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Blackstone / GSO Long-Short Credit Income Fund
Form N-CSR
March 10, 2017

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22488

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

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

Date of fiscal year end: December 31

Date of reporting period: January 1, 2016 – December 31, 2016

Item 1. Report to Stockholders.

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December 31, 2016 (Unaudited)

To Our Shareholders:

Surprising political developments did little to discourage the equity and credit markets from reaching new highs and recording the best annual returns in over a half decade. The biggest political story was the U.S. Presidential Election in which businessman Donald Trump defeated a better financed and heavily favored Hillary Clinton. Similar to the Brexit vote, the market's initial reaction was negative though the selloff was short lived. Investors quickly judged the incoming administration to be business friendly and markets promptly reversed course. It remains to be seen whether "Trumponomics" will overcome the low inflation, low growth period the U.S. has been stuck in, but deregulation and fiscal expansion should be supportive of growth. The markets are responding in the affirmative; however, the U.S. still faces the headwinds of aging demographics, declining productivity gains and a stronger dollar.

The high yield market recorded its fourth best year (+17.13%) in the past quarter century while the senior loan market registered its fourth best year (+10.16%) in the near two decade history of the S&P/LSTA Leveraged Loan Index. Performance was driven in part by the rebound in commodity prices and other distressed credits. The energy sector alone contributed over 3.00% to high yield's 2016 return while bonds rated triple C surged 31.46% in 2016, snapping a two year losing streak. Senior loans rated below B-, including defaulted credits, gained 28.68% last year. Energy loans soared 44.91% to lead all sectors, followed closely by the metals & minerals segment, which gained 42.17%. The risk on trade clearly rewarded investors in 2016.

Other asset classes produced mixed results last year. Large cap equities (S&P 500) rallied 7.82% over the final six months but trailed high yield for the year (+11.95%). Treasuries retreated during the second half, offsetting the strong start to 2016. The 10 year Treasury sank 7.51% over the last six months versus the 7.95% gain over the first six months of 2016. Emerging markets were roughly flat during the second half (+0.44%) after submitting the best first half performance among major dollar denominated assets (+9.40%).

Market returns over the last half of 2016, which saw Treasury yields rise and credit spreads tighten, represented a striking shift from the past few years when Treasury yields and credit spreads often moved in the same direction. Easier monetary policy led to lower yields and tighter credit spreads. While monetary policy assisted markets over the past few years, we are beginning to see signs of global central banks handing off to fiscal policy makers. In general, an expansion in fiscal policy should be negative for rates (i.e. higher rates) and good for equities and credit spreads (i.e. lower spreads). We have seen fiscal related talk (e.g. fewer regulation, more spending, lower taxes) in a number of countries including the U.S., the U.K. and Japan. This is not to say that central bank policy is not important anymore, but rather, it will share investor focus within the political realm in 2017 and beyond.

Following the rally, valuations hit two year highs in December with high yield spreads dipping below 4.00% and senior loan prices rising over \$98 (per \$100 of principal) for the first time since September 2014. More importantly for the loan market, at year end, roughly 70% of outstanding loans traded above par and were at risk of repricing due the lack of call protection inherent in the asset class. In fact, January 2017 is shaping up as one of the busiest months on record for senior loan repricing.

Most sell side strategists are forecasting for a continuation of the market's strong performance. The median 2017 total return forecast for senior loans is 5.5% with a couple of strategists expecting lower yet still positive returns. The median for high yield bonds is also 5.5%, but with a wider distribution as one strategist is projecting a slightly negative return this year. Default forecasts are also optimistic with most strategists forecasting lower high yield default rates in 2017 as most of the energy excess restructured in 2015 and 2016.

History supports the strategists' projections. Annual returns for high yield bonds and senior loans have exhibited some autocorrelation. In other words strong years like 2016 are often followed by solid returns. In fact, historically the high yield and senior loan markets were less likely to produce a negative return following an excellent year than they were when the prior year's returns are lower. Although the sample size is small, it follows that some investors may either chase returns or feel comfortable that the backdrop is advantageous to taking additional credit risk.

2016 Total Returns

| | |
|--|--------|
| US Loans (S&P/LSTA Leveraged Loan Index) | 10.16% |
| US High Yield Bonds (Bloomberg Barclays U.S. High Yield Index) | 17.13% |
| 3 month Treasury Bills (Bloomberg Barclays U.S. Treasury Bellweathers: 3 Month) | 0.35% |
| 10 Year Treasuries (Bloomberg Barclays U.S. Treasury Bellweathers: 10 Year) | -0.16% |
| US Aggregate Bonds(Bloomberg Barclays U.S. Aggregate Index) | 2.65% |
| US Investment Grade Bonds (Bloomberg Barclays U.S. Corporate Investment Grade Index) | 6.11% |
| Emerging Markets (Bloomberg Barclays EM USD Aggregate Index) | 9.88% |
| US Large Cap Equities (S&P 500® Index) | 11.95% |

Sources: Barclays, Bloomberg, S&P/LCD

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

Blackstone / GSO Funds Manager Commentary

December 31, 2016 (Unaudited)

We enter 2017 with much optimism on the CEO and consumer fronts. CEO confidence hit a 10 year high at the end of December while consumer confidence hit a 15 year high. All of this could reignite the “animal spirits” the U.S. economy has sorely missed since the financial crisis. Although this may be good for the economy it also demands increased investor focus in order to distinguish between sustainable trends and those that will fizzle out. This is particularly important as valuations reach multi year highs.

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

www.blackstone-gso.com

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

December 31, 2016 (Unaudited)

Fund Overview

Blackstone / GSO Senior Floating Rate Term Fund (“BSL” or herein, the “Fund”) is a closed end term fund that trades on the New York Stock Exchange under the symbol “BSL”. BSL’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, the fund invests at least 80% of its total assets in senior, secured floating rate loans (“Senior Loans”). BSL may also invest in second lien loans and high yield bonds and employs financial leverage, which may increase risk to the fund. The Fund has a limited term, and absent shareholder approval to extend the life of the Fund, the Fund will dissolve on or about May 31, 2020.

Portfolio Management Commentary

Fund Performance

BSL outperformed its key benchmark, the S&P/LSTA Leveraged Loan Index (“S&P LLI”), on a Net Asset Value (“NAV”) per share basis and a share price basis for the periods of six months, one year, three years, five years, and the life of the Fund since inception. The shares of the Fund traded at an average discount to NAV of 3.5% for the twelve months ended December 31, compared to its peer group average discount of 8.3% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark in 2016 was attributable to its under allocation to higher rated (BB or above) assets (12.9% vs. 46.7% for the benchmark), which underperformed during the period. By sector, the Fund’s credit selection in industrials, energy, and IT were the strongest contributors to outperformance. Additionally, the Fund’s modest allocation to bonds (3.8%) also contributed positively. By issuer, the largest contributors to performance relative to the benchmark were Sheridan Production Partners, Avaya and Smile Brands, while the largest detractors were Templar Energy, Fairway Group and Concordia.

Portfolio Activity and Positioning

Over the past twelve months, and particularly during the second half of the year, the Fund systematically took advantage of market rallies in order to gradually reduce its bond and higher beta loan allocation, selling duration and paring lower rated loan positions, as well as allowing for natural attrition by returning paper during repricing activity. Additionally, in anticipation of increased volatility throughout the fourth quarter, the Fund took steps to increase diversification by participating heavily in the attractive relative value of the primary market, and by reducing concentration in less liquid, higher beta assets. On a sector basis, the Fund reduced its allocation to energy and telecom while increasing exposure to financials, basic materials and technology in the second half of the year.² The Fund continues to seek to opportunistically take advantage of rallies to pare higher risk names where the portfolio managers believe inadequate levels of compensation are being offered relative to the credit risk. Given the outlook for repricing activity and lack of new issue, we anticipate this dynamic to continue well into the first quarter of 2017.

As of December 31, 2016, the Fund held 87.6% of its Managed Assets in Senior Loans, 10.1% in second lien loans, and around 3.3% in high yield bonds. BSL’s investments represented the obligations of 208 companies, with an average position size representing 0.41% of Managed Assets of the Fund. High tech, healthcare and pharmaceuticals, and business services represent the Fund’s top sector weightings.

