

Blackstone / GSO Long-Short Credit Income Fund
Form N-CSR
March 09, 2018

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: 811-22488

Blackstone / GSO Long-Short Credit Income Fund

(exact name of registrant as specified in charter)

345 Park Avenue, 31st Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

Marisa Beeney

345 Park Avenue, 31st Floor

New York, New York 10154

(Name and address of agent for service)

Registrant's telephone number, including area code: (877) 876-1121

Date of fiscal year end: December 31

Date of reporting period: January 1, 2017 – December 31, 2017

Item 1. Report to Stockholders.

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Blackstone / GSO Funds Manager Commentary

December 31, 2017 (Unaudited)

To Our Shareholders:

2017 ended on a strong economic note, with real GDP increasing 2.3% compared to 1.5% in 2016. Macroeconomic data in December was broadly positive and labor trends continued to suggest full employment – nonfarm payrolls rose, the labor force participation rate remained stable, and jobless claims were at their the lowest level in almost 45 years.¹ Despite increased trade and geopolitical tensions, and significant policy uncertainty with respect to U.S. tax reform and the federal budget, markets continued their streak of low volatility through the end of 2017. Our outlook across most sectors remains positive and is supported by both top- and bottom-line growth among our portfolio companies amid an environment of synchronized global expansion and elevated consumer optimism.

Loans, as represented by the S&P/LSTA Leveraged Loan Index, returned 4.12% in 2017, a relatively muted performance primarily driven by spread compression despite the benefit of rising LIBOR². Strong demand for loans continued to support heavy refinancing and repricing activity, which pressured loan spreads, capped price performance, and subdued returns throughout the year. Meanwhile, high yield bonds, as represented by the Barclays US High Yield Index, returned 7.50% in 2017, a relatively strong performance amongst fixed income assets that benefited from solid fundamentals, limited macro stresses and a less-than-anticipated increase in rates. This performance compares to full-year returns for investment grade assets, as represented by the Bloomberg Barclays Corporate Index, of 6.42% and full-year returns for the S&P 500 of 21.83%. While 2017 was predominantly a “coupon-clipping” year for loan investors, we believe that spread compression should stabilize in 2018. Additionally, new issue supply from increased M&A and leveraged buy-out activity, along with potential market volatility, could provide periodic attractive buying opportunities.

In 2017, larger loans with tranche sizes greater than \$1 billion underperformed smaller loans. The largest loans in the market generally saw the greatest amount of refinancing and repricing activity due to the liquidity in those issues. Lower-quality loans (rated CCC/split CCC and default) outperformed the higher-quality segment of the market (rated split BBB/BB) during 2017. The lower-quality loan segment is mainly composed of second-lien loans and less liquid or middle market loans, which benefited from an increasing risk appetite and less repricing and refinancing activity. This translated into outperformance in the strong market environment. However, the relative performance of different quality segments for high yield bonds differed from that of loans. The lowest-quality segment of the high yield bond market performed more weakly than the higher-quality segments in 2017, as distressed/defaulted assets within the energy and retail sectors meaningfully detracted from performance.

2017 Total Returns

| | |
|--|-------|
| US Loans (S&P/LSTA Leveraged Loan Index) | 4.12% |
| US High Yield Bonds (Bloomberg Barclays U.S. High Yield Index) | 7.50% |

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| | |
|--|--------|
| 3-month Treasury Bills (Bloomberg Barclays U.S. Treasury Bellweathers: 3 Month) | 0.87% |
| 10-Year Treasuries (Bloomberg Barclays U.S. Treasury Bellweathers: 10 Year) | 2.14% |
| US Aggregate Bonds (Bloomberg Barclays U.S. Aggregate Index) | 3.54% |
| US Investment Grade Bonds (Bloomberg Barclays U.S. Corporate Investment Grade Index) | 6.42% |
| Emerging Markets (Bloomberg Barclays EM USD Aggregate Index) | 8.17% |
| US Large Cap Equities (S&P 500® Index) | 21.83% |

Sources: Bloomberg, Barclays, S&P/LCD

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

Despite gross institutional loan issuance of \$974 billion, net new loan supply in 2017 totaled only \$189 billion, with refinancings and repricings accounting for 73% of 2017 gross issuance. Similarly, refinancing accounted for 63% of the \$328 billion of high yield bond new deal volume in 2017, with net new high yield bond issuance totaling only \$55 billion for the year. High yield M&A deal volume lagged in 2017 by -36% year-over-year, as equity valuations remained elevated and companies were cautious to engage in significant deals amid U.S. policy uncertainty. This further contributed to the year's supply-demand imbalance and to the underperformance of the loan asset class.

Loan mutual fund flows remained high in 2017, with \$13.5 billion in total net inflows. Total 2017 collateralized loan obligation (CLO) new issuance was \$118.1 billion, excluding refinancings and resets, and CLOs continue to represent over half of the institutional investor base for the loan primary market. Conversely, retail demand for high yield bonds was stymied in 2017 due to rate pressures, volatility in stocks and oil, and certain sector-specific issues. High yield mutual funds experienced an outflow of \$17.5 billion during the year.

Default activity in the credit markets registered the lowest annual total since 2013, with \$34.1 billion in combined default volume across loans and high yield bonds (\$17.5 billion in loans and \$16.7 billion in high yield bonds, respectively). The par-weighted U.S. loan default rate for 2017 was 1.84%, a 35 basis point increase above the default rate at the end of 2016 but notably below the 10-year historical average default rate of 2.96%. The par-weighted U.S. high yield bonds default rate for 2017 was 1.27%, excluding distressed exchanges, a decrease of 230 basis points since the end of 2016 and well below the 20-year historical average of 3.07%. In 2017, the energy sector accounted for the largest number of defaults, including distressed exchanges, as well as the largest total default volume, while the retail sector accounted for the second-largest number of defaults and the third-largest total default volume. Despite a modest uptick in defaults in the fourth quarter of 2017, we expect loan and high yield default rates to remain low throughout 2018 with analyst estimates ranging between 1.2-2.5% for loans and 2.0-3.0% for high yield.

¹Source: Reuters, as of January 18, 2018.

²LIBOR stands for London Interbank Offered Rate and is the interest rate at which banks offer to lend funds to one another in the international interbank market.

Blackstone / GSO Funds Manager Commentary

December 31, 2017 (Unaudited)

U.S. credit strategists forecast stable returns for loans and high yield bonds with most predicting in the range of 3-5% and 4-6%, respectively, for the coming year. Expectations for rising interest rates, coupled with current relative yields, reinforce the attractiveness of floating rate loans relative to other longer-duration fixed income assets. Given there is currently greater predictability around defaults than the path of inflation and interest rates, we continue to favor high yield over investment grade as the latter will likely continue to be constrained by low spreads / yields and duration risk in 2018.

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

Sincerely,

GSO / Blackstone Debt Funds Management LLC

²www.blackstone-gso.com

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

December 31, 2017 (Unaudited)

Fund Overview

Blackstone / GSO Senior Floating Rate Term Fund (“BSL” or herein, the “Fund”) is a closed-end term fund that trades on the New York Stock Exchange under the symbol “BSL”. BSL’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, the fund invests at least 80% of its total assets in senior, secured floating rate loans (“Senior Loans”). BSL may also invest in second-lien loans and high yield bonds and employs financial leverage, which may increase risk to the fund. The Fund has a limited term, and absent shareholder approval to extend the life of the Fund, the Fund will dissolve on or about May 31, 2022.

Portfolio Management Commentary

Fund Performance

BSL outperformed its benchmark, the S&P/LSTA Leveraged Loan Index (“S&P LLI”), on a Net Asset Value (“NAV”) per share basis for the periods of six months, one year, three years, five years, and the life of the Fund since inception. On a market price per share basis, the Fund outperformed its benchmark for the periods of six months, one year, three years, five years, and since inception. The shares of the Fund traded at an average premium to NAV of 1.0% for the twelve months ended December 31, 2017, compared to its peer group average discount of 5.1% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark in 2017 was primarily attributable to credit selection within single-B rated loans, as single-B loans held in the Fund returned approximately +6.2% compared to approximately +4.4% for single-B loans in the benchmark. The Fund’s modest allocation to high yield bonds (5.1% of assets) also contributed positively. Credit selection was positive in eight of ten sectors, with the strongest contributions from industrials, healthcare, and financial services, slightly offset by utilities and energy.² By issuer, the largest contributors to performance relative to the benchmark were CompuCom, Carestream Health, and Cunningham Lindsey, which were partially offset by negative contributions from Crossmark, Spencer Gifts, and Avaya.

Portfolio Activity and Positioning

During 2017, we continued to dynamically manage the Fund, using the secondary market to add or exit positions based on relative value while continuing to take advantage of new issue discounts in the primary market. On a sector basis, we reduced the Fund’s allocation to telecom, consumer discretionary, and utilities and increased exposure to

technology, financial services, and industrials.² Gross fund income generally increased throughout the year, as higher LIBOR offset the impact of loan repricing and spread compression. Based on the current expectation for modest net new issue supply and solid demand, we anticipate this dynamic to continue into 2018.

As of December 31, 2017, the Fund held 81.5% of its Managed Assets in Senior Loans, 13.9% in second lien loans, and 6.2% in high yield bonds. BSL's investments represented the obligations of 245 companies, with an average position size representing 0.34% of Managed Assets of the Fund. High tech industries, healthcare and pharmaceuticals and business services represent the Fund's top sector weightings³

¹Average discount and peer group per Morningstar.

²Industries per the Global Industry Classification Standard.

³Industries per Moody's.

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

December 31, 2017 (Unaudited)

BSL's Portfolio Composition

The Fund's Net Cash and Other Assets Less Liabilities includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand, and the Fund's Net Cash and Other Assets Less Liabilities therefore equaled -1.71% of the Fund's Managed Assets. The Fund uses funds from its leverage program to settle amounts payable for investments purchased, but such funds are not reflected in the Fund's net cash.

BSL's Moody's Rating Distribution**

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

Portfolio Characteristics

| | |
|---|--------|
| Weighted Average Loan Spread [†] | 4.52% |
| Weighted Average Bond Coupon | 7.86% |
| Current Dividend Yield [^] | 6.47% |
| Weighted Average Days to Reset | 68 |
| Effective Duration ^{^^} | 0.46 |
| Average Position* | 0.34% |
| Leverage* | 33.01% |

[‡]spread over LIBOR inclusive of LIBOR Floors.

[^]Using current dividend rate of \$0.097/share and market price/share as of 12/31/2017. This is based off the second December distribution.

^{^^}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*

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| | |
|---|---------------|
| Quest Software Us Holdings Inc, Senior Secured First Lien Initial Term Loan | 1.52% |
| Mcafee, LLC, Senior Secured First Lien Closing Date Term Loan | 1.34% |
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan | 1.27% |
| LBM Borrower LLC, Senior Secured First Lien Tranche B Term Loan | 1.06% |
| BMC Software Finance Inc, Senior Secured Initial B-2 US Term Loan | 1.05% |
| Indivior Finance (2014) LLC, Senior Secured First Lien 2017 Replacement USD Term Loan | 0.97% |
| U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan | 0.97% |
| Gigamon Inc, Senior Secured First Lien Initial Term Loan | 0.97% |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan | 0.93% |
| Red Ventures, LLC, Senior Secured First Lien Term Loan | 0.92% |
| Top 10 Holdings | 11.00% |

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

Top 5 Industries*^

| | |
|---|---------------|
| High Tech Industries | 18.34% |
| Healthcare and Pharmaceuticals | 15.44% |
| Services - Business | 13.08% |
| Banking, Finance, Insurance and Real Estate | 7.66% |
| Construction and Building | 7.28% |
| Top 5 Industries | 61.80% |

**As a percentage of Managed Assets.*

^Industries per Moody's.

BSL Total Return

| | 6 Month | 1 Year | 3 Year[†] | 5 Year[†] | Since Inception[†] |
|---------------|----------------|---------------|---------------------------|---------------------------|------------------------------------|
| NAV* | 3.51% | 6.80%** | 6.22% | 5.04% | 5.93% |
| Market Price* | 4.57% | 6.44% | 9.85% | 4.45% | 5.61% |
| S&P LLI | 2.16% | 4.12% | 4.43% | 4.03% | 4.92% |

†Annualized.

**Assumes distributions are reinvested pursuant to the Fund's dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.*

*Excludes adjustments in accordance with accounting principles generally accepted in the United States of America
**and as such, the net asset value and total return for shareholder transactions reported to the market at period
ended December 31, 2017 may differ from the net asset value for financial reporting purposes.*

4 www.blackstone-gso.com

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

December 31, 2017 (Unaudited)

Fund Overview

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

Portfolio Management Commentary

Fund Performance

BGX outperformed a composite weighting of the S&P LLI and the Barclays High Yield Index (“Barclays HYI”) (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of six months, one year, three years, five years, and the life of the Fund since inception. On a market price per share basis, the Fund outperformed its benchmark for the periods of six months, one year, three years, and five years and underperformed its benchmark since inception. The shares of the Fund traded at an average discount to NAV of 6.0% for the twelve months ended December 31, 2017, compared to its peer group average discount of 6.6% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark in 2017 was primarily attributable to credit selection within loans, as single-B loans held in the Fund returned approximately +6.2% compared to approximately +4.4% for single-B loans in the benchmark. Credit selection within high yield bonds also contributed positively during the period, although this was partially offset by an underweight allocation to bonds (weighting of 16.9% vs. 30.0%). Credit selection was positive in nine of ten sectors, with the strongest contributions from industrials, healthcare, and financial services, slightly offset by telecom.² By issuer, the largest contributors to performance relative to the benchmark were York Risk Services, Carestream Health, and CompuCom, which were partially offset by negative contributions from Crossmark, Windstream, and CPI Card Group.

Portfolio Activity and Positioning

During 2017, we continued to dynamically manage the Fund, using the secondary market to add or exit positions based on relative value while continuing to take advantage of new issue discounts in the primary market. On a sector basis, we reduced the Fund's allocation to telecom, consumer discretionary, and utilities and increased exposure to technology, healthcare, and financial services.² Gross fund income generally increased towards the end of the year, as higher LIBOR offset the impact of loan repricing and spread compression. Based on the current expectation for modest net new issue supply and solid demand, we anticipate this dynamic to continue into 2018.

As of December 31, 2017, the Fund held 81.5% of its Managed Assets in Secured Loans and 17.7% in high yield bonds. BGX's investments represented the obligations of 257 companies, with an average position size representing 0.32% of Managed Assets of the Fund. High tech industries, healthcare and pharmaceuticals and business services represent the Fund's top sector weightings³

¹Average discount and peer group per Morningstar.

²Industries per the Global Industry Classification Standard.

³Industries per Moody's.

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

December 31, 2017 (Unaudited)

BGX's Portfolio Composition

The Fund's Net Cash and Other Assets Less Liabilities includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand, and the Fund's Net Cash and Other Assets Less Liabilities therefore equaled -0.08% of the Fund's Managed Assets. The fund uses funds from its leverage program to settle amounts payable for investments purchased, but such funds are not reflected in the Fund's net cash.

BGX's Moody's Rating Distribution**

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

Portfolio Characteristics

| | |
|---|---------|
| Weighted Average Loan Spread [†] | 4.67% |
| Weighted Average Bond Coupon | 7.87% |
| Current Dividend Yield [^] | 7.76% |
| Weighted Average Days to Reset | 51 |
| Effective Duration ^{^^} | 0.71 |
| Average Position* | 0.32% |
| Long Positions** | 160.68% |
| Short Positions** | 0.00% |
| Net Positions** | 160.68% |
| Leverage* | 37.82% |

[§]spread over LIBOR inclusive of LIBOR Floors.

[^]Using current dividend rate of \$0.103/share and market price/share as of 12/31/2017. This is based off the second December distribution.

^{^^}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 Exit Term Loan | 1.13% |
| LBM Borrower LLC, Senior Secured First Lien Tranche B Term Loan | 1.07% |
| PriSo Acquisition Corp / Building Pro, Senior Unsecured Bond | 1.06% |
| Onex York Acquisition Co, Senior Unsecured Bond | 0.98% |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan | 0.96% |
| KUEHG Corp, Senior Secured Second Lien Initial Term Loan | 0.94% |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan | 0.92% |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan | 0.91% |
| Compuware Corporation, Senior Secured First Lien Tranche B-3 Term Loan | 0.90% |
| PF Chang's China Bistro Inc, Senior Unsecured Bond | 0.89% |
| Top 10 Holdings | 9.76% |

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

Top 5 Industries*[^]

| | |
|---|---------------|
| High Tech Industries | 17.15% |
| Healthcare and Pharmaceuticals | 15.83% |
| Services - Business | 11.66% |
| Banking, Finance, Insurance and Real Estate | 9.26% |
| Construction and Building | 8.16% |
| Top 5 Industries | 62.06% |

*As a percentage of Managed Assets.

[^]Industries per Moody's.

BGX Total Return

Since Inception[†]

| | 6 | 1 | 3 | 5 | |
|--------------------------------|--------------|-------------|--------------|--------------|-------|
| | Month | Year | Year† | Year† | |
| NAV* | 4.20% | 8.92%** | 7.47% | 6.08% | 6.22% |
| Market Price* | 3.14% | 7.90% | 9.84% | 4.82% | 4.43% |
| 70% S&P LLI / 30% Barclays HYI | 2.25% | 5.13% | 5.15% | 4.64% | 5.05% |

†Annualized.

**Assumes distributions are reinvested pursuant to the Fund's dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.*

Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market at period ended December 31, 2017 may differ from the net asset value for financial reporting purposes.

6 www.blackstone-gso.com

Blackstone / GSO Strategic Credit Fund Fund Summary

December 31, 2017 (Unaudited)

Fund Overview

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

Portfolio Management Commentary

Fund Performance

BGB outperformed a composite weighting of the S&P LLI and the Barclays HYI (75% loans, 25% high yield bonds) on a NAV per share basis for the periods of six months, one year, three years, five years, and the life of the Fund since inception. On a market price per share basis, the Fund outperformed its benchmark for the periods of six months, one year, three years, and five years and underperformed its benchmark since inception. The shares of the Fund traded at an average discount to NAV of 6.4% for the twelve months ended December 31, 2017, compared to its peer group average discount of 6.5% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark in 2017 was primarily attributable to credit selection within loans, as single-B loans held in the Fund returned approximately +6.4% compared to approximately +4.4% for single-B loans in the benchmark. Credit selection within high yield bonds also contributed positively during the period, although this was partially offset by an underweight allocation to bonds (weighting of 18.8% vs. 25.0%). Credit selection was positive in eight of ten sectors, with the strongest contributions from industrials, financial services, and healthcare, slightly offset by utilities and telecom.² By issuer, the largest contributors to performance relative to the benchmark were York Risk Services, Pinnacle Operating (Jimmy Sanders), and CompuCom, which were partially offset by negative contributions from Crossmark, Windstream, and CPI Card Group.

Portfolio Activity and Positioning

During 2017, we continued to dynamically manage the Fund, using the secondary market to add or exit positions based on relative value while continuing to take advantage of new issue discounts in the primary market. On a sector basis, we reduced the Fund's allocation to telecom, consumer discretionary, and utilities and increased exposure to technology, industrials, and healthcare.² Gross fund income generally increased towards the end of the year, as higher LIBOR offset the impact of loan repricing and spread compression. Based on the current expectation for modest net new issue supply and solid demand, we anticipate this dynamic to continue into 2018.

As of December 31, 2017, the Fund held 83.6% of its Managed Assets in Senior Secured Loans and 17.8% in high yield bonds. BGB's investments represented the obligations of 269 companies, with an average position size representing 0.32% of Managed Assets of the Fund. High tech industries, healthcare and pharmaceuticals, and business services represent the Fund's top sector weightings³

¹*Average discount and peer group per Morningstar.*

²*Industries per the Global Industry Classification Standard.*

³*Industries per Moody's.*

Blackstone / GSO Strategic Credit Fund Fund Summary

December 31, 2017 (Unaudited)

BGB's Portfolio Composition

The Fund's Net Cash and Other Assets Less Liabilities includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand, and the Fund's Net Cash and Other Assets Less Liabilities therefore equaled -3.14% of the Fund's Managed Assets. The Fund uses funds from its leverage program to settle amounts payable for investments purchased, but such funds are not reflected in the Fund's net cash.

BGB's Moody's Rating Distribution**

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

Portfolio Characteristics

| | |
|---|--------|
| Weighted Average Loan Spread [†] | 4.77% |
| Weighted Average Bond Coupon | 7.70% |
| Current Dividend Yield [^] | 8.02% |
| Weighted Average Days to Reset on Loans | 49 |
| Effective Duration ^{^^} | 0.75 |
| Average Position* | 0.32% |
| Leverage* | 35.76% |

†spread over LIBOR inclusive of LIBOR Floors.

^ Using current dividend rate of \$0.105/share and market price/share as of 12/31/2017. This is based off the second December distribution.

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^{^^} 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*

| | |
|---|-------|
| PriSo Acquisition Corp / Building Pro, Senior Unsecured Bond | 1.18% |
| Indivior Finance (2014) LLC, Senior Secured First Lien 2017 Replacement USD Term Loan | 1.16% |
| Gigamon Inc, Senior Secured First Lien Initial Term Loan | 1.15% |
| Quest Software Us Holdings Inc, Senior Secured First Lien Initial Term Loan | 1.08% |
| PF Chang's China Bistro Inc, Senior Unsecured Bond | 1.05% |
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan | 1.04% |
| Explorer Holdings Inc, Senior Secured First Lien Initial Term Loan | 1.03% |
| Onex York Acquisition Co, Senior Unsecured Bond | 1.02% |
| Mcafee, LLC, Senior Secured First Lien Closing Date Term Loan | 0.98% |
| BMC Software Finance Inc, Senior Secured Initial B-2 US Term Loan | 0.95% |

Top 10 Holdings **10.64%**

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

Top 5 Industries*^

| | |
|---|--------|
| High Tech Industries | 18.80% |
| Healthcare and Pharmaceuticals | 14.13% |
| Services - Business | 12.79% |
| Banking, Finance, Insurance and Real Estate | 10.05% |
| Construction and Building | 8.03% |

Top 5 Industries **63.80%**

*As a percentage of Managed Assets.

^Industries per Moody's.

BGB Total Return

| | 6 | 1 | 3 | 5 | Since Inception |
|--------------------------------|--------------|-------------|-------------|-------------|------------------------|
| | Month | Year | Year | Year | † |
| NAV* | 3.90% | 8.92%** | 6.86% | 5.84% | 5.88% |
| Market Price* | 3.31% | 10.75% | 7.35% | 5.01% | 3.50% |
| 75% S&P LLI / 25% Barclays HYI | 2.24% | 4.96% | 5.03% | 4.54% | 4.69% |

Annualized.

**Assumes distributions are reinvested pursuant to the Fund's dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.*

*Excludes adjustments in accordance with accounting principles generally accepted in the United States of America
**and as such, the net asset value and total return for shareholder transactions reported to the market at period ended December 31, 2017 may differ from the net asset value for financial reporting purposes.*

8 www.blackstone-gso.com

Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS ^(a) - 142.05% | | |
| Advertising - 0.75% | | |
| Polyconcept North America Holdings Inc, Senior Secured First Lien Replacement Term Loan, 3M US L + 4.75%, 08/16/2023 | \$1,990,000 | \$2,006,796 |
| Aerospace and Defense - 1.69% | | |
| Propulsion Acquisition LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 07/13/2021 ^{(b)(c)} | 1,300,000 | 1,287,000 |
| Standard Aero Aviation Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 07/07/2022 | 1,229,251 | 1,240,523 |
| WP CPP Holdings LLC, Senior Secured First Lien B-3 Term Loan, 3M US L + 3.50%, 12/28/2019 | 1,986,394 | 1,989,503 |
| | | 4,517,026 |
| Automotive - 4.12% | | |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.25%, 09/01/2021 | 3,140,619 | 3,167,612 |
| Bright Bidco BV, Senior Secured First Lien Term B Loan, 3M US L + 4.50%, 06/30/2024 | 1,663,778 | 1,676,947 |
| CH Hold Corp, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.25%, 01/25/2025 ^(b) | 1,052,632 | 1,076,316 |
| Dealer Tire LLC, Senior Secured First Lien Refinancing Term Loan, 1M US L + 3.25%, 12/22/2021 ^(c) | 1,291,306 | 1,312,290 |
| Mitchell International Inc, Senior Secured First Lien Delayed Draw Term Loan, 3M US L + 3.25%, 11/29/2024 ^(c) | 83,268 | 83,409 |
| Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 11/29/2024 ^(c) | 1,032,522 | 1,034,277 |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 3M US L + 3.75%, 11/20/2025 | 1,036,364 | 1,048,147 |
| Superior Industries International Inc, Senior Secured First Lien Closing Date Term Loan, 1M US L + 4.50%, 5/22/2024 | 1,630,336 | 1,647,658 |
| | | 11,046,656 |
| Banking, Finance, Insurance and Real Estate - 10.97% | | |
| Acrisure LLC, Senior Secured First Lien Term B-2 Loan, 3M US L + 4.25%, 11/22/2023 | 1,492,430 | 1,509,406 |
| Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 08/12/2022 | 578,971 | 582,410 |
| Applied Systems Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 09/13/2024 | 99,750 | 100,934 |
| ASP MCS Acquisition Corp, Senior Secured First Lien Initial Term Loan, 3M US L + 4.75%, 5/20/2024 | 1,788,824 | 1,802,240 |
| | 2,424,242 | 2,496,206 |

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|---|-----------|-----------|
| Asurion LLC, Senior Secured Second Lien Tranche B-2 Loan, 1M US L + 6.00%, 8/4/2025 | | |
| Broadstreet Partners Inc, Senior Secured First Lien Term B-1 Loan Facility, 3M US L + 3.75%, 11/08/2023 ^(c) | 2,095,296 | 2,109,712 |
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 3M US L + 5.25%, 04/19/2022 | 1,745,592 | 1,747,119 |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 12/10/2019 | 3,740,595 | 3,737,322 |
| Cypress Merger Sub Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 6.75%, 04/28/2025 | 930,233 | 952,619 |
| Duff & Phelps Corp, Senior Secured First Lien Restatement Loan, 3M US L + 3.25%, 10/12/2024 | 1,176,471 | 1,181,159 |
| Edelman Financial Center LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 11/09/2024 | 1,627,907 | 1,649,273 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

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| | Principal Amount | Value |
|---|---------------------|-------------|
| Banking, Finance, Insurance and Real Estate (continued) | | |
| Focus Financial Partners LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 07/03/2024 ^(b) | \$1,449,855 | \$1,464,353 |
| Hyperion Insurance Group Limited, Senior Secured First Lien Initial Dollar Term Loan, 3M US L + 3.50%, 12/20/2024 ^(c) | 2,307,692 | 2,314,904 |
| Intralinks Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 11/11/2024 ^(c) | 1,714,286 | 1,708,217 |
| NFP Corp, Senior Secured First Lien Term B Term Loan, 1M US L + 3.50%, 01/08/2024 | 998,171 | 1,004,659 |
| Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 11/27/2020 | 994,825 | 935,549 |
| Resolute Investment Managers Inc, Senior Secured First Lien Specified Refinancing Term Loan, 3M US L + 3.25%, 04/30/2022 ^(b) | 1,121,847 | 1,138,675 |
| Resolute Investment Managers Inc, Senior Secured Second Lien Tranche C Term Loan, 3M US L + 7.50%, 04/30/2023 ^(b) | 1,000,000 | 1,007,500 |
| Victory Capital Operating LLC, Senior Secured First Lien Term B Loan, 1M US L + 5.25%, 11/01/2021 | 600,574 | 608,832 |
| York Risk Services Holding Corp (Onex York Finance LP), Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 10/01/2021 | 1,356,751 | 1,331,651 |
| | | 29,382,740 |
| Beverage, Food and Tobacco - 4.55% | | |
| Agro Merchants North America Holdings Inc, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 12/6/2024 | 1,010,101 | 1,020,202 |
| Americold Realty Operating Partnership LP, Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 12/01/2022 | 657,840 | 666,066 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 3M US L + 3.25%, 02/15/2021 | 1,656,769 | 1,565,647 |
| CSM Bakery Solutions LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 07/03/2020 | 2,099,529 | 2,079,583 |
| Give & Go Prepared Foods Corp, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 07/29/2023 ^(b) | 2,053,676 | 2,066,512 |
| NPC International Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 04/19/2024 | 284,405 | 287,367 |
| NPC International Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.50%, 4/18/2025 | 1,084,746 | 1,111,864 |
| Refresco Group N.V., Senior Secured First Lien USD Term Loan, 3M US L + 2.75%, 09/27/2024 ^{(b)(c)} | 351,563 | 352,222 |
| TKC Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 02/01/2023 ^(c) | 1,709,443 | 1,724,930 |

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| TKC Holdings Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.00%, 02/01/2024 ^(c) | 1,017,910 | 1,025,545 |
| Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 07/01/2021 | 286,755 | 282,633 |
| | | 12,182,571 |
| Capital Equipment - 3.85% | | |
| ASP MWI Merger Sub Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 09/27/2024 | 1,150,962 | 1,164,272 |
| Big Ass Fans LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 05/08/2024 | 379,738 | 381,401 |
| Blount International Inc, Senior Secured First Lien Term Loan B-1 Facility, 3M US L + 4.25%, 04/12/2023 | 538,462 | 545,529 |
| Direct Chassislink Aquisition Inc, Senior Secured Second Lien Term Loan, 3M US L + 6.00%, 06/15/2023 ^(c) | 2,400,000 | 2,448,000 |
| Duke Finance LLC, Senior Secured First Lien Term B Loan, 3M US L + 4.25%, 02/21/2024 | 957,694 | 966,677 |
| Engineered Machinery Holdings Inc, Senior Secured First Lien Delayed Draw Term Loan, 3M US L + 3.25%, 07/25/2024 | 69,027 | 69,156 |
| Engineered Machinery Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 3.25%, 07/19/2024 | 530,973 | 531,969 |
| LTI Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 8.75%, 05/16/2025 ^(b) | 1,300,000 | 1,322,750 |

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| | Principal Amount | Value |
|---|---------------------|-------------|
| Capital Equipment (continued) | | |
| Meter Readings Holding LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 5.75%, 08/29/2023 ^(b) | \$1,225,691 | \$1,231,819 |
| Robertshaw US Holding Corp, Senior Secured First Lien Initial Term Loan, 1M US L + 4.50%, 08/02/2024 | 601,508 | 607,523 |
| STS Operating, Inc(aka Sunsource), Senior Secured Initial Term Loan, 1M US L + 3.75%, 12/07/2024 | 1,050,000 | 1,057,875 |
| | | 10,326,971 |
| Chemicals, Plastics and Rubber - 3.26% | | |
| Albaugh LLC, Senior Secured First Lien 2017 Refinancing Term Loan, 3M US L + 3.50%, 12/06/2024 ^(c) | 2,000,000 | 2,022,510 |
| DuBois Chemicals Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 03/15/2024 ^(b) | 502,915 | 506,686 |
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 08/02/2021 | 2,968,145 | 2,994,131 |
| Pinnacle Operating Corporation, Senior Secured First Lien 2017 Extended Term Loan, PIK 1.75%, 11/15/2021 | 2,670,424 | 2,523,551 |
| Vantage Specialty Chemicals Holdings Inc, Senior Secured First Lien Closing Date Loan, 3M US L + 4.00%, 10/25/2024 | 685,714 | 691,286 |
| | | 8,738,164 |
| Construction and Building - 9.27% | | |
| American Bath Group LLC, Senior Secured First Lien Replacement Term Loan, 3M US L + 5.25%, 9/30/2023 | 2,785,429 | 2,815,596 |
| American Bath Group LLC, Senior Secured Second Lien Term Loan, 3M US L + 9.75%, 09/30/2024 ^(b) | 250,000 | 250,625 |
| Dayton Superior Corporation, Senior Secured First Lien Term Loan, 3M US L + 8.00%, 11/03/2021 ^(b) | 1,352,774 | 1,170,149 |
| Dimora Brands Inc, Senior Secured First Lien Term Loan, 1M US L + 4.00%, 08/16/2024 | 1,918,269 | 1,937,452 |
| Diversitech Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 6/3/2024 | 395,364 | 397,754 |
| Forterra Finance LLC, Senior Secured First Lien Replacement Loan, 1M US L + 3.00%, 10/25/2023 | 3,139,919 | 2,946,374 |
| HNC Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.50%, 10/05/2023 | 1,231,088 | 1,243,910 |
| Interior Logic Group Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 02/28/2024 ^(b) | 2,062,500 | 2,080,547 |
| LBM Borrower LLC, Senior Secured First Lien Tranche B Term Loan, 2M US L + 4.50%, 08/20/2022 | 4,196,324 | 4,256,206 |

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|---|-----------|------------|
| Morsco Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 7.00%, 10/31/2023 | 798,017 | 813,977 |
| New Arclin US Holding Corp, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 02/14/2024 | 1,248,330 | 1,260,814 |
| Specialty Building Products Holdings LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 10/18/2023 ^(b) | 2,384,615 | 2,393,558 |
| SRS Distribution Inc, Senior Secured First Lien Tranche B-4 Term Loan, 3M US L + 3.25%, 08/25/2022 | 2,088,210 | 2,101,919 |
| SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 1M US L + 8.75%, 02/24/2023 | 1,142,751 | 1,178,462 |
| | | 24,847,343 |
| Consumer Goods Durable - 3.67% | | |
| Al Aqua Merger Sub Inc, Senior Secured First Lien Term B1 Loan, 1M US L + 3.50%, 12/13/2023 | 1,037,909 | 1,045,044 |
| Al Aqua Merger Sub Inc, Senior Secured Incremental Term B Loan, 1M US L + 3.50%, 12/13/2023 | 960,000 | 966,600 |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 1M US L + 3.25%, 01/31/2020 | 2,249,262 | 2,246,923 |

