   | 4,233,904           |

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DTZ US Borrower LLC, Senior Secured First Lien 2015-1 Converted Term Loan, 4.250%, 11/04/2021

|   |           |            |
|---|-----------|------------|
| Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020   | 1,551,236 | 1,296,570  |
| TransFirst Inc, Senior Secured Second Lien Term Loan, 9.000%, 11/11/2022  | 600,000   | 589,500    |
| Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 10/29/2021                          | 1,020,408 | 989,796    |
| York Risk Services Holding Corp (Onex York Finance LP), Senior Secured First Lien Initial Term Loan, 4.750%, 10/01/2021 | 1,984,925 | 1,881,956  |
|   |           | 21,432,337 |

**Beverage, Food and Tobacco - 3.60%**

|  |           |           |
|--|-----------|-----------|
| AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017          | 2,160,000 | 2,124,900 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.250%, 02/15/2021           | 2,691,196 | 2,563,364 |
| Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 5.000%, 08/17/2018 | 961,827   | 775,872   |
| Supervalu Inc, Senior Secured First Lien New Term Loan, 4.500%, 03/21/2019                 | 2,892,564 | 2,858,518 |
| Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021      | 443,626   | 432,536   |
|  |           | 8,755,190 |

**Capital Equipment - 3.25%**

|   |           |           |
|---|-----------|-----------|
| LTI Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 04/18/2022 | 2,985,000 | 2,855,645 |
| Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018          | 4,884,518 | 4,799,039 |
| Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018 | 239,035   | 230,669   |
|   |           | 7,885,353 |

**Chemicals, Plastics and Rubber - 3.79%**

|  |           |           |
|--|-----------|-----------|
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021 | 2,996,074 | 2,942,250 |
|--|-----------|-----------|

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December 31, 2015

|   | <b><u>Principal<br/>Amount</u></b> | <b><u>Market Value</u></b> |
|---|------------------------------------|----------------------------|
| <b>Chemicals, Plastics and Rubber (continued)</b>   |                                    |                            |
| Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018 | \$2,659,909                        | \$2,553,513                |
| Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022                   | 1,333,333                          | 1,315,420                  |
| Tekni-Plex Inc, Senior Secured First Lien Tranche B-1 Loan, 4.500%, 06/01/2022                        | 741,615                            | 732,037                    |
| Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023                      | 1,730,769                          | 1,670,192                  |
|   |                                    | 9,213,412                  |
| <b>Construction and Building - 9.16%</b>  |                                    |                            |
| Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022             | 3,295,183                          | 3,266,351                  |
| C.H.I. Overhead Doors Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/29/2022            | 851,315                            | 838,017                    |
| C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023           | 2,631,579                          | 2,473,684                  |
| Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021                         | 5,127,437                          | 5,091,135                  |
| Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022                             | 974,569                            | 960,559                    |
| Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022        | 1,376,160                          | 1,327,995                  |
| SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022                  | 782,228                            | 777,093                    |
| Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022                | 3,952,902                          | 3,844,197                  |
| US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022                  | 3,836,538                          | 3,663,894                  |
|   |                                    | 22,242,925                 |
| <b>Consumer Goods Durable - 1.96%</b>   |                                    |                            |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020                          | 1,038,592                          | 998,025                    |
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021             | 1,856,250                          | 1,842,328                  |
| MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020                                 | 2,120,314                          | 1,921,535                  |

4,761,888

**Consumer Goods Non Durable - 3.56%**

|  |           |           |
|--|-----------|-----------|
| FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019 | 3,959,146 | 3,088,134 |
| Indra Holdings Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 05/03/2021 | 959,544   | 897,173   |
| Inmar Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 01/27/2021           | 4,387,727 | 4,291,746 |
| SRAM LLC, Senior Secured First Lien Term Loan, L+3.00%, 04/10/2020 <sup>(b)</sup>    | 448,677   | 373,523   |
|  |           | 8,650,576 |

**Containers, Packaging and Glass - 4.19%**

|   |           |            |
|---|-----------|------------|
| Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.530%, 10/01/2021                           | 2,245,207 | 2,228,368  |
| Bway Holding Company, Senior Secured First Lien Initial Term Loan, 5.500%, 08/14/2020                           | 3,468,527 | 3,344,978  |
| Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022                    | 335,287   | 331,305    |
| Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020 | 2,461,064 | 2,393,385  |
| Pelican Products Inc, Senior Secured First Lien New Term Loan, 5.250%, 04/10/2020                               | 444,241   | 437,022    |
| Reynolds Group Holdings Inc, Senior Secured First Lien Incremental US Term Loan, 4.500%, 12/01/2018             | 1,462,031 | 1,450,305  |
|   |           | 10,185,363 |

**Energy Electricity - 1.07%**

|   |           |           |
|---|-----------|-----------|
| La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020 | 2,739,323 | 2,600,070 |
|---|-----------|-----------|

**Energy, Oil and Gas - 5.79%**

|   |           |           |
|---|-----------|-----------|
| Ascent Resources - Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020   | 1,481,481 | 420,370   |
| CITGO Holding Inc, Senior Secured First Lien Term Loan, 9.500%, 05/12/2018                  | 2,584,201 | 2,573,425 |
| Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 7.000%, 06/19/2019 | 2,411,000 | 1,563,123 |
| Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021      | 994,869   | 475,050   |
| Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021          | 2,000,000 | 1,270,000 |



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|  | <b><u>Principal<br/>Amount</u></b> | <b><u>Market Value</u></b> |
|--|------------------------------------|----------------------------|
| <b>Energy, Oil and Gas (continued)</b>   |                                    |                            |
| Penn Products Terminals LLC, Senior Secured First Lien Tranche B Term Loan, 4.750%, 04/13/2022             | \$992,500                          | \$937,913                  |
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019    | 5,084,797                          | 3,110,192                  |
| Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019   | 673,777                            | 412,126                    |
| Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019   | 411,547                            | 251,729                    |
| Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020                               | 3,000,000                          | 363,750                    |
| Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021                   | 1,894,231                          | 1,305,438                  |
| W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020   | 1,624,860                          | 1,373,007                  |
|  |                                    | 14,056,123                 |
| <b>Environmental Industries - 0.89%</b>  |                                    |                            |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020                       | 2,046,234                          | 1,585,831                  |
| Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022              | 568,571                            | 566,619                    |
|  |                                    | 2,152,450                  |
| <b>Forest Products and Paper - 0.16%</b>   |                                    |                            |
| W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%, 08/09/2019                           | 401,937                            | 386,865                    |
| <b>Healthcare and Pharmaceuticals - 10.34%</b>   |                                    |                            |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022                             | 1,937,938                          | 1,896,757                  |
| Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021                  | 3,806,854                          | 3,666,495                  |
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021 | 250,287                            | 242,466                    |
| Curo Health Services Holding Inc, Senior Secured First Lien Term B Loan, 6.500%, 02/07/2022                | 1,417,857                          | 1,406,337                  |

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|   |           |            |
|---|-----------|------------|
| Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022     | 1,338,597 | 1,305,132  |
| Greatbatch Ltd, Senior Secured First Lien Term B Loan, 5.250%, 10/27/2022                               | 2,395,210 | 2,378,000  |
| Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021                   | 865,120   | 859,713    |
| National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/29/2021 | 1,069,041 | 1,038,755  |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019                    | 4,628,218 | 4,130,685  |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 08/01/2022             | 717,303   | 709,829    |
| Physio-Control International Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/06/2022       | 1,506,276 | 1,481,799  |
| Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020              | 1,469,388 | 1,454,694  |
| Progressive Solutions LLC, Senior Secured Second Lien Initial Term Loan, 9.500%, 10/22/2021             | 1,000,000 | 990,000    |
| Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%, 08/16/2019               | 3,969,980 | 2,874,266  |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020            | 675,000   | 668,810    |
|   |           | 25,103,738 |