¹ Average discount and peer group per Morningstar.

² Industries per the Global Industry Classification Standard.

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

December 31, 2016 (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 -1.26% 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 [^] | 4.70% |
| Weighted Average Bond Coupon | 7.92% |
| Current Dividend Yield [†] | 6.44% |
| Weighted Average Days to Reset | 68 |
| Effective Duration* | 0.38 |
| Average Position** | 0.41% |
| Leverage** | 32.82% |

[^]Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.097/share and market price/share as of December 31, 2016.

*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*

| | |
|--|-------|
| Jeld Wen Inc, Senior Secured First Lien Term B 2 Loan | 1.54% |
| DTI Holdco Inc, Senior Secured First Lien Initial Term Loan | 1.36% |
| Quest Software US Holdings Inc, Senior Secured First Lien Initial Term Loan | 1.34% |
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan | 1.32% |
| Avaya Inc, Senior Secured First Lien Term B 7 Loan | 1.28% |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan | 1.14% |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan | 1.11% |
| Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan | 1.02% |
| Cortes NP Acquisition Corporation, Senior Secured First Lien Initial Term Loan | 1.01% |

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| | |
|---|--------|
| Reynolds Group Holdings Inc, Senior Secured First Lien US Term Loan | 0.98% |
| Top 10 Holdings | 12.10% |

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

Top 5 Industries*^

| | |
|--------------------------------|--------|
| High Tech Industries | 13.83% |
| Healthcare and Pharmaceuticals | 13.47% |
| Services Business | 10.27% |
| Construction and Building | 9.33% |
| Telecommunications | 8.06% |
| Top 5 Industries | 54.96% |

BSL Total Return

| | 3 Month | 6 Month | 1 Year | 3 Year [†] | 5 Year [†] | Since Inception [†] |
|--------------|---------|---------|--------|---------------------|---------------------|------------------------------|
| NAV | 4.41% | 9.81% | 18.44% | 4.07% | 5.77% | 5.80% |
| Market Price | 9.74% | 18.41% | 30.70% | 5.76% | 6.85% | 5.49% |
| S&P LLI | 2.26% | 5.41% | 10.16% | 3.58% | 5.12% | 5.05% |

* As a percentage of Managed Assets.

[†]Annualized.

[^]Industries per Moody's.

4 www.blackstone-gso.com

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

December 31, 2016 (Unaudited)

Fund Overview

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

Portfolio Management Commentary

Fund Performance

BGX outperformed a composite weighting of the S&P LLI and the Barclays High Yield Index (“Barclays HYI”) (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of six months, one year, three years, five years, and the life of the Fund since inception. On a share price basis, the Fund outperformed its benchmark for the periods of six months, one year, three years, and five years, and underperformed its benchmark since inception. The shares of the Fund traded at an average discount to NAV of 10.6% for the twelve months ended December 31, compared to its peer group average discount of 11.0% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark in 2016 was attributable to both strong credit selection and asset allocation. The Fund’s under allocation to higher rated (BB or above) assets (13.2% vs. 49.0% for the benchmark) contributed positively as higher rated assets generally underperformed during the period. By sector, the Fund’s credit selection in consumer discretionary, industrials and energy were the strongest contributors to outperformance, while the Fund’s strong credit selection within bonds also contributed positively during the period, though partially offset by an underweight allocation to bonds (19.8% vs. 30.0%). By issuer, the largest contributors to performance relative to the benchmark were Scientific Games, Comstock Resources and Coveris, while the largest detractors were Avaya, Concordia and Payless.

Portfolio Activity and Positioning

Over the past twelve months, and particularly during the second half of the year, the Fund systematically took advantage of market rallies in order to gradually reduce its bond and higher beta loan allocation, selling duration and paring lower rated loan positions, as well as allowing for natural attrition by returning paper during repricing activity. Additionally, in anticipation of increased volatility throughout the fourth quarter, the Fund took steps to increase diversification by participating heavily in the attractive relative value of the primary market, and by reducing concentration in less liquid, higher beta assets. The Fund reduced its CCC and non rated exposure while increasing exposure to BB and B rated loans. On a sector basis, the Fund reduced its allocation to consumer discretionary, utilities and energy while increasing exposure to financials, basic materials, industrials and technology.² The Fund continues to seek to opportunistically take advantage of rallies to pare higher risk names where the portfolio managers believe inadequate levels of compensation are being offered relative to the credit risk. Given the outlook for repricing activity and lack of new issue, we anticipate this dynamic to continue well into the first quarter of 2017.

As of December 31, 2016, the Fund held 81.0% of its Managed Assets in Secured Loans and around 17.8% in high yield bonds. BGX’s investments represented the obligations of 221 companies, with an average position size

representing 0.38% of Managed Assets of the Fund. Healthcare and pharmaceuticals, high tech, and business services represent the Fund's top sector weightings.

¹ Average discount and peer group per Morningstar.

² Industries per the Global Industry Classification Standard.

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Blackstone / GSO Long-Short Credit Income Fund Fund Summary

December 31, 2016 (Unaudited)

BGX's Portfolio Composition

BGX's Moody's Rating Distribution**

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

Portfolio Characteristics

| | |
|---|---------|
| Weighted Average Loan Spread [^] | 4.87% |
| Weighted Average Bond Coupon | 7.81% |
| Current Dividend Yield [†] | 7.76% |
| Weighted Average Days to Reset | 63 |
| Effective Duration* | 0.75 |
| Average Position** | 0.38% |
| Long Positions*** | 150.76% |
| Short Positions*** | 0.00% |
| Net Positions*** | 150.76% |
| Leverage** | 34.43% |

[^]Spread over LIBOR inclusive of LIBOR floors.

[†]Using current dividend rate of \$0.103/share and market price/share as of December 31, 2016.

* 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 | 1.25% |
| Scientific Games Corp, Senior Unsecured Bond | 1.08% |
| PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond | 1.06% |
| P F Chang's China Bistro Inc, Senior Unsecured Bond | 1.01% |
| Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan | 0.97% |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan | 0.96% |
| Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan | 0.94% |
| Windstream Services LLC, Senior Secured First Lien Delayed Draw Term Loan | 0.93% |
| Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan | 0.92% |
| Cortes NP Acquisition Corporation, Senior Secured First Lien Initial Term Loan | 0.92% |

Top 10 Holdings 10.04%

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

Top 5 Industries*^

| | |
|---|--------|
| Healthcare and Pharmaceuticals | 12.09% |
| High Tech Industries | 11.31% |
| Services Business | 10.94% |
| Banking, Finance, Insurance and Real Estate | 8.71% |
| Construction and Building | 8.32% |
| Top 5 Industries | 51.37% |

BGX Total Return

| | 3 Month | 6 Month | 1 Year | 3 Year [†] | 5 Year [†] | Since Inception [†] |
|--------------------------------|---------|---------|--------|---------------------|---------------------|------------------------------|
| NAV | 4.21% | 10.33% | 21.21% | 4.41% | 6.76% | 5.77% |
| Market Price | 6.69% | 16.96% | 29.89% | 4.59% | 6.70% | 3.86% |
| 70% S&P LLI / 30% Barclays HYI | 2.11% | 6.01% | 12.22% | 4.06% | 5.88% | 5.04% |

* As a percentage of Managed Assets.

[†]Annualized.

[^]Industries per Moody's.

6www.blackstone-gso.com

Blackstone / GSO Strategic Credit Fund Fund Summary

December 31, 2016 (Unaudited)

Fund Overview

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

Portfolio Management Commentary

Fund Performance

BGB outperformed a composite weighting of the S&P LLI and the Barclays HYI (75% loans, 25% high yield bonds) on a NAV per share basis for the periods of six months, one year, three years, and the life of the Fund since inception. On a share price basis, the Fund outperformed its benchmark for the periods of six months and one year, and underperformed its benchmark for the periods of three years and since inception. The shares of the Fund traded at an average discount to NAV of 10.7% for the twelve months ended December 31, compared to its peer group average discount of 11.0% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark in 2016 was attributable to both strong credit selection and asset allocation. The Fund’s under allocation to higher rated (BB or above) assets (13.7% vs. 48.6% for the benchmark) contributed positively as higher rated assets generally underperformed during the period. By sector, the Fund’s credit selection in consumer discretionary, industrials, and energy were the strongest contributors to outperformance, while the Fund’s strong credit selection within bonds also contributed positively during the period. By issuer, the largest contributors to performance relative to the benchmark were Scientific Games, Coveris and Aspect Software, while the largest detractors were Templar Energy, Titan Energy and Avaya.