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| | Principal Amount | Value |
|---|---------------------|-----------|
| Consumer Goods Durable (continued) | | |
| Hayward Acquisition Corp, Senior Secured First Lien Term Loan, 1M US L + 3.50%, 08/05/2024 | \$91,151 | \$91,493 |
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 12/16/2024 ^(c) | 1,567,164 | 1,578,268 |
| MND Holdings III Corp, Senior Secured First Lien Term B Loan, 3M US L + 3.75%, 06/19/2024 ^(b) | 207,292 | 208,846 |
| Power Products LLC, Senior Secured First Lien Term B-1 Loan, 3M US L + 4.00%, 12/20/2022 | 829,743 | 839,600 |
| Recess Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 3.75%, 09/18/2024 | 1,757,500 | 1,769,214 |
| Serta Simmons Bedding LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.00%, 11/08/2024 ^(c) | 1,250,863 | 1,077,306 |
| | | 9,823,294 |
| Consumer Goods Non Durable - 0.90% | | |
| Acosta Inc, Senior Secured First Lien Tranche B-1 Loan, 1M US L + 3.25%, 09/26/2021 | 666,667 | 588,890 |
| Clover Merger Sub Inc, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 9/26/2024 | 1,100,000 | 1,067,000 |
| Revlon Consumer Products Corporation, Senior Secured First Lien Initial Term B Loan, 1M US L + 3.50%, 09/07/2023 | 1,026,115 | 767,662 |
| | | 2,423,552 |
| Containers, Packaging and Glass - 3.05% | | |
| Berlin Packaging LLC, Senior Secured Retired First Lien Term B Loan, 1M US L + 3.25%, 10/01/2021 | 1,588,593 | 1,601,389 |
| Caraustar Industries Inc, Senior Secured First Lien Refinancing Term Loan, 3M US L + 5.50%, 03/14/2022 | 1,128,735 | 1,134,965 |
| IBC Capital Limited, Senior Secured Second Lien Term Loan, 3M US L + 7.00%, 09/09/2022 ^(c) | 1,333,802 | 1,317,130 |
| Pregis Holding I Corporation, Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 05/20/2021 | 820,272 | 823,348 |
| ProAmpac PG Borrower LLC, Senior Secured First Lien Initial Loan, 3M US L + 3.50%, 11/20/2023 ^(c) | 505,277 | 510,174 |
| ProAmpac PG Borrower LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.50%, 11/18/2024 | 488,038 | 497,798 |
| Strategic Materials Holding Corp, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 10/25/2024 | 553,846 | 557,078 |
| Strategic Materials Holding Corp, Senior Secured Second Lien Initial term Loan, 3M US L + 7.75%, 10/27/2025 | 1,400,000 | 1,408,169 |
| Trident TPI Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan, 2M US L + 3.25%, 10/17/2024 | 313,364 | 315,518 |

| | | |
|--|-----------|-----------|
| | | 8,165,569 |
| Energy, Oil and Gas - 3.99% | | |
| Ascent Resources - Marcellus LLC, Senior Secured First Lien Term Loan, 1M US L + 4.25%, 08/04/2020 ^(d) | 1,399,353 | 1,044,848 |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 3M US L + 6.50%, 05/16/2021 | 500,000 | 492,917 |
| Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 3M US L + 8.00%, 06/19/2019 | 2,299,524 | 2,311,022 |
| Medallion Midland Acquisition LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 10/30/2024 ^(b) | 455,729 | 457,438 |
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019 | 2,817,275 | 2,343,029 |
| Sheridan Production Partners I LLC, Senior Secured First Lien Deferred Principal Term Loan,: | | |
| 3M US L + 0.00%, 10/01/2019 ^(b) | 8,866 | 6,699 |
| 3M US L + 0.00%, 10/01/2019 ^(b) | 109,547 | 82,774 |
| Sheridan Production Partners I LLC, Senior Secured First Lien Term Loan, 3M US L + 0.00%, 10/01/2019 ^(b) | 14,516 | 10,968 |

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| | Principal Amount | Value |
|---|---------------------|------------|
| Energy, Oil and Gas (continued) | | |
| Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019 | \$373,312 | \$310,470 |
| Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019 | 228,021 | 189,637 |
| Traverse Midstream Partners LLC, Senior Secured First Lien Advance Term Loan, 3M US L + 4.00%, 9/27/2024 | 1,372,549 | 1,392,623 |
| Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 1M US L + 4.00%, 05/21/2021 | 2,084,928 | 2,049,307 |
| | | 10,691,732 |
| Environmental Industries - 0.54% | | |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 3M US L + 4.75%, 05/29/2020 ^(b) | 1,422,857 | 1,444,200 |
| Forest Products and Paper - 0.07% | | |
| W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 1M US L + 5.00%, 08/09/2019 | 208,250 | 197,838 |
| Healthcare and Pharmaceuticals - 20.59% | | |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 1M US L + 5.00%, 04/01/2022 | 3,642,606 | 3,618,310 |
| American Renal Holdings Inc, Senior Secured First Lien New Term Loan B, 3M US L + 3.25%, 06/14/2024 | 1,435,945 | 1,426,375 |
| Arbor Pharmaceuticals LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 5.00%, 07/05/2023 | 1,651,224 | 1,668,768 |
| ATI Holdings Acquisition Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 05/10/2023 ^(b) | 594,986 | 600,936 |
| Avantor Performance Materials Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 09/20/2024 | 2,467,105 | 2,481,760 |
| BioClinica-Clinverse Holdings Corp, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 10/20/2023 ^(b) | 1,420,435 | 1,392,026 |
| BioClinica-Clinverse Holdings Corp, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 10/04/2024 | 1,052,629 | 1,032,565 |
| Certara Holdco Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 8/15/2024 ^(b) | 134,663 | 135,672 |
| CHG Healthcare Services Inc, Senior Secured First Lien New Term Loan, 3M US L + 3.00%, 06/07/2023 ^(c) | 1,562,878 | 1,577,288 |
| Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 1M US L + 4.25%, 10/21/2021 ^(d) | 2,703,764 | 2,228,362 |

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|--|-----------|-----------|
| Covenant Surgical Partners Inc, Senior Secured First Lien Delayed Draw Loan, 3M US L + 4.75%, 10/04/2024 ^{(b)(e)} | 31,923 | 32,162 |
| Covenant Surgical Partners Inc, Senior Secured First Lien Term Loan, 3M US L + 4.75%, 10/04/2024 ^(b) | 576,923 | 581,250 |
| CPI Holdco LLC, Senior Secured Closing Date Term Loan, 3M US L + 3.50%, 03/21/2024 | 563,788 | 569,251 |
| Cryolife Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 11/15/2024 ^(b) | 784,615 | 792,462 |
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.25%, 12/01/2021 | 2,205,055 | 2,203,688 |
| Endo Finance Co (Endo Luxembourg Finance Co. I S.a.r.l), Senior Secured First Lien Initial Term Loan, 1M US L + 4.25%, 04/29/2024 | 2,295,053 | 2,312,988 |
| Equian Buyer Corp (Fka Aeneas Buyer Corp), Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 05/20/2024 | 1,021,565 | 1,032,424 |
| Greenway Health LLC, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 02/16/2024 ^(b) | 1,372,414 | 1,379,276 |
| Horizon Pharma Inc, Senior Secured First Lien Third Amendment Refinancing Term Loan, 3M US L + 3.25%, 03/29/2024 | 731,618 | 735,620 |
| Indivior Finance (2014) LLC, Senior Secured First Lien 2017 Replacement USD Term Loan, 3M US L + 4.50%, 12/14/2022 ^{(b)(c)} | 3,870,968 | 3,890,323 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

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| | Principal Amount | Value |
|---|---------------------|-------------|
| Healthcare and Pharmaceuticals (continued) | | |
| Lanai Holdings III Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022 ^(b) | \$1,237,480 | \$1,187,981 |
| Navicure Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 10/23/2024 ^(b) | 1,753,846 | 1,753,846 |
| Netsmart Technologies Inc, Senior Secured First Lien Term C-1 Loan, 3M US L + 4.50%, 04/19/2023 ^(b) | 2,122,845 | 2,149,380 |
| nThrive Inc, Senior Secured First Lien Term B-2 Loan, 1M US L + 4.50%, 10/20/2022 | 3,578,929 | 3,592,350 |
| Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 06/07/2019 | 222,537 | 223,232 |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 3M US L + 8.50%, 12/07/2019 | 2,367,258 | 2,337,667 |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 1M US L + 4.00%, 07/29/2022 | 1,194,127 | 1,179,201 |
| Ortho Clinical Diagnostics Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 06/30/2021 | 549,364 | 551,462 |
| Packaging Coordinators Midco Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.00%, 06/30/2023 | 1,716,012 | 1,721,915 |
| Pharmerica Corporation, Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 09/26/2024 ^(c) | 1,440,000 | 1,449,360 |
| Press Ganey Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 6.50%, 10/21/2024 | 612,110 | 620,909 |
| Project Ruby Ultimate Parent Corp., Senior Secured First Lien New Closing Date Term Loan, 1M US L + 3.50%, 02/09/2024 ^(c) | 815,920 | 822,721 |
| Stratose Intermediate Holdings II LLC, Senior Secured First Lien Term Loan, 1M US L + 3.25%, 06/22/2023 | 699,189 | 702,685 |
| U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022 | 3,924,912 | 3,875,851 |
| UIC Merger Sub Inc, Senior Secured First Lien Term Loan, 1M US L + 3.25%, 08/30/2024 | 429,032 | 424,474 |
| UIC Merger Sub Inc, Senior Secured Second Lien Term Loan, 1M US L + 7.00%, 08/30/2025 | 392,857 | 387,455 |
| Valeant Pharmaceuticals International Inc, Senior Secured First Lien Series F-1 Tranche B Term Loan, 3M US L + 4.75%, 04/01/2022 | 362,835 | 368,421 |
| YI LLC (aka Young Innovations), Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 11/06/2024 ^(b) | 2,133,333 | 2,130,667 |
| | | 55,171,083 |
| High Tech Industries - 26.37% | | |
| Aerial Merger Sub Inc (Neustar), Senior Secured First Lien Term B2 Loan, 3M US L + 3.75%, 8/8/2024 | 950,000 | 960,569 |

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|--|-----------|-----------|
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 3M US L + 10.00%, 05/25/2020 | 5,128,729 | 5,064,620 |
| BMC Software Finance Inc, Senior Secured Initial B-2 US Term Loan, 3M US L + 3.25%, 09/10/2022 ^(c) | 4,182,978 | 4,193,184 |
| Compuware Corporation, Senior Secured First Lien Tranche B-3 Term Loan, 3M US L + 4.25%, 12/15/2021 | 3,173,673 | 3,198,475 |
| Compuware Corporation, Senior Secured Second Lien Term Loan, 3M US L + 8.25%, 12/15/2022 | 644,388 | 647,610 |
| CPI Acquisition Inc, Senior Secured First Lien Term Loan, 3M US L + 4.50%, 08/17/2022 | 857,430 | 625,924 |
| CPI International Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 07/26/2024 | 705,778 | 711,365 |
| CPI International Inc, Senior Secured Second Lien Term Loan, 1M US L + 7.25%, 07/25/2025 ^(b) | 313,725 | 315,686 |
| Cypress Semiconductor Corp, Senior Secured First Lien 2016 Incremental Term Loan, 3M US L + 5.50%, 07/05/2021 | 21,127 | – |
| ECI Macola / Max Holding LLC, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 9/27/2024 | 2,216,667 | 2,238,146 |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 1M US L + 3.75%, 06/01/2022 | 1,833,951 | 1,840,828 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

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| | Principal Amount | Value |
|--|---------------------|-----------|
| High Tech Industries (continued) | | |
| Excelitas Technologies Corp (fka IDS Acquisition), Senior Secured First Lien Initial USD Term Loan, 3M US L + 3.50%, 12/2/2024 | \$511,416 | \$516,289 |
| Flexera Software LLC, Senior Secured Second Lien Term Loan, 1M US L + 7.00%, 04/02/2021 | 1,187,500 | 1,193,438 |
| Gigamon Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.50%, 12/19/2024 ^(c) | 3,894,040 | 3,874,570 |
| Hyland Software Inc, Senior Secured Second Lien Initial Loan, 1M US L + 7.00%, 07/07/2025 | 368,098 | 377,301 |
| Idera Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 5.00%, 6/28/2024 ^(b) | 1,682,535 | 1,684,638 |
| Ivanti Software Inc, Senior Secured First Lien Term Loan, 1M US L + 4.25%, 01/22/2024 | 2,102,866 | 2,005,608 |
| Ivanti Software Inc, Senior Secured Second Lien Term Loan, 1M US L + 9.00%, 01/20/2025 | 2,000,000 | 1,920,000 |
| Mcafee, LLC, Senior Secured First Lien Closing Date Term Loan, 3M US L + 4.50%, 9/30/2024 ^(c) | 5,361,563 | 5,351,992 |
| MH Sub I LLC, Senior Secured First Lien Term Loan, 3M US L + 3.75%, 09/13/2024 | 1,500,000 | 1,506,750 |
| P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 10/30/2020 | 2,742,857 | 2,690,290 |
| Pomeroy Group LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 11/12/2021 | 1,477,387 | 1,451,533 |
| Presidio LLC, Senior Secured First Lien Refinancing and Incremental Term Loan, 3M US L + 2.75%, 02/02/2024 ^(c) | 1,500,000 | 1,507,500 |
| Project Alpha Intermediate Holding Inc, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 4/26/2024 | 3,392,419 | 3,325,978 |
| Project Leopard Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 5.50%, 7/7/2023 | 831,250 | 838,008 |
| Quest Software Us Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.50%, 10/31/2022 | 5,983,858 | 6,090,161 |
| Ramundsen Public Sector LLC, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 02/01/2024 | 327,198 | 331,015 |
| Riverbed Technology Inc, Senior Secured First Lien Amendment Term Loan, 3M US L + 3.25%, 04/24/2022 | 1,000,000 | 986,530 |
| Rocket Software Inc, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 10/13/2023 | 2,066,154 | 2,091,557 |
| SciQuest Inc, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 12/20/2024 ^{(b)(c)} | 2,076,923 | 2,071,731 |
| SCS Holdings I Inc, Senior Secured First Lien New Tranche B Term Loan, 1M US L + 4.25%, 10/30/2022 | 1,463,388 | 1,474,363 |
| Silverback Merger Sub Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 08/21/2024 | 758,662 | 767,197 |
| SMS Systems Maintenance Services Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.00%, 10/30/2023 ^(c) | 3,800,731 | 3,268,628 |

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| | | |
|---|-----------|------------|
| SolarWinds Holdings Inc, Senior Secured First Lien 2017 Refinancing Term Loan 1M US L + 3.50%, 02/03/2023 | 2,221,736 | 2,233,122 |
| Sungard Availability Services Capital Inc, Senior Secured Extended Term B Loan, 3M US L + 7.00%, 09/30/2021 | 574,162 | 532,535 |
| TIBCO Software Inc, Senior Secured First Lien Term B-1 Loan, 1M US L + 3.50%, 12/04/2020 | 914,011 | 917,823 |
| Veritas US Inc, Senior Secured First Lien Term Loan B Facility, 3M US L + 4.50%, 01/27/2023 | 1,824,460 | 1,831,119 |
| | | 70,636,083 |
| Hotels, Gaming and Leisure - 2.74% | | |
| AP Gaming I LLC, Senior Secured First Lien Term B Loan, 1M US L + 5.50%, 02/15/2024 ^(c) | 3,482,017 | 3,523,384 |
| SMG, Senior Secured First Lien 2014 Term Loan, US P + 2.50%, 02/27/2020 | 1,605,747 | 1,610,773 |
| TravelCLICK Inc, Senior Secured Repriced First Lien Term Loan, 1M US L + 4.00%, 05/06/2021 | 2,179,269 | 2,194,524 |
| | | 7,328,681 |
| Media Advertising, Printing and Publishing - 1.40% | | |
| Southern Graphics Inc, Senior Secured First Lien Delayed Draw Term Loan, 3M US L + 3.50%, 11/22/2022 ^(c) | 309,179 | 311,150 |
| Southern Graphics Inc, Senior Secured First Lien Term Loan, 3M US L + 3.25%, 11/22/2022 ^(c) | 1,913,043 | 1,925,239 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|---------------------------|
| Media Advertising, Printing and Publishing (continued) | | |
| Southern Graphics Inc, Senior Secured Second Lien Term Loan, 3M US L + 7.50%, 11/22/2023 ^(c) | \$ 1,500,000 | \$ 1,508,437 3,744,826 |
| Metals and Mining - 1.12% | | |
| Canam Steel Corporation, Senior Secured First Lien Closing Date Term Loan, 1M US L + 5.50%, 7/1/2024 | 2,119,195 | 2,140,386 |
| Murray Energy Corporation, Senior Secured First Lien Term B-2 Non-PIK Loan, 3M US L + 7.25%, 04/16/2020 | 982,903 | 868,641 3,009,027 |
| Retail - 2.78% | | |
| Academy, Ltd, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 07/01/2022 ^(c) | 421,052 | 333,421 |
| Apro LLC, Senior Secured First Lien Initial Term Loan, 2M US L + 4.00%, 8/8/2024 | 796,610 | 802,589 |
| Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 1M US L + 4.50%, 08/19/2022 | 1,255,537 | 1,044,186 |
| Fairway Group Acquisition Company, Senior Secured First Lien First Out Term Loan, PIK 12.00%, 01/03/2020 ^(b) | 279,495 | 279,495 |
| Fairway Group Acquisition Company, Senior Secured First Lien Last Out Term Loan, PIK 10.00%, 01/03/2020 ^(b) | 182,210 | 100,215 |
| Fairway Group Holdings Corp, Senior Secured First Lien Subordinated Term Loan, PIK 11.00%, 10/04/2021 ^(b) | 160,257 | – |
| FullBeauty Brands Holdings Corp, Senior Secured First Lien Term Loan, 1M US L + 4.75%, 10/14/2022 | 837,744 | 495,747 |
| Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 1M US L + 3.25%, 10/25/2020 | 1,252,111 | 1,025,954 |
| Petco Animal Supplies Inc, Senior Secured First Lien Second Amendment Term Loan, 3M US L + 3.00%, 01/26/2023 | 657,361 | 499,184 |
| Spencer Gifts LLC, Senior Secured First Lien Term B-1 Loan, 2M US L + 4.25%, 07/16/2021 | 3,810,612 | 2,781,747 |
| Sports Authority (The), Senior Secured First Lien Term B Loan, 3M US L + 6.00%, 11/16/2017 ^(d) | 4,579,319 | 91,586 7,454,124 |
| Services - Business - 18.71% | | |
| Advantage Sales & Marketing Inc, Senior Secured First Lien Incremental Term B-2 Loan, 3M US L + 3.25%, 07/25/2021 | 970,125 | 948,297 |
| Advantage Sales & Marketing Inc, Senior Secured First Lien Initial term Loan, 3M US L + 3.25%, 07/23/2021 | 419,967 | 410,518 |

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|--|-----------|-----------|
| Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 6.50%, 07/25/2022 | 3,248,461 | 3,053,553 |
| AqGen Ascensus Inc, Senior Secured Delayed Draw First Lien Term Loan, 3M US L + 3.50%, 12/05/2022 ^(c) | 800,000 | 805,252 |
| AqGen Ascensus Inc, Senior Secured First Lien Additional Term Loan, 3M US L + 3.25%, 12/05/2022 ^(c) | 1,209,716 | 1,216,273 |
| Autodata Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 12/12/2024 ^{(b)(c)} | 952,941 | 955,324 |
| BMC Acquisition Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.25%, 12/18/2024 ^{(b)(c)} | 875,000 | 875,000 |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, Series 0000, 3M US L + 3.50%, 12/20/2019 | 5,993,459 | 2,869,368 |
| Explorer Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023 | 2,992,405 | 3,020,459 |
| FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021 | 1,124,555 | 1,102,767 |
| GlobalLogic Holdings Inc, Senior Secured First Lien Closing Date Term Loan, 3M US L + 4.50%, 06/20/2022 ^(b) | 2,766,981 | 2,798,110 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

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| | Principal Amount | Value |
|---|---------------------|-------------|
| Services - Business (continued) | | |
| Information Resources Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 01/18/2024 | \$2,462,779 | \$2,478,689 |
| Information Resources Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 01/20/2025 | 2,000,000 | 2,010,000 |
| Inmar Inc, Senior Secured First Lien Initial Term Loan, 2M US L + 3.50%, 5/1/2024 | 1,604,839 | 1,610,351 |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 2M US L + 8.00%, 5/1/2025 | 1,183,432 | 1,190,089 |
| LD Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.875%, 12/09/2022 ^(c) | 2,070,730 | 1,860,199 |
| Packers Holdings LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 11/18/2024 | 333,333 | 334,930 |
| PT Intermediate Holdings III LLC, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 12/9/2024 ^(c) | 1,068,571 | 1,074,919 |
| PT Intermediate Holdings III LLC, Senior Secured Second Lien Initial Loan, 3M US L + 8.00%, 12/08/2025 ^{(b)(c)} | 1,540,000 | 1,547,700 |
| Red Ventures, LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 11/8/2024 | 3,670,800 | 3,673,094 |
| Sedgwick Claims Management Services Inc, Senior Secured New Second Lien B Facility, 3M US L + 5.75%, 02/28/2022 ^(c) | 1,463,415 | 1,474,390 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 3M US L + 5.75%, 02/28/2022 ^(b) | 2,075,472 | 2,096,226 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 5.75%, 02/28/2022 | 1,845,960 | 1,862,112 |
| Sedgwick Management Services Inc, Senior Secured First Lien Initial Tranche B Term Loan, 3M US L + 2.75%, 02/28/2021 ^(c) | 2,555,556 | 2,553,971 |
| SurveyMonkey Inc, Senior Secured First Lien Term Loan, 3M US L + 4.50%, 04/13/2024 ^(b) | 3,515,809 | 3,542,177 |
| Thoughtworks Inc, Senior Secured Initial Term Loan, 1M US L + 4.50%, 10/12/2024 ^(b) | 1,000,000 | 1,002,500 |
| Travel Leaders Group LLC, Senior Secured First Lien Term B Loan, 3M US L + 4.50%, 01/25/2024 | 335,812 | 341,061 |
| TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.75%, 11/08/2021 ^(b) | 1,666,667 | 1,675,000 |
| TRC Companies Inc, Senior Secured First Lien Term Loan, 1M US L + 3.50%, 06/21/2024 | 1,745,625 | 1,751,630 |
| | | 50,133,959 |
| Services - Consumer - 4.34% | | |
| American Residential Services LLC, Senior Secured First Lien Term Loan, 1M US L + 4.00%, 6/30/2022 | 942,692 | 946,231 |
| Big Jack Holdings LP, Senior Secured First Lien Term Loan B, 1M US L + 4.00%, 04/05/2024 ^(b) | 631,570 | 633,938 |

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|--|-----------|------------|
| KUEHG Corp, Senior Secured First Lien Term B-2 Loan, 3M US L + 3.75%, 08/12/2022 | 1,658,196 | 1,665,451 |
| KUEHG Corp, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 08/15/2025 ^(b) | 2,250,000 | 2,272,500 |
| Learning Care Group (US) No. 2 Inc, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 05/05/2021 ^(b) | 1,417,593 | 1,428,225 |
| NVA Holdings Inc, Senior Secured Second Lien Term Loan, 3M US L + 7.00%, 08/14/2022 | 1,908,876 | 1,923,985 |
| Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, 1M US L + 5.25%, 07/28/2021 ^(c) | 1,370,565 | 1,377,425 |
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 04/09/2021 | 1,360,033 | 1,370,233 |
| | | 11,617,988 |
| Telecommunications - 5.45% | | |
| Alorica Inc, Senior Secured First Lien Term B Loan, 1M US L + 3.75%, 6/30/2022 | 842,907 | 846,068 |
| Avaya Inc, Senior Secured First Lien Term Loan, 3M US L + 4.75%, 11/08/2024 | 2,552,327 | 2,516,441 |
| Centurylink Inc, Senior Secured First Lien Term B Loan, 3M US L + 2.75%, 01/31/2025 | 2,066,286 | 1,996,549 |
| Cologix Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025 | 1,797,743 | 1,814,975 |
| Frontier Communications Corporation, Senior Secured First Lien Term B-1 Loan, 1M US L + 3.75%, 06/17/2024 | 293,263 | 282,265 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|---|---------------------|------------|
| Telecommunications (continued) | | |
| Greeneden US Holdings II LLC, Senior Secured First Lien Tranche B-2 Dollar Term Loan, 3M US L + 3.75%, 12/01/2023 | \$613,925 | \$618,146 |
| Masergy Holdings Inc, Senior Secured First Lien 2017 Replacement Term Loan, 3M US L +3.75%, 12/15/2023 | 613,953 | 614,337 |
| Masergy Holdings Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.50%, 12/16/2024 | 500,000 | 507,187 |
| Mitel US Holdings Inc, Senior Secured First Lien Term B Term Loan, 3M US L + 3.75%, 09/21/2023 | 1,166,195 | 1,178,586 |
| Peak 10 Holding Corporation, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 8/1/2024 | 1,088,182 | 1,089,373 |
| Peak 10 Holding Corporation, Senior Secured Second Lien Term Loan, 3M US L + 7.25%, 8/1/2025 | 1,157,143 | 1,167,268 |
| Vertiv Group Corporation, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 11/30/2023 ^(c) | 1,980,000 | 1,981,238 |
| | | 14,612,433 |
| Transportation Cargo - 0.26% | | |
| REP WWEX Acquisition Parent LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 02/03/2024 | 683,361 | 684,358 |
| Transportation Consumer - 2.09% | | |
| Air Medical Group Holdings Inc, Senior Secured First Lien Term B Loan, 3M US L + 4.25%, 09/26/2024 ^(c) | 2,000,000 | 2,007,920 |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 1M US L + 3.50%, 04/07/2021 | 3,569,443 | 3,587,862 |
| | | 5,595,782 |
| Utilities Electric - 5.08% | | |
| Eastern Power LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 10/02/2023 | 1,009,408 | 1,019,769 |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan Non-PIK, 3M US L + 4.75%, 09/20/2021 ^(d) | 2,236,708 | 1,433,361 |
| Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 3M US L + 7.25%, 12/19/2022 | 1,826,276 | 1,839,060 |
| Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B-1 Conversion Advance Loan, 3M US L + 5.50%, 11/13/2021 ^(b) | 498,750 | 488,775 |
| Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 3M US L +6.50%, 08/21/2020 | 3,406,357 | 3,142,364 |
| Panda Patriot LLC (fka Moxie Patriot LLC), Senior Secured First Lien Construction B-1 Facility Term Loan, 3M US L + 5.75%, 12/18/2020 | 1,435,596 | 1,414,062 |
| Pike Corp, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 9/20/2024 | 1,026,736 | 1,042,989 |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 11/09/2020 | 1,919,351 | 1,613,455 |

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|--|-----------|-------------|
| Southeast PowerGen LLC, Senior Secured First Lien Advance Term B Loan, 3M US L + 3.50%, 12/02/2021 | 1,672,033 | 1,609,332 |
| | | 13,603,167 |
| Wholesale - 0.44% | | |
| Staples Inc, Senior Secured First Lien Initial Term Loan, 2M US L + 4.00%, 9/12/2024 | 1,192,308 | 1,171,293 |
| TOTAL FLOATING RATE LOAN INTERESTS (Cost \$388,898,625) | | 380,557,256 |
| CORPORATE BONDS - 9.19% | | |
| Aerospace and Defense - 0.60% | | |
| Engility Corporation, Senior Unsecured Bond, 8.875%, 09/01/2024 | 1,500,000 | 1,608,750 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-----------|
| Banking, Finance, Insurance and Real Estate - 0.46% | | |
| AssuredPartners Inc, Senior Unsecured Bond, 7.000%, 08/15/2025 ^(f) | \$682,000 | \$680,295 |
| NFP Corp, Senior Secured Bond, 6.875%, 07/15/2025 ^(f) | 553,000 | 558,530 |
| | | 1,238,825 |
| Beverage, Food and Tobacco - 0.87% | | |
| Cooke Omega Investments Inc, Senior Secured Bond, 8.500%, 12/15/2022 ^(f) | 1,429,000 | 1,425,428 |
| PF Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(f) | 1,000,000 | 915,000 |
| | | 2,340,428 |
| Construction and Building - 1.59% | | |
| FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 ^(f) | 1,950,000 | 2,081,625 |
| Great Lakes Dredge & Dock Corp, Senior Unsecured Bond, Series WI, 8.000%, 05/15/2022 | 2,080,000 | 2,186,600 |
| | | 4,268,225 |
| Containers, Packaging and Glass - 0.61% | | |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(f) | 955,000 | 952,613 |
| Flex Acquisition Co Inc, Senior Unsecured Bond, 6.875%, 01/15/2025 ^(f) | 666,000 | 690,958 |
| | | 1,643,571 |
| Energy, Oil and Gas - 0.39% | | |
| Comstock Resources Inc, Senior Unsecured Bond, 10.00% Cash or 12.25% PIK%, 03/15/2020 ^(g) | 1,000,000 | 1,036,250 |
| Environmental Industries - 0.17% | | |
| GFL Environmental Inc, Senior Unsecured Bond, 9.875%, 02/01/2021 ^(f) | 431,000 | 455,244 |
| Healthcare and Pharmaceuticals - 2.20% | | |
| Avantor Inc, Senior Unsecured Bond, 9.000%, 10/01/2025 ^(f) | 1,733,000 | 1,711,337 |
| Team Health Holdings Inc, Senior Secured Bond, 6.375%, 02/01/2025 ^(f) | 1,000,000 | 897,500 |
| Tenet Healthcare Corp, Senior Secured Bond, 4.625%, 07/15/2024 ^(f) | 666,000 | 651,847 |
| Tenet Healthcare Corp, Senior Unsecured Bond,: | | |
| 5.125%, 05/01/2025 ^(f) | 666,000 | 651,848 |
| 7.000%, 08/01/2025 ^(f) | 1,143,000 | 1,078,706 |
| Valeant Pharmaceuticals International Inc, Senior Unsecured Bond,: | | |
| 6.500%, 03/15/2022 ^(f) | 520,000 | 547,300 |
| 7.000%, 03/15/2024 ^(f) | 323,000 | 346,418 |
| | | 5,884,956 |
| High Tech Industries - 1.01% | | |
| Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 ^{(f)(g)} | 600,000 | 601,950 |
| Infor US Inc, Senior Unsecured Bond, 6.500%, 05/15/2022 | 750,000 | 780,000 |
| Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(f) | 1,385,000 | 1,312,287 |

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|--|-----------|-----------|
| | | 2,694,237 |
| Media Advertising, Printing and Publishing - 0.15% | | |
| McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ^(f) | 420,000 | 416,325 |
| Retail - 0.08% | | |
| Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 ^(f) | 1,800,000 | 207,000 |
| Services - Business - 0.82% | | |
| Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 ^(f) | 1,500,000 | 1,518,750 |

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December 31, 2017

| | Principal Amount | Value |
|---|---------------------|---------------|
| Services - Business (continued) | | |
| Jaguar Holding Company II, Senior Secured Bond, 6.375%, 08/01/2023 ^(f) | \$ 666,000 | \$ 674,325 |
| | | 2,193,075 |
| Utilities Electric - 0.24% | | |
| Calpine Corp, Senior Unsecured Bond, 5.750%, 01/15/2025 | 666,000 | 635,197 |
| TOTAL CORPORATE BONDS | | |
| (Cost \$25,431,965) | | 24,622,083 |
| | | |
| | Shares | |
| COMMON STOCK - 0.04% | | |
| Energy, Oil and Gas - 0.04% | | |
| TE Holdings LLC (Templar), Class A ^{(b)(h)} | 72,786 | \$ 118,278 |
| TOTAL COMMON STOCK | | |
| (Cost \$2,919,283) | | 118,278 |
| PREFERRED STOCK - 0.17% | | |
| Energy, Oil and Gas - 0.17% | | |
| TE Holdings LLC (Templar) ^{(b)(h)} | 48,248 | 446,297 |
| TOTAL PREFERRED STOCK | | |
| (Cost \$482,483) | | 446,297 |
| WARRANTS - 0.01% | | |
| Energy, Oil and Gas - 0.01% | | |
| Comstock Resources Inc, expires 6/20/2020 at \$0.01 ^(h) | 3,438 | 29,051 |
| TOTAL WARRANTS | | |
| (Cost \$-) | | 29,051 |
| Total Investments - 151.46% | | |
| (Cost \$417,732,356) | | 405,772,965 |
| Liabilities in Excess of Other Assets - (2.19)% | | (5,869,869) |
| Net Assets - 100.00% | | \$267,903,096 |

Amounts above are shown as a percentage of net assets as of December 31, 2017.

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2017

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

P - Prime Rate

PIK - Payment In Kind

Prime Rates:

US P - Prime Rate as of December 31, 2017 was 4.50%

Libor Rates:

1M US L - 1 Month LIBOR as of December 31, 2017 was 1.56%

2M US L - 2 Month LIBOR as of December 31, 2017 was 1.62%

3M US L - 3 Month LIBOR as of December 31, 2017 was 1.69%

(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of December 31, 2017 is based on the reference rate plus the displayed spread as of the security's last reset date.

(b) The level 3 assets were valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.

(c) All or a portion of this position has not settled as of December 31, 2017. 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 the LIBOR will be established.

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

(e) A portion of this position was not funded as of December 31, 2017. The Portfolio of Investments records only the funded portion of each position. See Note 7 - Senior and Secured Floating Rate Loans.

(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$18,375,286, which represented approximately 6.86% of net assets as of December 31, 2017.

(g) Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.