**High Tech Industries - 26.98%**

|  |           |           |
|--|-----------|-----------|
| Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.500%, 07/31/2019   | 464,356   | 462,963   |
| Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan, 7.500%, 05/09/2016                       | 6,463,706 | 5,984,325 |
| Avago Technologies Cayman Finance Limited, Senior Secured First Lien Term B Loan, L+3.50%, 11/11/2022 <sup>(b)</sup> | 3,217,523 | 3,189,627 |
| Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018  | 1,410,714 | 1,358,257 |
| Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022                              | 2,939,836 | 2,849,201 |
| BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020                         | 3,871,848 | 3,202,561 |

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|  | <b><u>Principal<br/>Amount</u></b> | <b><u>Market Value</u></b> |
|--|------------------------------------|----------------------------|
| <b>High Tech Industries (continued)</b>  |                                    |                            |
| Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021       | \$994,975                          | \$930,714                  |
| Compuware Corporation, Senior Secured Second Lien Term Loan, 9.250%, 12/15/2022                  | 5,500,000                          | 4,977,500                  |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022           | 2,848,431                          | 2,787,390                  |
| Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 08/15/2022  | 1,169,483                          | 1,162,910                  |
| Hyland Software Inc, Senior Secured First Lien Term Loan, 4.750%, 07/01/2022                     | 199,947                            | 197,448                    |
| Informatica Corp, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022                 | 3,237,456                          | 3,124,727                  |
| Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%, 04/30/2020            | 4,000,000                          | 3,995,000                  |
| MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, 5.250%, 11/19/2021      | 3,499,008                          | 3,478,242                  |
| Microsemi Corporation, Senior Secured First Lien Term B Loan, L+4.00%, 12/17/2022 <sup>(b)</sup> | 5,011,933                          | 4,934,248                  |
| MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/31/2021               | 1,500,000                          | 1,320,000                  |
| P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020              | 2,800,000                          | 2,548,000                  |
| Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021                             | 2,686,364                          | 2,648,298                  |
| Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022                    | 875,000                            | 809,375                    |
| ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021                    | 1,781,971                          | 1,753,013                  |
| Rocket Software Inc, Senior Secured First Lien Term Loan, 5.750%, 02/08/2018                     | 546,778                            | 545,326                    |
| Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%, 09/30/2022                  | 1,995,000                          | 1,975,050                  |
| Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020                | 3,076,603                          | 3,038,915                  |
| TIBCO Software Inc, Senior Secured First Lien Term Loan, 6.500%, 12/04/2020                      | 1,724,913                          | 1,571,827                  |
| TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%, 05/31/2021                  | 2,359,423                          | 2,141,177                  |
| Vertafore Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/03/2019                       | 1,552,950                          | 1,542,273                  |
| Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017                          | 3,000,000                          | 2,989,695                  |
|  |                                    | <b>65,518,062</b>          |

**Hotels, Gaming and Leisure - 4.01%**

|  |           |           |
|--|-----------|-----------|
| Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 7.750%, 07/29/2022 | 3,812,600 | 3,534,280 |
| Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019           | 1,892,097 | 1,851,890 |
| Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021    | 2,745,378 | 2,511,527 |
| SMG, Senior Secured First Lien Term Loan, 4.500%, 02/27/2020                                       | 1,849,075 | 1,838,674 |
|  |           | 9,736,371 |

**Media Advertising, Printing and Publishing - 1.97%**

|  |           |           |
|--|-----------|-----------|
| Penton Media Inc, Senior Secured First Lien B-1 Term Loan, 4.750%, 10/03/2019      | 1,990,362 | 1,979,166 |
| Southern Graphics Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/17/2019 | 2,852,083 | 2,809,302 |
|  |           | 4,788,468 |

**Media Broadcasting and Subscription - 7.56%**

|  |           |            |
|--|-----------|------------|
| Altice Financing SA, Senior Secured First Lien Dollar Denominated Tranche Loan, 5.250%, 02/04/2022     | 1,417,027 | 1,413,931  |
| Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, L+3.25%, 12/23/2020 <sup>(b)</sup>    | 2,000,000 | 1,530,000  |
| Neptune Finco Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/09/2022                    | 2,739,726 | 2,740,589  |
| Numericable US LLC, Senior Secured First Lien USD Term B6 Loan, 4.750%, 02/10/2023                     | 6,793,479 | 6,544,803  |
| SESAC Holdco II LLC, Senior Secured First Lien Term Loan, 5.250%, 02/08/2019                           | 4,886,842 | 4,828,811  |
| Univision Communications Inc, Senior Secured First Lien 2013 Incremental Term Loan, 4.000%, 03/01/2020 | 1,334,955 | 1,308,497  |
|  |           | 18,366,631 |

**Metals and Mining - 1.99%**

|  |           |           |
|--|-----------|-----------|
| Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018                     | 2,461,822 | 1,109,876 |
| McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 4.750%, 11/08/2019 | 870,594   | 814,006   |
| Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017     | 2,600,799 | 2,015,619 |

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|  | <b><u>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%,<br>04/16/2020            | \$1,372,291          | \$883,659                  |
|  |                      | 4,823,160                  |
| <b>Retail - 6.55%</b>  |                      |                            |
| Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 5.500%, 03/21/2019                         | 974,709              | 972,881                    |
| Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan,<br>5.250%, 08/19/2022        | 2,445,652            | 2,298,913                  |
| DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.250%,<br>10/11/2019                 | 3,246,234            | 2,704,113                  |
| Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%,<br>05/09/2022             | 1,033,270            | 1,012,605                  |
| Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan,<br>4.250%, 10/26/2020        | 1,000,000            | 888,020                    |
| Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%,<br>10/08/2019           | 2,167,000            | 1,532,069                  |
| Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021                         | 1,979,360            | 1,160,400                  |
| Spencer Gifts LLC, Senior Secured First Lien B-1 Term Loan, 5.250%,<br>07/16/2021                    | 3,970,000            | 3,838,494                  |
| Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%,<br>11/16/2017                 | 4,611,833            | 1,510,375                  |
|  |                      | 15,917,870                 |
| <b>Services - Business - 12.83%</b>  |                      |                            |
| Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term<br>Loan, 7.500%, 07/25/2022 | 2,750,000            | 2,480,885                  |
| BarBri Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 07/17/2019                          | 2,776,837            | 2,355,688                  |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%,<br>12/20/2019                   | 6,119,637            | 4,538,720                  |
| eResearch Technology Inc, Senior Secured First Lien Term Loan, 5.500%,<br>05/08/2022                 | 1,773,333            | 1,742,300                  |
| FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 5.000%,<br>12/23/2021           | 1,306,194            | 1,247,415                  |
|  | 2,861,696            | 2,791,341                  |

|   |           |            |
|---|-----------|------------|
| PowerTeam Services LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 05/06/2020                       |           |            |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022 | 2,075,472 | 1,888,679  |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022     | 2,818,182 | 2,564,545  |
| SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019                                 | 2,341,348 | 2,300,375  |
| Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020                 | 1,226,557 | 1,210,459  |
| Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020                | 500,000   | 489,688    |
| TravelCLICK Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 05/12/2021                              | 2,223,226 | 2,145,413  |
| TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021                             | 2,750,000 | 2,585,000  |
| Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019            | 1,989,770 | 1,915,153  |
| US Security Associates Holdings Inc, Senior Secured First Lien Delayed Draw Term Loan, 6.250%, 07/28/2017     | 101,977   | 101,977    |
| US Security Associates Holdings Inc, Senior Secured First Lien Term B Loan, 6.250%, 07/28/2017                | 808,908   | 808,908    |
|   |           | 31,166,546 |