Portfolio Activity and Positioning

Over the past twelve months, and particularly during the second half of the year, the Fund systematically took advantage of market rallies in order to gradually reduce its bond and higher beta loan allocation, selling duration and paring lower rated loan positions, as well as allowing for natural attrition by returning paper during repricing activity. Additionally, in anticipation of increased volatility throughout the fourth quarter, the Fund took steps to increase diversification by participating heavily in the attractive relative value of the primary market, and by reducing concentration in less liquid, higher beta assets. The Fund reduced its CCC and non rated exposure while increasing exposure to BB and B rated loans. On a sector basis, the Fund reduced its allocation to consumer discretionary, utilities and energy while increasing exposure to financials, basic materials, industrials and technology.² The Fund continues to seek to opportunistically take advantage of rallies to pare higher risk names where the portfolio managers believe inadequate levels of compensation are being offered relative to the credit risk. Given the outlook for repricing activity and lack of new issue, we anticipate this dynamic to continue well into the first quarter of 2017.

As of December 31, 2016, the Fund held 80.9% of its Managed Assets in Senior Secured Loans and around 19.6% in high yield bonds. BGB's investments represented the obligations of 256 companies, with an average position size representing 0.32% of Managed Assets of the Fund. High tech, healthcare and pharmaceuticals, and business services represent the Fund's top sector weightings.

¹ Average discount and peer group per Morningstar.

² Industries per the Global Industry Classification Standard.

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Blackstone / GSO Strategic Credit Fund Fund Summary

December 31, 2016 (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 -1.61% 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.moodys.com.

Portfolio Characteristics

| | |
|---|--------|
| Weighted Average Loan Spread [^] | 4.88% |
| Weighted Average Bond Coupon | 7.85% |
| Current Dividend Yield [†] | 8.21% |
| Weighted Average Days to Reset | 57 |
| Effective Duration* | 0.74 |
| Average Position** | 0.32% |
| Leverage** | 36.01% |

[^]Spread over LIBOR inclusive of LIBOR floors.

[†]Using current dividend rate of \$0.105/share and market price/share as of December 31, 2016.

* 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*

| | |
|--|-------|
| Scientific Games Corp, Senior Unsecured Bond | 1.14% |
| P F Chang's China Bistro Inc, Senior Unsecured Bond | 1.12% |
| PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond | 1.12% |
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan | 1.09% |
| Cortes NP Acquisition Corporation, Senior Secured First Lien Initial Term Loan | 1.03% |
| Fairpoint Communications Inc, Senior Secured Bond | 0.95% |
| TierPoint LLC, Senior Secured First Lien Term B 1 Loan | 0.93% |
| DTI Holdco Inc, Senior Secured First Lien Initial Term Loan | 0.93% |

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| | |
|---|--------|
| Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan | 0.92% |
| Quest Software US Holdings Inc, Senior Secured First Lien Initial Term Loan | 0.91% |
| Top 10 Holdings | 10.14% |

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

Top 5 Industries*^

| | |
|---|--------|
| High Tech Industries | 13.98% |
| Healthcare and Pharmaceuticals | 11.37% |
| Services Business | 9.71% |
| Banking, Finance, Insurance and Real Estate | 9.18% |
| Construction and Building | 8.58% |
| Top 5 Industries | 52.82% |

BGB Total Return

| | 3 Month | 6 Month | 1 Year | 3 Year [†] | Since Inception [†] |
|--------------------------------|---------|---------|--------|---------------------|------------------------------|
| NAV | 4.37% | 9.75% | 21.02% | 4.30% | 5.19% |
| Market Price | 6.22% | 12.47% | 25.71% | 3.65% | 1.88% |
| 75% S&P LLI / 25% Barclays HYI | 2.14% | 5.91% | 11.88% | 3.98% | 4.63% |

* As a percentage of Managed Assets.

[†]Annualized.

[^]Industries per Moody's.

8www.blackstone-gso.com

Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|---|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS ^(a) 145.42% | | |
| Aerospace and Defense 2.42% | | |
| Digitalglobe Inc, Senior Secured First Lien Term Loan, L+2.75%, 01/15/2024 ^(b) | \$1,282,932 | \$1,294,158 |
| Engility Corporation, Senior Secured First Lien Term B 2 Loan, 5.811%, 08/14/2023 | 746,606 | 759,486 |
| PRV Aerospace LLC, Senior Secured First Lien Term Loan, 7.000%, 05/09/2018 | 3,081,709 | 2,989,258 |
| WP CPP Holdings LLC, Senior Secured First Lien B 3 Term Loan, 4.500%, 12/27/2019 | 1,476,844 | 1,446,384 |
| | | 6,489,286 |
| Automotive 2.61% | | |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021 | 3,172,913 | 3,169,613 |
| Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 12/22/2021 | 925,562 | 940,602 |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021 | 2,895,978 | 2,879,326 |
| | | 6,989,541 |
| Banking, Finance, Insurance and Real Estate 8.89% | | |
| Alliant Holdings Intermediate LLC, Senior Secured First Lien 2016 Term Loan, 5.253%, 08/15/2022 | 1,421,429 | 1,437,711 |
| Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 4.753%, 08/12/2022 | 777,632 | 783,223 |
| AmWins Group LLC, Senior Secured First Lien New Term Loan, 4.750%, 09/06/2019 | 2,612,734 | 2,645,119 |
| AssuredPartners Inc, Senior Secured First Lien 2016 Refinancing Term Loan, 5.250%, 10/21/2022 | 2,447,020 | 2,485,561 |
| Asurion LLC, Senior Secured First Lien Incremental Tranche B 5 Term Loan, 4.750%, 11/03/2023 | 1,931,758 | 1,961,700 |
| Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021 | 1,925,532 | 1,961,039 |
| Broadstreet Partners Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/08/2023 | 1,463,415 | 1,481,400 |
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 04/13/2022 | 665,494 | 669,986 |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.028%, 12/10/2019 | 3,780,799 | 3,195,720 |
| Gold Merger Co Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/27/2023 | 885,355 | 892,367 |
| MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 06/07/2023 | 2,163,063 | 2,204,399 |
| National Financial Partners Corp, Senior Secured First Lien Tranche B Term Loan, L+3.50%, 01/08/2014 ^(b) | 782,123 | 790,140 |
| Solera LLC (Solera Finance Inc), Senior Secured First Lien Dollar Term Loan, 5.750%, 03/03/2023 | 1,860,938 | 1,888,851 |
| VF Holding Corp, Senior Secured First Lien Term B 1 Loan, L+3.25%, 06/30/2023 ^(b) | 747,664 | 751,600 |
| Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 8.500%, 10/29/2021 | 673,335 | 684,067 |
| | | 23,832,883 |