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

(i) 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, 2017

| | Principal Amount | Value |
|--|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS ^(a) - 130.64% | | |
| Aerospace and Defense - 1.38% | | |
| Propulsion Acquisition LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 07/13/2021 ^{(b)(c)} | \$1,200,000 | \$1,188,000 |
| Standard Aero Aviation Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 07/07/2022 | 983,400 | 992,418 |
| WP CPP Holdings LLC, Senior Secured First Lien B-3 Term Loan, 3M US L + 3.50%, 12/28/2019 | 818,276 | 819,556 |
| | | 2,999,974 |
| Automotive - 1.72% | | |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.25%, 09/01/2021 | 391,471 | 394,836 |
| CH Hold Corp, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.25%, 01/25/2025 ^(b) | 789,474 | 807,237 |
| Mitchell International Inc, Senior Secured First Lien Delayed Draw Term Loan, 3M US L + 3.25%, 11/29/2024 ^(c) | 55,512 | 55,606 |
| Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 11/29/2024 ^(c) | 688,348 | 689,518 |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 3M US L + 3.75%, 11/20/2025 | 690,909 | 698,765 |
| Superior Industries International Inc, Senior Secured First Lien Closing Date Term Loan, 1M US L + 4.50%, 5/22/2024 | 1,086,890 | 1,098,438 |
| | | 3,744,400 |
| Banking, Finance, Insurance and Real Estate - 9.79% | | |
| Acrisure LLC, Senior Secured First Lien Term B-2 Loan, 3M US L + 4.25%, 11/22/2023 | 544,740 | 550,936 |
| Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 08/12/2022 | 280,676 | 282,344 |
| Almonde Inc, Senior Secured First Lien US Term Loan, 3M US L + 3.50%, 06/13/2024 | 489,340 | 491,258 |
| Applied Systems Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 09/13/2024 | 74,813 | 75,701 |
| ASP MCS Acquisition Corp, Senior Secured First Lien Initial Term Loan, 3M US L + 4.75%, 5/20/2024 | 1,663,088 | 1,675,561 |
| Asurion LLC, Senior Secured Second Lien Tranche B-2 Loan, 1M US L + 6.00%, 8/4/2025 | 1,818,182 | 1,872,155 |
| Broadstreet Partners Inc, Senior Secured First Lien Term B-1 Loan Facility, 3M US L + 3.75%, 11/08/2023 ^(c) | 1,644,885 | 1,656,202 |
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 3M US L + 5.25%, 04/19/2022 | 1,496,222 | 1,497,531 |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 12/10/2019 | 1,744,503 | 1,742,977 |
| Cypress Merger Sub Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 6.75%, 04/28/2025 | 813,953 | 833,541 |

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| | | |
|---|-----------|-----------|
| DTZ US Borrower LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 11/04/2022 | 166,512 | 166,929 |
| Duff & Phelps Corp, Senior Secured First Lien Restatement Loan, 3M US L + 3.25%, 10/12/2024 | 882,353 | 885,869 |
| Edelman Financial Center LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 11/09/2024 | 1,162,791 | 1,178,052 |
| EZE Software Group LLC, Senior Secured Second Lien Term Loan, 3M US L + 6.50%, 04/05/2021 | 470,905 | 472,082 |
| Focus Financial Partners LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 07/03/2024 ^(b) | 869,913 | 878,612 |

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

December 31, 2017

| | Principal Amount | Value |
|--|------------------|-------------|
| Banking, Finance, Insurance and Real Estate (continued) | | |
| Hyperion Insurance Group Limited, Senior Secured First Lien Initial Dollar Term Loan, 3M US L + 3.50%, 12/20/2024 ^(c) | \$1,538,462 | \$1,543,269 |
| Intralinks Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 11/11/2024 ^(c) | 1,285,714 | 1,281,163 |
| NFP Corp, Senior Secured First Lien Term B Term Loan, 1M US L + 3.50%, 01/08/2024 | 729,972 | 734,717 |
| Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 11/27/2020 | 1,394,302 | 1,311,222 |
| Resolute Investment Managers Inc, Senior Secured Second Lien Tranche C Term Loan, 3M US L + 7.50%, 04/30/2023 ^(b) | 1,000,000 | 1,007,500 |
| Victory Capital Operating LLC, Senior Secured First Lien Term B Loan, 1M US L + 5.25%, 11/01/2021 | 450,726 | 456,924 |
| York Risk Services Holding Corp (Onex York Finance LP), Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 10/01/2021 | 672,556 | 660,114 |
| | | 21,254,659 |
| Beverage, Food and Tobacco - 5.02% | | |
| Agro Merchants North America Holdings Inc, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 12/6/2024 | 808,081 | 816,162 |
| Americold Realty Operating Partnership LP, Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 12/01/2022 | 284,967 | 288,530 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 3M US L + 3.25%, 02/15/2021 ^(c) | 2,009,477 | 1,898,955 |
| CSM Bakery Solutions LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 07/03/2020 | 2,304,428 | 2,282,536 |
| Give & Go Prepared Foods Corp, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 07/29/2023 ^(b) | 1,540,257 | 1,549,884 |
| NPC International Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.50%, 4/18/2025 | 949,153 | 972,881 |
| Refresco Group N.V., Senior Secured First Lien USD Term Loan, 3M US L + 2.75%, 09/27/2024 ^{(b)(c)} | 234,375 | 234,815 |
| TKC Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 02/01/2023 ^(c) | 1,419,559 | 1,432,420 |
| TKC Holdings Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.00%, 02/01/2024 ^(c) | 765,759 | 771,502 |
| Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.50%, 01/03/2022 ^(b) | 693,642 | 655,491 |
| | | 10,903,176 |
| Capital Equipment - 4.37% | | |
| | 767,308 | 776,182 |

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| | | |
|---|-----------|-----------|
| ASP MWI Merger Sub Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 09/27/2024 | | |
| Big Ass Fans LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 05/08/2024 | 379,736 | 381,399 |
| Blount International Inc, Senior Secured First Lien Term Loan B-1 Facility, 3M US L + 4.25%, 04/12/2023 | 1,216,346 | 1,232,311 |
| Direct Chassislink Aquisition Inc, Senior Secured Second Lien Term Loan, 3M US L + 6.00%, 06/15/2023 ^(c) | 2,100,000 | 2,142,000 |
| Duke Finance LLC, Senior Secured First Lien Term B Loan, 3M US L + 4.25%, 02/21/2024 | 684,067 | 690,483 |
| Engineered Machinery Holdings Inc, Senior Secured First Lien Delayed Draw Term Loan, 3M US L + 3.25%, 07/25/2024 | 46,018 | 46,104 |
| Engineered Machinery Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 3.25%, 07/19/2024 | 353,982 | 354,646 |
| LTI Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 8.75%, 05/16/2025 ^(b) | 700,000 | 712,250 |
| Meter Readings Holding LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 5.75%, 08/29/2023 ^(b) | 1,838,536 | 1,847,729 |
| Robertshaw US Holding Corp, Senior Secured First Lien Initial Term Loan, 1M US L + 4.50%, 08/02/2024 | 401,005 | 405,015 |

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

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-----------|
| Capital Equipment (continued) | | |
| STS Operating, Inc(aka Sunsource), Senior Secured Initial Term Loan, 1M US L + 3.75%, 12/07/2024 | \$900,000 | \$906,750 |
| | | 9,494,869 |
| Chemicals, Plastics and Rubber - 3.05% | | |
| Albaugh LLC, Senior Secured First Lien 2017 Refinancing Term Loan, 3M US L + 3.50%, 12/06/2024 ^(c) | 1,333,333 | 1,348,340 |
| DuBois Chemicals Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 03/15/2024 ^(b) | 502,915 | 506,686 |
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 08/02/2021 | 698,387 | 704,502 |
| Emerald Performance Materials LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 6.75%, 08/01/2022 | 1,500,000 | 1,502,348 |
| Pinnacle Operating Corporation, Senior Secured First Lien 2017 Extended Term Loan, PIK 1.75%, 11/15/2021 | 2,229,648 | 2,107,017 |
| Vantage Specialty Chemicals Holdings Inc, Senior Secured First Lien Closing Date Loan, 3M US L + 4.00%, 10/25/2024 | 457,143 | 460,857 |
| | | 6,629,750 |
| Construction and Building - 9.16% | | |
| American Bath Group LLC, Senior Secured First Lien Replacement Term Loan, 3M US L + 5.25%, 9/30/2023 | 2,336,560 | 2,361,864 |
| American Bath Group LLC, Senior Secured Second Lien Term Loan, 3M US L + 9.75%, 09/30/2024 ^(b) | 150,000 | 150,375 |
| Dayton Superior Corporation, Senior Secured First Lien Term Loan, 3M US L + 8.00%, 11/03/2021 ^(b) | 1,014,580 | 877,612 |
| Dimora Brands Inc, Senior Secured First Lien Term Loan, 1M US L + 4.00%, 08/16/2024 | 1,278,846 | 1,291,635 |
| Diversitech Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 6/3/2024 | 316,291 | 318,203 |
| Forterra Finance LLC, Senior Secured First Lien Replacement Loan, 1M US L + 3.00%, 10/25/2023 | 2,818,691 | 2,644,947 |
| HNC Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.50%, 10/05/2023 | 615,544 | 621,955 |
| Interior Logic Group Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 02/28/2024 ^(b) | 1,375,000 | 1,387,031 |
| LBM Borrower LLC, Senior Secured First Lien Tranche B Term Loan, 2M US L + 4.50%, 08/20/2022 | 3,667,716 | 3,720,054 |
| Morsco Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 7.00%, 10/31/2023 | 1,363,136 | 1,390,399 |
| New Arclin US Holding Corp, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 02/14/2024 | 1,040,275 | 1,050,678 |

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| | | |
|---|-----------|------------|
| Specialty Building Products Holdings LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 10/18/2023 ^(b) | 1,430,769 | 1,436,135 |
| SRS Distribution Inc, Senior Secured First Lien Tranche B-4 Term Loan, 3M US L + 3.25%, 08/25/2022 | 1,787,349 | 1,799,083 |
| SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 1M US L + 8.75%, 02/24/2023 | 810,445 | 835,772 |
| | | 19,885,743 |
| Consumer Goods Durable - 3.50% | | |
| Al Aqua Merger Sub Inc, Senior Secured First Lien Term B1 Loan, 1M US L + 3.50%, 12/13/2023 | 1,292,398 | 1,301,284 |
| Al Aqua Merger Sub Inc, Senior Secured Incremental Term B Loan, 1M US L + 3.50%, 12/13/2023 | 640,000 | 644,400 |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 1M US L + 3.25%, 01/31/2020 | 1,562,786 | 1,561,160 |
| Hayward Acquisition Corp, Senior Secured First Lien Term Loan, 1M US L + 3.50%, 08/05/2024 | 60,767 | 60,995 |

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

December 31, 2017

| | Principal Amount | Value |
|---|---------------------|-------------|
| Consumer Goods Durable (continued) | | |
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 12/16/2024 ^(c) | \$1,044,776 | \$1,052,178 |
| Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 06/30/2021 | 491,094 | 494,839 |
| Power Products LLC, Senior Secured First Lien Term B-1 Loan, 3M US L + 4.00%, 12/20/2022 | 638,264 | 645,846 |
| Recess Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 3.75%, 09/18/2024 | 1,002,739 | 1,009,422 |
| Serta Simmons Bedding LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.00%, 11/08/2024 ^(c) | 950,649 | 818,747 |
| | | 7,588,871 |
| Consumer Goods Non Durable - 1.21% | | |
| Acosta Inc, Senior Secured First Lien Tranche B-1 Loan, 1M US L + 3.25%, 09/26/2021 | 500,000 | 441,667 |
| Clover Merger Sub Inc, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 9/26/2024 | 1,650,000 | 1,600,500 |
| Revlon Consumer Products Corporation, Senior Secured First Lien Initial Term B Loan, 1M US L + 3.50%, 09/07/2023 | 769,589 | 575,749 |
| | | 2,617,916 |
| Containers, Packaging and Glass - 2.73% | | |
| Caraustar Industries Inc, Senior Secured First Lien Refinancing Term Loan, 3M US L + 5.50%, 03/14/2022 | 971,239 | 976,600 |
| Coveris Holdings SA, Senior Secured First Lien USD Term B-1 Loan, 3M US L + 4.25%, 06/29/2022 | 111,742 | 112,074 |
| IBC Capital Limited, Senior Secured Second Lien Term Loan, 3M US L + 7.00%, 09/09/2022 ^(c) | 1,519,716 | 1,500,720 |
| Pregis Holding I Corporation, Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 05/20/2021 | 717,738 | 720,429 |
| ProAmpac PG Borrower LLC, Senior Secured First Lien Initial Loan, 3M US L + 3.50%, 11/20/2023 ^(c) | 415,688 | 419,716 |
| ProAmpac PG Borrower LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.50%, 11/18/2024 | 366,029 | 373,350 |
| Ranpak Corp, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.25%, 10/03/2022 ^(b) | 305,556 | 304,028 |
| Strategic Materials Holding Corp, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 10/25/2024 | 333,333 | 335,278 |
| Strategic Materials Holding Corp, Senior Secured Second Lien Initial term Loan, 3M US L + 7.75%, 10/27/2025 | 933,333 | 938,779 |
| Trident TPI Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan, 2M US L + 3.25%, 10/17/2024 | 235,023 | 236,639 |

| | | |
|--|-----------|-----------|
| | | 5,917,613 |
| Energy, Oil and Gas - 2.65% | | |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 3M US L + 6.50%, 05/16/2021 | 1,502,941 | 1,481,652 |
| Medallion Midland Acquisition LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 10/30/2024 ^(b) | 455,729 | 457,438 |
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019 | 874,528 | 727,314 |
| Sheridan Production Partners I LLC, Senior Secured First Lien Deferred Principal Term Loan,: | | |
| 3M US L + 0.00%, 10/01/2019 ^(b) | 2,752 | 2,080 |
| 3M US L + 0.00%, 10/01/2019 ^(b) | 34,005 | 25,694 |
| Sheridan Production Partners I LLC, Senior Secured First Lien Term Loan, 3M US L + 0.00%, 10/01/2019 ^(b) | 4,506 | 3,405 |
| Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019 | 115,882 | 96,375 |
| Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019 | 70,781 | 58,866 |

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

December 31, 2017

| | Principal Amount | Value |
|---|---------------------|-------------|
| Energy, Oil and Gas (continued) | | |
| Traverse Midstream Partners LLC, Senior Secured First Lien Advance Term Loan, 3M US L + 4.00%, 9/27/2024 | \$1,029,412 | \$1,044,467 |
| Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 1M US L + 4.00%, 05/21/2021 | 1,880,571 | 1,848,442 |
| | | 5,745,733 |
| Environmental Industries - 0.67% | | |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 3M US L + 4.75%, 05/29/2020 ^(b) | 1,422,857 | 1,444,200 |
| Forest Products and Paper - 0.07% | | |
| W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 1M US L + 5.00%, 08/09/2019 | 156,188 | 148,379 |
| Healthcare and Pharmaceuticals - 20.44% | | |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 1M US L + 5.00%, 04/01/2022 | 3,380,844 | 3,358,294 |
| American Renal Holdings Inc, Senior Secured First Lien New Term Loan B, 3M US L + 3.25%, 06/14/2024 | 462,570 | 459,487 |
| Arbor Pharmaceuticals LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 5.00%, 07/05/2023 | 1,238,420 | 1,251,578 |
| Avantor Performance Materials Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 09/20/2024 | 811,404 | 816,224 |
| BioClinica-Clinverse Holdings Corp, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 10/20/2023 ^(b) | 946,957 | 928,017 |
| BioClinica-Clinverse Holdings Corp, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 10/04/2024 | 789,474 | 774,426 |
| Certara Holdco Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 8/15/2024 ^(b) | 89,775 | 90,448 |
| CHG Healthcare Services Inc, Senior Secured First Lien New Term Loan, 3M US L + 3.00%, 06/07/2023 | 1,391,555 | 1,404,386 |
| Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 1M US L + 4.25%, 10/21/2021 ^(d) | 1,307,710 | 1,077,776 |
| Covenant Surgical Partners Inc, Senior Secured First Lien Delayed Draw Loan, 3M US L + 4.75%, 10/04/2024 ^{(b)(e)} | 31,923 | 32,162 |
| Covenant Surgical Partners Inc, Senior Secured First Lien Term Loan, 3M US L + 4.75%, 10/04/2024 ^(b) | 576,923 | 581,250 |
| CPI Holdco LLC, Senior Secured Closing Date Term Loan, 3M US L + 3.50%, 03/21/2024 | 493,315 | 498,095 |
| Cryolife Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 11/15/2024 ^(b) | 523,077 | 528,308 |
| | 779,850 | 779,366 |

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| | | |
|--|-----------|-----------|
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.25%, 12/01/2021 | | |
| Endo Finance Co (Endo Luxembourg Finance Co. I S.a.r.l), Senior Secured First Lien Initial Term Loan, 1M US L + 4.25%, 04/29/2024 | 1,936,041 | 1,951,171 |
| Equian Buyer Corp (Fka Aeneas Buyer Corp), Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 05/20/2024 | 718,705 | 726,345 |
| Greenway Health LLC, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 02/16/2024 ^(b) | 1,372,414 | 1,379,276 |
| Horizon Pharma Inc, Senior Secured First Lien Third Amendment Refinancing Term Loan, 3M US L + 3.25%, 03/29/2024 | 594,439 | 597,691 |
| Indivior Finance (2014) LLC, Senior Secured First Lien 2017 Replacement USD Term Loan, 3M US L + 4.50%, 12/14/2022 ^{(b)(c)} | 2,903,226 | 2,917,742 |
| Lanai Holdings III Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022 ^(b) | 1,133,862 | 1,088,507 |
| Midwest Physician Administrative Services LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 7.00%, 8/15/2025 | 640,000 | 644,000 |
| Navicure Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 10/23/2024 ^(b) | 1,169,231 | 1,169,231 |

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

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-------------|
| Healthcare and Pharmaceuticals (continued) | | |
| Netsmart Technologies Inc, Senior Secured First Lien Term C-1 Loan, 3M US L + 4.50%, 04/19/2023 ^(b) | \$1,961,508 | \$1,986,027 |
| nThrive Inc, Senior Secured First Lien Term B-2 Loan, 1M US L + 4.50%, 10/20/2022 | 2,637,521 | 2,647,411 |
| Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 06/07/2019 | 171,064 | 171,599 |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 3M US L + 8.50%, 12/07/2019 | 3,244,121 | 3,203,569 |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 1M US L + 4.00%, 07/29/2022 | 2,098,559 | 2,072,327 |
| Ortho Clinical Diagnostics Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 06/30/2021 | 480,693 | 482,529 |
| Packaging Coordinators Midco Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.00%, 06/30/2023 | 2,236,061 | 2,243,753 |
| Pharmerica Corporation, Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 09/26/2024 ^(c) | 960,000 | 966,240 |
| Press Ganey Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 6.50%, 10/21/2024 | 459,082 | 465,682 |
| Project Ruby Ultimate Parent Corp., Senior Secured First Lien New Closing Date Term Loan, 1M US L + 3.50%, 02/09/2024 ^(c) | 662,116 | 667,635 |
| Stratose Intermediate Holdings II LLC, Senior Secured First Lien Term Loan, 1M US L + 3.25%, 06/22/2023 | 466,126 | 468,457 |
| U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022 | 2,509,411 | 2,478,043 |
| UIC Merger Sub Inc, Senior Secured First Lien Term Loan, 1M US L + 3.25%, 08/30/2024 | 286,022 | 282,983 |
| UIC Merger Sub Inc, Senior Secured Second Lien Term Loan, 1M US L + 7.00%, 08/30/2025 | 294,643 | 290,592 |
| Valeant Pharmaceuticals International Inc, Senior Secured First Lien Series F-1 Tranche B Term Loan, 3M US L + 4.75%, 04/01/2022 | 362,835 | 368,421 |
| Wink Holdco Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 6.75%, 10/31/2025 | 388,889 | 393,750 |
| YI LLC (aka Young Innovations), Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 11/06/2024 ^(b) | 2,133,333 | 2,130,666 |
| | | 44,373,464 |
| High Tech Industries - 24.29% | | |
| Aerial Merger Sub Inc (Neustar), Senior Secured First Lien Term B2 Loan, 3M US L + 3.75%, 8/8/2024 | 950,000 | 960,569 |
| Aerial Merger Sub Inc, Senior Secured First Lien Term B Loan, 3M US L + 3.25%, 01/08/2020 | 421,318 | 428,428 |

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| | | |
|---|-----------|-----------|
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 3M US L + 10.00%, 05/25/2020 | 3,982,404 | 3,932,625 |
| BMC Software Finance Inc, Senior Secured Initial B-2 US Term Loan, 3M US L + 3.25%, 09/10/2022 ^(c) | 2,347,870 | 2,353,599 |
| Compuware Corporation, Senior Secured First Lien Tranche B-3 Term Loan, 3M US L + 4.25%, 12/15/2021 | 3,132,551 | 3,157,032 |
| CPI Acquisition Inc, Senior Secured First Lien Term Loan, 3M US L + 4.50%, 08/17/2022 | 833,809 | 608,681 |
| CPI International Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 07/26/2024 | 470,519 | 474,243 |
| CPI International Inc, Senior Secured Second Lien Term Loan, 1M US L + 7.25%, 07/25/2025 ^(b) | 209,150 | 210,458 |
| Digicert Holdings Inc, Senior Secured Second Lien Term Loan, 3M US L + 8.00%, 10/31/2025 | 1,000,000 | 1,007,660 |
| ECI Macola / Max Holding LLC, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 9/27/2024 | 1,662,500 | 1,678,610 |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 1M US L + 3.75%, 06/01/2022 | 643,846 | 646,260 |
| Excelitas Technologies Corp (fka IDS Acquisition), Senior Secured First Lien Initial USD Term Loan, 3M US L + 3.50%, 12/2/2024 | 447,489 | 451,753 |
| Flexera Software LLC, Senior Secured Second Lien Term Loan, 1M US L + 7.00%, 04/02/2021 | 1,387,500 | 1,394,437 |
| Gigamon Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.50%, 12/19/2024 ^(c) | 2,920,530 | 2,905,927 |

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

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| | Principal Amount | Value |
|--|---------------------|------------|
| High Tech Industries (continued) | | |
| Hyland Software Inc, Senior Secured Second Lien Initial Loan, 1M US L + 7.00%, 07/07/2025 | \$322,086 | \$330,138 |
| Idera Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 5.00%, 6/28/2024 ^(b) | 1,261,901 | 1,263,479 |
| Ivanti Software Inc, Senior Secured First Lien Term Loan, 1M US L + 4.25%, 01/22/2024 | 2,908,709 | 2,774,181 |
| Ivanti Software Inc, Senior Secured Second Lien Term Loan, 1M US L + 9.00%, 01/20/2025 | 2,000,000 | 1,920,000 |
| Mcafee, LLC, Senior Secured First Lien Closing Date Term Loan, 3M US L + 4.50%, 9/30/2024 ^(c) | 1,911,875 | 1,908,462 |
| MH Sub I LLC, Senior Secured First Lien Term Loan, 3M US L + 3.75%, 09/13/2024 | 2,250,000 | 2,260,125 |
| Pomeroy Group LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 11/12/2021 | 1,483,652 | 1,457,688 |
| Presidio LLC, Senior Secured First Lien Refinancing and Incremental Term Loan, 3M US L + 2.75%, 02/02/2024 ^(c) | 1,000,000 | 1,005,000 |
| Project Alpha Intermediate Holding Inc, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 4/26/2024 | 2,968,365 | 2,910,230 |
| Project Leopard Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 5.50%, 7/7/2023 | 554,167 | 558,672 |
| Quest Software Us Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.50%, 10/31/2022 | 2,566,667 | 2,612,263 |
| Ramundsen Public Sector LLC, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 02/01/2024 | 545,330 | 551,691 |
| Rocket Software Inc, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 10/13/2023 | 1,549,615 | 1,568,668 |
| SciQuest Inc, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 12/20/2024 ^{(b)(c)} | 1,384,615 | 1,381,154 |
| SCS Holdings I Inc, Senior Secured First Lien New Tranche B Term Loan, 1M US L + 4.25%, 10/30/2022 | 975,592 | 982,909 |
| Silverback Merger Sub Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 08/21/2024 | 505,775 | 511,465 |
| SMS Systems Maintenance Services Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.00%, 10/30/2023 ^(c) | 3,169,014 | 2,725,352 |
| SolarWinds Holdings Inc, Senior Secured First Lien 2017 Refinancing Term Loan 1M US L + 3.50%, 02/03/2023 | 2,579,397 | 2,592,616 |
| Sophia LP, Senior Secured First Lien Term B Loan, 3M US L + 3.25%, 09/30/2022 | 1,030,963 | 1,033,329 |
| Sungard Availability Services Capital Inc, Senior Secured Extended Term B Loan, 3M US L + 7.00%, 09/30/2021 | 430,623 | 399,403 |
| TIBCO Software Inc, Senior Secured First Lien Term B-1 Loan, 1M US L + 3.50%, 12/04/2020 | 668,842 | 671,631 |
| Veritas US Inc, Senior Secured First Lien Term Loan B Facility, 3M US L + 4.50%, 01/27/2023 | 1,094,676 | 1,098,672 |
| | | 52,727,410 |

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Hotels, Gaming and Leisure - 1.15%

| | | |
|---|-----------|-----------|
| AP Gaming I LLC, Senior Secured First Lien Term B Loan, 1M US L + 5.50%, 02/15/2024 ^(c) | 2,465,780 | 2,495,074 |
|---|-----------|-----------|

Media Advertising, Printing and Publishing - 1.47%

| | | |
|--|-----------|-----------|
| Southern Graphics Inc, Senior Secured First Lien Delayed Draw Term Loan, 3M US L + 3.50%, 11/22/2022 ^(c) | 231,884 | 233,362 |
| Southern Graphics Inc, Senior Secured First Lien Term Loan, 3M US L + 3.25%, 11/22/2022 ^(c) | 1,434,783 | 1,443,929 |
| Southern Graphics Inc, Senior Secured Second Lien Term Loan, 3M US L + 7.50%, 11/22/2023 ^(c) | 1,500,000 | 1,508,438 |
| | | 3,185,729 |

Metals and Mining - 0.96%

| | | |
|--|-----------|-----------|
| Canam Steel Corporation, Senior Secured First Lien Closing Date Term Loan, 1M US L + 5.50%, 7/1/2024 | 1,412,796 | 1,426,924 |
| Murray Energy Corporation, Senior Secured First Lien Term B-2 Non-PIK Loan, 3M US L + 7.25%, 04/16/2020 | 737,177 | 651,481 |
| | | 2,078,405 |

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

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| | Principal Amount | Value |
|---|---------------------|------------|
| Retail - 1.70% | | |
| Academy, Ltd, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 07/01/2022 ^(c) | \$ 315,790 | \$ 250,066 |
| Apro LLC, Senior Secured First Lien Initial Term Loan, 2M US L + 4.00%, 8/8/2024 | 597,458 | 601,941 |
| Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 1M US L + 4.50%, 08/19/2022 | 286,982 | 238,673 |
| FullBeauty Brands Holdings Corp, Senior Secured First Lien Term Loan, 1M US L + 4.75%, 10/14/2022 | 628,310 | 371,812 |
| Petco Animal Supplies Inc, Senior Secured First Lien Second Amendment Term Loan, 3M US L + 3.00%, 01/26/2023 | 310,613 | 235,872 |
| Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 04/30/2021 ^(b) | 2,010,417 | 1,909,896 |
| Sports Authority (The), Senior Secured First Lien Term B Loan, 3M US L + 6.00%, 11/16/2017 ^(d) | 3,612,051 | 72,241 |
| | | 3,680,501 |
| Services - Business - 17.85% | | |
| Advantage Sales & Marketing Inc, Senior Secured First Lien Incremental Term B-2 Loan, 3M US L + 3.25%, 07/25/2021 | 754,542 | 737,564 |
| Advantage Sales & Marketing Inc, Senior Secured First Lien Initial term Loan, 3M US L + 3.25%, 07/23/2021 | 314,976 | 307,889 |
| Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 6.50%, 07/25/2022 | 3,123,849 | 2,936,418 |
| Allied Universal Holdco LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 07/28/2022 | 1,179,000 | 1,171,448 |
| AqGen Ascensus Inc, Senior Secured Delayed Draw First Lien Term Loan, 3M US L + 3.50%, 12/05/2022 ^(c) | 533,333 | 536,835 |
| AqGen Ascensus Inc, Senior Secured First Lien Additional Term Loan, 3M US L + 3.25%, 12/05/2022 ^(c) | 837,016 | 841,552 |
| Aqgen Ascensus Inc, Senior Secured First Lien Incremental Delayed Draw Term Loan, 3M US L + 3.50%, 12/05/2022 ^(c) | 177,778 | 178,945 |
| Autodata Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 12/12/2024 ^{(b)(c)} | 635,294 | 636,882 |
| BMC Acquisition Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.25%, 12/18/2024 ^{(b)(c)} | 656,250 | 656,250 |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, Series 0000, 3M US L + 3.50%, 12/20/2019 | 3,266,350 | 1,563,765 |
| Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 3M US L + 7.50%, 12/21/2020 | 1,500,000 | 169,500 |
| | 2,992,405 | 3,020,459 |

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|---|-----------|-----------|
| Explorer Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023 | | |
| FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021 | 2,289,701 | 2,245,338 |
| GlobalLogic Holdings Inc, Senior Secured First Lien Closing Date Term Loan, 3M US L + 4.50%, 06/20/2022 ^(b) | 504,795 | 510,474 |
| Information Resources Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 01/18/2024 | 2,154,932 | 2,168,853 |
| Information Resources Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 01/20/2025 | 2,000,000 | 2,010,000 |
| Inmar Inc, Senior Secured First Lien Initial Term Loan, 2M US L + 3.50%, 5/1/2024 | 1,283,871 | 1,288,281 |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 2M US L + 8.00%, 5/1/2025 | 946,746 | 952,071 |
| LD Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.875%, 12/09/2022 ^(c) | 2,040,548 | 1,833,085 |
| Packers Holdings LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 11/18/2024 | 333,333 | 334,930 |
| PT Intermediate Holdings III LLC, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 12/9/2024 ^(c) | 874,286 | 879,479 |
| PT Intermediate Holdings III LLC, Senior Secured Second Lien Initial Loan, 3M US L + 8.00%, 12/08/2025 ^{(b)(c)} | 1,260,000 | 1,266,300 |

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

December 31, 2017

| | Principal Amount | Value |
|---|---------------------|------------|
| Services - Business (continued) | | |
| Sedgwick Claims Management Services Inc, Senior Secured New Second Lien B Facility, 3M US L + 5.75%, 02/28/2022 ^(c) | \$975,610 | \$982,927 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 3M US L + 5.75%, 02/28/2022 ^(b) | 3,160,377 | 3,191,981 |
| Sedgwick Management Services Inc, Senior Secured First Lien Initial Tranche B Term Loan, 3M US L + 2.75%, 02/28/2021 ^(c) | 1,703,704 | 1,702,647 |
| SurveyMonkey Inc, Senior Secured First Lien Term Loan, 3M US L + 4.50%, 04/13/2024 ^(b) | 2,506,021 | 2,524,816 |
| Thoughtworks Inc, Senior Secured Initial Term Loan, 1M US L + 4.50%, 10/12/2024 ^(b) | 500,000 | 501,250 |
| Travel Leaders Group LLC, Senior Secured First Lien Term B Loan, 3M US L + 4.50%, 01/25/2024 | 261,187 | 265,270 |
| TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.75%, 11/08/2021 ^(b) | 1,818,182 | 1,827,273 |
| TRC Companies Inc, Senior Secured First Lien Term Loan, 1M US L + 3.50%, 06/21/2024 | 1,496,250 | 1,501,397 |
| | | 38,743,879 |
| Services - Consumer - 4.44% | | |
| American Residential Services LLC, Senior Secured First Lien Term Loan, 1M US L + 4.00%, 6/30/2022 | 707,019 | 709,674 |
| Big Jack Holdings LP, Senior Secured First Lien Term Loan B, 1M US L + 4.00%, 04/05/2024 ^(b) | 552,624 | 554,696 |
| KUEHG Corp, Senior Secured First Lien Term B-2 Loan, 3M US L + 3.75%, 08/12/2022 | 1,423,287 | 1,429,514 |
| KUEHG Corp, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 08/15/2025 ^(b) | 3,250,000 | 3,282,500 |
| NVA Holdings Inc, Senior Secured Second Lien Term Loan, 3M US L + 7.00%, 08/14/2022 | 1,297,848 | 1,308,120 |
| Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, 1M US L + 5.25%, 07/28/2021 ^(c) | 659,588 | 662,889 |
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 04/09/2021 | 1,673,887 | 1,686,441 |
| | | 9,633,834 |
| Telecommunications - 5.72% | | |
| Alorica Inc, Senior Secured First Lien Term B Loan, 1M US L + 3.75%, 6/30/2022 | 674,326 | 676,854 |
| Avaya Inc, Senior Secured First Lien Term Loan, 3M US L + 4.75%, 11/08/2024 | 2,359,375 | 2,326,202 |
| Centurylink Inc, Senior Secured First Lien Term B Loan, 3M US L + 2.75%, 01/31/2025 | 575,069 | 555,660 |
| Cologix Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025 | 1,523,309 | 1,537,910 |
| | 219,948 | 211,700 |

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|---|-----------|------------|
| Frontier Communications Corporation, Senior Secured First Lien Term B-1 Loan, 1M US L + 3.75%, 06/17/2024 | | |
| Greeneden US Holdings II LLC, Senior Secured First Lien Tranche B-2 Dollar Term Loan, 3M US L + 3.75%, 12/01/2023 | 460,444 | 463,610 |
| Masergy Holdings Inc, Senior Secured First Lien 2017 Replacement Term Loan, 3M US L + 3.75%, 12/15/2023 | 613,953 | 614,337 |
| Masergy Holdings Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.50%, 12/16/2024 | 500,000 | 507,187 |
| Mitel US Holdings Inc, Senior Secured First Lien Term B Term Loan, 3M US L + 3.75%, 09/21/2023 | 777,463 | 785,724 |
| Peak 10 Holding Corporation, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 8/1/2024 | 725,455 | 726,249 |
| Peak 10 Holding Corporation, Senior Secured Second Lien Term Loan, 3M US L + 7.25%, 8/1/2025 | 771,429 | 778,179 |
| TierPoint LLC, Senior Secured First Lien Term Loan, 1M US L + 3.75%, 04/26/2024 | 1,410,311 | 1,403,266 |
| Vertiv Group Corporation, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 11/30/2023 ^(c) | 1,838,998 | 1,840,147 |
| | | 12,427,025 |

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| | Principal Amount | Value |
|---|---------------------|--------------------|
| Transportation Cargo - 0.26% | | |
| REP WWEX Acquisition Parent LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 02/03/2024 | \$569,467 | \$570,299 |
| Transportation Consumer - 2.53% | | |
| Air Medical Group Holdings Inc, Senior Secured First Lien 2016 New Term Loan, 1M US L + 4.00%, 04/28/2022 | 476,618 | 477,273 |
| Air Medical Group Holdings Inc, Senior Secured First Lien Term B Loan, 3M US L + 4.25%, 09/26/2024 ^(c) | 2,000,000 | 2,007,920 |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 1M US L + 3.50%, 04/07/2021 | 2,999,402 | 3,014,879 |
| | | 5,500,072 |
| Utilities Electric - 3.85% | | |
| Eastern Power LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 10/02/2023 | 861,846 | 870,693 |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan Non-PIK, 3M US L + 4.75%, 09/20/2021 ^(d) | 987,140 | 632,594 |
| Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 3M US L + 7.25%, 12/19/2022 | 2,421,507 | 2,438,458 |
| Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B-1 Conversion Advance Loan, 3M US L + 5.50%, 11/13/2021 ^(b) | 498,750 | 488,775 |
| Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 3M US L + 6.50%, 08/21/2020 | 1,443,371 | 1,331,510 |
| Panda Patriot LLC (fka Moxie Patriot LLC), Senior Secured First Lien Construction B-1 Facility Term Loan, 3M US L + 5.75%, 12/18/2020 | 717,798 | 707,031 |
| Pike Corp, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 9/20/2024 | 794,315 | 806,889 |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 11/09/2020 | 1,277,206 | 1,073,651 |
| | | 8,349,601 |
| Wholesale - 0.66% | | |
| Staples Inc, Senior Secured First Lien Initial Term Loan, 2M US L + 4.00%, 9/12/2024 | 1,461,538 | 1,435,779 |
| TOTAL FLOATING RATE LOAN INTERESTS (Cost \$288,259,100) | | 283,576,355 |
| COLLATERALIZED LOAN OBLIGATIONS ^(a) - 1.12% | | |
| Other ABS - 1.12% | | |
| TIAA Series 2017-2A, 3M US L + 5.90%, 01/16/2031 ^{(b)(f)} | 2,500,000 | 2,437,391 |

| | | |
|--|-----------|------------|
| TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$2,500,000) | | 2,437,391 |
| CORPORATE BONDS - 28.40% | | |
| Aerospace and Defense - 0.50% | | |
| Engility Corporation, Senior Unsecured Bond, 8.875%, 09/01/2024 | 1,000,000 | 1,072,500 |
| Banking, Finance, Insurance and Real Estate - 5.10% | | |
| AssuredPartners Inc, Senior Unsecured Bond, 7.000%, 08/15/2025 ^(f) | 1,136,000 | 1,133,160 |
| HUB International Ltd, Senior Unsecured Bond, 8.125%, 07/15/2019 ^{(f)(g)} | 2,025,000 | 2,030,062 |
| NFP Corp, Senior Secured Bond, 6.875%, 07/15/2025 ^(f) | 1,583,000 | 1,598,830 |
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(f) | 3,500,000 | 3,430,000 |
| Solera LLC / Solera Finance, Senior Unsecured Bond, 10.500%, 03/01/2024 ^(f) | 2,550,000 | 2,881,449 |
| | | 11,073,501 |