**Services - Consumer - 3.13%**

|  |           |           |
|--|-----------|-----------|
| Learning Care Group (US) No. 2 Inc, Senior Secured First Lien Term Loan, 5.000%, 05/05/2021        | 1,459,259 | 1,453,335 |
| Monitronics International Inc, Senior Secured First Lien Term B-1 Loan, 4.500%, 04/11/2022         | 767,845   | 733,292   |
| Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 03/31/2021 | 936,423   | 917,695   |
| NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/16/2021                          | 538,119   | 535,429   |
| NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022                         | 652,088   | 641,220   |
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021          | 1,378,947 | 1,324,362 |
| Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019                   | 2,064,454 | 1,988,585 |
|  |           | 7,593,918 |

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2015

|   | <b>Principal</b>     |                            |
|---|----------------------|----------------------------|
|   | <b><u>Amount</u></b> | <b><u>Market Value</u></b> |
| <b>Telecommunications - 6.43%</b>   |                      |                            |
| Avaya Inc, Senior Secured First Lien Term B-7 Loan, 6.250%, 05/29/2020                                | \$10,775,970         | \$7,561,121                |
| ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020     | 2,504,378            | 2,473,073                  |
| Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019                 | 3,902,310            | 3,887,676                  |
| Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021                        | 1,970,000            | 1,694,200                  |
|   |                      | 15,616,070                 |
| <b>Transportation Cargo - 0.62%</b>   |                      |                            |
| Navistar International Corporation, Senior Secured First Lien Tranche B Term Loan, 6.500%, 08/07/2020 | 1,714,286            | 1,518,574                  |
| <b>Transportation Consumer - 1.93%</b>  |                      |                            |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021                        | 4,045,660            | 3,701,778                  |
| Travelport Finance (Luxembourg) Sarl, Senior Secured First Lien Initial Term Loan, 5.750%, 09/02/2021 | 997,481              | 978,624                    |
|   |                      | 4,680,402                  |
| <b>Utilities Electric - 8.90%</b>   |                      |                            |
| Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, 4.750%, 02/24/2021           | 884,019              | 880,704                    |
| Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 5.750%, 12/31/2020            | 1,630,545            | 1,565,323                  |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021                        | 2,254,429            | 1,630,708                  |
| Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022                   | 2,030,075            | 1,583,459                  |
| Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/18/2020  | 1,481,481            | 1,370,370                  |
| Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020  | 3,470,588            | 3,227,647                  |
|   | 3,959,912            | 3,583,721                  |

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|  |           |            |
|--|-----------|------------|
| Panda Sherman Power LLC, Senior Secured First Lien Term Loan, 9.000%,<br>09/14/2018                |           |            |
| Panda Temple Power II LLC, Senior Secured First Lien Construction Term<br>Loan, 7.250%, 04/03/2019 | 2,647,273 | 2,356,073  |
| Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%,<br>12/22/2021               | 1,466,263 | 1,458,932  |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan,<br>5.000%, 11/09/2020       | 4,195,419 | 2,953,575  |
| TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021                          | 1,013,124 | 995,394    |
|  |           | 21,605,906 |

TOTAL FLOATING RATE LOAN INTERESTS  
(Cost \$390,264,962) 353,682,895

**CORPORATE BONDS - 2.70%**

**Banking, Finance, Insurance and Real Estate - 0.25%**

|   |         |         |
|---|---------|---------|
| National Financial Partners Corp, Senior Unsecured Bond, 9.000%,<br>07/15/2021 <sup>(c)</sup> | 650,000 | 597,187 |
|---|---------|---------|

**Consumer Goods Durable - 0.06%**

|   |         |         |
|---|---------|---------|
| Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 <sup>(c)</sup> | 200,000 | 155,000 |
|---|---------|---------|

**Containers, Packaging and Glass - 1.34%**

|   |           |           |
|---|-----------|-----------|
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 <sup>(c)</sup> | 3,700,000 | 3,246,750 |
|---|-----------|-----------|

**Energy, Oil and Gas - 0.47%**

|  |         |           |
|--|---------|-----------|
| Oneok Inc, Senior Unsecured Bond, 7.500%, 09/01/2023           | 750,000 | 626,250   |
| Sanchez Energy Corp, Senior Unsecured Bond, 6.125%, 01/15/2023 | 950,000 | 517,750   |
|  |         | 1,144,000 |



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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2015

|  | <b><u>Principal<br/>Amount</u></b> | <b><u>Market Value</u></b> |
|--|------------------------------------|----------------------------|
| <b>Retail - 0.15%</b>  |                                    |                            |
| Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 <sup>(c)</sup> | \$1,800,000                        | \$378,000                  |
| <b>Services - Consumer - 0.33%</b>   |                                    |                            |
| Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020         | 1,000,000                          | 797,500                    |
| <b>Telecommunications - 0.10%</b>  |                                    |                            |
| Avaya Inc, Senior Secured Bond, 10.500%, 03/01/2021 <sup>(c)</sup>               | 700,000                            | 241,500                    |
| <b>TOTAL CORPORATE BONDS</b><br>(Cost \$9,387,146)                               |                                    | 6,559,937                  |
|  | <b><u>Shares</u></b>               | <b><u>Market Value</u></b> |
| <b>COMMON STOCK - 0.19%</b>  |                                    |                            |
| <b>Consumer Goods Durable - 0.19%</b>  |                                    |                            |
| New MMI Holdings Inc <sup>(d)</sup>  | 28,009                             | \$457,471                  |
| <b>TOTAL COMMON STOCK</b><br>(Cost \$1,125,088)                                  |                                    | 457,471                    |
| <b>Total Investments - 148.51%</b><br>(Cost \$400,777,196)                       |                                    | 360,700,303                |
| Assets in Excess of Other Liabilities - 0.69%                                    |                                    | 1,673,563                  |
| <b>Leverage Facility - (49.20)%</b>  |                                    | (119,500,000)              |
| <b>Net Assets - 100.00%</b>  |                                    | \$242,873,866              |

Amounts above are shown as a percentage of net assets as of December 31, 2015.

<sup>(a)</sup> The interest rate shown represents the rate at period end.