| | | |
|---|-----------|-----------|
| Beverage, Food and Tobacco 2.76% | | |
| AdvancePierre Foods Inc, Senior Secured First Lien Effective Date Term Loan, 4.000%, 06/02/2023 | 708,702 | 721,016 |
| Americold Realty Operating Partnership LP, Senior Secured First Lien Initial Term Loan, 5.750%, 12/01/2022 | 394,059 | 399,233 |
| Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/15/2023 | 589,145 | 594,391 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/15/2021 | 1,673,982 | 1,671,195 |
| Chobani LLC, Senior Secured First Lien Closing Date Term Loan, 5.250%, 10/09/2023 | 2,183,288 | 2,218,767 |
| Constellation Brands Canada Inc, Senior Secured First Lien Initial Tranche B 1 Term Loan, L+3.75%, 11/15/2023 ^(b) | 461,538 | 467,453 |
| Supervalu Inc, Senior Secured First Lien New Term Loan, 5.500%, 03/21/2019 | 1,039,638 | 1,049,026 |
| Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021 | 289,726 | 290,451 |
| | | 7,411,532 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|-----------|
| Capital Equipment 0.56% | | |
| Husky Injection Molding Systems Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 06/30/2021 | \$487,805 | \$491,412 |
| Meter Readings Holding LLC, Senior Secured First Lien Initial Term Loan, 6.750%, 08/29/2023 | 997,500 | 1,018,697 |
| | | 1,510,109 |
| Chemicals, Plastics and Rubber 3.03% | | |
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021 | 2,971,943 | 2,996,461 |
| Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018 | 2,632,558 | 2,211,349 |
| Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022 | 1,319,933 | 1,335,330 |
| Tekni Plex Inc, Senior Secured First Lien Tranche B 1 Loan, L+3.50%, 06/01/2022 | 851,214 | 856,534 |
| Tekni Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023 | 713,942 | 713,050 |
| | | 8,112,724 |
| Construction and Building 13.06% | | |
| American Bath Group LLC, Senior Secured First Lien Term Loan, 6.750%, 09/30/2023 | 1,813,636 | 1,820,437 |
| American Bath Group LLC, Senior Secured Second Lien term Loan, 10.750%, 09/30/2024 | 250,000 | 241,250 |
| Builders Firstsource Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/29/2022 | 3,089,080 | 3,124,219 |
| C.H.I. Overhead Doors Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 07/29/2022 | 2,339,008 | 2,346,809 |
| Dayton Superior Corporation, Senior Secured First Lien Term Loan, 9.000%, 11/03/2021 | 1,555,556 | 1,567,222 |
| Forterra Finance LLC, Senior Secured First Lien Term Loan 4.500%, 10/25/2023 | 2,573,529 | 2,608,272 |
| GYP Holdings III Corp, Senior Secured First Lien Term Loan 4.500%, 04/01/2021 | 1,470,000 | 1,484,700 |
| HNC Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 10/05/2023 | 1,243,523 | 1,259,074 |
| IPS Structural Adhesives Holding Inc, Senior Secured First Lien Initial Term Loan, 6.250%, 12/14/2023 | 1,839,080 | 1,836,782 |
| IPS Structural Adhesives Holding Inc, Senior Secured Second Lien Initial Term Loan, L+9.50%, 12/14/2024 ^(b) | 1,000,000 | 990,000 |
| Jeld Wen Inc, Senior Secured First Lien Term B 2 Loan, 4.750%, 07/01/2022 | 6,055,834 | 6,140,041 |
| Morsco Inc, Senior Secured First Lien Initial Term Loan, 8.000%, 10/31/2023 | 2,000,000 | 2,020,000 |
| Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022 | 1,362,919 | 1,375,697 |
| SiteOne Landscape Supply LLC, Senior Secured First Lien Tranche B Term Loan, 5.500%, 04/29/2022 | 1,429,358 | 1,443,651 |
| SRS Distribution Inc, Senior Secured First Lien Tranche B 1 Loan, 5.250%, 08/25/2022 | 1,457,873 | 1,482,474 |
| SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 9.750%, 02/24/2023 | 821,918 | 849,403 |
| US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022 | 3,798,077 | 3,773,864 |
| Wilsonart LLC, Senior Secured First Lien Tranche C Term Loan, 4.500%, 12/19/2023 | 659,341 | 666,138 |

35,030,033

Consumer Goods Durable 1.94%

| | | |
|--|-----------|-----------|
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020 | 1,027,913 | 1,021,062 |
| Culligan NewCo Ltd, Senior Secured First Lien Tranche B 1 Term Loan, L+4.00%, 11/13/2023 ^(b) | 1,045,752 | 1,055,885 |
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021 | 1,837,500 | 1,867,819 |
| Zodiac Pool Solutions LLC, Senior Secured First Lien Term Loan, 5.500%, 12/14/2023 | 1,237,113 | 1,248,717 |
| | | 5,193,483 |

Consumer Goods Non Durable 2.70%

| | | |
|--|-----------|-----------|
| FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019 | 2,800,654 | 2,672,286 |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022 | 250,000 | 239,688 |
| Revlon Consumer Products Corporation, Senior Secured First Lien Initial Term B Loan, 4.293%, 09/07/2023 | 1,982,609 | 2,006,033 |

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| | Principal Amount | Value |
|--|---------------------|--------------------------|
| Consumer Goods Non Durable (continued) | | |
| SRAM LLC, Senior Secured First Lien Term Loan, 4.018%, 04/10/2020 | \$2,316,901 | \$2,308,212 7,226,219 |
| Containers, Packaging and Glass 6.50% | | |
| Anchor Glass Container Corporation, Senior Secured First Lien Term Loan, 4.250%, 12/07/2023 | 246,914 | 249,460 |
| Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 10/01/2021 | 3,001,047 | 3,031,283 |
| Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022 | 2,418,915 | 2,443,104 |
| Coveris Holdings SA, Senior Secured First Lien USD Term Loan, 4.500%, 05/08/2019 | 1,877,702 | 1,890,997 |
| Flex Acquisition Company Inc, Senior Secured First Lien Initial Term Loan, L+3.25%, 12/29/2023 ^(b) | 1,832,461 | 1,851,738 |
| Flex Acquisition Company Inc, Senior Secured First Lien Interim Initial Term Loan, 8.000%, 12/16/2017 | 1,785,714 | 1,787,946 |
| IBC Capital Limited, Senior Secured Second Lien Term Loan, 8.000%, 09/09/2022 | 912,750 | 856,844 |
| Printpack Holdings Inc, Senior Secured First Lien Term Loan, 5.000%, 07/26/2023 | 1,391,860 | 1,406,649 |
| Reynolds Group Holdings Inc, Senior Secured First Lien US Term Loan, 4.250%, 02/06/2023 | 3,855,582 | 3,912,105 17,430,126 |
| Energy, Oil and Gas 3.90% | | |
| Ascent Resources Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020 | 1,481,481 | 819,755 |
| Crestwood Holdings LLC, Senior Secured First Lien Tranche B 1 Term Loan, 9.000%, 06/19/2019 | 2,342,989 | 2,299,058 |
| Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021 | 2,000,000 | 1,900,000 |
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B 2 Term Loan, 4.449%, 10/01/2019 | 2,847,009 | 2,454,121 |
| Sheridan Production Partners I LLC, Senior Secured First Lien Deferred Principal Term Loan,: | | |
| 0.000%, 01/01/2030 | 8,866 | 6,698 |
| 0.000%, 01/01/2030 | 14,516 | 10,967 |
| 0.000%, 01/01/2030 | 109,547 | 82,763 |
| Sheridan Production Partners I A LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.450%, 10/01/2019 | 377,252 | 325,191 |
| Sheridan Production Partners I M LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.450%, 10/01/2019 | 230,428 | 198,629 |
| Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021 | 1,497,997 | 1,402,500 |
| W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020 | 1,152,307 | 969,995 10,469,677 |
| Environmental Industries 0.87% | | |