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

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-----------|
| Beverage, Food and Tobacco - 2.46% | | |
| CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022 | \$345,000 | \$326,025 |
| Cooke Omega Investments Inc, Senior Secured Bond, 8.500%, 12/15/2022 ^(f) | 1,929,000 | 1,924,178 |
| PF Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(f) | 3,377,000 | 3,089,955 |
| | | 5,340,158 |
| Capital Equipment - 0.72% | | |
| Diebold Inc, Senior Unsecured Bond, Series WI, 8.500%, 04/15/2024 | 500,000 | 533,125 |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(f) | 289,000 | 267,325 |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 ^(f) | 832,000 | 769,600 |
| | | 1,570,050 |
| Construction and Building - 3.96% | | |
| FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 ^(f) | 1,590,000 | 1,697,325 |
| Great Lakes Dredge & Dock Corp, Senior Unsecured Bond, Series WI, 8.000%, 05/15/2022 | 1,835,000 | 1,929,044 |
| PriSo Acquisition Corp / Building Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 ^(f) | 3,477,000 | 3,694,312 |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(f) | 1,250,000 | 1,275,000 |
| | | 8,595,681 |
| Containers, Packaging and Glass - 1.80% | | |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(f) | 1,331,000 | 1,327,673 |
| Flex Acquisition Co Inc, Senior Unsecured Bond, 6.875%, 01/15/2025 ^(f) | 1,916,000 | 1,987,802 |
| Trident Merger Sub Inc, Senior Secured Bond, 6.625%, 11/01/2025 ^(f) | 600,000 | 600,000 |
| | | 3,915,475 |
| Energy, Oil and Gas - 2.05% | | |
| Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023 | 1,600,000 | 1,616,000 |
| Comstock Resources Inc, Senior Unsecured Bond,: 10.00% Cash or 12.25% PIK%, 03/15/2020 ^(g) | 250,000 | 259,062 |
| 9.500%, 06/15/2020 ^(g) | 2,251,843 | 2,094,214 |
| CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022 | 500,000 | 473,750 |
| | | 4,443,026 |
| Environmental Industries - 0.21% | | |
| GFL Environmental Inc, Senior Unsecured Bond, 9.875%, 02/01/2021 ^(f) | 431,000 | 455,244 |
| Healthcare and Pharmaceuticals - 4.70% | | |
| Avantor Inc, Senior Secured Bond, 6.000%, 10/01/2024 ^(f) | 833,000 | 831,959 |

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| | | |
|---|-----------|------------|
| Avantor Inc, Senior Unsecured Bond, 9.000%, 10/01/2025 ^(f) | 2,600,000 | 2,567,500 |
| Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 ^(f) | 1,500,000 | 1,560,000 |
| Team Health Holdings Inc, Senior Secured Bond, 6.375%, 02/01/2025 ^(f) | 1,500,000 | 1,346,250 |
| Tenet Healthcare Corp, Senior Secured Bond, 4.625%, 07/15/2024 ^(f) | 667,000 | 652,826 |
| Tenet Healthcare Corp, Senior Unsecured Bond,: | | |
| 5.125%, 05/01/2025 ^(f) | 667,000 | 652,826 |
| 7.000%, 08/01/2025 ^(f) | 1,143,000 | 1,078,706 |
| Valeant Pharmaceuticals International Inc, Senior Secured Bond, 5.500%, 11/01/2025 ^(f) | 600,000 | 613,500 |
| Valeant Pharmaceuticals International Inc, Senior Unsecured Bond,: | | |
| 6.500%, 03/15/2022 ^(f) | 520,000 | 547,300 |
| 7.000%, 03/15/2024 ^(f) | 323,000 | 346,418 |
| | | 10,197,285 |
| High Tech Industries - 3.28% | | |
| BMC Software Finance Inc, Senior Unsecured Bond, 8.125%, 07/15/2021 ^(f) | 1,250,000 | 1,264,062 |
| BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018 | 456,000 | 463,980 |
| Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 ^{(f)(g)} | 600,000 | 601,950 |

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

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-------------|
| High Tech Industries (continued) | | |
| Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 ^{(d)(f)} | \$1,500,000 | \$1,331,250 |
| Infor US Inc, Senior Unsecured Bond, 6.500%, 05/15/2022 | 1,000,000 | 1,040,000 |
| Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(f) | 2,559,000 | 2,424,653 |
| | | 7,125,895 |
| Media Advertising, Printing and Publishing - 0.27% | | |
| McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ^(f) | 580,000 | 574,925 |
| Media Broadcasting and Subscription - 1.39% | | |
| Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020 | 1,400,000 | 1,498,000 |
| Cequel Communications Holdings I, Senior Unsecured Bond, 5.125%, 12/15/2021 ^(f) | 1,500,000 | 1,507,500 |
| | | 3,005,500 |
| Services - Business - 0.89% | | |
| Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 ^(f) | 1,250,000 | 1,265,625 |
| Jaguar Holding Company II, Senior Secured Bond, 6.375%, 08/01/2023 ^(f) | 666,000 | 674,325 |
| | | 1,939,950 |
| Telecommunications - 0.78% | | |
| Digicel Limited, Senior Unsecured Bond, 6.000%, 04/15/2021 ^(f) | 750,000 | 740,992 |
| Frontier Communications, Senior Unsecured Bond, 10.500%, 09/15/2022 | 1,250,000 | 948,438 |
| | | 1,689,430 |
| Utilities Electric - 0.29% | | |
| Calpine Corp, Senior Unsecured Bond, 5.750%, 01/15/2025 | 667,000 | 636,151 |
| TOTAL CORPORATE BONDS | | |
| (Cost \$61,249,214) | | 61,634,771 |
| Shares | | |
| COMMON STOCK - 0.37% | | |
| Energy, Oil and Gas - 0.37% | | |
| SandRidge Energy Inc ^(h) | 37,842 | \$797,330 |
| TOTAL COMMON STOCK | | |
| (Cost \$1,749,997) | | 797,330 |
| WARRANTS - 0.01% | | |
| Energy, Oil and Gas - 0.01% | | |

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| | | |
|--|-------|-------------|
| Comstock Resources Inc, expires 6/20/2020 at \$0.01 ^(h) | 3,438 | 29,051 |
| TOTAL WARRANTS | | |
| (Cost \$-) | | 29,051 |
| Total Investments - 160.54% | | |
| (Cost \$353,758,311) | | 348,474,898 |
| Other Assets in Excess of Liabilities - 0.33% | | 712,654 |

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

December 31, 2017

| | |
|---|---------------|
| Mandatory Redeemable Preferred Shares - (9.27)% (liquidation preference plus distributions payable on term preferred shares) | (20,120,887) |
| Net Assets - 100.00% | \$217,066,665 |

Amounts above are shown as a percentage of net assets as of December 31, 2017.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

Libor Rates:

1M US L - 1 Month LIBOR as of December 31, 2017 was 1.56%

2M US L - 2 Month LIBOR as of December 31, 2017 was 1.62%

3M US L - 3 Month LIBOR as of December 31, 2017 was 1.69%

(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of December 31, 2017 is based on the reference rate plus the displayed spread as of the security's last reset date.

(b) The level 3 assets were valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.

(c) All or a portion of this position has not settled as of December 31, 2017. 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 the LIBOR will be established.

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

(e) A portion of this position was not funded as of December 31, 2017. The Portfolio of Investments records only the funded portion of each position. See Note 7 - Senior and Secured Floating Rate Loans.

(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$51,181,873, which represented approximately 23.58% of net assets as of December 31, 2017.

(g) Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.

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

(h) Non-income producing security.

See Notes to Financial Statements.

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS ^(a) - 129.92% | | |
| Aerospace and Defense - 1.39% | | |
| Propulsion Acquisition LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 07/13/2021 ^{(b)(c)} | \$3,989,796 | \$3,949,898 |
| Standard Aero Aviation Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 07/07/2022 | 3,687,752 | 3,721,568 |
| WP CPP Holdings LLC, Senior Secured First Lien B-3 Term Loan, 3M US L + 3.50%, 12/28/2019 | 2,848,526 | 2,852,984 |
| | | 10,524,450 |
| Automotive - 2.70% | | |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.25%, 09/01/2021 | 1,565,885 | 1,579,344 |
| Bright Bidco BV, Senior Secured First Lien Term B Loan, 3M US L + 4.50%, 06/30/2024 | 2,792,694 | 2,814,799 |
| CH Hold Corp, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.25%, 01/25/2025 ^(b) | 3,157,895 | 3,228,947 |
| Mitchell International Inc, Senior Secured First Lien Delayed Draw Term Loan, 3M US L + 3.25%, 11/29/2024 ^(c) | 277,560 | 278,031 |
| Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 11/29/2024 ^(c) | 3,441,739 | 3,447,590 |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 3M US L + 3.75%, 11/20/2025 ^(c) | 3,454,545 | 3,493,824 |
| Superior Industries International Inc, Senior Secured First Lien Closing Date Term Loan, 1M US L + 4.50%, 5/22/2024 | 5,434,452 | 5,492,193 |
| | | 20,334,728 |
| Banking, Finance, Insurance and Real Estate - 9.68% | | |
| AmWINS Group Inc, Second Lien Term Loan, 1M US L + 6.75%, 01/25/2025 | 406,780 | 412,678 |
| Applied Systems Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 7.00%, 9/19/2025 | 303,030 | 314,300 |
| ASP MCS Acquisition Corp, Senior Secured First Lien Initial Term Loan, 3M US L + 4.75%, 5/20/2024 ^(c) | 5,355,126 | 5,395,289 |
| Asurion LLC, Senior Secured Second Lien Tranche B-2 Loan, 1M US L + 6.00%, 8/4/2025 | 7,878,788 | 8,112,670 |
| Broadstreet Partners Inc, Senior Secured First Lien Term B-1 Loan Facility, 3M US L + 3.75%, 11/08/2023 ^(c) | 6,378,247 | 6,422,130 |
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 3M US L + 5.25%, 04/19/2022 | 1,745,592 | 1,747,119 |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 12/10/2019 | 8,722,517 | 8,714,885 |
| | 2,790,698 | 2,857,856 |

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| | | |
|--|-----------|-----------|
| Cypress Merger Sub Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 6.75%, 04/28/2025 | | |
| Duff & Phelps Corp, Senior Secured First Lien Restatement Loan, 3M US L + 3.25%, 10/12/2024 | 3,823,529 | 3,838,766 |
| Edelman Financial Center LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 11/09/2024 | 4,651,163 | 4,712,209 |
| EZE Software Group LLC, Senior Secured Second Lien Term Loan, 3M US L + 6.50%, 04/05/2021 | 2,956,466 | 2,963,857 |
| Focus Financial Partners LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 07/03/2024 ^(b) | 3,479,651 | 3,514,448 |
| Hyperion Insurance Group Limited, Senior Secured First Lien Initial Dollar Term Loan, 3M US L + 3.50%, 12/20/2024 ^(c) | 7,692,308 | 7,716,346 |
| Intralinks Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 11/11/2024 ^(c) | 5,571,429 | 5,551,706 |
| NFP Corp, Senior Secured First Lien Term B Term Loan, 1M US L + 3.50%, 01/08/2024 | 2,681,985 | 2,699,418 |
| Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 11/27/2020 | 2,885,792 | 2,713,842 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-------------|
| Banking, Finance, Insurance and Real Estate (continued) | | |
| Resolute Investment Managers Inc, Senior Secured Second Lien Tranche C Term Loan, 3M US L + 7.50%, 04/30/2023 ^(b) | \$3,000,000 | \$3,022,500 |
| Victory Capital Operating LLC, Senior Secured First Lien Term B Loan, 1M US L + 5.25%, 11/01/2021 | 1,800,538 | 1,825,296 |
| York Risk Services Holding Corp (Onex York Finance LP), Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 10/01/2021 | 490,087 | 481,020 |
| | | 73,016,335 |
| Beverage, Food and Tobacco - 4.99% | | |
| Agro Merchants North America Holdings Inc, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 12/6/2024 | 3,030,303 | 3,060,606 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 3M US L + 3.25%, 02/15/2021 ^(c) | 7,386,067 | 6,979,833 |
| CSM Bakery Solutions LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 07/03/2020 | 5,805,932 | 5,750,776 |
| Give & Go Prepared Foods Corp, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 07/29/2023 ^(b) | 6,674,449 | 6,716,164 |
| NPC International Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.50%, 4/18/2025 | 3,254,237 | 3,335,593 |
| Refresco Group N.V., Senior Secured First Lien USD Term Loan, 3M US L + 2.75%, 09/27/2024 ^{(b)(c)} | 937,500 | 939,258 |
| TKC Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 02/01/2023 ^(c) | 4,759,615 | 4,802,737 |
| TKC Holdings Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.00%, 02/01/2024 ^(c) | 3,788,854 | 3,817,271 |
| Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.50%, 01/03/2022 ^(b) | 2,387,283 | 2,255,983 |
| | | 37,658,221 |
| Capital Equipment - 4.12% | | |
| ASP MWI Merger Sub Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 09/27/2024 | 3,069,231 | 3,104,727 |
| Big Ass Fans LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 05/08/2024 | 1,084,960 | 1,089,712 |
| Blount International Inc, Senior Secured First Lien Term Loan B-1 Facility, 3M US L + 4.25%, 04/12/2023 | 1,187,500 | 1,203,086 |
| Direct Chassislink Aquisition Inc, Senior Secured Second Lien Term Loan, 3M US L + 6.00%, 06/15/2023 ^(c) | 7,500,000 | 7,650,000 |
| Duke Finance LLC, Senior Secured First Lien Term B Loan, 3M US L + 4.25%, 02/21/2024 | 2,736,267 | 2,761,933 |

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| | | |
|---|-----------|------------|
| Engineered Machinery Holdings Inc, Senior Secured First Lien Delayed Draw Term Loan, 3M US L + 3.25%, 07/25/2024 | 230,089 | 230,520 |
| Engineered Machinery Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 3.25%, 07/19/2024 | 1,769,912 | 1,773,230 |
| LTI Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 8.75%, 05/16/2025 ^(b) | 3,000,000 | 3,052,500 |
| Meter Readings Holding LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 5.75%, 08/29/2023 ^(b) | 5,525,985 | 5,553,615 |
| Robertshaw US Holding Corp, Senior Secured First Lien Initial Term Loan, 1M US L + 4.50%, 08/02/2024 | 1,604,020 | 1,620,060 |
| STS Operating, Inc(aka Sunsource), Senior Secured Initial Term Loan, 1M US L + 3.75%, 12/07/2024 | 3,050,000 | 3,072,875 |
| | | 31,112,258 |
| Chemicals, Plastics and Rubber - 2.64% | | |
| Albaugh LLC, Senior Secured First Lien 2017 Refinancing Term Loan, 3M US L + 3.50%, 12/06/2024 ^(c) | 6,666,667 | 6,741,700 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|---|---------------------|-------------|
| Chemicals, Plastics and Rubber (continued) | | |
| DuBois Chemicals Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.75%, 03/15/2024 ^(b) | \$1,508,744 | \$1,520,059 |
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 08/02/2021 | 1,745,968 | 1,761,254 |
| Pinnacle Operating Corporation, Senior Secured First Lien 2017 Extended Term Loan, PIK 1.75%, 11/15/2021 | 8,024,065 | 7,582,741 |
| Vantage Specialty Chemicals Holdings Inc, Senior Secured First Lien Closing Date Loan, 3M US L + 4.00%, 10/25/2024 | 2,285,714 | 2,304,286 |
| | | 19,910,040 |
| Construction and Building - 8.87% | | |
| American Bath Group LLC, Senior Secured First Lien Replacement Term Loan, 3M US L + 5.25%, 9/30/2023 | 8,805,152 | 8,900,512 |
| American Bath Group LLC, Senior Secured Second Lien Term Loan, 3M US L + 9.75%, 09/30/2024 ^(b) | 600,000 | 601,500 |
| Dayton Superior Corporation, Senior Secured First Lien Term Loan, 3M US L + 8.00%, 11/03/2021 ^(b) | 3,720,127 | 3,217,910 |
| Dimora Brands Inc, Senior Secured First Lien Term Loan, 1M US L + 4.00%, 08/16/2024 | 5,115,385 | 5,166,539 |
| Diversitech Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 6/3/2024 | 1,265,165 | 1,272,813 |
| Forterra Finance LLC, Senior Secured First Lien Replacement Loan, 1M US L + 3.00%, 10/25/2023 | 10,077,631 | 9,456,445 |
| HNC Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.50%, 10/05/2023 | 2,256,995 | 2,280,501 |
| Interior Logic Group Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 02/28/2024 ^(b) | 3,437,500 | 3,467,578 |
| LBM Borrower LLC, Senior Secured First Lien Tranche B Term Loan, 2M US L + 4.50%, 08/20/2022 | 8,235,382 | 8,352,901 |
| LBM Borrower LLC, Senior Secured Second Lien Initial Term Loan, 2M US L + 9.25%, 08/20/2023 | 1,713,476 | 1,723,123 |
| Morsco Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 7.00%, 10/31/2023 | 2,394,052 | 2,441,933 |
| New Arclin US Holding Corp, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 02/14/2024 | 3,668,704 | 3,705,391 |
| Specialty Building Products Holdings LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 10/18/2023 ^(b) | 5,723,077 | 5,744,539 |
| SRS Distribution Inc, Senior Secured First Lien Tranche B-4 Term Loan, 3M US L + 3.25%, 08/25/2022 | 7,309,792 | 7,357,780 |
| SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 1M US L + 8.75%, 02/24/2023 | 3,125,114 | 3,222,774 |

66,912,239

Consumer Goods Durable - 2.71%

| | | |
|--|-----------|-----------|
| Al Aqua Merger Sub Inc, Senior Secured First Lien Term B1 Loan, 1M US L + 3.50%, 12/13/2023 | 2,854,248 | 2,873,871 |
| Al Aqua Merger Sub Inc, Senior Secured Incremental Term B Loan, 1M US L + 3.50%, 12/13/2023 | 3,200,000 | 3,222,000 |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 1M US L + 3.25%, 01/31/2020 | 1,425,112 | 1,423,630 |
| Hayward Acquisition Corp, Senior Secured First Lien Term Loan, 1M US L + 3.50%, 08/05/2024 | 303,836 | 304,976 |
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 12/16/2024 ^(c) | 5,223,881 | 5,260,892 |
| Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 06/30/2021 | 1,473,282 | 1,484,516 |
| MND Holdings III Corp, Senior Secured First Lien Term B Loan, 3M US L + 3.75%, 06/19/2024 ^(b) | 690,972 | 696,154 |
| Power Products LLC, Senior Secured First Lien Term B-1 Loan, 3M US L + 4.00%, 12/20/2022 | 2,042,444 | 2,066,708 |

Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-------------|
| Consumer Goods Durable (continued) | | |
| Serta Simmons Bedding LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.00%, 11/08/2024 ^(c) | \$3,602,594 | \$3,102,734 |
| | | 20,435,481 |
| Consumer Goods Non Durable - 1.17% | | |
| Acosta Inc, Senior Secured First Lien Tranche B-1 Loan, 1M US L + 3.25%, 09/26/2021 | 1,333,333 | 1,177,780 |
| Clover Merger Sub Inc, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 9/26/2024 | 5,505,000 | 5,339,850 |
| Revlon Consumer Products Corporation, Senior Secured First Lien Initial Term B Loan, 1M US L + 3.50%, 09/07/2023 | 3,078,350 | 2,302,991 |
| | | 8,820,621 |
| Containers, Packaging and Glass - 2.53% | | |
| Berlin Packaging LLC, Senior Secured Second Lien Initial Term Loan, 1M US L + 6.75%, 10/03/2022 | 428,571 | 433,663 |
| Caraustar Industries Inc, Senior Secured First Lien Refinancing Term Loan, 3M US L + 5.50%, 03/14/2022 | 3,884,951 | 3,906,396 |
| IBC Capital Limited, Senior Secured Second Lien Term Loan, 3M US L + 7.00%, 09/09/2022 ^(c) | 3,573,952 | 3,529,278 |
| Pregis Holding I Corporation, Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 05/20/2021 | 2,460,815 | 2,470,043 |
| ProAmpac PG Borrower LLC, Senior Secured First Lien Initial Loan, 3M US L + 3.50%, 11/20/2023 ^(c) | 1,502,929 | 1,517,492 |
| ProAmpac PG Borrower LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.50%, 11/18/2024 | 1,464,115 | 1,493,397 |
| Strategic Materials Holding Corp, Senior Secured Second Lien Initial term Loan, 3M US L + 7.75%, 10/27/2025 | 4,666,667 | 4,693,897 |
| Trident TPI Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan, 2M US L + 3.25%, 10/17/2024 | 1,018,433 | 1,025,435 |
| | | 19,069,601 |
| Energy, Oil and Gas - 3.79% | | |
| Ascent Resources - Marcellus LLC, Senior Secured First Lien Term Loan, 1M US L + 4.25%, 08/04/2020 ^(d) | 6,996,764 | 5,224,239 |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 3M US L + 6.50%, 05/16/2021 | 4,502,941 | 4,439,157 |
| Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 3M US L + 8.00%, 06/19/2019 | 4,927,551 | 4,952,189 |
| Medallion Midland Acquisition LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 10/30/2024 ^(b) | 1,302,083 | 1,306,966 |

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| | | |
|---|-----------|-----------|
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019 | 3,092,321 | 2,571,775 |
| Sheridan Production Partners I LLC, Senior Secured First Lien Deferred Principal Term Loan,: | | |
| 3M US L + 0.00%, 10/01/2019 ^(b) | 9,732 | 7,353 |
| 3M US L + 0.00%, 10/01/2019 ^(b) | 120,242 | 90,855 |
| Sheridan Production Partners I LLC, Senior Secured First Lien Term Loan, 3M US L + 0.00%, 10/01/2019 ^(b) | 15,933 | 12,039 |
| Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019 | 409,758 | 340,781 |
| Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019 | 250,282 | 208,151 |
| Talos Production LLC, Senior Secured First Lien Bridge Loan, 3M US L + 11.00%, 04/03/2022 ^(b) | 2,000,000 | 1,930,000 |
| Traverse Midstream Partners LLC, Senior Secured First Lien Advance Term Loan, 3M US L + 4.00%, 9/27/2024 | 4,460,784 | 4,526,023 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|---------------------------|
| Energy, Oil and Gas (continued) | | |
| Utex Industries Inc, Senior Secured Second Lien New Term Loan, 1M US L + 7.25%, 05/23/2022 | \$3,181,818 | \$3,022,727 28,632,255 |
| Environmental Industries - 0.70% | | |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 3M US L + 4.75%, 05/29/2020 ^(b) | 5,178,365 | 5,256,040 |
| Forest Products and Paper - 0.08% | | |
| W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 1M US L + 5.00%, 08/09/2019 | 624,752 | 593,514 |
| Healthcare and Pharmaceuticals - 18.23% | | |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 1M US L + 5.00%, 04/01/2022 | 9,447,560 | 9,384,545 |
| American Renal Holdings Inc, Senior Secured First Lien New Term Loan B, 3M US L + 3.25%, 06/14/2024 | 2,847,736 | 2,828,756 |
| Arbor Pharmaceuticals LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 5.00%, 07/05/2023 | 4,953,676 | 5,006,309 |
| BioClinica-Clinverse Holdings Corp, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 10/20/2023 ^(b) | 3,787,826 | 3,712,070 |
| BioClinica-Clinverse Holdings Corp, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 10/04/2024 | 3,157,898 | 3,097,708 |
| Certara Holdco Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 8/15/2024 ^(b) | 673,313 | 678,362 |
| CHG Healthcare Services Inc, Senior Secured First Lien New Term Loan, 3M US L + 3.00%, 06/07/2023 ^(c) | 690,703 | 697,072 |
| Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 1M US L + 4.25%, 10/21/2021 ^(d) | 5,230,841 | 4,311,102 |
| Covenant Surgical Partners Inc, Senior Secured First Lien Delayed Draw Loan, 3M US L + 4.75%, 10/04/2024 ^{(b)(e)} | 95,764 | 96,487 |
| Covenant Surgical Partners Inc, Senior Secured First Lien Term Loan, 3M US L + 4.75%, 10/04/2024 ^(b) | 1,730,769 | 1,743,750 |
| CPI Holdco LLC, Senior Secured Closing Date Term Loan, 3M US L + 3.50%, 03/21/2024 | 1,691,364 | 1,707,753 |
| Cryolife Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 11/15/2024 ^(b) | 2,615,385 | 2,641,538 |
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.25%, 12/01/2021 | 2,955,896 | 2,954,063 |
| | 2,069,695 | 2,091,695 |

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| | | |
|--|------------|------------|
| Equian Buyer Corp (Fka Aeneas Buyer Corp), Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 05/20/2024 | | |
| Greenway Health LLC, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 02/16/2024 ^(b) | 3,087,931 | 3,103,371 |
| Horizon Pharma Inc, Senior Secured First Lien Third Amendment Refinancing Term Loan, 3M US L + 3.25%, 03/29/2024 | 2,194,853 | 2,206,859 |
| Immucor Inc, Senior Secured First Lien Term B-3 Loan, 1M US L + 5.00%, 06/15/2021 | 344,423 | 350,738 |
| Indivior Finance (2014) LLC, Senior Secured First Lien 2017 Replacement USD Term Loan, 3M US L + 4.50%, 12/14/2022 ^{(b)(c)} | 13,548,387 | 13,616,129 |
| Lanai Holdings III Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022 ^(b) | 5,352,418 | 5,138,321 |
| Midwest Physician Administrative Services LLC, Senior Secured Second Lien Initial Term Loan, 3M US L + 7.00%, 8/15/2025 | 2,560,000 | 2,576,000 |
| Navicure Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 10/23/2024 ^(b) | 5,846,154 | 5,846,154 |
| Netsmart Technologies Inc, Senior Secured First Lien Term C-1 Loan, 3M US L + 4.50%, 04/19/2023 ^(b) | 5,629,785 | 5,700,157 |
| nThrive Inc, Senior Secured First Lien Term B-2 Loan, 1M US L + 4.50%, 10/20/2022 | 6,443,778 | 6,467,942 |
| Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 06/07/2019 | 535,804 | 537,478 |

Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|--------------|
| Healthcare and Pharmaceuticals (continued) | | |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 3M US L + 8.50%, 12/07/2019 | \$10,343,603 | \$10,214,308 |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 1M US L + 4.00%, 07/29/2022 | 5,451,949 | 5,383,800 |
| Ortho Clinical Diagnostics Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 06/30/2021 | 1,648,091 | 1,654,386 |
| Packaging Coordinators Midco Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.00%, 06/30/2023 | 5,148,039 | 5,165,749 |
| Pharmerica Corporation, Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 09/26/2024 ^(c) | 3,840,000 | 3,864,960 |
| Press Ganey Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 6.50%, 10/21/2024 | 1,683,302 | 1,707,500 |
| Project Ruby Ultimate Parent Corp., Senior Secured First Lien New Closing Date Term Loan, 1M US L + 3.50%, 02/09/2024 ^(c) | 2,640,858 | 2,662,870 |
| Stratose Intermediate Holdings II LLC, Senior Secured First Lien Term Loan, 1M US L + 3.25%, 06/22/2023 | 2,330,631 | 2,342,284 |
| U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022 | 7,175,032 | 7,085,344 |
| UIC Merger Sub Inc, Senior Secured First Lien Term Loan, 1M US L + 3.25%, 08/30/2024 | 1,430,108 | 1,414,913 |
| UIC Merger Sub Inc, Senior Secured Second Lien Term Loan, 1M US L + 7.00%, 08/30/2025 | 1,473,214 | 1,452,958 |
| Wink Holdco Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 6.75%, 10/31/2025 | 1,944,444 | 1,968,750 |
| YI LLC (aka Young Innovations), Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 11/06/2024 ^(b) | 6,095,238 | 6,087,618 |
| | | 137,499,799 |
| High Tech Industries - 25.54% | | |
| Aerial Merger Sub Inc (Neustar), Senior Secured First Lien Term B2 Loan, 3M US L + 3.75%, 8/8/2024 | 2,857,143 | 2,888,929 |
| Aerial Merger Sub Inc, Senior Secured First Lien Term B Loan, 3M US L + 3.25%, 01/08/2020 | 1,411,197 | 1,435,011 |
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 3M US L + 10.00%, 05/25/2020 | 12,400,184 | 12,245,181 |
| BMC Software Finance Inc, Senior Secured Initial B-2 US Term Loan, 3M US L + 3.25%, 09/10/2022 ^(c) | 11,163,260 | 11,190,499 |
| Compuware Corporation, Senior Secured First Lien Tranche B-3 Term Loan, 3M US L + 4.25%, 12/15/2021 | 3,134,536 | 3,159,033 |
| | 736,444 | 740,126 |

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| | | |
|---|------------|------------|
| Compuware Corporation, Senior Secured Second Lien Term Loan, 3M US L + 8.25%, 12/15/2022 | | |
| CPI Acquisition Inc, Senior Secured First Lien Term Loan, 3M US L + 4.50%, 08/17/2022 | 2,704,388 | 1,974,203 |
| CPI International Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 07/26/2024 | 2,352,594 | 2,371,215 |
| CPI International Inc, Senior Secured Second Lien Term Loan, 1M US L + 7.25%, 07/25/2025 ^(b) | 1,045,752 | 1,052,288 |
| Digicert Holdings Inc, Senior Secured Second Lien Term Loan, 3M US L + 8.00%, 10/31/2025 | 5,000,000 | 5,038,300 |
| ECI Macola / Max Holding LLC, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 9/27/2024 | 7,204,167 | 7,273,975 |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 1M US L + 3.75%, 06/01/2022 | 3,667,902 | 3,681,656 |
| Excelitas Technologies Corp (fka IDS Acquisition), Senior Secured First Lien Initial USD Term Loan, 3M US L + 3.50%, 12/2/2024 | 1,534,247 | 1,548,868 |
| Flexera Software LLC, Senior Secured Second Lien Term Loan, 1M US L + 7.00%, 04/02/2021 | 2,800,000 | 2,814,000 |
| Gigamon Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.50%, 12/19/2024 ^(c) | 13,629,139 | 13,560,993 |
| Hyland Software Inc, Senior Secured Second Lien Initial Loan, 1M US L + 7.00%, 07/07/2025 | 1,104,294 | 1,131,902 |
| Idera Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 5.00%, 6/28/2024 ^(b) | 5,468,240 | 5,475,075 |
| Ivanti Software Inc, Senior Secured First Lien Term Loan, 1M US L + 4.25%, 01/22/2024 | 6,013,118 | 5,735,011 |
| Ivanti Software Inc, Senior Secured Second Lien Term Loan, 1M US L + 9.00%, 01/20/2025 | 6,000,000 | 5,760,000 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

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| | Principal Amount | Value |
|---|---------------------|--------------|
| High Tech Industries (continued) | | |
| Mcafee, LLC, Senior Secured First Lien Closing Date Term Loan, 3M US L + 4.50%, 9/30/2024 ^(c) | \$11,554,375 | \$11,533,750 |
| MH Sub I LLC, Senior Secured First Lien Term Loan, 3M US L + 3.75%, 09/13/2024 | 4,507,500 | 4,527,784 |
| P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 10/30/2020 | 4,114,286 | 4,035,435 |
| Pomeroy Group LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 6.00%, 11/12/2021 | 2,462,312 | 2,419,221 |
| Presidio LLC, Senior Secured First Lien Refinancing and Incremental Term Loan, 3M US L + 2.75%, 02/02/2024 ^(c) | 3,000,000 | 3,015,000 |
| Project Alpha Intermediate Holding Inc, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 4/26/2024 | 10,177,264 | 9,977,943 |
| Project Leopard Holdings Inc, Senior Secured First Lien Term Loan, 3M US L + 5.50%, 7/7/2023 | 2,770,833 | 2,793,360 |
| Quest Software Us Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.50%, 10/31/2022 | 12,510,083 | 12,732,324 |
| Ramundsen Public Sector LLC, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 02/01/2024 | 1,308,791 | 1,324,058 |
| Rocket Software Inc, Senior Secured First Lien Term Loan, 3M US L + 4.25%, 10/13/2023 | 6,198,462 | 6,274,672 |
| SciQuest Inc, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 12/20/2024 ^{(b)(c)} | 6,923,077 | 6,905,769 |
| SCS Holdings I Inc, Senior Secured First Lien New Tranche B Term Loan, 1M US L + 4.25%, 10/30/2022 | 4,877,959 | 4,914,543 |
| Silverback Merger Sub Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 08/21/2024 | 2,023,099 | 2,045,858 |
| SMS Systems Maintenance Services Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.00%, 10/30/2023 ^(c) | 11,402,201 | 9,805,893 |
| SolarWinds Holdings Inc, Senior Secured First Lien 2017 Refinancing Term Loan 1M US L + 3.50%, 02/03/2023 | 7,650,257 | 7,689,465 |
| Sophia LP, Senior Secured First Lien Term B Loan, 3M US L + 3.25%, 09/30/2022 | 4,642,500 | 4,653,155 |
| Sungard Availability Services Capital Inc, Senior Secured Extended Term B Loan, 3M US L + 7.00%, 09/30/2021 | 1,722,488 | 1,597,608 |
| TIBCO Software Inc, Senior Secured First Lien Term B-1 Loan, 1M US L + 3.50%, 12/04/2020 | 2,951,501 | 2,963,809 |
| Veritas US Inc, Senior Secured First Lien Term Loan B Facility, 3M US L + 4.50%, 01/27/2023 | 4,378,676 | 4,394,659 |
| | | 192,680,571 |
| Hotels, Gaming and Leisure - 1.33% | | |
| AP Gaming I LLC, Senior Secured First Lien Term B Loan, 1M US L + 5.50%, 02/15/2024 ^(c) | 9,912,996 | 10,030,763 |