- (b) All or a portion of this position has not settled as of December 31, 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 exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$4,618,437, which represents approximately 1.90% of net assets as of December 31, 2015. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.*
- (d) Non-income producing security.  
See Notes to Financial Statements.*

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

|   | <b>Principal<br/>Amount</b> | <b>Market Value</b> |
|---|-----------------------------|---------------------|
| <b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 110.82%</b>   |                             |                     |
| <b>Aerospace and Defense - 3.92%</b>  |                             |                     |
| Camp International Holding Company, Senior Secured Second Lien 2013 Replacement Term Loan, 8.250%, 12/02/2019                 | \$987,409                   | \$961,900           |
| Jazz Acquisition Inc, Senior Secured Second Lien Term Loan, 7.750%, 06/19/2022  | 1,732,833                   | 1,559,550           |
| Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019 | 61,719                      | 61,545              |
| LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019                       | 1,555,136                   | 1,550,766           |
| LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021                         | 1,897,181                   | 1,893,235           |
| TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020                                | 1,837,500                   | 1,617,000           |
|   |                             | 7,643,996           |
| <b>Automotive - 0.86%</b>   |                             |                     |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021                               | 448,480                     | 442,501             |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021  | 1,294,266                   | 1,241,421           |
|   |                             | 1,683,922           |
| <b>Banking, Finance, Insurance and Real Estate - 5.81%</b>  |                             |                     |
| Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022   | 1,077,300                   | 1,035,555           |
| AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.250%, 09/06/2019   | 1,979,910                   | 1,978,425           |
| AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022  | 728,745                     | 725,407             |
| Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021   | 2,050,064                   | 1,764,080           |
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018                                       | 503,019                     | 496,731             |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019                                    | 1,782,003                   | 1,220,672           |
| DTZ US Borrower LLC, Senior Secured Second Lien Initial Term Loan, 9.250%, 11/04/2022   | 1,956,522                   | 1,936,957           |

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|   |         |         |
|---|---------|---------|
| Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%,<br>11/27/2020                | 255,551 | 213,597 |
| TransFirst Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 11/12/2021                       | 637,087 | 633,105 |
| TransFirst Inc, Senior Secured Second Lien Term Loan, 9.000%, 11/11/2022                          | 600,000 | 589,500 |
| Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan,<br>7.000%, 10/29/2021 | 765,306 | 742,347 |

11,336,376

**Beverage, Food and Tobacco - 2.58%**

|   |           |           |
|---|-----------|-----------|
| AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%,<br>10/10/2017      | 2,500,000 | 2,459,375 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.250%,<br>02/15/2021       | 2,018,397 | 1,922,523 |
| Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%,<br>12/31/2021 | 693,642   | 652,023   |

5,033,921

**Capital Equipment - 1.75%**

|  |           |           |
|--|-----------|-----------|
| Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018             | 3,242,894 | 3,186,144 |
| Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%,<br>11/28/2018 | 239,035   | 230,669   |

3,416,813

**Chemicals, Plastics and Rubber - 2.85%**

|  |           |           |
|--|-----------|-----------|
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term<br>Loan, 4.500%, 08/02/2021    | 704,959   | 692,294   |
| Emerald Performance Materials LLC, Senior Secured Second Lien Initial Term<br>Loan, 7.750%, 08/01/2022   | 1,500,000 | 1,425,622 |
| Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing<br>Loan, 4.750%, 11/15/2018 | 2,220,869 | 2,132,034 |
| Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%,<br>06/20/2022                   | 211,846   | 208,999   |

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

|   | <b><u>Principal<br/>Amount</u></b> | <b><u>Market Value</u></b> |
|---|------------------------------------|----------------------------|
| <b>Chemicals, Plastics and Rubber (continued)</b>   |                                    |                            |
| Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%,<br>06/01/2023               | \$1,153,846                        | \$1,113,462                |
|   |                                    | 5,572,411                  |
| <b>Construction and Building - 5.81%</b>  |                                    |                            |
| Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%,<br>07/22/2022      | 1,098,395                          | 1,088,784                  |
| C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan,<br>8.750%, 07/28/2023    | 2,105,263                          | 1,978,947                  |
| Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021                     | 1,980,000                          | 1,965,982                  |
| Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022                         | 745,259                            | 734,545                    |
| Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan,<br>4.500%, 05/09/2022 | 433,497                            | 418,324                    |
| SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%,<br>08/25/2022           | 834,668                            | 829,189                    |
| Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%,<br>03/14/2022         | 2,980,362                          | 2,898,402                  |
| US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%,<br>08/20/2022           | 1,496,250                          | 1,428,919                  |
|   |                                    | 11,343,092                 |
| <b>Consumer Goods Durable - 2.99%</b>   |                                    |                            |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%,<br>01/31/2020                   | 2,691,778                          | 2,586,637                  |
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan,<br>5.000%, 12/13/2021      | 1,856,250                          | 1,842,328                  |
| MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020                             | 1,550,419                          | 1,405,067                  |
|   |                                    | 5,834,032                  |
| <b>Consumer Goods Non Durable - 1.07%</b>   |                                    |                            |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022                       | 1,937,500                          | 1,830,937                  |
| SRAM LLC, Senior Secured First Lien Term Loan, L+3.00%, 04/10/2020 <sup>(b)</sup>                 | 299,118                            | 249,016                    |
|   |                                    | 2,079,953                  |

**Containers, Packaging and Glass - 1.04%**

|   |           |           |
|---|-----------|-----------|
| Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022                    | 335,287   | 331,305   |
| Hilex Poly Co LLC, Senior Secured First Lien Term Loan, 6.000%, 12/06/2021                                      | 328,346   | 328,428   |
| Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020 | 1,119,618 | 1,088,829 |
| Pelican Products Inc, Senior Secured First Lien New Term Loan, 5.250%, 04/10/2020                               | 296,161   | 291,348   |
|   |           | 2,039,910 |

**Energy, Oil and Gas - 5.43%**

|  |           |           |
|--|-----------|-----------|
| Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%, 07/30/2021                        | 1,327,434 | 1,071,903 |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/17/2021            | 752,941   | 514,511   |
| CITGO Holding Inc, Senior Secured First Lien Term Loan, 9.500%, 05/12/2018                               | 1,474,291 | 1,468,144 |
| Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021                   | 1,989,739 | 950,100   |
| EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020                                   | 2,017,530 | 1,835,952 |
| Expro Finservices SARL, Senior Secured First Lien Initial Term Loan, 5.750%, 09/2/2021                   | 1,979,950 | 1,337,298 |
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019  | 1,578,403 | 965,454   |
| Sheridan Investment Partners II LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020              | 822,847   | 479,308   |
| Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019 | 209,151   | 127,931   |
| Sheridan Production Partners II-A LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020            | 114,464   | 66,675    |
| Sheridan Production Partners II-M LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020            | 42,689    | 24,866    |

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

|  | <b><u>Principal<br/>Amount</u></b> | <b><u>Market Value</u></b> |
|--|------------------------------------|----------------------------|
| <b>Energy, Oil and Gas (continued)</b>   |                                    |                            |
| Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019   | \$127,751                          | \$78,141                   |
| Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021                   | 1,894,231                          | 1,305,438                  |
| W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020   | 434,907                            | 367,496                    |
|  |                                    | 10,593,217                 |
| <b>Environmental Industries - 1.63%</b>  |                                    |                            |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020                       | 2,046,234                          | 1,585,831                  |
| Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022              | 426,429                            | 424,964                    |
| Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019                                     | 1,186,957                          | 1,172,120                  |
|  |                                    | 3,182,915                  |
| <b>Forest Products and Paper - 0.18%</b>   |                                    |                            |
| W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%, 08/09/2019                           | 365,239                            | 351,543                    |
| <b>Healthcare and Pharmaceuticals - 9.32%</b>  |                                    |                            |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022                             | 1,453,453                          | 1,422,567                  |
| Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021                  | 1,355,140                          | 1,305,176                  |
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021 | 396,474                            | 384,084                    |
| Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022        | 1,252,698                          | 1,221,380                  |
| Greatbatch Ltd, Senior Secured First Lien Term B Loan, 5.250%, 10/27/2022                                  | 1,796,407                          | 1,783,500                  |
| Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021                      | 576,747                            | 573,142                    |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019                       | 4,856,535                          | 4,334,458                  |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 08/01/2022                | 537,978                            | 532,372                    |