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| | | |
|--|-----------|----------------------|
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020 | 1,734,545 | 1,751,891 |
| Infiltrator Water Technologies LLC, Senior Secured First Lien Term B 1 Loan, 4.500%, 05/27/2022 | 562,857 | 567,782 2,319,673 |
| Healthcare and Pharmaceuticals 19.39% | | |
| Albany Molecular Research Inc, Senior Secured First Lien Term Loan, 6.006%, 07/16/2021 | 2,319,715 | 2,351,611 |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022 | 2,707,423 | 2,626,200 |
| Anneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.501%, 11/01/2019 | 333,455 | 334,705 |
| Arbor Pharmaceuticals LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 07/05/2023 | 1,693,836 | 1,717,126 |
| Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 06/21/2022 | 3,787,360 | 3,863,107 |
| BioClinica Clinverse Holdings Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 10/20/2023 | 1,434,783 | 1,437,480 |
| BioClinica Clinverse Holdings Corp, Senior Secured Second Lien Initial Term Loan, 9.250%, 10/04/2024 | 1,052,629 | 1,047,365 |
| CHG Healthcare Services Inc, Senior Secured First Lien Term Loan, L+3.75%, 06/07/2023 ^(b) | 1,369,413 | 1,387,387 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|-----------------------|
| Healthcare and Pharmaceuticals (continued) | | |
| Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021 | \$2,773,810 | \$2,179,757 |
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021 | 2,227,671 | 2,135,780 |
| Curo Health Services Holdings Inc, Senior Secured First Lien Term B Loan, 6.500%, 02/07/2022 | 1,403,571 | 1,414,681 |
| Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, 5.250%, 08/15/2022 | 1,889,749 | 1,908,259 |
| Horizon Pharma Inc, Senior Secured First Lien Term B 1 Loan, 5.500%, 05/07/2021 | 735,294 | 736,445 |
| inVentiv Group Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 11/09/2023 | 1,980,583 | 2,001,448 |
| Lanai Holdings III Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 08/29/2022 | 1,238,532 | 1,236,984 |
| Mediware Information Systems Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 09/28/2023 | 941,038 | 949,272 |
| National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/29/2021 | 1,058,161 | 1,066,097 |
| Netsmart Technologies Inc, Senior Secured First Lien Term C 1 Loan, 5.500%, 04/19/2023 | 2,144,397 | 2,155,794 |
| Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019 | 464,796 | 452,788 |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019 | 2,849,338 | 2,350,704 |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 07/29/2022 | 1,206,344 | 1,209,359 |
| Packaging Coordinators Midco Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 06/29/2023 | 1,733,434 | 1,739,934 |
| Pharmaceutical Product Development Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 08/18/2022 | 531,983 | 538,633 |
| Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%, 10/20/2022 | 3,615,263 | 3,669,492 |
| Press Ganey Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 10/23/2023 | 1,386,139 | 1,396,105 |
| Press Ganey Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 09/30/2024 | 909,091 | 927,273 |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 11/03/2020 | 4,388,356 | 4,432,239 |
| U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/30/2022 | 3,964,962 | 3,732,021 |
| Valeant Pharmaceuticals International Inc, Senior Secured First Lien Series D 2 Tranche B Term Loan, 5.000%, 02/13/2019 | 986,081 | 987,067 51,985,113 |
| High Tech Industries 20.12% | | |
| Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.500%, 07/31/2019 | 458,999 | 462,843 |
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 11.278%, 05/25/2020 | 5,261,943 | 5,270,704 |
| | 2,836,206 | 2,838,872 |

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| | | |
|---|-----------|-----------|
| BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020 | | |
| CompuCom Systems Inc, Senior Secured First Lien Term Loan, L+3.25%, 05/11/2020 ^(b) | 928,032 | 730,051 |
| Compuware Corporation, Senior Secured First Lien Tranche B 2 Term Loan, 6.250%, 12/15/2021 | 984,925 | 992,435 |
| Compuware Corporation, Senior Secured Second Lien Term Loan, 9.250%, 12/15/2022 | 3,500,000 | 3,517,500 |
| Cypress Semiconductor Corp, Senior Secured First Lien 2016 Incremental Term Loan, 6.500%, 07/05/2021 | 1,669,014 | 1,710,739 |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022 | 2,779,392 | 2,795,276 |
| Hyland Software Inc, Senior Secured First Lien Term Loan, 4.750%, 07/01/2022 | 197,542 | 199,023 |
| Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022 | 2,402,174 | 2,396,420 |
| Landslide Holdings Inc, Senior Secured First Lien Term Loan, 5.500%, 09/27/2022 | 1,715,665 | 1,741,400 |
| Landslide Holdings Inc, Senior Secured Second Lien Term Loan, 9.500%, 09/27/2023 | 1,481,481 | 1,503,704 |
| MA FinanceCo LLC, Senior Secured First Lien Tranche B 2 Term Loan, 4.520%, 11/19/2021 | 3,459,127 | 3,509,786 |
| P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020 | 2,771,429 | 2,643,250 |
| Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021 | 2,659,091 | 2,689,006 |
| Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022 | 875,000 | 824,687 |
| Pomeroy Group LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 11/12/2021 | 1,496,231 | 1,489,685 |
| ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021 | 1,763,940 | 1,780,477 |
| Quest Software US Holdings Inc, Senior Secured First Lien Initial Term Loan, 7.000%, 10/31/2022 | 5,275,362 | 5,354,519 |

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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) | | |
| Riverbed Technology Inc, Senior Secured First Lien Amendment Term Loan, 4.250%, 04/25/2022 | \$776,715 | \$783,403 |
| Rocket Software Inc, Senior Secured First Lien Term Loan, 5.250%, 10/13/2023 | 2,087,077 | 2,117,517 |
| SolarWinds Holdings Inc, Senior Secured First Lien 2016 Refinancing Term Loan, 5.500%, 02/03/2023 | 820,619 | 832,123 |
| Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%, 09/30/2022 | 1,960,897 | 1,982,350 |
| Sybil Software LLC, Senior Secured First Lien Initial Dollar Term Loan, 5.000%, 09/30/2022 | 1,343,537 | 1,366,841 |
| Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020 | 999,234 | 1,007,353 |
| Trader Corporation, Senior Secured First Lien Term Loan, 5.000%, 09/28/2023 | 1,351,351 | 1,370,493 |
| TTM Technologies Inc, Senior Secured First Lien New Term B Loan, 5.006%, 05/31/2021 | 1,742,880 | 1,769,023 |
| Western Digital Corporation, Senior Secured First Lien US Term B 1 Loan, 4.520%, 05/01/2023 | 277,920 | 282,784 |
| | | 53,962,264 |
| Hotels, Gaming and Leisure 5.49% | | |
| Alpha Topco Limited Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 8.068%, 07/29/2022 | 3,812,600 | 3,850,726 |
| Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019 | 1,873,961 | 1,888,016 |
| Scientific Games International Inc, Senior Secured First Lien B 2 Term Loan, 6.000%, 10/01/2021 | 1,667,696 | 1,691,543 |
| Scientific Games International Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 10/19/2020 | 1,049,924 | 1,065,127 |
| SMG, Senior Secured First Lien 2014 Term Loan, 4.617%, 02/27/2020 | 1,650,431 | 1,645,893 |
| Travelport Finance (Luxembourg) Sarl, Senior Secured First Lien Term B Loan, 5.000%, 09/02/2021 | 2,911,202 | 2,944,870 |
| UFC Holdings LLC, Senior Secured First Lien Term Loan, 5.000%, 08/18/2023 | 1,602,671 | 1,625,910 |
| | | 14,712,085 |
| Media Advertising, Printing and Publishing 1.33% | | |
| McGraw Hill Global Education Holdings LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/04/2022 | 852,857 | 855,258 |
| Vestcom Parent Holdings Inc, Senior Secured First Lien Term Loan, 5.250%, 12/15/2023 | 2,713,043 | 2,721,522 |
| | | 3,576,780 |
| Media Broadcasting and Subscription 1.20% | | |
| Numericable US LLC, Senior Secured First Lien USD TLB 7 Term Loan, 5.140%, 01/15/2024 | 1,253,370 | 1,272,064 |
| Sable International Finance Ltd, Senior Secured First Lien Term B 1 Loan, 5.748%, 01/03/2023 | 1,473,077 | 1,495,291 |
| | 450,000 | 456,786 |

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| | | |
|---|-----------|-----------|
| Sable International Finance Ltd, Senior Secured First Lien Term B 2 Loan, 5.830%, 01/03/2023 | | 3,224,141 |
| Metals and Mining 1.40% | | |
| Fairmount Santrol Inc, Senior Secured First Lien Tranche B 2 Term Loan, 4.500%, 09/05/2019 | 1,656,102 | 1,614,360 |
| McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019 | 1,172,252 | 1,181,776 |
| Murray Energy Corporation, Senior Secured First Lien Term B 2 Non PIK Loan, 8.250%, 04/16/2020 | 996,561 | 956,704 |
| | | 3,752,840 |
| Retail 5.97% | | |
| Albertsons LLC, Senior Secured First Lien Replacement 2016 1 Term B 6 Loan, 4.061%, 06/22/2023 | 1,483,608 | 1,504,727 |
| Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.310%, 08/19/2022 | 1,273,484 | 1,245,945 |