Media Advertising, Printing and Publishing - 1.49%

| | | |
|---|-----------|------------|
| Southern Graphics Inc, Senior Secured First Lien Delayed Draw Term Loan, 3M US L + 3.50%, 11/22/2022 ^(c) | 927,536 | 933,449 |
| Southern Graphics Inc, Senior Secured First Lien Term Loan, 3M US L + 3.25%, 11/22/2022 ^(c) | 5,739,130 | 5,775,717 |
| Southern Graphics Inc, Senior Secured Second Lien Term Loan, 3M US L + 7.50%, 11/22/2023 ^(c) | 4,500,000 | 4,525,313 |
| | | 11,234,479 |

Metals and Mining - 1.29%

| | | |
|---|-----------|-----------|
| Canam Steel Corporation, Senior Secured First Lien Closing Date Term Loan, 1M US L + 5.50%, 7/1/2024 | 7,063,982 | 7,134,622 |
| Murray Energy Corporation, Senior Secured First Lien Term B-2 Non-PIK Loan, 3M US L + 7.25%, 04/16/2020 | 2,948,710 | 2,605,922 |
| | | 9,740,544 |

Retail - 1.84%

| | | |
|---|-----------|-----------|
| Academy, Ltd, Senior Secured First Lien Initial Term Loan, 3M US L + 4.00%, 07/01/2022 ^(c) | 1,263,158 | 1,000,263 |
| Apro LLC, Senior Secured First Lien Initial Term Loan, 2M US L + 4.00%, 8/8/2024 | 2,389,831 | 2,407,766 |

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| | Principal Amount | Value |
|---|------------------|-------------|
| Retail (continued) | | |
| Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 1M US L + 4.50%, 08/19/2022 | \$3,152,269 | \$2,621,631 |
| Fairway Group Acquisition Company, Senior Secured First Lien First Out Term Loan, PIK 12.00%, 01/03/2020 ^(b) | 984,078 | 984,078 |
| Fairway Group Acquisition Company, Senior Secured First Lien Last Out Term Loan, PIK 10.00%, 01/03/2020 ^(b) | 641,545 | 352,850 |
| Fairway Group Holdings Corp, Senior Secured First Lien Subordinated Term Loan, PIK 11.00%, 10/04/2021 ^(b) | 564,251 | – |
| FullBeauty Brands Holdings Corp, Senior Secured First Lien Term Loan, 1M US L + 4.75%, 10/14/2022 | 2,513,235 | 1,487,244 |
| Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 1M US L + 3.25%, 10/25/2020 | 2,306,786 | 1,890,134 |
| Petco Animal Supplies Inc, Senior Secured First Lien Second Amendment Term Loan, 3M US L + 3.00%, 01/26/2023 | 1,581,462 | 1,200,923 |
| Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.50%, 04/30/2021 ^(b) | 2,010,417 | 1,909,896 |
| Sports Authority (The), Senior Secured First Lien Term B Loan, 3M US L + 6.00%, 11/16/2017 ^(d) | 2,312,232 | 46,245 |
| | | 13,901,030 |
| Services - Business - 19.39% | | |
| Advantage Sales & Marketing Inc, Senior Secured First Lien Incremental Term B-2 Loan, 3M US L + 3.25%, 07/25/2021 | 2,587,000 | 2,528,792 |
| Advantage Sales & Marketing Inc, Senior Secured First Lien Initial term Loan, 3M US L + 3.25%, 07/23/2021 | 1,259,902 | 1,231,555 |
| Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 6.50%, 07/25/2022 | 11,245,389 | 10,570,666 |
| Allied Universal Holdco LLC, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 07/28/2022 | 4,716,000 | 4,685,794 |
| AqGen Ascensus Inc, Senior Secured Delayed Draw First Lien Term Loan, 3M US L + 3.50%, 12/05/2022 ^(c) | 2,666,667 | 2,684,173 |
| AqGen Ascensus Inc, Senior Secured First Lien Additional Term Loan, 3M US L + 3.25%, 12/05/2022 ^(c) | 4,001,850 | 4,023,540 |
| Autodata Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.25%, 12/12/2024 ^{(b)(c)} | 3,176,471 | 3,184,412 |
| BMC Acquisition Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.25%, 12/18/2024 ^{(b)(c)} | 2,843,750 | 2,843,750 |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, Series 0000, 3M US L + 3.50%, 12/20/2019 | 7,800,333 | 3,734,410 |
| | 4,000,000 | 452,000 |

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|---|------------|------------|
| Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 3M US L + 7.50%, 12/21/2020 | | |
| Explorer Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023 | 11,969,620 | 12,081,835 |
| FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021 | 3,153,651 | 3,092,549 |
| FR Dixie Acquisition Corp, Senior Secured First Lien Initial Term Loan, 3M US L + 4.75%, 12/18/2020 ^(b) | 5,052,632 | 2,981,053 |
| GlobalLogic Holdings Inc, Senior Secured First Lien Closing Date Term Loan, 3M US L + 4.50%, 06/20/2022 ^(b) | 7,542,395 | 7,627,247 |
| Information Resources Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 4.25%, 01/18/2024 | 6,772,643 | 6,816,394 |
| Information Resources Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 01/20/2025 | 5,500,000 | 5,527,500 |
| Inmar Inc, Senior Secured First Lien Initial Term Loan, 2M US L + 3.50%, 5/1/2024 | 5,135,484 | 5,153,124 |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 2M US L + 8.00%, 5/1/2025 | 3,786,982 | 3,808,284 |
| LD Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 5.875%, 12/09/2022 ^(c) | 6,212,189 | 5,580,596 |

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| | Principal Amount | Value |
|---|---------------------|------------------------|
| Services - Business (continued) | | |
| PT Intermediate Holdings III LLC, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 12/9/2024 ^(c) | \$2,914,286 | \$2,931,597 |
| PT Intermediate Holdings III LLC, Senior Secured Second Lien Initial Loan, 3M US L + 8.00%, 12/08/2025 ^{(b)(c)} | 4,200,000 | 4,221,000 |
| Red Ventures, LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 11/8/2024 | 6,942,600 | 6,946,939 |
| Sedgwick Claims Management Services Inc, Senior Secured New Second Lien B Facility, 3M US L + 5.75%, 02/28/2022 ^(c) | 3,902,439 | 3,931,707 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 3M US L + 5.75%, 02/28/2022 ^(b) | 8,481,132 | 8,565,943 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 5.75%, 02/28/2022 | 1,267,677 | 1,278,769 |
| Sedgwick Management Services Inc, Senior Secured First Lien Initial Tranche B Term Loan, 3M US L + 2.75%, 02/28/2021 ^(c) | 6,814,815 | 6,810,590 |
| SurveyMonkey Inc, Senior Secured First Lien Term Loan, 3M US L + 4.50%, 04/13/2024 ^(b) | 9,257,517 | 9,326,948 |
| Thoughtworks Inc, Senior Secured Initial Term Loan, 1M US L + 4.50%, 10/12/2024 ^(b) | 2,000,000 | 2,005,000 |
| Travel Leaders Group LLC, Senior Secured First Lien Term B Loan, 3M US L + 4.50%, 01/25/2024 | 895,500 | 909,497 |
| TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.75%, 11/08/2021 ^(b) | 5,530,303 | 5,557,955 |
| TRC Companies Inc, Senior Secured First Lien Term Loan, 1M US L + 3.50%, 06/21/2024 | 4,802,480 | 4,819,000 |
| TruGreen LP, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 04/13/2023 | 367,178 | 372,917 146,285,536 |
| Services - Consumer - 4.34% | | |
| American Residential Services LLC, Senior Secured First Lien Term Loan, 1M US L + 4.00%, 6/30/2022 | 3,063,748 | 3,075,252 |
| Ancestry.com Operations Inc, Senior Secured First Lien Term B Loan, 3M US L + 3.25%, 10/19/2023 | 3,100,259 | 3,119,155 |
| Big Jack Holdings LP, Senior Secured First Lien Term Loan B, 1M US L + 4.00%, 04/05/2024 ^(b) | 1,894,709 | 1,901,815 |
| KUEHG Corp, Senior Secured First Lien Term B-2 Loan, 3M US L + 3.75%, 08/12/2022 | 4,725,849 | 4,746,524 |
| KUEHG Corp, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.25%, 08/15/2025 ^(b) | 9,110,000 | 9,201,100 |
| NVA Holdings Inc, Senior Secured Second Lien Term Loan, 3M US L + 7.00%, 08/14/2022 | 5,250,811 | 5,292,372 |
| Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, 1M US L + 5.25%, 07/28/2021 ^(c) | 2,638,349 | 2,651,554 |

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|---|-----------|------------|
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 3M US L + 3.75%, 04/09/2021 | 2,720,066 | 2,740,466 |
| | | 32,728,238 |
| Telecommunications - 5.34% | | |
| Alorica Inc, Senior Secured First Lien Term B Loan, 1M US L + 3.75%, 6/30/2022 | 2,697,303 | 2,707,418 |
| Avaya Inc, Senior Secured First Lien Term Loan, 3M US L + 4.75%, 11/08/2024 ^(c) | 7,993,884 | 7,881,489 |
| Centurylink Inc, Senior Secured First Lien Term B Loan, 3M US L + 2.75%, 01/31/2025 | 6,198,857 | 5,989,646 |
| Cologix Holdings Inc, Senior Secured Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025 | 5,421,805 | 5,473,773 |
| Frontier Communications Corporation, Senior Secured First Lien Term B-1 Loan, 1M US L + 3.75%, 06/17/2024 | 879,790 | 846,797 |
| Greeneden US Holdings II LLC, Senior Secured First Lien Tranche B-2 Dollar Term Loan, 3M US L + 3.75%, 12/01/2023 | 1,534,813 | 1,545,365 |
| Masergy Holdings Inc, Senior Secured First Lien 2017 Replacement Term Loan, 3M US L + 3.75%, 12/15/2023 | 1,534,884 | 1,535,843 |
| Masergy Holdings Inc, Senior Secured Second Lien Initial Term Loan, 3M US L + 8.50%, 12/16/2024 | 1,500,000 | 1,521,562 |
| Peak 10 Holding Corporation, Senior Secured First Lien Term Loan, 3M US L + 3.50%, 8/1/2024 | 3,627,273 | 3,631,245 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

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| | Principal Amount | Value |
|---|---------------------|-------------|
| Telecommunications (continued) | | |
| Peak 10 Holding Corporation, Senior Secured Second Lien Term Loan, 3M US L + 7.25%, 8/1/2025 | \$3,857,143 | \$3,890,893 |
| Vertiv Group Corporation, Senior Secured First Lien Term B Loan, 3M US L + 4.00%, 11/30/2023 ^(c) | 5,280,000 | 5,283,300 |
| | | 40,307,331 |
| Transportation Cargo - 0.27% | | |
| REP WWEX Acquisition Parent LLC, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 02/03/2024 | 2,050,082 | 2,053,075 |
| Transportation Consumer - 1.66% | | |
| Air Medical Group Holdings Inc, Senior Secured First Lien Term B Loan, 3M US L + 4.25%, 09/26/2024 ^(c) | 6,000,000 | 6,023,760 |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 1M US L + 3.50%, 04/07/2021 | 6,474,681 | 6,508,090 |
| | | 12,531,850 |
| Utilities Electric - 3.40% | | |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan Non-PIK, 3M US L + 4.75%, 09/20/2021 ^(d) | 6,270,864 | 4,018,589 |
| Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 3M US L + 7.25%, 12/19/2022 | 5,742,624 | 5,782,823 |
| Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B-1 Conversion Advance Loan, 3M US L + 5.50%, 11/13/2021 ^(b) | 1,596,998 | 1,565,058 |
| Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 3M US L + 6.50%, 08/21/2020 | 6,812,713 | 6,284,728 |
| Panda Patriot LLC (fka Moxie Patriot LLC), Senior Secured First Lien Construction B-1 Facility Term Loan, 3M US L + 5.75%, 12/18/2020 | 448,624 | 441,894 |
| Pike Corp, Senior Secured First Lien Initial Term Loan, 1M US L + 3.50%, 9/20/2024 | 3,246,735 | 3,298,131 |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 3M US L + 4.00%, 11/09/2020 | 5,076,893 | 4,267,763 |
| | | 25,658,986 |
| Wholesale - 0.43% | | |
| Staples Inc, Senior Secured First Lien Initial Term Loan, 2M US L + 4.00%, 9/12/2024 | 3,307,692 | 3,249,394 |
| TOTAL FLOATING RATE LOAN INTERESTS | | |
| (Cost \$995,704,960) | | 980,177,379 |

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CORPORATE BONDS - 27.66%

Aerospace and Defense - 0.40%

| | | |
|---|-----------|-----------|
| Engility Corporation, Senior Unsecured Bond, 8.875%, 09/01/2024 | 2,800,000 | 3,003,000 |
|---|-----------|-----------|

Banking, Finance, Insurance and Real Estate - 5.52%

| | | |
|---|-----------|-----------|
| AssuredPartners Inc, Senior Unsecured Bond, 7.000%, 08/15/2025 ^(f) | 4,545,000 | 4,533,637 |
|---|-----------|-----------|

| | | |
|--|-----------|-----------|
| Fly Leasing Limited, Senior Unsecured Bond, 6.375%, 10/15/2021 | 2,100,000 | 2,194,500 |
|--|-----------|-----------|

HUB International Ltd, Senior Unsecured Bond,:

| | | |
|--------------------------------------|-----------|-----------|
| 8.125%, 07/15/2019 ^{(f)(g)} | 7,500,000 | 7,518,750 |
|--------------------------------------|-----------|-----------|

| | | |
|-----------------------------------|-----------|-----------|
| 7.875%, 10/01/2021 ^(f) | 4,000,000 | 4,170,000 |
|-----------------------------------|-----------|-----------|

| | | |
|--|-----------|-----------|
| NFP Corp, Senior Secured Bond, 6.875%, 07/15/2025 ^(f) | 5,084,000 | 5,134,840 |
|--|-----------|-----------|

| | | |
|--|------------|------------|
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(f) | 12,200,000 | 11,956,000 |
|--|------------|------------|

| | | |
|--|-----------|------------|
| Solera LLC / Solera Finance, Senior Unsecured Bond, 10.500%, 03/01/2024 ^(f) | 5,450,000 | 6,158,391 |
| | | 41,666,118 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|---|---------------------|-------------|
| Beverage, Food and Tobacco - 2.68% | | |
| CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022 | \$1,369,000 | \$1,293,705 |
| Cooke Omega Investments Inc, Senior Secured Bond, 8.500%, 12/15/2022 ^(f) | 6,642,000 | 6,625,395 |
| PF Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(f) | 13,415,000 | 12,274,725 |
| | | 20,193,825 |
| Capital Equipment - 0.90% | | |
| Diebold Inc, Senior Unsecured Bond, Series WI, 8.500%, 04/15/2024 | 1,500,000 | 1,599,375 |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(f) | 3,211,000 | 2,970,175 |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 ^(f) | 2,418,000 | 2,236,650 |
| | | 6,806,200 |
| Chemicals, Plastics and Rubber - 0.23% | | |
| Pinnacle Operating Corporation, Senior Secured Bond, 9.000%, 11/15/2020 ^(f) | 2,000,000 | 1,720,000 |
| Construction and Building - 3.63% | | |
| FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 ^(f) | 4,320,000 | 4,611,600 |
| Great Lakes Dredge & Dock Corp, Senior Unsecured Bond, Series WI, 8.000%, 05/15/2022 | 5,874,000 | 6,175,043 |
| PriSo Acquisition Corp / Building Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 ^(f) | 13,060,000 | 13,876,250 |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(f) | 2,700,000 | 2,754,000 |
| | | 27,416,893 |
| Consumer Goods Durable - 0.17% | | |
| Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 ^(f) | 1,300,000 | 1,303,250 |
| Containers, Packaging and Glass - 1.34% | | |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(f) | 6,454,000 | 6,437,865 |
| Flex Acquisition Co Inc, Senior Unsecured Bond, 6.875%, 01/15/2025 ^(f) | 1,192,000 | 1,236,670 |
| Trident Merger Sub Inc, Senior Secured Bond, 6.625%, 11/01/2025 ^(f) | 2,400,000 | 2,400,000 |
| | | 10,074,535 |
| Energy, Oil and Gas - 1.49% | | |
| Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023 | 6,600,000 | 6,666,000 |
| Comstock Resources Inc, Senior Unsecured Bond, 7.750%, 04/01/2019 ^(g) | 1,084,815 | 1,003,454 |
| 10.00% Cash or 12.25% PIK%, 03/15/2020 ^(g) | 2,250,000 | 2,331,562 |
| CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022 | 800,000 | 758,000 |
| Ridgeback Resources Inc, Senior Unsecured Bond, 12.000%, 12/21/2021 ^(b) | 486,000 | 486,000 |
| | | 11,245,016 |

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| | | |
|---|-----------|-----------|
| Environmental Industries - 0.18% | | |
| GFL Environmental Inc, Senior Unsecured Bond, 9.875%, 02/01/2021 ^(f) | 1,292,000 | 1,364,675 |
| Healthcare and Pharmaceuticals - 3.51% | | |
| Avantor Inc, Senior Unsecured Bond, 9.000%, 10/01/2025 ^(f) | 5,667,000 | 5,596,163 |
| Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 ^(f) | 5,500,000 | 5,720,000 |
| Team Health Holdings Inc, Senior Secured Bond, 6.375%, 02/01/2025 ^(f) | 3,500,000 | 3,141,250 |
| Tenet Healthcare Corp, Senior Secured Bond, 4.625%, 07/15/2024 ^(f) | 667,000 | 652,826 |
| Tenet Healthcare Corp, Senior Unsecured Bond,: | | |
| 5.125%, 05/01/2025 ^(f) | 667,000 | 652,826 |
| 7.000%, 08/01/2025 ^(f) | 5,714,000 | 5,392,588 |
| Valeant Pharmaceuticals International Inc, Senior Secured Bond, 5.500%, 11/01/2025 ^(f) | 2,400,000 | 2,454,000 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

| | Principal Amount | Value |
|--|---------------------|-------------|
| Healthcare and Pharmaceuticals (continued) | | |
| Valeant Pharmaceuticals International Inc, Senior Unsecured Bond,: 6.500%, 03/15/2022 ^(f) | \$1,387,000 | \$1,459,817 |
| 7.000%, 03/15/2024 ^(f) | 1,293,000 | 1,386,743 |
| | | 26,456,213 |
| High Tech Industries - 3.73% | | |
| BMC Software Finance Inc, Senior Unsecured Bond, 8.125%, 07/15/2021 ^(f) | 3,750,000 | 3,792,187 |
| BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018 | 3,578,000 | 3,640,615 |
| Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 ^{(f)(g)} | 3,600,000 | 3,611,700 |
| Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 ^{(d)(f)} | 6,000,000 | 5,325,000 |
| Infor US Inc, Senior Unsecured Bond, 6.500%, 05/15/2022 | 4,250,000 | 4,420,000 |
| Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(f) | 7,723,000 | 7,317,543 |
| | | 28,107,045 |
| Hotels, Gaming and Leisure - 0.65% | | |
| Mood Media Borrower LLC, Senior Unsecured Second Lien Notes, 6M US L + 14.00%, 06/28/2024 ^{(a)(b)} | 4,925,000 | 4,925,000 |
| Media Advertising, Printing and Publishing - 0.57% | | |
| McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ^(f) | 4,320,000 | 4,282,200 |
| Media Broadcasting and Subscription - 1.25% | | |
| Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020 | 4,600,000 | 4,922,000 |
| Cequel Communications Holdings I, Senior Unsecured Bond,: 6.375%, 09/15/2020 ^(f) | 3,912,000 | 3,980,460 |
| 5.125%, 12/15/2021 ^(f) | 500,000 | 502,500 |
| | | 9,404,960 |
| Retail - 0.08% | | |
| Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 ^(f) | 5,600,000 | 644,000 |
| Services - Business - 0.53% | | |
| Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 ^(f) | 3,250,000 | 3,290,625 |
| Jaguar Holding Company II, Senior Secured Bond, 6.375%, 08/01/2023 ^(f) | 668,000 | 676,350 |
| | | 3,966,975 |
| Telecommunications - 0.72% | | |
| Digicel Limited, Senior Unsecured Bond, 6.000%, 04/15/2021 ^(f) | 2,250,000 | 2,222,977 |
| Frontier Communications, Senior Unsecured Bond,: 10.500%, 09/15/2022 | 750,000 | 569,063 |

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| | | |
|---|-----------|------------------------|
| 7.125%, 01/15/2023 | 4,000,000 | 2,680,000 5,472,040 |
| Utilities Electric - 0.08% | | |
| Calpine Corp, Senior Unsecured Bond, 5.750%, 01/15/2025 | 667,000 | 636,151 |
| TOTAL CORPORATE BONDS (Cost \$211,842,683) | | 208,688,096 |
| | | Shares |
| COMMON STOCK - 2.53% | | |
| Banking, Finance, Insurance and Real Estate - 0.44% | | |
| The Brock Group Inc ^{(b)(h)} | 164,832 | \$3,296,640 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

| | Principal Shares | |
|--|---------------------|---------------|
| Energy, Oil and Gas - 1.58% | | |
| Ridgeback Resources Inc ^{(b)(h)} | 1,201,345 | \$7,645,792 |
| SandRidge Energy Inc ^(h) | 135,154 | 2,847,695 |
| TE Holdings LLC (Templar), Class A ^{(b)(h)} | 197,643 | 321,169 |
| Titan Energy LLC ^(h) | 29,318 | 44,563 |
| Total Safety Holdings LLC ^(h) | 2,951 | 1,047,605 |
| | | 11,906,824 |
| Hotels, Gaming and Leisure - 0.51% | | |
| Mood Media Corporation ^{(b)(h)} | 3,709,356 | 3,857,730 |
| TOTAL COMMON STOCK (Cost \$38,337,839) | | 19,061,194 |
| PREFERRED STOCK - 0.16% | | |
| Energy, Oil and Gas - 0.16% | | |
| TE Holdings LLC (Templar) ^{(b)(h)} | 131,013 | 1,211,867 |
| TOTAL PREFERRED STOCK (Cost \$1,310,126) | | 1,211,867 |
| WARRANTS - 0.01% | | |
| Energy, Oil and Gas - 0.01% | | |
| Comstock Resources Inc, expires 6/20/2020 at \$0.01 ^(h) | 8,250 | 69,713 |
| TOTAL WARRANTS (Cost \$-) | | 69,713 |
| Total Investments - 160.28% (Cost \$1,247,195,608) | | 1,209,208,249 |
| Liabilities in Excess of Other Assets - (4.57)% | | (34,494,284) |
| (liquidation preference plus distributions payable on term preferred shares) | | (45,271,995) |
| Net Assets - 100.00% | | \$754,441,970 |

Amounts above are shown as a percentage of net assets as of December 31, 2017.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

Libor Rates:

1M US L - 1 Month LIBOR as of December 31, 2017 was 1.56%

2M US L - 2 Month LIBOR as of December 31, 2017 was 1.62%

3M US L - 3 Month LIBOR as of December 31, 2017 was 1.69%

6M US L - 6 Month LIBOR as of December 31, 2017 was 1.84%

^(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of December 31, 2017 is based on the reference rate plus the displayed spread as of the security's last reset date.

^(b) The level 3 assets were valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.

Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2017

All or a portion of this position has not settled as of December 31, 2017. The interest rate shown represents the
(c) *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 the LIBOR will be established.

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

(e) *A portion of this position was not funded as of December 31, 2017. The Portfolio of Investments records only the*
funded portion of each position. See Note 7 - Senior and Secured Floating Rate Loans.

Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A
(f) *securities amounts to \$161,384,628, which represented approximately 21.39% of net assets as of December 31,*
2017. Such securities may normally be sold to qualified institutional buyers in transactions exempt from
registration.

(g) *Option to convert to pay-in-kind security.*

(h) *Non-income producing security.*

See Notes to Financial Statements.

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Blackstone / GSO Funds Statements of Assets and Liabilities

December 31, 2017

| | Senior Floating Rate Term Fund | Long-Short Credit Income Fund | Strategic Credit Fund |
|---|--------------------------------------|-------------------------------------|--------------------------|
| ASSETS: | | | |
| Investments, at fair value (Cost \$417,732,356, \$353,758,311 and \$1,247,195,608, respectively) | \$405,772,965 | \$348,474,898 | \$1,209,208,249 |
| Cash | 12,268,643 | 10,004,619 | 48,428,825 |
| Receivable for investment securities sold | 35,716,928 | 29,637,589 | 101,880,571 |
| Interest receivable | 2,056,224 | 2,415,139 | 8,697,014 |
| Receivable for dividend reinvest | 28,787 | – | – |
| Prepaid expenses and other assets | 28,824 | 21,945 | 75,538 |
| Total Assets | 455,872,371 | 390,554,190 | 1,368,290,197 |
| LIABILITIES: | | | |
| Payable for investment securities purchased | 52,978,357 | 39,362,758 | 187,202,033 |
| Leverage facility (Note 9) | 132,000,000 | 112,000,000 | 375,000,000 |
| Interest due on leverage facility (Note 9) | 696,404 | 381,559 | 554,139 |
| Distributions payable to common shareholders | 1,479,214 | 1,308,322 | 4,689,760 |
| Accrued investment advisory fee payable | 300,467 | 222,515 | 975,264 |
| Accrued fund accounting and administration fees payable | 61,508 | 43,770 | 195,165 |
| Accrued trustees' fees payable | 26,428 | 26,391 | 27,666 |
| Other payables and accrued expenses | 426,897 | 221,208 | 381,945 |
| Mandatory redeemable preferred shares (net of deferred financing costs of: –, \$(199,885) and \$(449,740), respectively ^(a)) (Note 9) | – | 19,800,115 | 44,550,260 |
| Distributions payable on mandatory redeemable preferred shares | – | 120,887 | 271,995 |
| Total Liabilities | 187,969,275 | 173,487,525 | 613,848,227 |
| Net Assets Attributable to Common Shareholders | \$267,903,096 | \$217,066,665 | \$754,441,970 |
| COMPOSITION OF NET ASSETS ATTRIBUTABLE TO COMMON SHARES: | | | |
| Paid-in capital | \$286,463,057 | \$236,893,802 | \$840,006,637 |
| Undistributed net investment income | 2,237,934 | 2,607,803 | 6,539,934 |
| Accumulated net realized loss | (8,838,504) | (17,151,527) | (54,117,242) |
| Net unrealized depreciation | (11,959,391) | (5,283,413) | (37,987,359) |
| Net Assets Attributable to Common Shareholders | \$267,903,096 | \$217,066,665 | \$754,441,970 |
| Common shares outstanding (unlimited shares authorized, par value \$0.001 per share) | 15,251,298 | 12,702,160 | 44,664,382 |
| Net Asset Value per Common Share | \$17.57 | \$17.09 | \$16.89 |

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

See Notes to Financial Statements.

Blackstone / GSO Funds Statements of Operations

For the Year Ended December 31, 2017

| | Senior Floating Rate Term Fund | Long-Short Credit Income Fund | Strategic Credit Fund |
|--|--------------------------------------|-------------------------------------|-----------------------------|
| INVESTMENT INCOME: | | | |
| Interest | \$26,474,502 | \$23,128,194 | \$79,066,069 |
| Facility and other fees | 834,199 | 567,506 | 2,193,452 |
| Total Investment Income | 27,308,701 | 23,695,700 | 81,259,521 |
| EXPENSES: | | | |
| Investment advisory fee | 3,965,472 | 2,621,340 | 11,889,011 |
| Fund accounting and administration fees | 396,557 | 262,123 | 1,685,757 |
| Insurance expense | 70,016 | 56,173 | 197,013 |
| Legal and audit fees | 566,352 | 314,274 | 597,015 |
| Custodian fees | 107,827 | 55,628 | 185,915 |
| Trustees' fees and expenses | 173,848 | 165,296 | 168,718 |
| Printing expense | 46,177 | 27,031 | 64,166 |
| Transfer agent fees | 18,776 | 30,807 | 30,793 |
| Interest on leverage facility | 2,606,540 | 2,128,042 | 8,044,577 |
| Amortization of deferred financing costs (Note 9) | – | 35,887 | 80,746 |
| Other expenses | 164,980 | 207,195 | 490,552 |
| Distributions to mandatory redeemable preferred shares | – | 719,558 | 1,615,664 |
| Total Expenses | 8,116,545 | 6,623,354 | 25,049,927 |
| Net Investment Income | 19,192,156 | 17,072,346 | 56,209,594 |
| REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS: | | | |
| Net realized gain/(loss) on: | | | |
| Investment securities | 597,952 | 266,552 | 1,020,709 |
| Foreign currency transactions | – | – | (11,625) |
| Net realized gain: | 597,952 | 266,552 | 1,009,084 |
| Change in unrealized appreciation/(depreciation) on: | | | |
| Investment securities | (2,753,295) | 192,048 | 3,621,174 |
| Translation of assets and liabilities in foreign currency transactions | – | – | 11,625 |
| Net unrealized gain/(loss): | (2,753,295) | 192,048 | 3,632,799 |
| Net Realized and Unrealized Gain/(Loss) on Investments | (2,155,343) | 458,600 | 4,641,883 |
| Net Increase in Net Assets Attributable to Common Shares from Operations | \$17,036,813 | \$17,530,946 | \$60,851,477 |

See Notes to Financial Statements.

Blackstone / GSO Funds Statements of Changes in Net Assets

| | Senior Floating Rate Term Fund | | Long-Short Credit Income Fund | | Strategic Credit Fund | |
|---|---|---|---|---|---|---|
| | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| FROM OPERATIONS: | | | | | | |
| Net investment income ^(a) | \$ 19,192,156 | \$ 18,904,522 | \$ 17,072,346 | \$ 17,797,555 | \$ 56,209,594 | \$ 62,137,550 |
| Net realized gain/(loss) | 597,952 | (7,016,365) | 266,552 | (12,321,736) | 1,009,084 | (36,576,103) |
| Change in unrealized appreciation/(depreciation) | (2,753,295) | 30,870,797 | 192,048 | 32,770,485 | 3,632,799 | 105,305,722 |
| Net Increase in Net Assets Attributable to Common Shares from Operations | 17,036,813 | 42,758,954 | 17,530,946 | 38,246,304 | 60,851,477 | 130,867,169 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | | | | | |
| From net investment income | (17,740,491) | (17,608,045) | (15,699,869) | (18,214,897) | (56,277,121) | (60,028,929) |
| Net Decrease in Net Assets from Distributions to Common Shareholders | (17,740,491) | (17,608,045) | (15,699,869) | (18,214,897) | (56,277,121) | (60,028,929) |
| Net asset value of common shares issued to stockholders from reinvestment of dividends | 453,286 | 128,713 | — | — | — | — |
| Net Increase from Capital Share Transactions | 453,286 | 128,713 | — | — | — | — |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares | (250,392) | 25,279,622 | 1,831,077 | 20,031,407 | 4,574,356 | 70,838,240 |
| NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS: | | | | | | |
| Beginning of period | 268,153,488 | 242,873,866 | 215,235,588 | 195,204,181 | 749,867,614 | 679,029,374 |
| End of period* | \$ 267,903,096 | \$ 268,153,488 | \$ 217,066,665 | \$ 215,235,588 | \$ 754,441,970 | \$ 749,867,614 |
| * Including undistributed net investment income of: | \$ 2,237,934 | \$ 2,224,258 | \$ 2,607,803 | \$ 2,272,686 | \$ 6,539,934 | \$ 7,422,434 |

^(a)Includes impact of distributions to preferred shareholders from net investment income. Distributions on the Fund's mandatory redeemable preferred stock ("MRPS") are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 9 - Leverage. The Long-Short Credit Income Fund and the Strategic Credit Fund recorded distributions of \$719,558 and \$1,615,664, respectively, to holders of MRPS for the fiscal year ended December 31, 2017. For the fiscal year ended December 31, 2016, the Long-Short Credit

Income Fund and the Strategic Credit Fund recorded distributions of \$305,314 and \$686,956, respectively, to holders of MRPS. See Note 10 for details on tax characterization of distributions.

See Notes to Financial Statements.

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Blackstone / GSO Funds Statements of Cash Flows

For the Year Ended December 31, 2017

| | Senior Floating Rate Term Fund | Long-Short Credit Income Fund | Strategic Credit Fund |
|---|--------------------------------------|-------------------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net increase in net assets from operations | \$ 17,036,813 | \$ 17,530,946 | \$ 60,851,477 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investment securities | (524,095,603) | (447,601,393) | (1,547,967,229) |
| Proceeds from disposition of investment securities | 528,215,612 | 426,248,278 | 1,587,943,577 |
| Discounts accreted/premiums amortized | (2,539,912) | (1,954,575) | (4,407,538) |
| Net realized gain on: | | | |
| Investment securities | (597,952) | (266,552) | (1,020,709) |
| Net change in unrealized (appreciation)/depreciation on: | | | |
| Investment securities | 2,753,295 | (192,048) | (3,621,174) |
| Amortization of deferred financing costs | – | 35,887 | 80,746 |
| (Increase)/Decrease in assets: | | | |
| Interest receivable | 123,150 | 92,097 | 1,642,019 |
| Prepaid expenses and other assets | 362 | 14,994 | 26,893 |
| Increase/(Decrease) in liabilities: | | | |
| Distributions payable on mandatory redeemable preferred shares | – | (3,927) | (8,836) |
| Interest due on loan facility | 617,705 | 369,702 | 517,275 |
| Accrued investment advisory fees payable | (37,682) | 689 | (19,389) |
| Accrued fund accounting and administration expense | (4,811) | 356 | (97,345) |
| Accrued trustees' fees payable | 7,635 | 7,419 | 8,495 |
| Other payables and accrued expenses | 269,840 | 77,338 | 175,031 |
| Net Cash Provided by (Used in) Operating Activities | 21,748,452 | (5,640,789) | 94,103,293 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Proceeds from leverage facility | 4,000,000 | 35,500,000 | 73,000,000 |
| Payments on leverage facility | (3,000,000) | (16,500,000) | (75,000,000) |
| Distributions paid - common shareholders - net | (17,313,374) | (18,913,516) | (60,028,929) |
| Net Cash Provided by (Used in) Financing Activities | (16,313,374) | 86,484 | (62,028,929) |
| Net Increase/(Decrease) in Cash | 5,435,078 | (5,554,305) | 32,074,364 |
| Cash, beginning balance | \$ 6,833,565 | \$ 15,558,924 | \$ 16,354,461 |
| Cash, ending balance | \$ 12,268,643 | \$ 10,004,619 | \$ 48,428,825 |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid on interest on leverage facility | \$ 1,988,835 | \$ 1,758,340 | \$ 7,527,302 |
| Reinvestment of distributions | \$ 453,286 | – | – |

See Notes to Financial Statements.