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|   |           |            |
|---|-----------|------------|
| Physio-Control International Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/06/2022 | 1,317,992 | 1,296,574  |
| Progressive Solutions LLC, Senior Secured Second Lien Initial Term Loan, 9.500%, 10/22/2021       | 2,000,000 | 1,980,000  |
| Sage Products Holdings III LLC, Senior Secured Second Lien Initial Term Loan, 9.250%, 06/15/2020  | 150,943   | 151,446    |
| Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%, 08/16/2019         | 2,175,404 | 1,574,993  |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020      | 450,000   | 445,874    |
| Surgery Center Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 11/03/2021     | 1,257,653 | 1,194,770  |
|   |           | 18,200,336 |

**High Tech Industries - 22.63%**

|  |           |           |
|--|-----------|-----------|
| Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.500%, 07/31/2019   | 465,541   | 464,144   |
| Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020  | 1,000,000 | 950,000   |
| Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan, 7.500%, 05/09/2016                       | 5,019,065 | 4,646,826 |
| Avago Technologies Cayman Finance Limited, Senior Secured First Lien Term B Loan, L+3.50%, 11/11/2022 <sup>(b)</sup> | 3,441,949 | 3,412,107 |
| Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018  | 2,851,077 | 2,745,060 |
| Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022                              | 1,335,312 | 1,294,144 |
| Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021                           | 4,957,444 | 4,637,267 |
| EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021                                     | 470,905   | 444,612   |
| Hyland Software Inc, Senior Secured Second Lien Term Loan, 8.250%, 07/03/2023  | 694,250   | 652,595   |
| Informatica Corp, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022                                     | 1,231,092 | 1,188,225 |



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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

|   | <b>Principal<br/>Amount</b> | <b>Market Value</b> |
|---|-----------------------------|---------------------|
| <b>High Tech Industries (continued)</b>   |                             |                     |
| Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%,<br>04/30/2020              | \$ 3,000,000                | \$2,996,250         |
| MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan,<br>5.250%, 11/19/2021        | 2,184,713                   | 2,171,747           |
| Microsemi Corporation, Senior Secured First Lien Term B Loan, L+4.00%,<br>12/17/2022 <sup>(b)</sup>   | 3,758,950                   | 3,700,686           |
| MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%,<br>05/31/2021                 | 2,595,833                   | 2,284,333           |
| Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021                                  | 985,000                     | 971,043             |
| Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022                         | 1,875,000                   | 1,734,375           |
| ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021                         | 1,781,971                   | 1,753,013           |
| Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%,<br>09/30/2022                    | 1,995,000                   | 1,975,050           |
| Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%,<br>07/13/2020                  | 2,185,087                   | 2,158,320           |
| TIBCO Software Inc, Senior Secured First Lien Term Loan, 6.500%, 12/04/2020                           | 1,293,684                   | 1,178,870           |
| TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%,<br>05/31/2021                    | 2,013,051                   | 1,826,844           |
| Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017                               | 1,000,000                   | 996,565             |
|   |                             | 44,182,076          |
| <b>Hotels, Gaming and Leisure - 2.77%</b>   |                             |                     |
| Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term<br>Loan, 7.750%, 07/29/2022 | 2,717,400                   | 2,519,030           |
| Mood Media Corporation, Senior Secured First Lien Term Loan, 7.000%,<br>05/01/2019                    | 1,269,631                   | 1,210,910           |
| Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan,<br>6.000%, 10/01/2021    | 1,830,252                   | 1,674,351           |
|   |                             | 5,404,291           |
| <b>Media Advertising, Printing and Publishing - 0.68%</b>   |                             |                     |
| Penton Media Inc, Senior Secured First Lien B-1 Term Loan, 4.750%,<br>10/03/2019                      | 1,326,908                   | 1,319,444           |

**Media Broadcasting and Subscription - 3.66%**

|   |           |           |
|---|-----------|-----------|
| Altice Financing SA, Senior Secured First Lien Dollar Denominated Tranche Loan, 5.250%, 02/04/2022  | 1,047,368 | 1,045,080 |
| Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, L+3.25%, 12/23/2020 <sup>(b)</sup> | 1,500,000 | 1,147,500 |
| Neptune Finco Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/09/2022                 | 2,054,795 | 2,055,442 |
| Numericable US LLC, Senior Secured First Lien USD Term B6 Loan, 4.750%, 02/10/2023                  | 3,000,000 | 2,890,185 |
|   |           | 7,138,207 |

**Metals and Mining - 1.46%**

|  |           |           |
|--|-----------|-----------|
| Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018                     | 2,461,822 | 1,109,876 |
| McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 4.750%, 11/08/2019 | 769,863   | 719,822   |
| Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017     | 458,965   | 355,697   |
| Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%, 04/16/2020     | 1,029,218 | 662,745   |
|  |           | 2,848,140 |

**Retail - 5.29%**

|  |           |           |
|--|-----------|-----------|
| Albertson's LLC, Senior Secured First Lien Term B-4 Loan, 5.500%, 08/25/2021                   | 1,523,036 | 1,512,763 |
| Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.250%, 08/19/2022     | 2,038,043 | 1,915,761 |
| Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022          | 712,453   | 698,203   |
| Men's Wearhouse Inc (The), Senior Secured First Lien Tranche B-1 Term Loan, 5.000%, 06/18/2021 | 1,363,636 | 1,162,500 |
| Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019        | 788,000   | 557,116   |
| Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021                   | 1,319,573 | 773,600   |
| Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022                  | 2,000,000 | 906,000   |
| Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021       | 2,052,083 | 1,887,917 |

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

|  | <b>Principal</b> |                     |
|--|------------------|---------------------|
|  | <b>Amount</b>    | <b>Market Value</b> |
| <b>Retail (continued)</b>  |                  |                     |
| Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%,<br>11/16/2017                                 | \$ 2,790,357     | \$913,842           |
|  |                  | 10,327,702          |
| <b>Services - Business - 12.23%</b>  |                  |                     |
| Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term<br>Loan, L+6.50%, 07/25/2022 <sup>(b)</sup> | 2,000,000        | 1,804,280           |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%,<br>12/20/2019                                   | 3,335,115        | 2,473,538           |
| Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%,<br>12/21/2020                                  | 1,500,000        | 847,500             |
| eResearch Technology Inc, Senior Secured First Lien Term Loan, 5.500%,<br>05/08/2022                                 | 1,330,000        | 1,306,725           |
| FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 5.000%,<br>12/23/2021                           | 2,540,955        | 2,426,612           |
| Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan,<br>7.250%, 06/09/2021                            | 3,207,309        | 2,662,067           |
| PowerTeam Services LLC, Senior Secured First Lien Initial Term Loan, 4.250%,<br>05/06/2020                           | 1,478,419        | 1,442,072           |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien<br>Incremental Term Loan, 6.750%, 02/28/2022     | 3,160,377        | 2,875,943           |
| SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%,<br>02/07/2019                                     | 1,560,899        | 1,533,583           |
| Transaction Network Services, Senior Secured First Lien Initial Term Loan,<br>5.000%, 02/14/2020                     | 817,705          | 806,972             |
| Transaction Network Services, Senior Secured Second Lien Initial Term Loan,<br>9.000%, 08/14/2020                    | 1,900,000        | 1,860,813           |
| TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%,<br>11/08/2021                                 | 3,000,000        | 2,820,000           |
| Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term<br>Loan, 4.500%, 06/06/2019                | 1,061,495        | 1,021,689           |
|  |                  | 23,881,794          |