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December 31, 2016

| | Principal Amount | Value |
|---|---------------------|------------|
| Retail (continued) | | |
| Fairway Group Acquisition Company, Senior Secured First Lien First Out Term Loan, 9.000%, 01/03/2020 | \$255,529 | \$258,084 |
| Fairway Group Acquisition Company, Senior Secured First Lien Last Out Non PIK Term Loan, 10.000%, 01/03/2020 | 164,894 | 150,054 |
| Fairway Group Holdings Corp, Senior Secured First Lien Subordinated Non PIK Term Loan, 11.000%, 10/04/2021 | 143,606 | 117,757 |
| Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022 | 1,022,917 | 1,023,556 |
| Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/26/2020 | 1,265,120 | 1,103,501 |
| Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019 | 2,145,000 | 1,344,454 |
| Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021 | 1,860,251 | 984,379 |
| Petco Animal Supplies Inc, Senior Secured First Lien Tranche B 2 Term Loan, 5.140%, 01/26/2023 | 3,657,307 | 3,684,353 |
| Spencer Gifts LLC, Senior Secured First Lien Term B 1 Loan, 5.250%, 07/16/2021 | 3,819,645 | 3,361,288 |
| Sports Authority (The), Senior Secured First Lien Term B Loan, L+6.00%, 11/16/2017 ^(b) | 6,013,320 | 16,003,312 |
| Services Business 14.82% | | |
| Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 07/25/2022 | 2,750,000 | 2,693,295 |
| BarBri Inc (Gemini Holdings Inc), Senior Secured First Lien Term Loan, 4.500%, 07/17/2019 | 2,662,751 | 2,576,212 |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019 | 6,056,548 | 4,562,609 |
| DTI Holdco Inc, Senior Secured First Lien Initial Term Loan, 6.250%, 10/02/2023 | 5,499,730 | 5,439,590 |
| Erie Acquisition Holdings Inc (GCA Services Group Inc), Senior Secured First Lien Term Loan, 6.058%, 03/01/2023 | 3,318,425 | 3,368,218 |
| GlobalLogic Holdings Inc, Senior Secured First Lien Closing Date Term Loan, L+4.50%, 06/20/2022 ^(b) | 1,980,198 | 1,982,673 |
| Information Resources Inc, Senior Secured First Lien Term B Loan, L+4.25%, 12/20/2023 ^(b) | 2,481,390 | 2,503,102 |
| Information Resources Inc, Senior Secured Second Lien Term B Loan, L+8.25%, 12/20/2024 ^(b) | 2,000,000 | 1,993,340 |
| LD Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.875%, 12/09/2022 | 2,000,000 | 1,860,000 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022 | 2,075,472 | 2,078,066 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022 | 1,845,960 | 1,849,808 |
| SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019 | 2,317,273 | 2,349,135 |
| Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020 | 1,083,540 | 1,095,394 |
| Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020 | 479,902 | 477,104 |

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| | | |
|--|-----------|------------|
| TravelCLICK Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 05/12/2021 | 2,201,235 | 2,209,490 |
| TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021 | 2,750,000 | 2,705,313 |
| | | 39,743,349 |
| Services Consumer 4.89% | | |
| Focus Brands Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 10/05/2023 | 1,469,281 | 1,503,567 |
| Learning Care Group (US) No. 2 Inc, Senior Secured First Lien Term Loan, 5.000%, 05/05/2021 | 1,417,593 | 1,431,768 |
| Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 03/31/2021 | 926,916 | 942,271 |
| NVA Holdings Inc, Senior Secured First Lien Incremental B 1 Term Loan, 5.500%, 08/14/2021 | 347,250 | 348,986 |
| NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/16/2021 | 1,837,490 | 1,852,420 |
| NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022 | 1,438,251 | 1,444,249 |
| Outerwall Inc, Senior Secured First Lien Term B Loan, 5.250%, 09/27/2023 | 421,903 | 428,759 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|-------------------------|
| Services Consumer (continued) | | |
| Prime Security Services Borrower LLC, Senior Secured First Lien 2016 2 Refinancing Term B 1 Loan, L+3.25%, 05/02/2020 ^(b) | \$878,361 | \$892,963 |
| Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 07/28/2021 | 854,347 | 866,094 |
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021 | 1,364,912 | 1,371,450 |
| Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019 | 2,043,601 | 2,040,495 13,123,022 |
| Telecommunications 11.10% | | |
| Alorica Inc, Senior Secured First Lien Term B Loan, 5.520%, 06/30/2022 | 1,006,244 | 1,018,822 |
| Avaya Inc, Senior Secured First Lien Term B 7 Loan, 6.250%, 05/29/2020 | 5,836,339 | 5,092,235 |
| Communications Sales & Leasing Inc, Senior Secured First Lien Term Loan, 4.500%, 10/24/2022 | 3,273,344 | 3,324,899 |
| ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.375%, 06/17/2020 | 2,478,953 | 2,475,854 |
| Cortes NP Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 11/30/2023 | 3,970,803 | 4,030,365 |
| Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019 | 2,366,126 | 2,396,081 |
| Greeneden US Holdings II LLC, Senior Secured First Lien Initial Dollar Term Loan, 6.250%, 12/01/2023 | 618,557 | 631,123 |
| GTT Communications Inc, Senior Secured First Lien Initial Term Loan, L+4.00%, 12/13/2023 ^(b) | 414,508 | 421,590 |
| LTS Buyer LLC (Light Tower Fiber LLC / Sidera Networks Inc), Senior Secured First Lien Term B Loan, 4.248%, 04/13/2020 | 695,446 | 701,096 |
| Masergy Holdings Inc, Senior Secured First Lien Term B Loan, 5.500%, 12/15/2023 | 620,155 | 625,194 |
| Masergy Holdings Inc, Senior Secured Second Lien Initial Term Loan, L+8.50%, 12/16/2024 ^(b) | 500,000 | 498,750 |
| Telesat Canada, Senior Secured First Lien Term B 3 Loan, 4.500%, 11/17/2023 | 1,992,445 | 2,024,185 |
| Windstream Services LLC, Senior Secured First Lien Delayed Draw Term Loan, L+4.00%, 03/29/2021 ^(b) | 2,429,907 | 2,442,056 |
| Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan, 4.762%, 03/29/2021 | 4,033,610 | 4,072,695 29,754,945 |
| Transportation Cargo 0.23% | | |
| XPO Logistics Inc, Senior Secured First Lien Refinanced Term Loan, 4.250%, 11/01/2021 | 617,624 | 626,647 |
| Transportation Consumer 1.52% | | |
| Air Medical Group Holdings Inc, Senior Secured First Lien 2016 New Term Loan, 5.000%, 04/28/2022 | 481,452 | 490,180 |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021 | 3,606,529 | 3,588,496 |