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Blackstone / GSO Senior Floating Rate Term Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

| | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2013 |
|---|--|--|--|--|--|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value - beginning of period | \$ 17.61 | \$ 15.96 | \$ 18.08 | \$ 19.27 | \$ 19.31 |
| INCOME/(LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ^(a) | 1.26 | 1.24 | 1.22 | 0.92 | 1.17 |
| Net realized and unrealized gain/(loss) on investments | (0.14) | 1.57 | (2.17) | (0.84) | 0.08 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS: | | | | | |
| From net investment income ^(a) | – | – | – | (0.06) | (0.08) |
| From net realized gains | – | – | – | – | – |
| Total Income/(Loss) from Investment Operations | 1.12 | 2.81 | (0.95) | 0.02 | 1.17 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | | | | |
| From net investment income | (1.16) | (1.16) | (1.17) | (0.86) | (1.06) |
| From net realized gains | – | – | – | (0.08) | (0.15) |
| From tax return of capital | – | – | – | (0.27) | – |
| Total Distributions to Common Shareholders | (1.16) | (1.16) | (1.17) | (1.21) | (1.21) |
| Net asset value per common share - end of period | \$ 17.57 | \$ 17.61 | \$ 15.96 | \$ 18.08 | \$ 19.27 |
| Market price per common share - end of period | \$ 18.00 | \$ 18.08 | \$ 14.85 | \$ 16.74 | \$ 18.85 |
| Total Investment Return - Net Asset Value^(b) | 6.67 % | 18.44 % | (5.19 %) | 0.38 % | 6.27 % |
| Total Investment Return - Market Price^(b) | 6.44 % | 30.70 % | (4.72 %) | (4.99 %) | (1.26 %) |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Net assets attributable to common shares, end of period (000s) | \$ 267,903 | \$ 268,153 | \$ 242,874 | \$ 275,201 | \$ 293,242 |
| Ratio of expenses to average net assets attributable to common shares | 3.01 % | 2.59 % | 2.48 % | 3.02 % ^(c) | 2.73 % ^(c) |

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| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|------------------|------|------------------|
| Ratio of net investment income to average net assets attributable to common shares | 7.11 | % | 7.48 | % | 6.84 | % | 4.88 | % ^(c) | 6.02 | % ^(c) |
| Ratio of expenses to average managed assets ^(d) | 2.02 | % | 1.74 | % | 1.67 | % | 2.02 | % ^(c) | 1.83 | % ^(c) |
| Portfolio turnover rate | 135 | % | 99 | % | 65 | % | 66 | % | 85 | % |

TERM PREFERRED SHARES:

| | | | | | | | | | | |
|---|--------|--|--------|--|--------|--|--------|-----|-----------|-----|
| Liquidation value, end of period, including dividends payable on Term Preferred Shares (000s) | \$ N/A | | \$ N/A | | \$ N/A | | \$ N/A | (e) | \$ 48,100 | |
| Total shares outstanding (000s) | – | | – | | – | | – | | 48 | |
| Asset coverage per share | \$ N/A | | \$ N/A | | \$ N/A | | \$ N/A | (e) | \$ 3,035 | (f) |
| Liquidation preference per share | \$ N/A | | \$ N/A | | \$ N/A | | \$ N/A | (e) | \$ 1,000 | |

SENIOR SECURED NOTES:

| | | | | | | | | | | |
|---|--------|--|--------|--|--------|--|-----------|-----|-----------|-----|
| Aggregate principal amount, end of period (000s) | \$ N/A | | \$ N/A | | \$ N/A | | \$ – | (g) | \$ 96,000 | |
| Average borrowings outstanding during the period (000s) | \$ N/A | | \$ N/A | | \$ N/A | | \$ 96,000 | (g) | \$ 96,000 | |
| Asset coverage, end of period per \$1,000 | N/A | | N/A | | N/A | | N/A | (g) | \$ 4,556 | (h) |

LEVERAGE FACILITY:

| | | | | | | | | | | |
|---|------------|-----|------------|-----|------------|-----|------------|-----|--------|--|
| Aggregate principal amount, end of period (000s) | \$ 132,000 | | \$ 131,000 | | \$ 119,500 | | \$ 133,000 | | \$ N/A | |
| Average borrowings outstanding during the period (000s) | \$ 132,323 | | \$ 122,782 | | \$ 132,372 | | \$ 137,412 | (i) | \$ N/A | |
| Asset coverage, end of period per \$1,000 | \$ 3,030 | (j) | \$ 3,047 | (j) | \$ 3,032 | (j) | \$ 3,069 | (j) | \$ N/A | |

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Blackstone / GSO Long-Short Credit Income Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

| | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2013 |
|---|--|--|--|--|--|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value - beginning of period | \$ 16.94 | \$ 15.37 | \$ 17.82 | \$ 19.11 | \$ 18.97 |
| INCOME/(LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ^{(a)(b)} | 1.34 | 1.40 | 1.48 | 0.94 | 1.13 |
| Net realized and unrealized gain/(loss) on investments | 0.05 | 1.60 | (2.66) | (1.03) | 0.36 |
| Total Income/(Loss) from Investment Operations | 1.39 | 3.00 | (1.18) | (0.09) | 1.49 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | | | | |
| From net investment income | (1.24) | (1.43) | (1.27) | (0.96) | (1.23) |
| From net realized gains | – | – | – | (0.06) | (0.12) |
| From tax return of capital | – | – | – | (0.18) | – |
| Total Distributions to Common Shareholders | (1.24) | (1.43) | (1.27) | (1.20) | (1.35) |
| Net asset value per common share - end of period | \$ 17.09 | \$ 16.94 | \$ 15.37 | \$ 17.82 | \$ 19.11 |
| Market price per common share - end of period | \$ 15.92 | \$ 15.92 | \$ 13.48 | \$ 15.53 | \$ 17.87 |
| Total Investment Return - Net Asset Value^(c) | 8.85 % | 21.21 % | (6.04 %) | (0.06 %) | 8.34 % |
| Total Investment Return - Market Price^(c) | 7.90 % | 29.89 % | (5.44 %) | (6.86 %) | 2.50 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Net assets attributable to common shares, end of period (000s) | \$ 217,067 | \$ 215,236 | \$ 195,204 | \$ 226,316 | \$ 242,699 |
| Ratio of expenses to average net assets attributable to common shares | 3.03 % | 2.58 % | 2.07 % | 1.86 % | 1.85 % |
| Ratio of expenses to average net assets excluding interest expense on short sales attributable to common shares | 3.03 % | 2.58 % | 2.07 % | 1.85 % | 1.83 % |
| Ratio of net investment income to average net assets attributable to common shares | 7.82 % | 8.67 % | 8.45 % | 4.99 % | 5.94 % |
| Ratio of expenses to average managed assets ^(d) | 1.93 % | 1.73 % | 1.43 % | 1.66 % | N/A |

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Portfolio turnover rate 126 % 103 % 72 % 66 % 80 %

MANDATORY REDEEMABLE

PREFERRED SHARES:

| | | | | | |
|---|-----------|--------------|------------|--------|--------|
| Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s) | \$ 20,121 | \$ 20,125 | \$ N/A | \$ N/A | \$ N/A |
| Total shares outstanding (000s) | 20 | 20 | – | – | – |
| Asset coverage , end of period per \$1,000 | \$ 2,644 | (e) \$ 2,905 | (e) \$ N/A | \$ N/A | \$ N/A |
| Liquidation preference per share | \$ 1,000 | \$ 1,000 | \$ N/A | \$ N/A | \$ N/A |

LEVERAGE FACILITY:

| | | | | | |
|---|------------|--------------|--------------|--------------|------------|
| Aggregate principal amount, end of period (000s) | \$ 112,000 | \$ 93,000 | \$ 96,000 | \$ 73,000 | \$ N/A |
| Average borrowings outstanding during the period (000s) | \$ 105,633 | \$ 93,684 | \$ 100,261 | \$ 66,827 | (f) \$ N/A |
| Asset coverage, end of period per \$1,000 | \$ 3,117 | (g) \$ 3,314 | (g) \$ 3,033 | (g) \$ 4,100 | (g) \$ N/A |

(a) Calculated using average common shares outstanding.

(b) Distributions on the Company's MRPS are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 9 - Leverage.

Blackstone / GSO Long-Short Credit Income Fund

Financial
Highlights

For a Share Outstanding Throughout the Periods Indicated

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

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

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

(f) Since first borrowing was made on July 29, 2014.

(g) Calculated by subtracting the Fund's total liabilities (excluding Mandatory Redeemable Preferred Shares at liquidation value, including dividends payable on mandatory redeemable preferred shares, and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility and then multiplying by \$1,000.

See Notes to Financial Statements.

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Blackstone / GSO Strategic Credit Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

| | For the | For the | For the | For the | For the |
|---|------------|------------|------------|------------|------------|
| | Year | Year | Year | Year | Year |
| | Ended | Ended | Ended | Ended | Ended |
| | December | December | December | December | December |
| | 31, 2017 | 31, 2016 | 31, 2015 | 31, 2014 | 31, 2013 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value - beginning of period | \$ 16.79 | \$ 15.20 | \$ 17.98 | \$ 19.12 | \$ 19.19 |
| INCOME/(LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ^{(a)(b)} | 1.26 | 1.39 | 1.48 | 1.17 | 1.21 |
| Net realized and unrealized gain/(loss) on investments | 0.10 | 1.54 | (2.89) | (1.03) | 0.12 |
| Total Income/(Loss) from Investment Operations | 1.36 | 2.93 | (1.41) | 0.14 | 1.33 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | | | | |
| From net investment income | (1.26) | (1.34) | (1.37) | (1.17) | (1.21) |
| From net realized gains | – | – | – | (0.01) | (0.14) |
| From tax return of capital | – | – | – | (0.10) | (0.05) |
| Total Distributions to Common Shareholders | (1.26) | (1.34) | (1.37) | (1.28) | (1.40) |
| Net asset value per common share - end of period | \$ 16.89 | \$ 16.79 | \$ 15.20 | \$ 17.98 | \$ 19.12 |
| Market price per common share - end of period | \$ 15.71 | \$ 15.34 | \$ 13.37 | \$ 16.48 | \$ 17.80 |
| Total Investment Return - Net Asset Value^(c) | 8.79 % | 21.02 % | (7.42 %) | 1.27 % | 7.48 % |
| Total Investment Return - Market Price^(c) | 10.75 % | 25.71 % | (11.15 %) | (0.29 %) | 3.51 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Net assets attributable to common shares, end of period (000s) | \$ 754,442 | \$ 749,868 | \$ 679,029 | \$ 803,029 | \$ 854,173 |
| Ratio of expenses to average net assets attributable to common shares | 3.29 % | 2.74 % | 2.33 % | 2.32 % | 2.21 % |
| Ratio of net investment income to average net assets attributable to common shares | 7.38 % | 8.73 % | 8.41 % | 6.16 % | 6.26 % |
| Ratio of expenses to average managed assets ^(d) | 2.10 % | 1.82 % | 1.57 % | 1.57 % | 1.57 % |
| Portfolio turnover rate | 136 % | 93 % | 74 % | 76 % | 73 % |
| MANDATORY REDEEMABLE PREFERRED SHARES: | | | | | |
| Liquidation value, end of period, including dividends payable on Mandatory Redeemable | \$ 45,272 | \$ 45,281 | \$ N/A | \$ N/A | \$ N/A |

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Preferred Shares (000s)

| | | | | | |
|---|---------|-------------|-----------|-------|-------|
| Total shares outstanding (000s) | 45 | 45 | — | — | — |
| Asset coverage, end of period per \$1,000 | \$2,796 | (e) \$2,777 | (e) \$N/A | \$N/A | \$N/A |
| Liquidation preference per share | \$1,000 | \$1,000 | \$N/A | \$N/A | \$N/A |

LEVERAGE FACILITY:

| | | | | | |
|---|-----------|-------------|-------------|-------------|-------------|
| Aggregate principal amount, end of period (000s) | \$375,000 | \$377,000 | \$331,000 | \$389,500 | \$390,000 |
| Average borrowings outstanding during the period (000s) | \$384,195 | \$342,331 | \$382,162 | \$403,727 | \$357,342 |
| Asset coverage, end of period per \$1,000 | \$3,132 | (f) \$2,989 | (f) \$3,051 | (f) \$3,062 | (f) \$3,190 |

(a) Calculated using average common shares outstanding.

(b) Distributions on the Company's MRPS are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 9 - Leverage.

Blackstone / GSO Strategic Credit Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

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

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

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

Calculated by subtracting the Fund's total liabilities (excluding Mandatory Redeemable Preferred Shares at liquidation value, including dividends payable on mandatory redeemable preferred shares, and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility and then multiplying by \$1,000.
^(f)

See Notes to Financial Statements.

Blackstone / GSO Funds Notes to Financial Statements

December 31, 2017

NOTE 1. ORGANIZATION

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

Absent shareholder approval to extend the term of BSL, BSL was initially scheduled to dissolve on or about May 31, 2020. On November 17, 2017, BSL’s shareholders approved extending the term of BSL by two years by changing BSL’s scheduled dissolution date from May 31, 2020 to May 31, 2022. Upon dissolution, BSL will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities. Pursuant to BSL’s Amended and Restated Agreement and Declaration of Trust (the “Declaration of Trust”), prior to the date of dissolution a majority of the Board of Trustees, with the approval of a majority of the shareholders entitled to vote (as defined in the 1940 Act), may extend the life of BSL by a period of two years or such shorter time as may be determined. The dissolution date of BSL may be extended an unlimited number of times. On March 31, 2017 BSL announced an extension of BSL’s reinvestment period. The extension will allow BSL to continue to reinvest proceeds generated by maturities, prepayments and sales of investments until one year prior to BSL’s scheduled dissolution date, which is currently May 31, 2022.

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

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

“BGB.”

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

The Funds were previously classified as non-diversified investment companies for purposes of the 1940 Act. As a result of ongoing operations, BGX and BSL are now classified as diversified companies as of April 1, 2014 and BGB as of September 25, 2015. This means that with respect to 75% of each Fund’s total assets, no more than 5% of such Fund’s total assets may be invested in any one issuer, excepting cash and cash items, U.S. government securities, and securities of other investment companies. The Funds may not resume operating in a non-diversified manner without first obtaining shareholder approval in accordance with the 1940 Act.

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

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

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

Blackstone / GSO Funds Notes to Financial Statements

December 31, 2017

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by the Funds’ nationally recognized loan pricing provider for composite loan prices is to value loans at the mean of the bid and ask prices from one or more brokers or dealers. Collateralized Loan Obligations (“CLOs”) are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized pricing service are typically based on the evaluated mid-price of each of the CLOs. Corporate bonds and convertible bonds, other than short-term investments, are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized pricing service are typically based on the mean of bid and ask prices for each corporate bond security. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Equity securities for which market quotations are available are generally valued at the last sale price or official closing price on the primary market or exchange on which they trade. Futures contracts are ordinarily valued at the last sales price on the securities or commodities exchange on which they are traded. Written and purchased options are ordinarily valued at the closing price on the securities or commodities exchange on which they are traded. Short-term debt investments, if any, having a remaining maturity of 60 days or less when purchased would be valued at cost adjusted for amortization of premiums and accretion of discounts. Any investments and other assets for which

such current market quotations are not readily available are valued at fair value (“Fair Valued Assets”) as determined in good faith by a committee of the Adviser (“Fair Valued Asset Committee”) under procedures established by, and under the general supervision and responsibility of, the Funds’ Boards of Trustees. Such methods may include, but are not limited to, the use of a market comparable and/or income approach methodologies. A Fair Valued Asset Committee meeting may be called at any time by any member of the Fair Valued Asset Committee. The pricing of all Fair Valued Assets and determinations thereof shall be reported by the Fair Valued Asset Committee to the Board at each regularly scheduled quarterly meeting. The fund has procedures to identify and investigate potentially stale prices for investments which are valued using a nationally recognized pricing service, exchange price or broker-dealer quotations. After performing such procedures, any prices which are deemed to be stale are reviewed by the Fair Valued Asset Committee and an alternative pricing source is determined.

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

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

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

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

Blackstone / GSO Funds Notes to Financial Statements

December 31, 2017

The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instrument and does not necessarily correspond to the Funds' perceived risk of investing in those securities. Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The following tables summarize valuation of the Funds' investments under the fair value hierarchy levels as of December 31, 2017:

Blackstone / GSO Senior Floating Rate Term Fund

| Investments in Securities at Value* | Level 1 - Quoted Prices | Level 2 - Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|-------------------------------|--|--|-------------|
| Floating Rate Loan Interests | | | | |
| Aerospace and Defense | \$ — | \$3,230,026 | \$1,287,000 | \$4,517,026 |
| Automotive | — | 9,970,340 | 1,076,316 | 11,046,656 |
| Banking, Finance, Insurance and Real Estate | — | 25,772,212 | 3,610,528 | 29,382,740 |
| Beverage, Food and Tobacco | — | 9,763,837 | 2,418,734 | 12,182,571 |
| Capital Equipment | — | 7,772,402 | 2,554,569 | 10,326,971 |
| Chemicals, Plastics and Rubber | — | 8,231,478 | 506,686 | 8,738,164 |
| Construction and Building | — | 18,952,464 | 5,894,879 | 24,847,343 |
| Consumer Goods Durable | — | 9,614,448 | 208,846 | 9,823,294 |
| Energy, Oil and Gas | — | 10,133,853 | 557,879 | 10,691,732 |
| Environmental Industries | — | — | 1,444,200 | 1,444,200 |
| Healthcare and Pharmaceuticals | — | 39,145,102 | 16,025,981 | 55,171,083 |
| High Tech Industries | — | 66,564,028 | 4,072,055 | 70,636,083 |
| Retail | — | 7,074,414 | 379,710 | 7,454,124 |
| Services - Business | — | 35,641,922 | 14,492,037 | 50,133,959 |
| Services - Consumer | — | 7,283,325 | 4,334,663 | 11,617,988 |
| Utilities Electric | — | 13,114,392 | 488,775 | 13,603,167 |
| Other | — | 48,940,155 | — | 48,940,155 |
| Corporate Bonds | — | 24,622,083 | — | 24,622,083 |
| Common Stock | | | | |
| Energy, Oil and Gas | — | — | 118,278 | 118,278 |
| Preferred Stocks | | | | |
| Energy, Oil and Gas | — | — | 446,297 | 446,297 |
| Warrants | — | 29,051 | — | 29,051 |

| | | | | | |
|-------|----|---|---------------|--------------|---------------|
| Total | \$ | – | \$345,855,532 | \$59,917,433 | \$405,772,965 |
|-------|----|---|---------------|--------------|---------------|

Blackstone / GSO Long-Short Credit Income Fund

| Investments in Securities at Value* | Level 1 - Quoted Prices | Level 2 - Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|-------------------------------|--|--|-------------|
| Floating Rate Loan Interests | | | | |
| Aerospace and Defense | \$ – | \$1,811,974 | \$1,188,000 | \$2,999,974 |
| Automotive | – | 2,937,163 | 807,237 | 3,744,400 |
| Banking, Finance, Insurance and Real Estate | – | 19,368,547 | 1,886,112 | 21,254,659 |
| Beverage, Food and Tobacco | – | 8,462,986 | 2,440,190 | 10,903,176 |
| Capital Equipment | – | 6,934,890 | 2,559,979 | 9,494,869 |
| Chemicals, Plastics and Rubber | – | 6,123,064 | 506,686 | 6,629,750 |
| Construction and Building | – | 16,034,590 | 3,851,153 | 19,885,743 |
| Containers, Packaging and Glass | – | 5,613,585 | 304,028 | 5,917,613 |
| Energy, Oil and Gas | – | 5,257,116 | 488,617 | 5,745,733 |
| Environmental Industries | – | – | 1,444,200 | 1,444,200 |
| Healthcare and Pharmaceuticals | – | 31,541,830 | 12,831,634 | 44,373,464 |
| High Tech Industries | – | 49,872,319 | 2,855,091 | 52,727,410 |
| Retail | – | 1,770,605 | 1,909,896 | 3,680,501 |
| Services - Business | – | 27,628,653 | 11,115,226 | 38,743,879 |
| Services - Consumer | – | 5,796,638 | 3,837,196 | 9,633,834 |
| Utilities Electric | – | 7,860,826 | 488,775 | 8,349,601 |
| Other | – | 38,047,549 | – | 38,047,549 |
| Collateralized Loan Obligations | | | | |

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Blackstone / GSO Funds Notes to Financial Statements

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| | | | | |
|-----------------|-----------|---------------|--------------|---------------|
| Other ABS | – | – | 2,437,391 | 2,437,391 |
| Corporate Bonds | – | 61,634,771 | – | 61,634,771 |
| Common Stock | 797,330 | – | – | 797,330 |
| Warrants | – | 29,051 | – | 29,051 |
| Total | \$797,330 | \$296,726,157 | \$50,951,411 | \$348,474,898 |

Blackstone / GSO Strategic Credit Fund

| Investments in Securities at Value* | Level 1 - Quoted Prices | Level 2 - Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|-------------------------------|--|--|-----------------|
| Floating Rate Loan Interests | | | | |
| Aerospace and Defense | \$– | \$6,574,552 | \$3,949,898 | \$10,524,450 |
| Automotive | – | 17,105,781 | 3,228,947 | 20,334,728 |
| Banking, Finance, Insurance and Real Estate | – | 66,479,387 | 6,536,948 | 73,016,335 |
| Beverage, Food and Tobacco | – | 27,746,816 | 9,911,405 | 37,658,221 |
| Capital Equipment | – | 22,506,143 | 8,606,115 | 31,112,258 |
| Chemicals, Plastics and Rubber | – | 18,389,981 | 1,520,059 | 19,910,040 |
| Construction and Building | – | 53,880,712 | 13,031,527 | 66,912,239 |
| Consumer Goods Durable | – | 19,739,327 | 696,154 | 20,435,481 |
| Energy, Oil and Gas | – | 25,285,042 | 3,347,213 | 28,632,255 |
| Environmental Industries | – | – | 5,256,040 | 5,256,040 |
| Healthcare and Pharmaceuticals | – | 89,135,842 | 48,363,957 | 137,499,799 |
| High Tech Industries | – | 179,247,439 | 13,433,132 | 192,680,571 |
| Retail | – | 10,654,206 | 3,246,824 | 13,901,030 |
| Services - Business | – | 99,972,228 | 46,313,308 | 146,285,536 |
| Services - Consumer | – | 21,625,323 | 11,102,915 | 32,728,238 |
| Utilities Electric | – | 24,093,928 | 1,565,058 | 25,658,986 |
| Other | – | 117,631,172 | – | 117,631,172 |
| Corporate Bonds | | | | |
| Energy, Oil and Gas | – | 10,759,016 | 486,000 | 11,245,016 |
| Hotels, Gaming and Leisure | – | – | 4,925,000 | 4,925,000 |
| Other | – | 192,518,080 | – | 192,518,080 |
| Common Stock | | | | |
| Banking, Finance, Insurance and Real Estate | – | – | 3,296,640 | 3,296,640 |
| Energy, Oil and Gas | 2,892,258 | 1,047,605 | 7,966,961 | 11,906,824 |
| Hotels, Gaming and Leisure | – | – | 3,857,730 | 3,857,730 |
| Preferred Stocks | | | | |
| Energy, Oil and Gas | – | – | 1,211,867 | 1,211,867 |
| Warrants | – | 69,713 | – | 69,713 |
| Total | \$2,892,258 | \$1,004,462,293 | \$201,853,698 | \$1,209,208,249 |

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

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

| Blackstone/GSO Senior Floating Rate Term Fund | Floating Rate Loan Interests | Common Stock | Preferred Stock | Total |
|---|------------------------------------|-----------------|--------------------|--------------|
| Balance as of December 31, 2016 | \$34,293,394 | \$- | \$- | \$34,293,394 |
| Accrued discount/ premium | 96,201 | - | - | 96,201 |
| Realized Gain/(Loss) | 241,974 | - | - | 241,974 |
| Change in Unrealized Appreciation/(Depreciation) | (785,457) | - | - | (785,457) |
| Purchases | 43,823,351 | - | - | 43,823,351 |
| Sales Proceeds | (23,612,811) | - | - | (23,612,811) |
| Transfer into Level 3 | 11,373,038 | 118,278 | 446,297 | 11,937,613 |
| Transfer out of Level 3 | (6,076,832) | - | - | (6,076,832) |
| Balance as of December 31, 2017 | \$59,352,858 | \$118,278 | \$446,297 | \$59,917,433 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2017 | \$120,445 | \$(413,972) | \$(247,272) | \$(540,799) |

| Blackstone/GSO Long-Short Credit Income Fund | Floating Rate Loan Interests | Collateralized Loan Obligations | Total |
|---|------------------------------------|---------------------------------------|--------------|
| Balance as of December 31, 2016 | \$19,304,681 | \$- | \$19,304,681 |
| Accrued discount/ premium | 88,883 | - | 88,883 |
| Realized Gain/(Loss) | 178,828 | - | 178,828 |
| Change in Unrealized Appreciation/(Depreciation) | (100,742) | (62,609) | (163,351) |
| Purchases | 33,127,266 | 2,500,000 | 35,627,266 |
| Sales Proceeds | (12,771,631) | - | (12,771,631) |
| Transfer into Level 3 | 12,375,901 | - | 12,375,901 |
| Transfer out of Level 3 | (3,689,166) | - | (3,689,166) |
| Balance as of December 31, 2017 | \$48,514,020 | \$2,437,391 | \$50,951,411 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2017 | \$243,130 | \$(62,609) | \$180,521 |

| Blackstone/GSO Strategic Credit Fund | Floating Rate Loan Interests | Corporate Bonds | Common Stock | Preferred Stock | Total |
|--------------------------------------|------------------------------------|--------------------|-----------------|--------------------|--------------|
| Balance as of December 31, 2016 | \$75,568,228 | \$486,000 | \$8,171,108 | \$- | \$84,225,336 |

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| | | | | | |
|---|---------------|-------------|----------------|--------------|----------------|
| Accrued discount/ premium | 231,092 | 1,500 | – | – | 232,592 |
| Realized Gain/(Loss) | 654,290 | – | – | – | 654,290 |
| Change in Unrealized Appreciation/(Depreciation) | (1,020,273) | 112,407 | (2,351,893) | – | (3,259,759) |
| Purchases | 124,056,475 | 4,811,093 | 9,025,510 | – | 137,893,078 |
| Sales Proceeds | (48,471,718) | – | – | – | (48,471,718) |
| Transfer into Level 3 | 38,821,435 | – | 321,169 | 1,211,867 | 40,354,471 |
| Transfer out of Level 3 | (9,730,029) | – | (44,563) | – | (9,774,592) |
| Balance as of December 31, 2017 | \$180,109,500 | \$5,411,000 | \$15,121,331 | \$1,211,867 | \$201,853,698 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2017 | \$306,743 | \$112,407 | \$(2,856,448) | \$(671,440) | \$(3,108,738) |

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Blackstone / GSO Funds Notes to Financial Statements

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Information about Level 3 fair value measurements as of December 31, 2017:

| Blackstone / GSO Senior Floating Rate Term Fund Assets | Fair Value | Valuation Technique(s) | Unobservable Input(s) | Value/Range |
|--|--------------|------------------------------------|---------------------------------|-------------|
| Floating Rate Loan Interests | \$58,973,148 | Third-party vendor pricing service | Broker quotes | N/A |
| Floating Rate Loan Interests | 379,710 | Performance Multiple Methodology | Revenue Multiple ^(a) | 0.13x |
| Common Stock | 118,278 | Third-party vendor pricing service | Broker quotes | N/A |
| Preferred Stock | 446,297 | Third-party vendor pricing service | Broker quotes | N/A |

(a) A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------|------------------------------------|------------------------------------|
| Revenue Multiple | Increase | Decrease |

| Blackstone / GSO Long-Short Credit Income Fund Assets | Fair Value | Valuation Technique(s) | Unobservable Input(s) | Value/Range |
|---|--------------|------------------------------------|-----------------------|-------------|
| Floating Rate Loan Interests | \$48,514,020 | Third-party vendor pricing service | Broker quotes | N/A |
| Collateralized Loan Obligations | 2,437,391 | Third-party vendor pricing service | Broker quotes | N/A |

| Blackstone / GSO Strategic Credit Fund Assets | Fair Value | Valuation Technique(s) | Unobservable Input(s) | Value/Range |
|---|---------------|------------------------------------|--|-----------------|
| Floating Rate Loan Interests | \$178,772,572 | Third-party vendor pricing service | Broker quotes | N/A |
| | 1,336,928 | Performance Multiple Methodology | Revenue Multiple ^(a) | 0.13x |
| Corporate Bonds | 4,925,000 | Discounted Cash Flow | Discount Rate ^(a) EBITDA Multiple ^(a) | 12.58% 7.25x |

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSR

| | | | | |
|-----------------|-----------|------------------------------------|---|--------|
| | 486,000 | Energy Market Multiples | Proved PV-10 ^(a) | 0.75x |
| | | | Proved & Probable PV-10 ^(a) | 0.53x |
| | | | Last Fiscal Quarter Daily Production ^(a) | 49.42 |
| | | | Current Fiscal Year Daily Production ^(a) | 49.42 |
| | | | Proved Reserves ^(a) | 11.1 |
| | | | Proved & Probable Reserves ^(a) | 8.2 |
| Common Stock | 3,296,640 | Performance Multiple Methodology | EBITDA Multiple ^(a) | 9.56x |
| | 7,645,792 | Energy Market Multiples | Proved PV-10 ^(a) | 0.75x |
| | | | Proved & Probable PV-10 ^(a) | 0.53x |
| | | | Last Fiscal Quarter Daily Production ^(a) | 49.42 |
| | | | Current Fiscal Year Daily Production ^(a) | 49.42 |
| | | | Proved Reserves ^(a) | 11.1 |
| | | | Proved & Probable Reserves ^(a) | 8.2 |
| | 321,169 | Third-party vendor pricing service | Broker quotes | N/A |
| | 3,857,730 | Discounted Cash Flow | Discount Rate ^(a) | 12.58% |
| | | | EBITDA Multiple ^(a) | 7.25x |
| Preferred Stock | 1,211,867 | Third-party vendor pricing service | Broker quotes | N/A |

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(a) A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|----------------------------|---|---|
| Revenue Multiple | Increase | Decrease |
| Discount Rate | Decrease | Increase |
| EBITDA Multiple | Increase | Decrease |
| Proved PV-10 | Increase | Decrease |
| Proved & Probable PV-10 | Increase | Decrease |
| LFQ Daily Production | Increase | Decrease |
| CFY Daily Production | Increase | Decrease |
| Proved Reserves | Increase | Decrease |
| Proved & Probable Reserves | Increase | Decrease |

The Funds evaluate transfers into or out of Level 1, 2 and 3 as of the end of the reporting period. There were no transfers between Level 1 and 2 during the period. Securities were transferred from Level 2 to Level 3 because of a lack of observable market data due to decrease in market activity and information for these securities. Other securities were moved from Level 3 to Level 2 as observable inputs were available for purposes of valuing those assets.

Securities Transactions and Investment Income: Securities transactions are recorded on trade date for financial reporting purposes and amounts payable or receivable for trades not settled at the time of period end are reflected as liabilities and assets, respectively. Interest income, including accretion of discount and amortization of premium, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations.

When the Funds sell a floating rate loan interest, they may pay an agency fee. The Funds earn facility and other fees on floating rate loan interests, and facility fees are typically amortized to income over the term of the loan. Consent and amendment fees are also recorded to income as earned. All of these fees are shown on the Statement of Operations under "Facility and other fees."

Federal Income Taxes: It is the policy of the Funds to continue to qualify as regulated investment companies by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their earnings to their shareholders. While no federal income tax provision is required, in early 2017 BSL, BGX and BGB paid excise taxes of \$69,539, \$88,153, and \$245,787, respectively.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds as a whole.

As of and during the year ended December 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders: The Funds make monthly cash distributions of all or a portion of their net investment income to common shareholders. The Funds will distribute to common shareholders at least annually all or substantially all of their net investment income after the payment of dividends and interest, if any, owed with respect to outstanding preferred shares and/or borrowings, if applicable. The Funds intend to pay any capital gains distributions at least annually.

NOTE 3. MANAGEMENT FEES, ADMINISTRATION FEES, AND OTHER AGREEMENTS

The Adviser, a wholly-owned subsidiary of GSO Capital Partners LP (collectively with its affiliates, "GSO"), is a registered investment adviser and is responsible for the day-to-day management of, and providing administrative and compliance oversight services to, the Funds. GSO is an affiliate of The Blackstone Group L.P.

For BSL, the Adviser receives a monthly fee at the annual rate of 0.90% of the average daily value of BSL's total assets (including any assets attributable to any leverage used) minus the sum of the BSL's accrued liabilities (other than Fund liabilities incurred for any leverage) ("Managed Assets"). Effective November 17, 2017, the Adviser agreed to reduce a portion of the previous management fee, which was at an annual rate equal to 1.00% of BSL's Managed Assets, in connection with the extension of BSL's term through May 31, 2022. If BSL's term is extended again by shareholders beyond May 31, 2022, the management fee will return to an annual rate of 1.00% of BSL's Managed Assets unless waived or otherwise modified. For BGX, the Adviser receives a monthly fee at the annual rate of 1.20% of the average daily value of BGX's net assets (total assets of BGX minus liabilities, including accrued expenses or dividends). For BGB, the Adviser receives a monthly fee at the annual rate of 1.00% of the average daily value of BGB's Managed Assets.

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In 2017, each Fund paid every Trustee who is not a director, officer, employee, or affiliate of GSO or ALPS (as defined below), a fee of \$23,333 per annum, plus \$2,500 per regular in-person joint meeting of the Board of Trustees. If such in-person regular board meeting is not held jointly, the respective Fund will pay each Trustee \$3,000 for each such meeting attended. For each in-person special meeting of the Board of Trustees, each Fund will pay each Trustee \$2,000 if held jointly, and \$2,500 per applicable Fund if not held jointly. If a meeting is held telephonically the Funds will pay each Trustee \$750 if held jointly, and \$1,000 per applicable Fund if not held jointly. The Chairman of the Audit Committee and the Chairman of the Nominating and Governance Committee also each receive \$3,333 per annum from each fund. The Lead Independent Trustee receives \$4,667 from each Fund. In addition, for each joint meeting of a committee of the Board of Trustees that does not occur on a regular meeting or special meeting of the Funds, the Funds will each pay every committee member \$750 for each such committee meeting attended. If such committee meeting is not held jointly, the respective Fund will pay each committee member \$1,000 for each such meeting attended. The Funds will also reimburse independent Trustees for travel and out-of-pocket expenses incurred in connection with such meetings.

Effective January 1, 2018, the total compensation from the Funds and Blackstone / GSO Floating Rate Income Fund for each Board member in their role as independent trustee will be \$120,000 per annum. The annual retainer fee will remain \$14,000 for the Lead Independent Trustee and \$10,000 for each of the Audit Committee Chairman and Nominating and Governance Committee Chairman.