**Services - Consumer - 3.57%**

|   |           |           |
|---|-----------|-----------|
| California Pizza Kitchen Inc, Senior Secured First Lien Term Loan 5.250%,<br>03/29/2018               | 2,178,175 | 2,022,980 |
| Monitronics International Inc, Senior Secured First Lien Term B-1 Loan,<br>4.500%, 04/11/2022         | 1,300,800 | 1,242,264 |
| Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term<br>Loan, 5.000%, 03/31/2021 | 702,317   | 688,271   |
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%,<br>04/09/2021          | 689,474   | 662,181   |
| Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%,<br>11/14/2019                   | 2,434,442 | 2,344,976 |
|   |           | 6,960,672 |

**Telecommunications - 2.64%**

|  |           |           |
|--|-----------|-----------|
| ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term<br>Loan, 6.000%, 06/17/2020 | 1,779,897 | 1,757,648 |
| Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%,<br>02/14/2019             | 1,701,906 | 1,695,524 |
| Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%,<br>05/31/2021                    | 1,970,000 | 1,694,200 |
|  |           | 5,147,372 |

**Transportation Cargo - 0.58%**

|  |           |           |
|--|-----------|-----------|
| Navistar International Corporation, Senior Secured First Lien Tranche B Term<br>Loan, 6.500%, 08/07/2020 | 1,285,714 | 1,138,931 |
|--|-----------|-----------|

**Transportation Consumer - 1.81%**

|   |           |           |
|---|-----------|-----------|
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%,<br>04/07/2021 | 3,865,820 | 3,537,225 |
|---|-----------|-----------|

**Utilities Electric - 8.26%**

|  |           |           |
|--|-----------|-----------|
| Astoria Energy LLC, Senior Secured First Lien Advance Term B Loan, 5.000%,<br>12/24/2021       | 538,215   | 530,589   |
| Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan,<br>4.750%, 02/24/2021 | 385,071   | 383,626   |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%,<br>09/20/2021              | 994,961   | 719,690   |
| Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%,<br>12/19/2022         | 2,691,729 | 2,099,549 |

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

|   | <b>Principal<br/>Amount</b> | <b>Market Value</b> |
|---|-----------------------------|---------------------|
| <b>Utilities Electric (continued)</b>   |                             |                     |
| Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/18/2020            | \$740,741                   | \$685,185           |
| Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020            | 1,470,588                   | 1,367,647           |
| Panda Sherman Power LLC, Senior Secured First Lien Term Loan, 9.000%, 09/14/2018                                | 4,748,918                   | 4,297,771           |
| Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019                 | 3,000,000                   | 2,670,000           |
| Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021                               | 1,099,698                   | 1,094,199           |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020                       | 2,110,903                   | 1,486,076           |
| TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021                                       | 810,499                     | 796,315             |
|   |                             | 16,130,647          |
| <b>TOTAL FLOATING RATE LOAN INTERESTS</b>   |                             |                     |
| ( Cost \$237,611,107)   |                             | 216,328,938         |
| <b>COLLATERALIZED LOAN OBLIGATIONS<sup>(a)</sup> - 3.00%</b>  |                             |                     |
| <b>Banking, Finance, Insurance and Real Estate - 3.00%</b>  |                             |                     |
| Symphony Ltd, Senior Secured Collateralized Loan Obligation, Series 2014-14A, 4.921%, 07/14/2026 <sup>(c)</sup> | 4,700,000                   | 3,840,944           |
| Voya Ltd, Senior Secured Collateralized Loan Obligation, Series 2014-4A, 5.821%, 10/14/2026 <sup>(c)</sup>      | 2,400,000                   | 2,007,945           |
|   |                             | 5,848,889           |
| <b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b>  |                             |                     |
| (Cost \$6,519,117)  |                             | 5,848,889           |
| <b>CORPORATE BONDS - 31.74%</b>   |                             |                     |

**Automotive - 0.98%**

|  |           |           |
|--|-----------|-----------|
| Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 <sup>(c)</sup> | 2,050,000 | 1,901,375 |
|--|-----------|-----------|

**Banking, Finance, Insurance and Real Estate - 3.06%**

|   |           |           |
|---|-----------|-----------|
| HUB Holdings LLC, Senior Unsecured Bond, 8.125%, 07/15/2019 <sup>(c)(d)</sup> | 2,025,000 | 1,903,500 |
|---|-----------|-----------|

|  |           |           |
|--|-----------|-----------|
| National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 <sup>(c)</sup> | 1,300,000 | 1,194,375 |
|--|-----------|-----------|

|  |           |           |
|--|-----------|-----------|
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(c)</sup> | 3,500,000 | 2,883,125 |
|--|-----------|-----------|

5,981,000

**Beverage, Food and Tobacco - 2.34%**

|   |           |           |
|---|-----------|-----------|
| Alphabet Holding Co Inc, Senior Unsecured Bond, 7.750%, 11/01/2017 <sup>(d)</sup> | 1,827,000 | 1,785,892 |
|---|-----------|-----------|

|   |           |           |
|---|-----------|-----------|
| P F Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 <sup>(c)</sup> | 3,377,000 | 2,786,025 |
|---|-----------|-----------|

4,571,917

**Capital Equipment - 0.97%**

|   |           |           |
|---|-----------|-----------|
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(c)</sup> | 2,350,000 | 1,891,750 |
|---|-----------|-----------|

**Chemicals, Plastics and Rubber - 1.00%**

|  |           |         |
|--|-----------|---------|
| INEOS Group Holding SA, Senior Secured Bond, 5.875%, 02/01/2019 <sup>(c)</sup> | 1,000,000 | 973,750 |
|--|-----------|---------|

|   |           |         |
|---|-----------|---------|
| Sawgrass Merg Sub, Senior Secured Bond, 8.750%, 12/15/2020 <sup>(c)</sup> | 1,500,000 | 982,500 |
|---|-----------|---------|

1,956,250

**Construction and Building - 3.02%**

|   |           |           |
|---|-----------|-----------|
| Builders FirstSource Inc, Senior Unsecured Bond, 10.750%, 08/15/2023 <sup>(c)</sup> | 2,150,000 | 2,144,625 |
|---|-----------|-----------|

|   |           |           |
|---|-----------|-----------|
| PriSo Acq Corp / Bldg Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 <sup>(c)</sup> | 2,645,000 | 2,525,975 |
|---|-----------|-----------|