4,078,676

| | | |
|--|-----------|-----------|
| Utilities Electric 8.72% | | |
| Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 5.750%, 12/31/2020 | 1,618,193 | 1,312,759 |
| Eastern Power LLC, Senior Secured First Lien Term Loan, L+4.00%, 10/02/2021 ^(b) | 2,312,395 | 2,336,675 |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021 | 2,231,593 | 1,711,364 |
| Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022 | 2,030,075 | 1,959,023 |
| Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B 1 Conversion Advance Loan, 6.500%, 11/15/2021 | 500,000 | 497,500 |
| Moxie Patriot LLC, Senior Secured First Lien Construction B 1 Facility Term Loan, 6.750%, 12/18/2020 | 1,450,133 | 1,442,883 |
| Panda Liberty LLC, Senior Secured First Lien Construction B 1 Facility Term Loan, 7.500%, 08/21/2020 | 3,440,939 | 3,402,228 |
| Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019 | 2,620,800 | 2,437,344 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|---|---------------------|--------------------|
| Utilities Electric (continued) | | |
| Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021 | \$1,215,054 | \$1,222,648 |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020 | 3,060,100 | 2,581,959 |
| Southeast PowerGen LLC, Senior Secured First Lien Advance Term B Loan, 4.500%, 12/02/2021 | 1,979,374 | 1,971,952 |
| Vistra Operations Company LLC, Senior Secured First Lien 2016 Incremental Term Loan, 4.000%, 12/14/2023 | 458,716 | 465,525 |
| Vistra Operations Company LLC, Senior Secured First Lien Exit Term Loan, 5.000%, 08/04/2023 | 1,639,501 | 1,661,667 |
| Vistra Operations Company LLC, Senior Secured First Lien Initial Term C Loan, 5.000%, 08/04/2023 | 373,921 | 378,977 |
| | | 23,382,504 |
| TOTAL FLOATING RATE LOAN INTERESTS (Cost \$396,568,117) | | 389,940,964 |
| CORPORATE BONDS 4.91% | | |
| Banking, Finance, Insurance and Real Estate 0.26% | | |
| National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(c) | 650,000 | 688,188 |
| Construction and Building 0.82% | | |
| BMC East LLC, Senior Unsecured Bond, 5.500%, 10/01/2024 ^(c) | 1,450,000 | 1,450,000 |
| FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 ^(c) | 710,000 | 752,600 |
| | | 2,202,600 |
| Consumer Goods Durable 0.07% | | |
| Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 ^(c) | 200,000 | 180,000 |
| Containers, Packaging and Glass 0.65% | | |
| ARD Finance SA, Senior Unsecured Bond, 7.125%, 09/15/2023 ^{(c)(d)} | 600,000 | 594,750 |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(c) | 955,000 | 952,613 |
| Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 ^(c) | 190,000 | 202,231 |
| | | 1,749,594 |
| Energy, Oil and Gas 0.38% | | |
| Comstock Resources Inc, Senior Unsecured Bond, 10.000%, 03/15/2020 ^(d) | 1,000,000 | 1,030,000 |
| Healthcare and Pharmaceuticals 0.67% | | |
| InVentiv Group Holdings Inc, Senior Unsecured Bond, 7.500%, 10/01/2024 ^(c) | 340,000 | 357,816 |
| Kinetic Concept / KCI USA Inc, Senior Unsecured Bond, 9.625%, 10/01/2021 ^(c) | 1,360,000 | 1,445,000 |
| | | 1,802,816 |
| High Tech Industries 0.46% | | |
| Infor US Inc, Senior Unsecured Bond, 6.500%, 05/16/2022 | 750,000 | 783,750 |
| Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(c) | 430,000 | 457,950 |

| | | |
|--|-----------|-----------|
| | | 1,241,700 |
| Media Advertising, Printing and Publishing 0.10% | | |
| McGraw Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ^(d) | 270,000 | 273,037 |
| Retail 0.14% | | |
| Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 ^(c) | 1,800,000 | 360,000 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|----------------------|
| Services Business 0.47% | | |
| Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 ^(c) | \$1,500,000 | \$1,271,250 |
| Telecommunications 0.89% | | |
| Avaya Inc, Senior Secured Bond, 7.000%, 04/01/2019 ^(c) | 1,000,000 | 880,000 |
| Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(c) | 1,430,000 | 1,494,350 |
| | | 2,374,350 |
| TOTAL CORPORATE BONDS (Cost \$13,610,394) | | 13,173,535 |
| | | |
| | | Shares |
| COMMON STOCK 0.20% | | |
| Energy, Oil and Gas 0.20% | | |
| TE Holdcorp LLC, Class A | 72,786 | \$532,249 |
| TOTAL COMMON STOCK (Cost \$2,919,283) | | 532,249 |
| PREFERRED STOCK 0.26% | | |
| Energy, Oil and Gas 0.26% | | |
| TE Holdcorp LLC | 48,248 | 693,569 |
| TOTAL PREFERRED STOCK (Cost \$482,483) | | 693,569 |
| RIGHTS AND WARRANTS 0.01% | | |
| Energy, Oil and Gas 0.01% | | |
| Comstock Resources Inc ^(e) expires 9/6/2018 at \$0.01 | 3,438 | 33,864 |
| TOTAL RIGHTS AND WARRANTS (Cost \$-) | | 33,864 |
| Total Investments 150.80% (Cost \$413,580,277) | | 404,374,181 |
| Liabilities in Excess of Other Assets (1.95)% | | (5,220,693) |
| Leverage Facility (48.85)% | | (131,000,000) |
| Net Assets 100.00% | | \$268,153,488 |

Amounts above are shown as a percentage of net assets as of December 31, 2016.

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

All or a portion of this position has not settled as of December 31, 2016. The interest rate shown represents the (b) stated spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.

(c)

Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$11,359,785, which represents approximately 4.24% of net assets as of December 31, 2016.

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

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

(e) Non-income producing security.

See Notes to Financial Statements.

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

December 31, 2016

| | Principal Amount | Value |
|---|---------------------|-----------|
| FLOATING RATE LOAN INTERESTS ^(a) 123.49% | | |
| Aerospace and Defense 0.95% | | |
| Engility Corporation, Senior Secured First Lien Term B 2 Loan, 5.811%, 08/14/2023 | \$558,444 | \$568,077 |
| Jazz Acquisition Inc, Senior Secured Second Lien Term Loan, 7.750%, 06/19/2022 | 1,732,833 | 1,470,023 |
| | | 2,038,100 |
| Automotive 0.98% | | |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021 | 395,497 | 395,085 |
| KAR Auction Services Inc, Senior Secured First Lien Tranche B 3 Term Loan, 4.500%, 03/09/2023 | 411,683 | 417,923 |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021 | 1,294,266 | 1,286,824 |
| | | 2,099,832 |
| Banking, Finance, Insurance and Real Estate 10.08% | | |
| Alliant Holdings Intermediate LLC, Senior Secured First Lien 2016 Term Loan, 5.253%, 08/15/2022 | 1,066,071 | 1,078,283 |
| AmWins Group LLC, Senior Secured First Lien New Term Loan, 4.750%, 09/06/2019 | 1,959,550 | 1,983,839 |
| Arnhold and S Bleichroeder Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.998%, 12/01/2022 | 1,435,500 | 1,451,649 |
| AssuredPartners Inc, Senior Secured First Lien 2016 Refinancing Term Loan, 5.250%, 10/21/2022 | 1,503,084 | 1,526,758 |
| Asurion LLC, Senior Secured First Lien Incremental Tranche B 5 Term Loan, 4.750%, 11/03/2023 | 2,414,697 | 2,452,125 |
| Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021 | 2,050,064 | 2,087,867 |
| Broadstreet Partners Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/08/2023 | 1,097,561 | 1,111,050 |
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 04/13/2022 | 499,120 | 502,489 |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.028%, 12/10/2019 | 1,763,253 | 1,490,390 |
| DTZ US Borrower LLC, Senior Secured Second Lien Initial Term Loan, 9.250%, 11/04/2022 | 166,512 | 166,998 |
| EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021 | 470,905 | 462,271 |
| Gold Merger Co Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/27/2023 | 1,705,784 | 1,719,294 |
| MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 06/07/2023 | 1,730,450 | 1,763,519 |
| National Financial Partners Corp, Senior Secured First Lien Tranche B Term Loan, L+3.50%, 01/08/2014 ^(b) | 586,592 | 592,605 |
| Solera LLC (Solera Finance Inc), Senior Secured First Lien Dollar Term Loan, 5.750%, 03/03/2023 | 2,186,147 | 2,218,939 |
| VF Holding Corp, Senior Secured First Lien Term B 1 Loan, L+3.25%, 06/30/2023 ^(b) | 560,748 | 563,700 |
| Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 8.500%, 10/29/2021 | 505,001 | 513,051 |

21,684,827

| | | |
|---|-----------|-----------|
| Beverage, Food and Tobacco 3.14% | | |
| AdvancePierre Foods Inc, Senior Secured First Lien Effective Date Term Loan, 4.000%, 06/02/2023 | 566,962 | 576,813 |
| Americold Realty Operating Partnership LP, Senior Secured First Lien Initial Term Loan, 5.750%, 12/01/2022 | 295,545 | 299,425 |
| Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, L+4.50%, 06/15/2023 ^(b) | 1,788,257 | 1,804,181 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/15/2021 | 989,822 | 988,174 |
| Chobani LLC, Senior Secured First Lien Closing Date Term Loan, 5.250%, 10/09/2023 | 1,819,407 | 1,848,972 |
| Constellation Brands Canada Inc, Senior Secured First Lien Initial Tranche B 1 Term Loan, L+3.75%, 11/15/2023 ^(b) | 576,923 | 584,316 |
| Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 12/31/2021 | 693,642 | 652,023 |
| | | 6,753,904 |