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds. Under the administration agreement, ALPS is responsible for calculating the net asset value of the common shares and generally managing the administrative affairs of the Funds. For BSL and BGB, ALPS receives a monthly fee based on the average daily value of the Funds' respective Managed Assets, plus out-of-pocket expenses. For BGX, ALPS receives a monthly fee based on the average daily value of the Fund's net assets, plus out-of-pocket expenses. ALPS is not considered an affiliate of the Funds, as defined under the 1940 Act.

The Bank of New York Mellon serves as the Funds' custodian. Computershare Shareowner Services, LLC, serves as the Funds' transfer agent. The Bank of New York Mellon and Computershare Shareowner Services, LLC, are not considered affiliates of the Funds as defined under the 1940 Act.

NOTE 4. SECURITIES TRANSACTIONS

Investment transactions for the year ended December 31, 2017, excluding temporary short-term investments, were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|---|-------------------------------------|--------------------------------------|
| Blackstone / GSO Senior Floating Rate Term Fund | \$ 550,828,491 | \$ 549,426,550 |
| Blackstone / GSO Long-Short Credit Income Fund | 458,899,202 | 437,024,973 |
| Blackstone / GSO Strategic Credit Fund | 1,661,300,242 | 1,650,855,952 |

NOTE 5. RELATED PARTY TRANSACTIONS

The Adviser is a related party. Fees payable to the related parties are disclosed in Note 3 and accrued amounts are disclosed in the Statement of Operations.

Certain Funds engaged in cross trades between each other during the year ended December 31, 2017 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board of Trustees previously adopted procedures that apply to transactions between the Funds pursuant to Rule 17a-7. At its regularly scheduled meetings, the Trustees review such transactions as of the most current calendar quarter for compliance with the requirements set forth by Rule 17a-7 and the Trust's procedures. The procedures require that the transactions be a purchase or sale for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available, and be consistent with the investment policies of each Fund.

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Transactions related to cross trades during the year ended December 31, 2017 were as follows:

| Fund | Purchase cost paid to Funds | Sale proceeds received from Funds | Realized to Funds or counterparties gain/(loss) on sales to Funds |
|---|-----------------------------------|--|--|
| Blackstone / GSO Senior Floating Rate Term Fund | \$– | \$11,432,289 | \$ 129,937 |
| Blackstone / GSO Long-Short Credit Income Fund | \$– | \$12,088,924 | \$ 132,581 |
| Blackstone / GSO Strategic Credit Fund | \$2,940,000 | \$28,379,094 | \$ 253,254 |

NOTE 6. CAPITAL

The Funds have authorized an unlimited number of \$0.001 par value common shares.

Transactions in shares were as follows:

| Blackstone / GSO Senior Floating Rate Term Fund | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
|---|--|--|
| Common shares outstanding - beginning of period | 15,225,178 | 15,217,684 |
| Common shares issued as reinvestment of dividends | 26,120 | 7,494 |
| Common shares outstanding - end of period | 15,251,298 | 15,225,178 |

| Blackstone / GSO Long-Short Credit Income Fund | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
|---|---|---|
| Common shares outstanding - beginning of period | 12,702,160 | 12,702,160 |
| Common shares issued as reinvestment of dividends | – | – |
| Common shares outstanding - end of period | 12,702,160 | 12,702,160 |

| Blackstone / GSO Strategic Credit Fund | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
|---|---|---|
| Common shares outstanding - beginning of period | 44,664,382 | 44,664,382 |
| Common shares issued as reinvestment of dividends | – | – |
| Common shares outstanding - end of period | 44,664,382 | 44,664,382 |

NOTE 7. SENIOR AND SECURED FLOATING RATE LOANS

BSL defines “Senior Loans” as first lien senior secured, floating rate loans that are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities (“Borrowers”), which operate in various industries and geographical regions. BGX includes first and second lien secured, floating rate loans in its definition of “Secured Loans.” Under normal market conditions, at least 80% of BSL’s Managed Assets will be invested in Senior Loans and 70% of BGX’s managed assets will be invested in Secured Loans. Under normal market conditions, at least 80% of BGB’s Managed Assets will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. BGX defines its managed assets as net assets plus effective leverage obtained through securities lending, swap contract arrangements, and short selling or other derivative transactions (“BGX Managed Assets”). At December 31, 2017, 81.52% of BSL’s Managed Assets were held in Senior Loans, 81.48% of BGX’s Managed Assets were held in Secured Loans, and 101.40% of BGB’s Managed Assets were held in corporate fixed income instruments including Senior Secured Loans.

Loans hold a senior position in the capital structure of a business entity, are secured with specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the Borrower.

At December 31, 2017, BSL, BGX, and BGB had unfunded delayed drawn loans of \$948,763, \$846,620 and \$2,057,900 respectively.

Loans often require prepayments from Borrowers’ excess cash flows or permit the Borrowers to repay at their election. The degree to which Borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, floating rate loans typically have an expected average life of two to four years. Floating rate loans typically have rates of interest which are re-determined periodically, either daily, monthly, quarterly or semi-annually by reference to a floating base lending rate, primarily the London Interbank Offered Rate (LIBOR), plus a premium or credit spread.

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Loans are subject to the risk of payment defaults of scheduled interest or principal. Such non-payment could result in a reduction of income, a reduction in the value of the investment and a potential decrease in the net asset value of any of the Funds. Risk of loss of income is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. There can be no assurance that the liquidation of any collateral securing a Loan would satisfy the Borrower's obligation to the applicable Fund in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior obligations of the Borrower. At December 31, 2017, BSL, BGX and BGB had invested \$53,486,468, \$54,350,076 and \$192,860,725, respectively, in second lien secured loans. Second lien secured loans are considered Secured Loans for BGX and Senior Secured Loans for BGB, but are not considered Senior Loans for BSL.

Loans can be rated below investment grade or may also be unrated. As a result, the risks associated with Loans may be similar to the risks of other below investment grade securities, although they are senior and secured in contrast to other below investment grade securities, which are often subordinated or unsecured. The Funds typically invest in Loans rated below investment grade, which are considered speculative because of the credit risk of the Borrowers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to the Funds, and such defaults could reduce net asset value and income distributions. The amount of public information available with respect to below investment grade loans will generally be less extensive than that available for registered or exchange-listed securities. In evaluating the creditworthiness of Borrowers, the Adviser will consider, and may rely in part on, analyses performed by others. The Adviser's established best execution procedures and guidelines require trades to be placed for execution only with broker-dealer counterparties approved by the Counterparty Committee of the Adviser. The factors considered by the Counterparty Committee when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets. The Counterparty Committee regularly reviews each broker-dealer counterparty based on the foregoing factors.

The Funds may acquire Loans through assignments or participations. The Funds typically acquire these Loans through assignment, and if a Fund acquires a Loan through participation, it will seek to elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt

obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and the Funds may not be able to unilaterally enforce all rights and remedies under the Loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when the Funds must acquire a Loan through a participation. None of the Funds had outstanding participations as of December 31, 2017.

NOTE 8. COLLATERALIZED LOAN OBLIGATIONS

BGX has invested in Collateralized Loan Obligations ("CLOs"). A CLO is a financing company (generally called a Special Purpose Vehicle ("SPV")), created to reapportion the risk and return characteristics of a pool of assets. While the assets underlying CLOs are typically Secured Loans, the assets may also include (i) unsecured loans, (ii) debt securities that are rated below investment grade, and (iii) equity securities incidental to investments in Secured Loans. When investing in CLOs, BGX will not invest in equity tranches, which are the lowest tranche. However, BGX may invest in lower tranches of CLOs, which typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior tranches of the CLO. In addition, BGX intends to invest in CLOs consisting primarily of individual Secured Loans of Borrowers and not repackaged CLO obligations from other high risk pools. The underlying Secured Loans purchased by CLOs are generally performing at the time of purchase but may become non-performing, distressed or defaulted. CLOs with underlying assets of non-performing, distressed or defaulted loans are not contemplated to comprise a significant portion of the BGX's investments in CLOs. The key feature of the CLO structure is the prioritization of the cash flows from a pool of debt securities among the several classes of the CLO. The SPV is a company founded solely for the purpose of securitizing payment claims arising out of this diversified asset pool. On this basis, marketable securities are issued by the SPV which, due to the diversification of the underlying risk, generally represent a lower level of risk than the original assets. The redemption of the securities issued by the SPV typically takes place at maturity out of the cash flow generated by the collected claims.

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December 31, 2017

NOTE 9. LEVERAGE

On July 27, 2016 BGX and BGB issued 7-year Mandatory Redeemable Preferred Shares (“MRPS”). BGX issued 20,000 MRPS with a total liquidation value of \$20,000,000 and BGB issued 45,000 MRPS with a total liquidation value of \$45,000,000, rated “AA” by Fitch Ratings. BGB and BGX used the proceeds of the offerings to make additional investments for their portfolios. The final redemption date of the MRPS is July 27, 2023. BGB and BGX make quarterly dividend payments on the MRPS at an annual dividend rate of 3.61%. Due to the terms of the MRPS, face value approximates fair value at December 31, 2017. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 2).

In connection with BGB and BGX’s issuance of MRPS, certain costs were incurred by BGB and BGX and have been recorded net against the outstanding liability. These costs are being amortized over the period beginning July 27, 2016 (day of issuance) through July 27, 2023, the final redemption date. The net deferred financing costs as of December 31, 2017 are shown on BGB and BGX’s Statement of Assets and Liabilities. The amount of expense amortized during the year ended December 31, 2017 is shown on BGB and BGX’s Statement of Operations under amortization of deferred financing costs.

Except for matters which do not require the vote of Holders of MRPS under the 1940 Act and except as otherwise provided in the Declaration of Trust or Bylaws, herein or the Securities Purchase Agreement or as otherwise required by applicable law, each Holder of MRPS shall be entitled to one vote for each MRPS held on each matter submitted to a vote of shareholders of the Fund, and the holders of Outstanding Preferred Shares and Common Shares shall vote together as a single class on all matters submitted to shareholders; provided, however, that the holders of Outstanding Preferred Shares shall be entitled, as a class, to the exclusion of the holders of shares of all other classes of beneficial interest of the Fund, to elect two Trustees of the applicable Fund at all times.

Each Fund has entered into a separate Credit Agreement (each, an “Agreement”) with a bank to borrow money pursuant to a two-year revolving line of credit (“Leverage Facility”) for BSL, BGX and BGB. BSL entered into an agreement dated October 8, 2014, as amended on October 7, 2015, October 5, 2016, and October 4, 2017 to borrow up to a limit of \$142 million. BGX entered into an agreement dated July 29, 2014, as amended on January 26, 2015, July 28, 2015, July 26, 2016, and July 25, 2017 to borrow up to a limit of \$112 million. BGB entered into an agreement dated December 21, 2012, as amended at December 20, 2013, December 19, 2014, December 18, 2015, July 26, 2016, December 16, 2016, and December 20, 2017 to borrow up to a limit of \$415 million. Borrowings under each Agreement are secured by the assets of each Fund. Interest is charged at a rate of 1.00% above LIBOR for BSL and BGX and 0.975% above LIBOR for BGB, with LIBOR measured for the period commencing on the date of the

making of such LIBOR loan (or the last date upon which any other Loan was converted to, or continued as, such LIBOR loan) and ending on the numerically corresponding day in the calendar month that is one (1) week or one (1), two (2), three (3), six (6) or nine (9) months thereafter, as each Fund may elect, or such other period as the lender may agree in its sole and absolute discretion. Under the terms of the applicable Agreement, each Fund must pay a commitment fee on any undrawn amounts. The commitment fee payable in BSL and BGX is 0.20% on the undrawn amounts and in BGB is 0.15% on the undrawn amounts when drawn amounts exceed 75% of the borrowing limit and 0.25% on the undrawn amounts at any other time. Interest and fees are payable quarterly. Each Fund may elect to extend the applicable Agreement for a further period with the consent of the lending bank. At December 31, 2017, BSL, BGX, and BGB had borrowings outstanding under its respective Leverage Facility of \$132 million, \$112 million, and \$375 million, at an interest rate of 2.35%, 2.41%, and 2.51%, respectively. Due to the short term nature of each Agreement, face value approximates fair value at December 31, 2017. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 2). For the period of January 1, 2017 through December 31, 2017, the average borrowings under BSL's, BGX's and BGB's Leverage Facility and the average interest rates were \$132,323,288 and 1.94%, \$105,632,877 and 1.98%, and \$384,194,521 and 2.05%, respectively.

Under each Agreement and each governing document of the MRPS, each Fund has agreed to certain covenants and additional investment limitations while the leverage is outstanding. Each Fund agreed to maintain asset coverage of three times over borrowings and BGX and BGB have agreed to maintain 225% asset coverage over borrowings plus MRPS. Compliance with the investment restrictions and calculations are performed by the Funds' custodian, The Bank of New York Mellon.

The use of borrowings to leverage the common shares of the Funds can create risks. Changes in the value of the Funds' portfolios, including securities bought with the proceeds of leverage, are borne entirely by the holders of common shares of the Funds. All costs and expenses related to any form of leverage used by the Funds are borne entirely by common shareholders. If there is a net decrease or increase in the value of the Funds' investment portfolios, the leverage may decrease or increase, as the case may be, the net asset value per common share to a greater extent than if the Funds did not utilize leverage. During periods when BSL and BGB are using leverage, the fees paid to the Adviser for advisory services and to ALPS for administrative services are higher than if BSL and BGB did not use leverage because the fees paid are calculated on the basis of BSL and BGB's Managed Assets, which include the assets purchased through leverage. As of December 31, 2017, BSL's, BGX's, and BGB's leverage represented 33.01%, 37.82% and 35.76% of each Fund's Managed Assets, respectively. The leverage amounts in BGX and BGB include 5.73% and 3.83% of Managed Assets attributable to the MRPS, respectively.

Blackstone / GSO Funds Notes to Financial Statements

December 31, 2017

NOTE 10. TAX BASIS DISTRIBUTIONS

Ordinary income (inclusive of short-term capital gains) and long-term capital gains are allocated to common stockholders after payment of the available amounts on any outstanding term preferred shares. To the extent that the amount distributed to common stockholders exceeds the amount of available ordinary income and long-term capital gains after allocation to any outstanding term preferred shares, these distributions are treated as a tax return of capital. Additionally, to the extent that the amount distributed on any outstanding term preferred shares exceeds the amount of available ordinary income and long-term capital gains, these distributions are treated as a tax return of capital.

As determined on December 31, 2017, certain permanent differences between financial and tax accounting were reclassified. These differences were primarily due to the differing tax treatment of certain investments. The amounts reclassified did not affect net assets. The reclassifications were as follows:

| Fund | Decrease Paid-in capital | Increase/(Decrease) Accumulated net investment income | Increase Accumulated net realized loss on investments |
|---|--------------------------------|--|---|
| Blackstone / GSO Senior Floating Rate Term Fund | \$(41,701) | \$ (1,437,989) |) \$ 1,479,690 |
| Blackstone / GSO Long-Short Credit Income Fund | \$(68,975) | \$ (1,037,360) |) \$ 1,106,335 |
| Blackstone / GSO Strategic Credit Fund | \$(257,747) | \$ (814,973) |) \$ 1,072,720 |

The tax character of distributions paid by the Funds during the fiscal years ended December 31, 2017 and December 31, 2016 was as follows:

| 2017 | Blackstone / GSO Senior Floating Rate Term Fund | Blackstone / GSO Long-Short Credit Income Fund | Blackstone / GSO Strategic Credit Fund |
|--------------------------|---|---|---|
| Distributions Paid From: | | | |
| Ordinary Income | \$ 17,740,491 | \$ 16,419,427 ^(a) | \$ 57,892,785 ^(a) |
| Total | \$ 17,740,491 | \$ 16,419,427 | \$ 57,892,785 |

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| | | | |
|--------------------------|---|---|---|
| 2016 | Blackstone / GSO Senior Floating Rate Term Fund | Blackstone / GSO Long-Short Credit Income Fund | Blackstone / GSO Strategic Credit Fund |
| Distributions Paid From: | | | |
| Ordinary Income | \$ 17,608,045 | \$ 18,520,211 (a) | \$ 60,715,885 (a) |
| Total | \$ 17,608,045 | \$ 18,520,211 | \$ 60,715,885 |

(a) *Distributions paid include common shares and mandatory redeemable preferred shares.*

At December 31, 2017, the Funds had available for federal tax purposes unused capital loss carryforwards, which are available to offset future realized gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders. The carryforward losses are as follows:

| Fund | Short Term | Long Term |
|---|-------------|--------------|
| Blackstone / GSO Senior Floating Rate Term Fund | \$— | \$8,927,202 |
| Blackstone / GSO Long-Short Credit Income Fund | \$1,789,235 | \$15,418,655 |
| Blackstone / GSO Strategic Credit Fund | \$4,676,779 | \$49,692,050 |

The Blackstone/GSO Senior Floating Rate Term Fund and the Blackstone/GSO Long-Short Credit Income Fund utilized capital loss carryovers during the year ended December 31, 2017 of \$1,916,967 and \$792,231, respectively.

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Blackstone / GSO Funds Notes to Financial Statements

December 31, 2017

At December 31, 2017, the components of distributable earnings on a tax basis for the Funds were as follows:

| | Blackstone / GSO Senior Floating Rate Term Fund | Blackstone / GSO Long-Short Credit Income Fund | Blackstone / GSO Strategic Credit Fund |
|---|---|--|---|
| Undistributed ordinary income | \$2,237,934 | \$2,850,827 | \$7,294,538 |
| Accumulated capital losses | (8,927,202) | (17,207,890) | (54,368,829) |
| Unrealized depreciation | (11,870,693) | (5,227,050) | (37,735,772) |
| Other Cumulative effect of timing differences | – | (243,024) | (754,604) |
| Total | \$(18,559,961) | \$(19,827,137) | \$(85,564,667) |

The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes, including short-term securities at December 31, 2017, were as follows:

| | Blackstone / GSO Senior Floating Rate Term Fund | Blackstone / GSO Long-Short Credit Income Fund | Blackstone / GSO Strategic Credit Fund |
|--|---|--|--|
| Cost of investments for income tax purposes | \$417,643,658 | \$353,701,948 | \$1,246,944,021 |
| Gross appreciation (excess of value over tax cost) | \$5,242,154 | \$4,769,177 | \$18,908,013 |
| Gross depreciation (excess of tax cost over value) | (17,112,847) | (9,996,227) | (56,643,785) |
| Net unrealized depreciation | \$(11,870,693) | \$(5,227,050) | \$(37,735,772) |

NOTE 11. RECENT ACCOUNTING PRONOUNCEMENT

In November 2016, the FASB issued Accounting Standards Update No. 2016-18, “Restricted Cash” which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statement of Cash Flows. The guidance is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. The adoption of this guidance has no material impact on the Funds’ financial statements.

NOTE 12. SUBSEQUENT EVENTS

The Investment Manager has evaluated the impact of subsequent events and transactions through the date of financial statement issuance.

Shareholder Distributions for BSL: On January 31, 2018 BSL paid the regularly scheduled distribution in the amount of \$0.097 per share to shareholders of record as of December 29, 2017. On February 20, 2018, BSL went ex with respect to the regularly scheduled monthly distribution of \$0.097 to stockholders of record as of February 21, 2018. On February 22, 2018, BSL declared the regularly scheduled monthly distributions for stockholders of record as of March 22, 2018, April 23, 2018 and May 23, 2018 in the amount of \$0.097 per share.

Shareholder Distributions for BGX: On January 31, 2018 BGX paid the regularly scheduled distribution in the amount of \$0.103 per share to shareholders of record as of December 29, 2017. On February 20, 2018, BGX went ex with respect to the regularly scheduled monthly distribution of \$0.103 to stockholders of record as of February 21, 2018. On February 22, 2018, BGX declared the regularly scheduled monthly distributions for stockholders of record as of March 22, 2018, April 23, 2018 and May 23, 2018 in the amount \$0.103 per share.

Shareholder Distributions for BGB: On January 31, 2018 BGB paid the regularly scheduled distribution in the amount of \$0.105 per share to shareholders of record as of December 29, 2017. On February 22, 2018, BGB went ex with respect to the regularly scheduled monthly distribution of \$0.105 to stockholders of record as of February 21, 2018. On February 22, 2018, BGB declared the regularly scheduled monthly distributions for stockholders of record as of March 22, 2018, April 23, 2018 and May 23, 2018 in the amount \$0.105 per share.

Effective February 23, 2018, BGX amended its Credit Agreement originally dated July 29, 2014, to borrow up to a limit of \$122 million.

Blackstone / GSO Funds Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund and Blackstone / GSO Strategic Credit Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund, and Blackstone / GSO Strategic Credit Fund (the “Funds”), including the portfolios of investments, as of December 31, 2017, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2017, and the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence

with the custodian, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Denver, Colorado
February 27, 2018

We have served as the auditor of one or more investment companies within the group of investment companies since 2010.

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Blackstone / GSO Funds Summary of Dividend Reinvestment Plan

December 31, 2017 (Unaudited)

Pursuant to the Funds' Dividend Reinvestment Plan (the "DRIP"), shareholders whose shares are registered in their own name may "opt-in" to the plan and elect to reinvest all or a portion of their distributions in common shares by providing the required enrollment notice to Computershare, the DRIP administrator. Shareholders whose shares are held in the name of a broker or other nominee may have distributions reinvested only if such a service is provided by the broker or the nominee or if the broker or the nominee permits participation in the DRIP. Shareholders whose shares are held in the name of a broker or other nominee should contact the broker or nominee for details. A shareholder may terminate participation in the DRIP at any time by notifying the DRIP administrator before the record date of the next distribution through the Internet, by telephone or in writing. All distributions to shareholders who do not participate in the DRIP, or have elected to terminate their participation in the DRIP, will be paid by check mailed directly to the record holder by or under the direction of the DRIP administrator when the Funds' Board of Trustees declares a distribution.

When the Funds declare a distribution, shareholders who are participants in the applicable DRIP receive the equivalent of the amount of the distribution in common shares. If you participate in the DRIP, the number of common shares of the Funds that you will receive will be determined as follows:

(1) If the market price of the common shares plus any brokerage commissions on the payable date (or, if the payable date is not a New York Stock Exchange trading day, the immediately preceding trading day) for determining shareholders eligible to receive the relevant distribution (the "determination date") is equal to or exceeds 98% of the net asset value per common share, the Fund will issue new common shares at a price equal to the greater of:

(a) 98% of the net asset value per share at the close of trading on the New York Stock Exchange on the determination date or

(b) 95% of the market price per common share on the determination date.

(2) If 98% of the net asset value per common share exceeds the market price of the common shares plus any brokerage commissions on the determination date, the DRIP administrator will receive the distribution in cash and will buy common shares in the open market, on the New York Stock Exchange or elsewhere, for your account as soon as practicable commencing on the trading day following the determination date and terminating no later than the earlier of (a) 30 days after the distribution payment date, or (b) the record date for the next succeeding distribution to be made to the shareholders; except when necessary to comply with applicable provisions of the federal securities laws. If during this period: (i) the market price plus any brokerage commissions rises so that it equals or exceeds 98% of the

net asset value per common share at the close of trading on the New York Stock Exchange on the determination date before the DRIP administrator has completed the open market purchases or (ii) the DRIP administrator is unable to invest the full amount eligible to be reinvested in open market purchases, the DRIP administrator will cease purchasing common shares in the open market and the Fund will issue the remaining common shares at a price per share equal to the greater of (a) 98% of the net asset value per share at the close of trading on the New York Stock Exchange on the determination date or (b) 95% of the then current market price per share.

The DRIP administrator maintains all shareholder accounts in the dividend reinvestment plan and furnishes written confirmations of all transactions in the account, including information needed by shareholders for personal and tax records. Common shares in the account of each DRIP participant are held by the DRIP administrator in non-certificated form in the name of the participant, and each shareholder's proxy includes shares purchased pursuant to the DRIP.

There is no charge to participants for reinvesting regular distributions and capital gains distributions. The fees of the DRIP administrator for handling the reinvestment of regular distributions and capital gains distributions are included in the fee to be paid by us to our transfer agent. There are no brokerage charges with respect to shares issued directly by us as a result of regular distributions or capital gains distributions payable either in shares or in cash. However, each participant bears a pro rata share of brokerage commissions incurred with respect to the DRIP administrator's open market purchases in connection with the reinvestment of such distributions. Shareholders that opt-in to the DRIP will add to their investment through dollar cost averaging. Because all dividends and distributions paid to such shareholder will be automatically reinvested in additional common shares, the average cost of such shareholder's common shares will decrease over time. Dollar cost averaging is a technique for lowering the average cost per share over time if the Fund's net asset value declines. While dollar cost averaging has definite advantages, it cannot assure profit or protect against loss in declining markets.

The automatic reinvestment of such dividends or distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

You may obtain additional information by contacting the DRIP administrator at the following address: Computershare, Attn: Sales Dept., P.O. Box 358035, Pittsburgh, PA 15252.

Blackstone / GSO Funds Additional Information

December 31, 2017 (Unaudited)

Portfolio Information. The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q will be available (1) on the Funds’ website located at <http://www.blackstone-gso.com>; (2) on the SEC’s website at <http://www.sec.gov>; or (3) for review and copying at the SEC’s Public Reference Room (the “PRR”) in Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

Proxy Information. The policies and procedures used to determine how to vote proxies relating to securities held by the Funds are available (1) without charge, upon request, by calling 1-877-876-1121, (2) on the Funds’ website located at <http://www.blackstone-gso.com>, and (3) on the SEC’s website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available on Form N-PX by August 31 of each year (1) without charge, upon request, by calling 1-877-876-1121, (2) on the Funds’ website located at <http://www.blackstone-gso.com>, and (3) on the SEC’s website at <http://www.sec.gov>.

BSL Shareholder Meeting – Voting Results

On November 17, 2017, BSL held a special meeting of Shareholders to consider the proposal set forth below. The results of the proposal were as follows:

Proposal: To extend the term of BSL by two years by changing BSL's scheduled dissolution date from May 31, 2020 to May 31, 2022.

For 10,136,522.900

Withheld 1,149,394.000

Senior Officer Code of Ethics. The Funds file a copy of their code of ethics that applies to the Funds’ principal executive officer, principal financial officer or controller, or persons performing similar functions, with the SEC as an exhibit to each annual report on Form N-CSR. This will be available on the SEC’s website at <http://www.sec.gov>.

Tax Information. For the fiscal year ended December 31, 2017, the qualified interest related dividend percentages for foreign shareholders were:

| Fund Name | Percentage |
|---|-------------------|
| Blackstone / GSO Senior Floating Rate Term Fund | 92.48% |
| Blackstone / GSO Long Short Credit Income Fund | 90.88% |
| Blackstone / GSO Strategic Credit Fund | 90.07% |

In early 2018, if applicable, shareholders of record will receive information for the distributions paid to them by the Funds during the calendar year 2017 via Form 1099.

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Blackstone / GSO Funds Privacy Procedures

December 31, 2017 (Unaudited)

FACTS WHAT DO BLACKSTONE REGISTERED FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- What?**
- Social Security number and income
 - Assets and investment experience
 - Risk tolerance and transaction history

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Blackstone Registered Funds (as defined below) choose to share; and whether you can limit this sharing.

| Reasons we can share your personal information | Do Blackstone Registered Funds share? | Can you limit this sharing? |
|---|--|------------------------------------|
| For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes – to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | No | We don't share |
| For our affiliates' everyday business purposes – information about your transactions and experiences | No | We don't share |
| For our affiliates' everyday business purposes – information about your creditworthiness | No | We don't share |
| For our affiliates to market to you | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |

Questions? Email us at GLB.privacy@blackstone.com

Who We Are

Who is providing this notice? Blackstone Registered Funds include Blackstone Alternative Alpha Fund, Blackstone Alternative Alpha Fund II, Blackstone Real Estate Income Fund, Blackstone Real Estate Income Fund II, Blackstone Alternative Investment Funds, on behalf of its series Blackstone Alternative Multi-Strategy Fund, Blackstone Diversified Multi-Strategy Fund, a sub-fund of Blackstone Alternative Investment Funds plc, and the GSO Funds, consisting of Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund, Blackstone / GSO Strategic Credit Fund and Blackstone / GSO Floating Rate Enhanced Income Fund

What We Do

How do Blackstone Registered Funds protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We collect your personal information, for example, when you:

open an account or give us your income information

How do Blackstone Registered Funds collect my personal information? provide employment information or give us your contact information

tell us about your investment or retirement portfolio

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Blackstone / GSO Funds Privacy Procedures

December 31, 2017 (Unaudited)

Federal law gives you the right to limit only:

sharing for affiliates' everyday business purposes—information about your creditworthiness

Why can't I limit all sharing?

affiliates from using your information to market to you

sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply to everyone on your account—unless you tell us otherwise.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Our affiliates include companies with a Blackstone name and financial companies such as GSO Capital Partners LP and Strategic Partners Fund Solutions.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

Blackstone Registered Funds do not share with nonaffiliates so they can market to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Our joint marketing partners include financial services companies.

Other Important Information

California Residents – In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will also limit the sharing of information about you with our affiliates to the extent required by applicable California law.

Vermont Residents – In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among Blackstone Registered Funds' affiliates except with the authorization or consent of the Vermont resident.

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Blackstone / GSO Funds Trustees & Officers

December 31, 2017 (Unaudited)

The oversight of the business and affairs of the Funds is vested in the Board of Trustees. The Board of Trustees is classified into three classes—Class I, Class II and Class III—as nearly equal in number as reasonably possible, with the Trustees in each class to hold office until their successors are elected and qualified. At each annual meeting of shareholders, the successors to the class of Trustees whose terms expire at that meeting shall be elected to hold office for terms expiring at the later of the annual meeting of shareholders held in the third year following the year of their election or the election and qualification of their successors. The Funds’ executive officers were appointed by the Board of Trustees to hold office until removed or replaced by the Board of Trustees or until their respective successors are duly elected and qualified.

Below is a list of the Trustees and officers of the Funds and their present positions and principal occupations during the past five years. The business address of the Funds, the Trustees, the Funds’ officers, and the Adviser is 345 Park Avenue, 31st Floor, New York, NY 10154, unless specified otherwise below.

NON-INTERESTED TRUSTEES

| Name, Address and Year of Birth⁽¹⁾ | Position(s) Held with the Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾ | Other Directorships Held by Trustee |
|--|---|---|--|---|--|
| Edward H. D'Alelio Birth Year: 1952 | Lead Independent Trustee and member of Audit and Nominating and Governance Committees | Trustee Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 | Mr D'Alelio was formerly a Managing Director and CIO for Fixed Income at Putnam Investments, Boston where he retired in 2002. He currently is an Executive in Residence with the School of Management, Univ. of Mass Boston. | 7 | Owl Rock Capital Corp.; Owl Rock Capital Corp. II. |
| | | Term Expires: BSL: 2020 BGX: 2020 | | | |

| | | | | |
|-----------|-------------------|------------|---------------------------------|----------------------|
| | | BGB: 2020 | | |
| | | Trustee | | |
| | | Since: | | |
| | | BSL: April | | |
| | | 2010 | | |
| | | BGX: | | |
| | | November | | |
| | | 2010 | | |
| Michael | Trustee and | BGB: May | Mr. Holland is the Chairman of | The China Fund, |
| Holland | member of Audit | 2012 | Holland & Company, a private | Inc.; The Taiwan |
| Birth | and Nominating | | investment firm he founded in | Fund, Inc.; State |
| Year: | and Governance | | 1995. He is also President and | Street Master Funds; |
| 1944 | Committees | | Founder of the Holland | Reaves Utility |
| | | | Balanced Fund. | Income Fund. |
| | | Term | | |
| | | Expires: | | |
| | | BSL: 2019 | | |
| | | BGX: 2019 | | |
| | | BGB: 2019 | | |
| | | Trustee | | |
| | | Since: | | |
| | | BSL: April | | |
| | | 2010 | | |
| | | BGX: | | |
| | | November | | |
| | | 2010 | | |
| Thomas | Trustee, Chairman | BGB: May | Mr. Jasper is the Managing | |
| W. Jasper | of Audit | 2012 | Partner of Manursing Partners | |
| Birth | Committee and | | LLC, a consulting firm. He was | |
| Year: | member of | | Chief Executive Officer of | |
| 1948 | Nominating and | | Primus Guaranty, Ltd. from | |
| | Governance | | 2001-2010. | |
| | Committee | | | |
| | | Term | | |
| | | Expires: | | |
| | | BSL: 2018 | | |
| | | BGX:2018 | | |
| | | BGB: 2018 | | |
| Gary S. | Trustee, Chairman | Trustee | Retired. Prior to January 2000, | |
| Schpero | of Nominating and | Since: | Mr. Schpero was a partner at | |
| Birth | Governance | BSL: May | the law firm of Simpson | |
| Year: | Committee and | 2012 | Thacher & Bartlett LLP where | |
| 1953 | member of Audit | BGX: May | he served as managing partner | |
| | Committee | 2012 | of the Investment Management | |
| | | BGB: May | and Investment Company | |
| | | 2012 | Practice Group. | |
| | | Term | | |
| | | Expires: | | |

BSL: 2018
BGX:2018
BGB: 2018

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Blackstone / GSO Funds Trustees & Officers

December 31, 2017 (Unaudited)

INTERESTED TRUSTEE⁽³⁾

| Name, Address and Year of Birth⁽¹⁾ | Position(s) Held with the Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾ | Other Directorships Held by Trustee |
|--|--|---|---|---|--|
| Daniel H. Smith, Jr. Birth Year: 1963 | Chairman of the Board, President, Chief Executive Officer, Trustee | Trustee Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 Term Expires: BSL: 2019 BGX: 2019 BGB: 2019 | Mr. Smith is a Senior Managing Director of GSO and is Head of GSO / Blackstone Debt Funds Management LLC. Mr. Smith joined GSO from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC Capital Market's Alternative Investments Unit. | 4 | None |

OFFICERS

| Name, Address and Year of Birth⁽¹⁾ | Position(s) Held with the Funds | Term of Office and Length of Time Served | Principal Occupation During the Past Five Years |
|--|--|---|--|
| Daniel H. Smith, Jr. | Trustee, Chairman of | Officer Since: | Mr. Smith is a Senior Managing Director of GSO and is Head of GSO / Blackstone Debt Funds Management LLC. Mr. Smith joined GSO |

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| | | | |
|--|---|---|---|
| <p>Birth Year: 1963</p> | <p>the Board, President, Chief Executive Officer</p> | <p>BSL: April 2010 BGX: November 2010 BGB: May 2012</p> | <p>from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC Capital Market's Alternative Investments Unit.</p> |
| <p>Dohyun (Doris) Lee-Silvestri Birth Year: 1977</p> | <p>Chief Financial Officer and Treasurer</p> | <p>Term of Office: Indefinite Officer Since: BSL: March 2016 BGX: March 2016 BGB: March 2016</p> | <p>Doris Lee-Silvestri is a Managing Director and Chief Financial Officer of GSO. At GSO, Ms. Lee-Silvestri was most recently the head of the fund accounting and financial reporting group. Before joining GSO in 2006, Ms. Lee-Silvestri held a variety of positions at Merrill Lynch Investment Advisors and JP Morgan Partners within the respective finance and accounting teams. In addition, Ms. Lee-Silvestri worked at McGladrey LLP, a global public accounting firm.</p> |
| <p>Robert Zable Birth Year: 1972</p> | <p>Executive Vice President and Assistant Secretary</p> | <p>Term of Office: Indefinite Officer Since: BSL: September 2015 BGX: September 2015 BGB: September 2015</p> | <p>Mr. Zable is a Senior Managing Director of GSO. Before joining GSO, Mr. Zable was a Vice President at FriedbergMilstein LLC, where he was responsible for credit opportunity investments and junior capital origination and execution. Prior to that, Mr. Zable was a Principal with Abacus Advisors Group, a restructuring and distressed investment firm. Mr. Zable began his career at JP Morgan Securities Inc., where he focused on leveraged finance in New York and London. Mr. Zable received a BS from Cornell University, and an MBA in Finance from The Wharton School at the University of Pennsylvania.</p> |
| | | <p>Term of Office: Indefinite</p> | |

Blackstone / GSO Funds Trustees & Officers

December 31, 2017 (Unaudited)

OFFICERS (continued)

| Name, Address and Year of Birth ⁽¹⁾ | Position(s) Held with the Funds | Term of Office and Length of Time Served | Principal Occupation During the Past Five Years |
|--|--|---|--|
| Marisa Beeney Birth Year: 1970 | Chief Compliance Officer, Chief Legal Counsel and Secretary | Officer Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 | Ms. Beeney is a Managing Director, Chief Legal Officer and Chief Compliance Officer of GSO. From March 2007 to December 2008, she served as Counsel and Director of GSO. Prior to that time she was with the finance group of DLA Piper since 2005. |
| Jane Lee Birth Year: 1972 | Public Relations Officer | Term of Office: Indefinite Officer Since: BSL: November 2010 BGX: November 2010 BGB: May 2012 | Ms. Lee is a Managing Director of GSO and Head of GSO / Blackstone's capital formation efforts. Ms. Lee joined GSO from Royal Bank of Canada in July 2005, where she was most recently a partner in the Debt Investments Group and was responsible for origination of new CLO transactions and investor relations. |
| | | Term of Office: | |

Indefinite

(1) *The address of each Trustee/Nominee and Officer, unless otherwise noted, is GSO Capital Partners LP, 345 Park Avenue, 31st Floor, New York, NY 10154.*

(2) *The “**Fund Complex**” consists of the Funds, Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund, Blackstone / GSO Strategic Credit Fund and Blackstone / GSO Floating Rate Enhanced Income Fund, as well as the “**Blackstone Real Estate Funds**,” Blackstone Real Estate Income Fund, Blackstone Real Estate Income Fund II and Blackstone Real Estate Income Master Fund.*

(3) *“Interested person” of the Fund as defined in Section 2(a)(19) of the 1940 Act. Mr. Smith is an interested person due to his employment with the Adviser.*

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Item 2. Code of Ethics.