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

|  | Principal<br>Amount | Market Value |
|--|---------------------|--------------|
| <b>Construction and Building (continued)</b>   |                     |              |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 <sup>(c)</sup>                | \$ 1,250,000        | \$1,231,250  |
|  |                     | 5,901,850    |
| <b>Consumer Goods Durable - 0.60%</b>  |                     |              |
| Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 <sup>(c)</sup>                | 150,000             | 116,250      |
| Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 <sup>(c)</sup>         | 1,000,000           | 1,050,000    |
|  |                     | 1,166,250    |
| <b>Consumer Goods Non Durable - 0.61%</b>  |                     |              |
| Anna Merger Sub Inc, Senior Unsecured Bond, 7.750%, 10/01/2022 <sup>(c)</sup>                | 1,345,000           | 1,190,325    |
| <b>Containers, Packaging and Glass - 0.91%</b>   |                     |              |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 <sup>(c)</sup>                | 2,030,000           | 1,781,325    |
| <b>Energy, Oil and Gas - 2.41%</b>   |                     |              |
| Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023 <sup>(c)</sup>             | 1,600,000           | 1,368,000    |
| Comstock Resources Inc, Senior Unsecured Bond:<br>7.750%, 04/01/2019                         | 1,000,000           | 155,000      |
| 9.500%, 06/15/2020   | 2,000,000           | 355,000      |
| CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond,<br>7.250%, 08/15/2022 | 500,000             | 372,500      |
| Dynegy Finance I / II Inc, Senior Unsecured Bond, 6.750%, 11/01/2019                         | 650,000             | 614,250      |
| Jupiter Resources Inc, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(c)</sup>              | 2,000,000           | 810,000      |
| Oneok Inc, Senior Unsecured Bond, 7.500%, 09/01/2023   | 600,000             | 501,000      |
| SandRidge Energy Inc, Senior Secured Bond, 8.750%, 06/01/2020 <sup>(c)</sup>                 | 1,750,000           | 533,750      |
|  |                     | 4,709,500    |
| <b>Forest Products and Paper - 0.32%</b>   |                     |              |
| Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 <sup>(c)</sup>                | 955,000             | 625,525      |
| <b>Healthcare and Pharmaceuticals - 1.51%</b>  |                     |              |
| Concordia Healthcare Corp., Senior Unsecured Bond, 7.000%, 04/17/2023 <sup>(c)</sup>         | 1,500,000           | 1,308,750    |

|  |           |           |
|--|-----------|-----------|
| JLL / Delta Dutch Pledgeco BV, Senior Unsecured Bond, 8.750%, 05/01/2020 <sup>(c)(d)</sup> | 1,700,000 | 1,644,750 |
|  |           | 2,953,500 |
| <b>High Tech Industries - 0.29%</b>  |           |           |
| BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018                                | 670,000   | 555,263   |
| <b>Hotels, Gaming and Leisure - 4.22%</b>  |           |           |
| Palace Entertainment Holdings LLC, Senior Secured Bond, 8.875%, 04/15/2017 <sup>(c)</sup>  | 4,000,000 | 3,927,500 |
| Scientific Games Corp, Senior Secured Bond, 8.125%, 09/15/2018                             | 5,000,000 | 3,675,000 |
| Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 <sup>(c)</sup> | 650,000   | 624,000   |
|  |           | 8,226,500 |
| <b>Retail - 1.04%</b>  |           |           |
| Petco Holdings Inc, Senior Unsecured Bond, 8.500%, 10/15/2017 <sup>(c)(d)</sup>            | 2,000,000 | 2,037,500 |
| <b>Services - Business - 2.06%</b>   |           |           |
| Cambium Learning Inc, Senior Secured Bond, 9.750%, 02/15/2017                              | 1,500,000 | 1,513,125 |
| Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 <sup>(c)</sup>          | 1,500,000 | 1,196,250 |
| Modular Space Corp, Senior Secured Bond, 10.250%, 01/31/2019 <sup>(c)</sup>                | 3,250,000 | 1,316,250 |
|  |           | 4,025,625 |



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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

|  | <b>Principal</b> |                     |
|--|------------------|---------------------|
|  | <b>Amount</b>    | <b>Market Value</b> |
| <b>Services - Consumer - 1.74%</b>   |                  |                     |
| Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020             | \$ 4,250,000     | \$3,389,375         |
| <b>Telecommunications - 2.61%</b>  |                  |                     |
| Avaya Inc, Senior Secured Bond, 10.500%, 03/01/2021 <sup>(c)</sup>                   | 7,050,000        | 2,432,250           |
| Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 <sup>(c)</sup> | 1,000,000        | 988,750             |
| Frontier Communications, Senior Unsecured Bond 10.500%, 09/15/2022 <sup>(c)</sup>    | 1,250,000        | 1,245,313           |
| Windstream Corporation, Senior Unsecured Bond, 7.750%, 10/15/2020                    | 500,000          | 423,125             |
|  |                  | 5,089,438           |
| <b>Transportation Consumer - 0.80%</b>   |                  |                     |
| Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 <sup>(c)</sup>                 | 1,500,000        | 1,563,750           |
| <b>Utilities Electric - 1.25%</b>  |                  |                     |
| GenOn Energy Inc, Senior Secured Bond, 9.875%, 10/15/2020                            | 2,100,000        | 1,564,500           |
| RRI Energy Inc, Senior Unsecured Bond, 7.875%, 06/15/2017                            | 1,000,000        | 875,000             |
|  |                  | 2,439,500           |
| <b>TOTAL CORPORATE BONDS</b>   |                  |                     |
| (Cost \$77,762,334)  |                  | 61,957,518          |
|  | <b>Shares</b>    | <b>Market Value</b> |
| <b>COMMON STOCK - 0.17%</b>  |                  |                     |
| <b>Consumer Goods Durable - 0.17%</b>  |                  |                     |
| New MMI Holdings Inc <sup>(c)</sup>  | 20,481           | \$334,516           |
| <b>TOTAL COMMON STOCK</b>  |                  |                     |
| (Cost \$823,249)   |                  | 334,516             |
| <b>Total Investments - 145.73%</b>   |                  | <b>284,469,861</b>  |

**(Cost \$322,715,807)**

Assets in Excess of Other Liabilities - 3.45% 6,734,320

Leverage Facility - (49.18)% (96,000,000)

**Net Assets - 100.00%** \$ 195,204,181*Amounts above are shown as a percentage of net assets as of December 31, 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 December 31, 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 exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$52,027,377, which represents approximately 26.65% of net assets as of December 31, 2015. 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) *Non-income producing security.*
- See Notes to Financial Statements.*

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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2015

|   | <b><u>Principal<br/>Amount</u></b> | <b><u>Market Value</u></b> |
|---|------------------------------------|----------------------------|
| <b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 102.08%</b>   |                                    |                            |
| <b>Aerospace and Defense - 3.66%</b>  |                                    |                            |
| Camp International Holding Company, Senior Secured First Lien 2013 Replacement Term Loan, 4.750%, 05/31/2019                  | \$5,317,519                        | \$5,177,934                |
| Camp International Holding Company, Senior Secured Second Lien 2013 Replacement Term Loan, 8.250%, 12/02/2019                 | 5,468,523                          | 5,327,243                  |
| Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019 | 233,971                            | 233,314                    |
| LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019                       | 5,895,414                          | 5,878,848                  |
| LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021                         | 5,813,559                          | 5,801,467                  |
| TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020                                | 2,756,250                          | 2,425,500                  |
|   |                                    | 24,844,306                 |
| <b>Automotive - 1.84%</b>   |                                    |                            |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021                               | 1,793,918                          | 1,770,005                  |
| Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021  | 4,448,557                          | 4,459,678                  |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021  | 6,559,757                          | 6,291,922                  |
|   |                                    | 12,521,605                 |
| <b>Banking, Finance, Insurance and Real Estate - 4.70%</b>  |                                    |                            |
| Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022   | 1,615,950                          | 1,553,332                  |
| AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.250%, 09/06/2019   | 2,653,146                          | 2,651,156                  |
| AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022  | 2,914,980                          | 2,901,629                  |
| Asurion LLC, Senior Secured First Lien Incremental Tranche B-1 Term Loan, 5.000%, 05/24/2019                                  | 3,670,526                          | 3,449,157                  |
| Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021   | 5,763,158                          | 4,959,197                  |
|   | 2,012,074                          | 1,986,923                  |