The registrant, as of the end of the period covered by the report, has adopted a code of ethics that applies to the (a) registrant's principal executive officer, principal financial officer, principal accounting officer or controller or any persons performing similar functions on behalf of the registrant.

(b) Not applicable.

(c) During the period covered, by this report, no amendments were made to the provisions of the code of ethics adopted in 2 (a) above.

(d) During the period covered by this report, no implicit or explicit waivers to the provision of the code of ethics adopted in 2 (a) above were granted.

(e) Not applicable.

(f) The registrant's Code of Ethics is attached as Exhibit 12.A.1 hereto.

Item 3. Audit Committee Financial Expert.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert serving on its audit committee. The Board of Trustees has designated Thomas W. Jasper as the registrant's "audit committee financial expert." Mr. Jasper is "independent" as defined in paragraph (a)(2) of Item 3 to Form N-CSR.

Item 4. Principal Accounting Fees and Services.

(a) Audit Fees: The aggregate fees billed for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2017 and December 31, 2016 were \$87,900 and \$85,600, respectively.

(b) Audit-Related Fees: The aggregate fees billed for the fiscal years ended December 31, 2017 and December 31, 2016 for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item were \$0 and \$0, respectively.

Tax Fees: The aggregate fees billed for the fiscal years ended December 31, 2017 and December 31, 2016 for (c) professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning were \$8,663 and \$7,545, respectively.

All Other Fees: The aggregate fees billed for the fiscal years ended December 31, 2017 and December 31, 2016 for (d) products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item were \$0 and \$0, respectively.

(e)(1) Audit Committee Pre-Approval Policies and Procedures: All services to be performed by the Registrant's principal auditors must be pre-approved by the registrant's audit committee.

(e)(2) There were no non-audit services approved or required to be approved by the registrant's audit committee pursuant to (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser, and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for the fiscal years ended December 31, 2017 and December 31, 2016 were \$8,663 and \$7,545, respectively.

(h) Not applicable.

Item 5. **Audit Committee of Listed Registrant.**

The registrant has a separately designated standing audit committee established in accordance with Section 3 (a)(58)(A) of the Exchange Act and is comprised of the following members:

Thomas W. Jasper, Chairman

Edward H. D'Alelio

Michael Holland

Gary S. Schpero

Item 6. **Schedule of Investments.**

(a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the Report to Stockholders filed under Item 1 of this Form N-CSR.

(b)

Not applicable.

Item 7. **Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Attached, as Exhibit Item 7, is a copy of the registrant’s policies and procedures.

Item 8. **Portfolio Managers of Closed-End Management Investment Companies.**

(a)(1) **As of: March 9, 2018**

The lead portfolio manager for the registrant (also referred to as the “Fund”) is Robert Zable, who is primarily responsible for the day-to-day management of the Fund and is a member of the U.S. Syndicated Credit Investment Committee (the “Investment Committee”) of GSO / Blackstone Debt Funds Management LLC (the “Adviser”). The Investment Committee approves core investments made by the Fund, but is not primarily responsible for the Fund’s day-to-day management.

| Portfolio Managers Name | Title | Length of Service | Business Experience During Past 5 Years |
|-------------------------|-------------------|----------------------|--|
| Robert Zable | Portfolio Manager | Since September 2015 | Mr. Zable is a Senior Managing Director of The Blackstone Group L.P., Senior Portfolio Manager for the Customized Credit Strategies business unit of GSO’s (“CCS”) U.S. CLOs, high yield separately managed accounts, and closed-end funds and Lead Portfolio Manager of the Fund. Mr. Zable serves as a member of CCS’s U.S. Syndicated Credit Investment Committee and Global Structured Credit Investment Committee. Before joining GSO in 2007, Mr. Zable was a Vice President at FriedbergMilstein LLC, where he was responsible for credit opportunity investments and junior capital origination and execution. Prior to that, Mr. Zable was a Principal with Abacus Advisors Group, a boutique restructuring and distressed investment firm. Mr. Zable began his career at JP Morgan Securities Inc., where he focused on leveraged finance in New York and London. Mr. Zable received a B.S. from Cornell University, and an M.B.A. in Finance from The Wharton School at the University of Pennsylvania. |

Gordon McKemie Portfolio Manager Since April 2015

Mr. McKemie is a Principal of The Blackstone Group L.P. and a portfolio manager for CCS. Mr. McKemie is also responsible for the evaluation and ongoing analysis of primary and secondary fixed income investments across multiple industries. Prior to joining GSO, Mr. McKemie was an Associate in Leveraged Finance at Citigroup and an Assistant Vice President in high yield research at Barclays Capital. He began his career at Lehman Brothers. Mr. McKemie received a B.B.A. from Goizueta Business School at Emory University and is a CFA Charterholder.

(a)(2) As of December 31, 2017, the Portfolio Managers listed above are also responsible for the day-to-day management of the following:

| Type of Accounts | Number of Accounts | Total Assets | Advisory Fee Based on Performance | | Material Conflicts if Any |
|---------------------------------|--------------------|----------------|-----------------------------------|----------------|---------------------------|
| | | | Number of Accounts | Total Assets | |
| Robert Zable | | | | | |
| Registered Investment Companies | 3* | \$1.9 billion* | 0 | 0 | See below ⁽¹⁾ |
| Other Pooled Accounts | 24 | \$13.3 billion | 24 | \$13.3 billion | |
| Other Accounts | 1 | \$0.5 billion | 0 | 0 | |
| Gordon McKemie | | | | | |
| Registered Investment Companies | 4* | \$4.3 billion* | 0 | 0 | See below ⁽¹⁾ |
| Other Pooled Accounts | 0 | 0 | 0 | 0 | |
| Other Accounts | 0 | 0 | 0 | 0 | |

*Including the registrant.

(1) Potential Conflicts of Interest

The purchase of common shares in the Fund involves a number of significant risks that should be considered before making any investment. The Fund and common shareholders will be subject to a number of actual and potential conflicts of interest involving the Adviser, a wholly-owned subsidiary of GSO Capital Partners LP (collectively with its affiliates in the credit-focused business of The Blackstone Group L.P., “GSO”), and The Blackstone Group L.P. (collectively with its affiliates as the context requires, “Blackstone” and together with GSO, the “Firm”). GSO, including the Adviser, provides investment management services to other registered investment companies, investment funds, client accounts and proprietary accounts that GSO may establish (other than the Fund) (collectively the “Other GSO Clients”). In addition, Blackstone provides investment management services to other registered investment companies, investment funds, client accounts and proprietary accounts that Blackstone may establish (together with the Other GSO Clients, the “Other Clients”).

In addition, as a consequence of Blackstone holding a controlling interest in GSO and Blackstone’s status as a public company, the officers, directors, members, managers and employees of GSO will take into account certain additional considerations and other factors in connection with the management of the business and affairs of the Fund that would not necessarily be taken into account if Blackstone were not a public company. The following discussion enumerates certain, but not all, potential conflicts of interest that should be carefully evaluated before making an investment in the Fund, but is not intended to be an exclusive list of all such conflicts. The Firm and its personnel may in the future engage in further activities that may result in additional conflicts of interest not addressed below. Any references to the Firm, GSO, Blackstone or the Adviser in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees, except that portfolio companies of managed clients shall only be included to the extent the context shall require and references to GSO affiliates shall only be to affiliates operating as a part of Blackstone’s credit focused business group.

Broad and Wide-Ranging Activities. The Firm engages in a broad spectrum of activities. In the ordinary course of its business activities, the Firm will engage in activities where the interests of certain divisions of the Firm or the interests of its clients will conflict with the interests of the common shareholders in the Fund. Other present and future activities of the Firm will give rise to additional conflicts of interest. In the event that a conflict of interest arises, the Adviser will attempt to resolve such conflict in a fair and equitable manner, subject to the limitations of the Investment Company Act of 1940, as amended (the “1940 Act”). Common shareholders should be aware that conflicts will not necessarily be resolved in favor of the Fund’s interests.

The Firm’s Policies and Procedures. Certain policies and procedures implemented by the Firm to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions will from time to time reduce the synergies across the Firm’s various businesses that the Fund expects to draw on for purposes of pursuing attractive investment opportunities. Because the Firm has many different asset management and advisory businesses, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, the Firm has implemented certain policies and procedures (e.g., information walls) that reduce the positive synergies that GSO

may utilize for purposes of managing the Fund. For example, the Firm will from time to time come into possession of material non-public information with respect to companies in which the Fund may be considering making an investment or companies that are the Firm's advisory clients. As a consequence, that information, which could be of benefit to the Fund, is likely to be restricted to those other businesses of the Firm and otherwise be unavailable to the Fund, and will also restrict the Fund's investment opportunities. Additionally, the operations of the Firm's policies may restrict or otherwise limit the Fund from entering into agreements with, or related to, companies that either are advisory clients of the Firm or in which any Other Clients have invested or has considered making an investment. Furthermore, there will be circumstances in which affiliates of the Firm (including Other Clients) may refrain from taking certain confidential information in order to avoid trading restrictions. Finally, the Firm has and will enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although possibly intended to provide greater opportunities for the Fund, may require the Fund to share such opportunities or otherwise limit the amount of an opportunity the Fund can otherwise take.

Other Firm Businesses, Activities and Relationships. As part of its regular business, Blackstone provides a broad range of investment banking, advisory and other services. In addition, Blackstone and its affiliates may provide services in the future beyond those currently provided. Common shareholders will not receive any benefit from any fees received by Blackstone. In the regular course of its capital markets, investment banking, real estate, advisory and other businesses, Blackstone represents potential purchasers, sellers and other involved parties, including corporations, financial buyers, management, shareholders and institutions, with respect to transactions that could give rise to investments that are suitable for the Fund. In such a case, a Blackstone client would typically require Blackstone to act exclusively on its behalf. This advisory client request may preclude all Blackstone-affiliated clients, including the Fund, from participating in related transactions that would otherwise be suitable. Blackstone will be under no obligation to decline any such engagements in order to make an investment opportunity available to the Fund. In connection with its capital markets, investment banking, real estate, advisory and other businesses, Blackstone comes into possession of information that limits its ability to engage in potential transactions. The Fund's activities are expected to be constrained as a result of the inability of Blackstone personnel to use such information. For example, employees of Blackstone from time to time are prohibited by law or contract from sharing information with members of the Fund's investment team. Additionally, there are expected to be circumstances in which one or more individuals associated with Blackstone affiliates (including clients) will be precluded from providing services related to the Fund's activities because of certain confidential information available to those individuals or to other parts of Blackstone (e.g., trading may be restricted). Where Blackstone affiliates are engaged to find buyers or financing sources for potential sellers of assets, the seller may permit the Fund to act as a participant in such transactions (as a financing partner), which would raise certain conflicts of interest inherent in such a situation (including as to the negotiation of the purchase price). The Firm has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on behalf of the Fund, the Adviser will consider those relationships and may decline to participate in a transaction as a result of one or more of such relationships. The Firm is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Fund. The Fund may be forced to sell or hold existing investments as a result of investment banking relationships or other relationships that the Firm may have or transactions or investments the Firm may make or have made. Subject to the 1940 Act, the Fund may also co-invest with clients of the Firm in particular investment opportunities, and the relationship with such clients could influence the decisions made by the Adviser with respect to such investments. There can be no assurance that all potentially suitable investment opportunities that come to the attention of the Firm will be made available to the Fund.

Blackstone will from time to time participate in underwriting or lending syndicates with respect to current or potential portfolio companies, or may otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by, such portfolio companies, or otherwise in arranging financing (including loans) for such portfolio companies or advise on such transactions. Such underwritings or engagements may be on a firm commitment basis or may be on an uncommitted “best efforts” basis. There may also be circumstances in which the Fund commits to purchase a portion of an issuance by such a portfolio company for which a Blackstone broker-dealer intends to syndicate to third parties and, in connection therewith and as a result thereof, subject to the limitations of the 1940 Act, Blackstone may receive commissions or other compensation.

Blackstone will also from time to time, on behalf of the Fund or other parties to a transaction involving the Fund, effect transactions, including transactions in the secondary markets where it will from time to time have a potential conflict of interest regarding the Fund and the other parties to those transactions to the extent it receives commissions or other compensation from such other parties. Subject to applicable law, Blackstone will from time to time receive underwriting fees, discounts, placement commissions, lending arrangement and syndication fees (or, in each case, rebates of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where Blackstone or an Other Client is purchasing debt) or other compensation with respect to the foregoing activities, none of which are required to be shared with the Fund or its common shareholders. In addition, the advisory fee generally will not be reduced by such amounts. Therefore, Blackstone will from time to time have a potential conflict of interest regarding the Fund and the other parties to those transactions to the extent it receives commissions, discounts or such other compensation from such other parties. Subject to applicable law, the Fund may approve any transactions in which a Blackstone broker-dealer acts as an underwriter, as broker for the Fund, or as dealer, broker or advisor, on the other side of a transaction with the Fund. Firm employees, including employees of GSO, are generally permitted to invest in alternative investment funds, real estate funds, hedge funds or other investment vehicles, including potential competitors of the Fund. Common shareholders will not receive any benefit from any such investments. Additionally, it can be expected that GSO and/or Blackstone will, from time to time, enter into arrangements or strategic relationships with third parties, including other asset managers, financial firms or other businesses or companies, which, among other things, provide for referral or sharing of investment opportunities. It is possible that the Fund will, along with GSO and/or Blackstone itself, benefit from the existence of those arrangements and/or relationships. It is also possible that investment opportunities that otherwise would be presented to or made by the Fund would instead be referred (in whole or in part) to such third party. For example, a firm with which GSO and/or Blackstone has entered into a strategic relationship may be afforded with “first-call” rights on a particular category of investment opportunities.

On October 1, 2015 Blackstone spun-off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill fund placement businesses and combined these businesses with PJT Partners, an independent financial advisory firm founded by Paul J. Taubman. While the new combined business will operate independently from Blackstone and will not be an affiliate thereof, nevertheless conflicts may arise in connection with transactions between or involving the Fund and the entities in which it invests on the one hand and the spun-off firm on the other. Specifically, given that the spun-off firm will not be an affiliate of Blackstone, there may be fewer or no restrictions or limitations placed on transactions or relationships engaged in by the new advisory business as compared to the limitations or restrictions that might apply to transactions engaged in by an affiliate of Blackstone. It is expected that there will be substantial overlapping ownership between Blackstone and the spun-off firm for a considerable period of time going forward. Therefore, conflicts of interest in doing transactions involving the spun-off firm will still arise. The preexisting relationship between Blackstone and its former personnel involved in such financial and strategic advisory services, the overlapping ownership, co-investment and other continuing arrangements, may influence GSO in deciding to select or recommend such new company to perform such services for the Fund (the cost of which will generally be borne directly or indirectly by the Fund). Nonetheless, the Adviser and GSO will be free to cause the Fund to transact with PJT Partners notwithstanding such overlapping interests in, and relationships with, PJT Partners. See “Service Providers and Counterparties” below.

In addition, other present and future activities of the Firm and its affiliates (including GSO and the Adviser) will from time to time give rise to additional conflicts of interest relating to the Firm and its investment activities. In the event that any such conflict of interest arises, the Adviser will attempt to resolve such conflict in a fair and equitable manner. Common shareholders should be aware that conflicts will not necessarily be resolved in favor of the their interests.

Other Affiliate Transactions and Investments in Different Levels of Capital Structure. From time to time, the Fund and the Other Clients may make investments at different levels of an issuer’s capital structure or otherwise in different classes of an issuer’s securities, subject to the limitations of the 1940 Act. Such investments may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by such entities. To the extent the Fund holds securities that are different (including with respect to their relative seniority) than those held by an Other Client, the Adviser and its affiliates may be presented with decisions when the interests of the Fund and Other Clients are in conflict. For example, conflicts could arise where the Fund lends funds to a portfolio company while an Other Client invests in equity securities of such portfolio company. In this circumstance, for example, if such portfolio company goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between the holders of different types of securities as to what actions the portfolio company should take. In addition, purchases or sales of securities for the account of the Fund (particularly marketable securities) will be bunched or aggregated with orders for Other Clients. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices may be averaged, which may be disadvantageous to the Fund. Further conflicts could arise after the Fund and other affiliates have made their respective initial investments. For example, if additional financing is necessary as a result of financial or other difficulties, it may not be in the best interests of the Fund to provide such additional financing. If the other affiliates were to lose their respective investments as a result of such difficulties, the ability of the Adviser to recommend actions in the best interests of the Fund might be impaired. GSO may in its discretion take steps to reduce the potential for adversity between the Fund and the Other Clients, including causing the Fund and/or such Other Clients to take certain actions that, in the absence of such conflict, it would not take, including selling Fund assets (possibly at disadvantageous times or disadvantageous conditions) or taking other actions in order to comply with the 1940 Act. In addition, there may be circumstances where GSO agrees to

implement certain procedures to ameliorate conflicts of interest that may involve a forbearance of rights relating to the Fund or Other Clients, such as where GSO may cause Other Clients to decline to exercise certain control- and/or foreclosure-related rights with respect to a portfolio company. In addition, conflicts may arise in determining the amount of an investment, if any, to be allocated among potential investors and the respective terms thereof. There can be no assurance that any conflict will be resolved in favor of the Fund. There can be no assurance that the return on the Fund's investment will be equivalent to or better than the returns obtained by the Other Clients participating in the transaction. The common shareholders will not receive any benefit from fees paid to any affiliate of the Adviser from a portfolio company in which an Other Client also has an interest to the extent permitted by the 1940 Act.

Other Blackstone and GSO Clients; Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that GSO and Blackstone provide investment management and sub-advisory services to the Fund and Other Clients.

The respective investment programs of the Fund and the Other Clients may or may not be substantially similar. GSO and/or Blackstone may give advice to, and recommend securities for, Other Clients that may differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives may be the same as or similar to those of the Fund. While GSO will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by GSO and Blackstone in managing their respective Other Clients could conflict with the transactions and strategies employed by GSO in managing the Fund and may affect the prices and availability of the securities and instruments in which the Fund invests. Conversely, participation in specific investment opportunities may be appropriate, at times, for both the Fund and Other Clients. In any event, it is the policy of GSO to allocate investment opportunities and sale opportunities on a basis deemed by GSO, in its sole discretion, to be fair and equitable over time.

Allocation Methodology Considerations

GSO will share any investment and sale opportunities with such Other Clients and the Fund in accordance with the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and Firm-wide allocation policies, which generally provide for sharing pro rata based on targeted acquisition size or targeted sale size.

Notwithstanding the foregoing, GSO may also consider the following factors in making any allocation determinations, and such factors may result in a different allocation of investment and/or sale opportunities:

- (a) the risk-return and target return profile of the proposed investment relative to the Fund’s and the Other Clients’ current risk profiles;

- (b) the Fund’s and/or the Other Clients’ investment objectives, policies, guidelines, restrictions and terms, including whether such objectives are considered solely in light of the specific investment under consideration or in the context of the respective portfolios’ overall holdings;

- (c) the need to re-size risk in the Fund’s or the Other Clients’ portfolios (including the potential for the proposed investment to create an industry, sector or issuer imbalance in the Fund’s and Other Clients’ portfolios, as applicable) and taking into account any existing non-pro rata investment positions in the portfolio of the Fund and Other Clients;

- (d) liquidity considerations of the Fund and the Other Clients, including during a ramp-up of the Fund or such Other Clients or wind-down of Other Clients, proximity to the end of the Other Clients’ specified term or investment period, any redemption/withdrawal/repurchase requests, anticipated future contributions and available cash;

- (e) tax consequences;

- (f) regulatory or contractual restrictions or consequences;

- (g) avoiding a de minimis or odd lot allocation;

(h) availability and degree of leverage and any requirements or other terms of any existing leverage facilities;

(i) the Fund's or Other Clients' investment focus on a classification attributable to an investment or issuer of an investment, including, without limitation, investment strategy, geography, industry or business sector;

(j) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to the Fund or such Other Clients;

(k) the management of any actual or potential conflict of interest;

(l) with respect to investments that are made available to GSO by counterparties pursuant to negotiated trading platforms (e.g., ISDA contracts), the absence of such relationships that may not be available for the Fund and all Other Clients; and

(m) any other considerations deemed relevant by GSO in good faith.

GSO shall not have any obligation to present any investment opportunity to the Fund if GSO determines in good faith that such opportunity should not be presented to the Fund for any one or a combination of the reasons specified above, or if GSO is otherwise restricted from presenting such investment opportunity to the Fund. Subject to the Advisers Act, and as further set forth in this prospectus, certain Other Clients may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such Other Clients' respective governing agreements. Moreover, with respect to GSO's ability to allocate investment opportunities, including where such opportunities are within the common objectives and guidelines of the Fund and an Other Client (which allocations are to be made on a basis that GSO believes in good faith to be fair and reasonable), GSO and Blackstone have established general guidelines for determining how such allocations are to be made, which, among other things, set forth priorities and presumptions regarding what constitutes "debt" investments, ranges of rates of returns for defining "core" investments, presumptions regarding allocation for certain types of investments (e.g., distressed investments) and other matters. The application of those guidelines may result in the Fund not participating (and/or not participating to the same extent) in certain investment opportunities in which it would have otherwise participated had the related allocations been determined without regard to such guidelines and/or based only on the circumstances of those particular investment. Orders may be combined for the Fund and all other participating Other Clients, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis that GSO or its affiliates consider equitable.

Co-Investment Opportunities. As a registered investment company under the 1940 Act, the Fund is subject to certain limitations relating to co-investments and joint transactions with affiliates, which likely will in certain circumstances limit the Fund's ability to make investments or enter into other transactions alongside the Other Clients. There can be no assurance that such regulatory restrictions will not adversely affect the Fund's ability to capitalize on attractive investment opportunities. However, subject to the 1940 Act, the Fund may co-invest with Other Clients (including co-investment or other vehicles in which the Firm or its personnel invest and that co-invest with such Other Clients) in investments that are suitable for the Fund one or more of such Other Clients. Even if the Fund and any such Other Clients and/or co-investment or other vehicles invest in the same securities, conflicts of interest may still arise.

Debt Financings in connection with Acquisitions and Dispositions. To the extent permitted by the 1940 Act, the Fund may from time to time provide financing as part of a third party purchaser's bid for, or acquisition of, a portfolio entity or the underlying assets thereof owned by one or more Other Clients. This generally would include the

circumstance where the Fund is making commitments to provide financing at or prior to the time such third-party purchaser commits to purchase such investments or assets from one or more Other Clients. While the terms and conditions of any such arrangements will generally be at arms' length terms negotiated on a case by case basis, the involvement of the Fund and/or such Other Clients or affiliates may affect the terms of such transactions or arrangements and/or may otherwise influence the Adviser's decisions with respect to the management of the Fund and/or such Other Clients or the relevant portfolio company, which may give rise to potential or actual conflicts of interest and which could adversely impact the Fund.

The Fund may from time to time dispose of all or a portion of an investment where the Firm or one or more Other Clients is providing financing to repay debt issued to the Fund. Such involvement may give rise to potential or actual conflicts of interest.

Service Providers and Counterparties. Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) to the Fund, the Firm and/or portfolio companies also provide goods or services to, or have business, personal, financial or other relationships with, the Firm and portfolio companies. Such advisors and service providers (or their affiliates) may be investors in the Fund, sources of investment opportunities, co-investors, commercial counterparties and/or portfolio companies in which the Firm and/or the Fund has an investment. Accordingly, payments by the Fund and/or such entities may indirectly benefit the Fund and/or its affiliates. In addition, the retention of such entities as advisors or service providers may give rise to actual or potential conflicts of interest. Additionally, certain employees of the Firm may have family members or relatives employed by such advisors and service providers (or their affiliates). These relationships may influence GSO and/or the Adviser in deciding whether to select or recommend such advisors or service providers to perform services for the Fund or portfolio companies (the cost of which will generally be borne directly or indirectly by the Fund or such portfolio companies, as applicable). Notwithstanding the foregoing, investment transactions relating to the Fund that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Adviser believes to be of benefit to the Fund.

Advisors and service providers, or their affiliates, often charge different rates or have different arrangements for different types of services. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by the Fund and/or portfolio companies are different from those used by the Firm and its affiliates (including personnel), GSO or its affiliates (including personnel) may pay different amounts or rates than those paid by the Fund and/or portfolio companies. However, GSO and its affiliates have a longstanding practice of not entering into any arrangements with advisors or service providers that could provide for lower rates or discounts than those available to the Fund, Other Clients and/or portfolio companies for the same services. In addition, the Firm and its affiliates, including without limitation, the Fund, the Other Clients and/or their portfolio companies, may enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with the Firm) from time to time whereby such counterparty may charge lower rates and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including without limitation, volume of transactions entered into with such counterparty by the Firm, its affiliates, the Fund, the Other Clients and their portfolio companies in the aggregate.

Allocation of Personnel. The Adviser will devote as much of its time to the activities of the Fund as they deem necessary and appropriate. By the terms of the Investment Advisory Agreement, the Adviser is not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of the Adviser. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Adviser and GSO, and their officers and employees will not be devoted exclusively to the business of the Fund, but will be allocated between the business of the Fund and the management of the monies of such other advisees of the Adviser and GSO.

Portfolio Company Data. The Firm receives various kinds of portfolio company/entity data and information (including from portfolio companies and/or entities of the Fund), such as data and information relating to business operations, trends, budgets, customers and other metrics (this data is sometimes referred to as “big data”). In furtherance of the foregoing, the Firm may seek to enter into information sharing and use arrangements with portfolio companies and/or entities.

The Firm believes that access to this information furthers the interests of the common shareholders by providing opportunities for operational improvements across portfolio companies and/or entities and in connection with the Fund’s investment management activities. Subject to appropriate contractual arrangements, the Firm may also utilize such information outside of the Fund’s activities in a manner that provides a material benefit to the Firm and/or its affiliates, but not the Fund. The sharing and use of such information presents potential conflicts of interest, and investors acknowledge and agree that any corresponding/resulting benefits received by the Firm and/or its affiliates will not be subject to a management fee offset. As a result, the Adviser may have an incentive to pursue investments in companies and/or entities based on their data and information and/or to utilize such information in a manner that benefits the Firm and/or its affiliates.

Material, Non-Public Information. GSO may come into possession of material non-public information with respect to an issuer. Should this occur, GSO would likely be restricted from buying, originating or selling securities, loans of, or derivatives with respect to, the issuer on behalf of the Fund until such time as the information becomes public or is no longer deemed material such that it would preclude the Fund from participating in an investment. Disclosure of such information to the Adviser’s personnel responsible for the affairs of the Fund will be on a need-to-know basis only, and the Fund may not be free to act upon any such information. Therefore, the Fund may not have access to material non-public information in the possession of GSO that might be relevant to an investment decision to be made by the Fund. In addition, GSO, in an effort to avoid buying or selling restrictions on behalf of the Fund or Other Clients, may choose to forgo an opportunity to receive (or elect not to receive) information that other market participants or counterparties, including those with the same positions in the issuer as the Fund, are eligible to receive or have received, even if possession of such information would be advantageous to the Fund.

In addition, affiliates of GSO within Blackstone may come into possession of material non-public information with respect to an issuer. Should this occur, GSO may be restricted from buying, originating or selling securities, loans of, or derivatives with respect to, the issuer on behalf of the Fund if the Firm deemed such restriction appropriate. Disclosure of such information to the Adviser's personnel responsible for the affairs of the Fund will be on a need-to-know basis only, and the Fund may not be free to act upon any such information. Therefore, the Fund may not have access to material non-public information in the possession of the Firm that might be relevant to an investment decision to be made by the Fund. Accordingly, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Other Trading and Investing Activities. Certain Other Clients may invest in securities of publicly traded companies that are actual or potential issuers. The trading activities of those vehicles may differ from or be inconsistent with activities that are undertaken for the account of the Fund in such securities or related securities. In addition, the Fund might not pursue an investment in an issuer as a result of such trading activities by Other Clients.

Possible Future Activities. The Firm and its affiliates may expand the range of services that it provides over time. Except as provided herein, the Firm and its affiliates will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. The Firm and its affiliates have, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by the Fund. These clients may themselves represent appropriate investment opportunities for the Fund or may compete with the Fund for investment opportunities.

Restrictions Arising under the Securities Laws. The Firm's activities (including, without limitation, the holding of securities positions or having one of its employees on the board of directors of a portfolio company) could result in securities law restrictions (including under the 1940 Act) on transactions in securities held by the Fund, affect the prices of such securities or the ability of such entities to purchase, retain or dispose of such investments, or otherwise create conflicts of interest, any of which could have an adverse impact on the performance of the Fund and thus the return to the common shareholders.

In addition, the 1940 Act limits the Fund's ability to enter into certain transactions with certain of the Fund's affiliates. As a result of these restrictions, the Fund may be prohibited from buying or selling any security directly from or to any portfolio company of a fund or account managed by the Firm. However, the Fund may under certain circumstances purchase any such portfolio company's securities in the secondary market, which could create a conflict for the Adviser between its interests in the Fund and the portfolio company, in that the ability of the Adviser to act in the Fund's best interest might be restricted by applicable law. The 1940 Act also prohibits certain "joint" transactions with certain of the Fund's affiliates, which could include investments in the same portfolio company (whether at the same or different times). These limitations may limit the scope of investment opportunities that would otherwise be available to the Fund.

Additional Potential Conflicts. The officers, directors, members, managers, and employees of the Adviser and GSO may trade in securities for their own accounts, subject to restrictions and reporting requirements as may be required by law or the Firm's policies, or otherwise determined from time to time by the Adviser or GSO, as applicable.

(a)(3) Portfolio Manager Compensation as of December 31, 2017.

The Adviser's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary and a discretionary bonus.

Base Compensation. Generally, portfolio managers receive base compensation and employee benefits based on their individual seniority and/or their position with the firm.

Discretionary Compensation. In addition to base compensation, portfolio managers may receive discretionary compensation. Discretionary compensation is based on individual seniority, contributions to the Adviser and performance of the client assets that the portfolio manager has primary responsibility for. These compensation guidelines are structured to closely align the interests of employees with those of the Adviser and its clients.

(a)(4) Dollar Range of Securities Owned as of December 31, 2017.

| Portfolio Managers | Dollar Range of the Registrant's Securities Owned by the Portfolio Managers |
|--------------------|---|
| Robert Zable | \$0 |
| Gordon McKemie | \$10,001-\$50,000 |

Item 9. **Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers.**

None

Item 10. **Submission of Matters to Vote of Security Holders.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees, where those changes were implemented after the Registrant last provided disclosure in response to the requirements of Item 407(c)(2) of Regulation S-K, or this Item.

Item 11. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 13. Exhibits.

(a)(1) The Code of Ethics that applies to the registrant's principal executive officer and principal financial officer is attached hereto as Exhibit 13.A.1.

(a)(2) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex-99.Cert.

(a)(3) Not applicable.

(a)(4) Not applicable.

(b) A certification for the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex-99.906Cert.

(c) The Proxy Voting Policies and Procedures are attached hereto as Ex99. Item 7.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Blackstone / GSO Long-Short Credit Income Fund

By: /s/ Daniel H. Smith, Jr.
Daniel H. Smith, Jr. (Principal Executive Officer)
Chairman, Chief Executive Officer and President

Date: March 9, 2018

By: /s/ Doris Lee-Silvestri
Doris Lee-Silvestri (Principal Financial Officer)
Treasurer and Chief Financial Officer

Date: March 9, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Blackstone / GSO Long-Short Credit Income Fund

By: /s/ Daniel H. Smith, Jr.
Daniel H. Smith, Jr. (Principal Executive Officer)
Chairman, Chief Executive Officer and President

Date: March 9, 2018

By: /s/ Doris Lee-Silvestri
Doris Lee-Silvestri (Principal Financial Officer)
Treasurer and Chief Financial Officer

Date: March 9, 2018