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|   |           |            |
|---|-----------|------------|
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%,<br>11/09/2018        |           |            |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan,<br>5.000%, 12/10/2019     | 8,910,017 | 6,103,362  |
| Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%,<br>11/27/2020                | 4,240,604 | 3,544,424  |
| TransFirst Inc, Senior Secured Second Lien Term Loan, 9.000%, 11/11/2022                          | 1,800,000 | 1,768,500  |
| Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan,<br>7.000%, 10/29/2021 | 3,061,224 | 2,969,388  |
|   |           | 31,887,068 |

**Beverage, Food and Tobacco - 3.48%**

|   |           |            |
|---|-----------|------------|
| AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%,<br>10/10/2017            | 7,344,444 | 7,225,097  |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.250%,<br>02/15/2021             | 7,695,377 | 7,329,847  |
| Fairway Group Acquisition Company, Senior Secured First Lien Term Loan,<br>5.000%, 08/17/2018   | 3,386,512 | 2,731,781  |
| Performance Food Group Inc, Senior Secured Second Lien Initial Term Loan,<br>6.250%, 11/14/2019 | 2,038,095 | 2,038,095  |
| RGIS Services LLC, Senior Secured First Lien Extended Maturity Term Loan,<br>5.500%, 10/18/2017 | 2,924,051 | 2,083,386  |
| Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%,<br>12/31/2021       | 2,387,283 | 2,244,046  |
|   |           | 23,652,252 |

**Capital Equipment - 0.82%**

|  |           |           |
|--|-----------|-----------|
| Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018 | 5,631,411 | 5,532,861 |
|--|-----------|-----------|

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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2015

|   | <b><u>Principal<br/>Amount</u></b> | <b><u>Market Value</u></b> |
|---|------------------------------------|----------------------------|
| <b>Chemicals, Plastics and Rubber - 2.47%</b>   |                                    |                            |
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021    | \$1,762,397                        | \$1,730,735                |
| Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018 | 9,660,977                          | 9,274,538                  |
| Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022                   | 762,644                            | 752,398                    |
| Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023                      | 5,192,308                          | 5,010,577                  |
|   |                                    | 16,768,248                 |
| <b>Construction and Building - 5.33%</b>  |                                    |                            |
| Atkore International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021             | 4,137,000                          | 3,878,438                  |
| Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022             | 3,295,183                          | 3,266,351                  |
| C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023           | 7,368,421                          | 6,926,316                  |
| Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021                         | 3,960,000                          | 3,931,963                  |
| Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022                             | 2,866,379                          | 2,825,175                  |
| Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022        | 1,733,986                          | 1,673,297                  |
| SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022                  | 3,338,674                          | 3,316,755                  |
| Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022                | 4,988,185                          | 4,851,010                  |
| US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022                  | 5,754,808                          | 5,495,841                  |
|   |                                    | 36,165,146                 |
| <b>Consumer Goods Durable - 1.61%</b>   |                                    |                            |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020                          | 1,730,987                          | 1,663,375                  |
|   | 4,950,000                          | 4,912,875                  |

|  |           |            |
|--|-----------|------------|
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan,<br>5.000%, 12/13/2021                       |           |            |
| MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020  | 4,834,956 | 4,381,678  |
|  |           | 10,957,928 |
| <b>Consumer Goods Non Durable - 1.87%</b>  |           |            |
| FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%,<br>04/19/2019                            | 1,944,776 | 1,516,926  |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022  | 9,034,198 | 8,537,317  |
| Reddy Ice Corporation, Senior Secured First Lien Term B Loan, 6.750%,<br>05/01/2019                                | 1,949,875 | 1,608,042  |
| SRAM LLC, Senior Secured First Lien Term Loan, L+3.00%, 04/10/2020 <sup>(b)</sup>                                  | 1,246,325 | 1,037,566  |
|  |           | 12,699,851 |
| <b>Containers, Packaging and Glass - 2.80%</b>   |           |            |
| Berlin Packaging LLC, Senior Secured Second Lien Initial Term Loan, 7.750%,<br>10/03/2022                          | 428,571   | 409,286    |
| Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan,<br>5.250%, 02/07/2022                    | 1,005,861 | 993,916    |
| Hilex Poly Co LLC, Senior Secured First Lien Term Loan, 6.000%, 12/06/2021   | 5,293,333 | 5,294,657  |
| Hilex Poly Co LLC, Senior Secured Second Lien Term Loan, 9.750%,<br>06/06/2022                                     | 3,789,078 | 3,637,515  |
| Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche<br>B Term Loan, 4.250%, 09/30/2020 | 8,196,563 | 7,971,158  |
| Pelican Products Inc, Senior Secured First Lien New Term Loan, 5.250%,<br>04/10/2020                               | 740,401   | 728,370    |
|  |           | 19,034,902 |
| <b>Energy, Oil and Gas - 5.55%</b>   |           |            |
| Ascent Resources - Marcellus LLC, Senior Secured First Lien Term Loan,<br>5.250%, 08/04/2020                       | 7,407,407 | 2,101,852  |
| Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%,<br>07/30/2021                               | 6,212,389 | 5,016,504  |
| Brock Holdings III Inc, Senior Secured Second Lien Initial Term Loan,<br>10.000%, 03/16/2018                       | 3,833,333 | 2,951,666  |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term<br>Loan, 7.500%, 05/17/2021                   | 752,941   | 514,511    |
| CITGO Holding Inc, Senior Secured First Lien Term Loan, 9.500%, 05/12/2018   | 5,042,326 | 5,021,300  |

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Portfolio of Investments

December 31, 2015

|  | <b><u>Principal<br/>Amount</u></b> | <b><u>Market Value</u></b> |
|--|------------------------------------|----------------------------|
| <b>Energy, Oil and Gas (continued)</b>   |                                    |                            |
| Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 7.000%, 06/19/2019              | \$5,166,428                        | \$3,349,550                |
| Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021                   | 3,316,231                          | 1,583,501                  |
| EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020                                   | 1,540,971                          | 1,402,283                  |
| Expro Finservices SARL, Senior Secured First Lien Initial Term Loan, 5.750%, 09/2/2021                   | 1,594,788                          | 1,077,152                  |
| Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021                       | 7,246,575                          | 4,601,575                  |
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019  | 5,581,217                          | 3,413,835                  |
| Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019 | 739,557                            | 452,361                    |
| Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019 | 451,726                            | 276,305                    |
| Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020                             | 8,146,154                          | 987,721                    |
| Utex Industries Inc, Senior Secured Second Lien New Term Loan, 8.250%, 05/23/2022                        | 3,181,818                          | 2,084,091                  |
| W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020   | 1,087,267                          | 918,741                    |
| W3 Co, Senior Secured Second Lien Term Loan, 9.250%, 09/14/2020  | 3,385,430                          | 1,907,131                  |
|  |                                    | 37,660,079                 |
| <b>Environmental Industries - 0.73%</b>  |                                    |                            |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020                     | 2,728,312                          | 2,114,442                  |
| Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022            | 1,705,714                          | 1,699,855                  |
| Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019                                   | 1,186,957                          | 1,172,119                  |
|  |                                    | 4,986,416                  |
| <b>Forest Products and Paper - 0.08%</b>   |                                    |                            |
|  | 586,113                            | 564,134                    |

W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%,  
08/09/2019

**Healthcare and Pharmaceuticals - 7.95%**

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