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

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|------------------------|
| Capital Equipment 1.25% | | |
| Diebold Inc, Senior Secured First Lien Dollar Term B Loan, 5.250%, 11/06/2023 | \$797,500 | \$810,958 |
| Husky Injection Molding Systems Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 06/30/2021 | 352,293 | 354,899 |
| Meter Readings Holding LLC, Senior Secured First Lien Initial Term Loan, 6.750%, 08/29/2023 | 1,496,250 | 1,528,045 2,693,902 |
| Chemicals, Plastics and Rubber 2.20% | | |
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021 | 699,281 | 705,050 |
| Emerald Performance Materials LLC, Senior Secured Second Lien Initial Term Loan, 8.750%, 08/01/2022 | 1,500,000 | 1,501,875 |
| Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018 | 2,198,032 | 1,846,347 |
| Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022 | 209,716 | 212,163 |
| Tekni Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023 | 475,962 | 475,366 4,740,801 |
| Construction and Building 10.18% | | |
| American Bath Group LLC, Senior Secured First Lien Term Loan, 6.750%, 09/30/2023 | 1,360,227 | 1,365,328 |
| American Bath Group LLC, Senior Secured Second Lien term Loan, 10.750%, 09/30/2024 | 150,000 | 144,750 |
| Builders Firstsource Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/29/2022 | 775,379 | 784,199 |
| C.H.I. Overhead Doors Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 07/29/2022 | 1,496,222 | 1,501,212 |
| Dayton Superior Corporation, Senior Secured First Lien Term Loan, 9.000%, 11/03/2021 | 1,166,667 | 1,175,417 |
| Forterra Finance LLC, Senior Secured First Lien Term Loan 4.500%, 10/25/2023 | 2,053,676 | 2,081,401 |
| GYP Holdings III Corp, Senior Secured First Lien Term Loan 4.500%, 04/01/2021 | 1,102,500 | 1,113,525 |
| HNC Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 10/05/2023 | 621,762 | 629,537 |
| IPS Structural Adhesives Holding Inc, Senior Secured First Lien Initial Term Loan, 6.250%, 12/14/2023 | 1,839,080 | 1,836,782 |
| IPS Structural Adhesives Holding Inc, Senior Secured Second Lien Initial Term Loan, L+9.50%, 12/14/2024 ^(b) | 750,000 | 742,500 |
| Jeld Wen Inc, Senior Secured First Lien Term B 2 Loan, 4.750%, 07/01/2022 | 2,704,655 | 2,742,263 |
| Morsco Inc, Senior Secured First Lien Initial Term Loan, 8.000%, 10/31/2023 | 1,250,000 | 1,262,500 |
| SiteOne Landscape Supply LLC, Senior Secured First Lien Tranche B Term Loan, 5.500%, 04/29/2022 | 1,044,235 | 1,054,677 |
| SRS Distribution Inc, Senior Secured First Lien Tranche B 1 Loan, 5.250%, 08/25/2022 | 1,272,423 | 1,293,895 |
| SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 9.750%, 02/24/2023 | 547,945 | 566,269 |
| US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022 | 2,969,943 | 2,951,010 |
| Wilsonart LLC, Senior Secured First Lien Tranche C Term Loan, 4.500%, 12/19/2023 | 659,341 | 666,139 |

| | | |
|--|-----------|------------|
| | | 21,911,404 |
| Consumer Goods Durable 2.50% | | |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020 | 684,665 | 680,101 |
| Culligan NewCo Ltd, Senior Secured First Lien Tranche B 1 Term Loan, L+4.00%, 11/13/2023 ^(b) | 2,307,190 | 2,329,546 |
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021 | 1,837,500 | 1,867,819 |
| Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 06/30/2021 | 496,183 | 499,803 |
| | | 5,377,269 |
| Consumer Goods Non Durable 1.92% | | |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022 | 1,937,500 | 1,857,578 |
| Revlon Consumer Products Corporation, Senior Secured First Lien Initial Term B Loan, 4.293%, 09/07/2023 | 1,486,957 | 1,504,525 |
| SRAM LLC, Senior Secured First Lien Term Loan, 4.018%, 04/10/2020 | 762,676 | 759,816 |
| | | 4,121,919 |

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

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|------------|
| Containers, Packaging and Glass 5.97% | | |
| Anchor Glass Container Corporation, Senior Secured First Lien Term Loan, 4.250%, 12/07/2023 | \$308,642 | \$311,826 |
| Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 10/01/2021 | 622,807 | 629,082 |
| Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022 | 2,653,321 | 2,679,854 |
| Coveris Holdings SA, Senior Secured First Lien USD Term Loan, 4.500%, 05/08/2019 | 2,877,974 | 2,898,350 |
| Flex Acquisition Company Inc, Senior Secured First Lien Initial Term Loan, L+3.25%, 12/29/2023 ^(b) | 1,465,969 | 1,481,390 |
| Flex Acquisition Company Inc, Senior Secured First Lien Interim Initial Term Loan, 8.000%, 12/16/2017 | 1,785,714 | 1,787,946 |
| IBC Capital Limited, Senior Secured Second Lien Term Loan, 8.000%, 09/09/2022 | 1,203,926 | 1,130,186 |
| Plaze Inc, Senior Secured First Lien Term Loan, 5.250%, 07/31/2022 | 378,112 | 380,003 |
| Printpack Holdings Inc, Senior Secured First Lien Term Loan, 5.000%, 07/26/2023 | 1,043,895 | 1,054,987 |
| Ranpak Corp, Senior Secured Second Lien Initial Term Loan, 8.250%, 10/03/2022 | 500,000 | 487,500 |
| | | 12,841,124 |
| Energy, Oil and Gas 1.56% | | |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.753%, 05/17/2021 | 752,941 | 739,765 |
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B 2 Term Loan, 4.449%, 10/01/2019 | 883,757 | 761,799 |
| Sheridan Production Partners I LLC, Senior Secured First Lien Deferred Principal Term Loan,: | | |
| 0.000%, 01/01/2030 | 2,752 | 2,079 |
| 0.000%, 01/01/2030 | 4,506 | 3,404 |
| 0.000%, 01/01/2030 | 34,005 | 25,691 |
| Sheridan Production Partners I A LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.450%, 10/01/2019 | 117,105 | 100,945 |
| Sheridan Production Partners I M LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.450%, 10/01/2019 | 71,528 | 61,657 |
| Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021 | 1,497,997 | 1,402,500 |
| W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020 | 308,424 | 259,627 |
| | | 3,357,467 |
| Environmental Industries 1.01% | | |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020 | 1,734,545 | 1,751,891 |
| Infiltrator Water Technologies LLC, Senior Secured First Lien Term B 1 Loan, 4.500%, 05/27/2022 | 422,143 | 425,836 |
| | | 2,177,727 |
| Healthcare and Pharmaceuticals 17.08% | | |

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| | | |
|--|-----------|-----------|
| Albany Molecular Research Inc, Senior Secured First Lien Term Loan, 6.006%, 07/16/2021 | 818,449 | 829,703 |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022 | 2,041,013 | 1,979,783 |
| Amneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.501%, 11/01/2019 | 1,480,898 | 1,486,451 |
| Arbor Pharmaceuticals LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 07/05/2023 | 1,270,379 | 1,287,847 |
| Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 06/21/2022 | 3,039,990 | 3,100,790 |
| BioClinica Cliniverse Holdings Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 10/20/2023 | 956,522 | 958,320 |
| BioClinica Cliniverse Holdings Corp, Senior Secured Second Lien Initial Term Loan, 9.250%, 10/04/2024 | 789,474 | 785,526 |
| CHG Healthcare Services Inc, Senior Secured First Lien Term Loan, L+3.75%, 06/07/2023 ^(b) | 1,266,124 | 1,282,741 |
| Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021 | 1,341,589 | 1,054,267 |
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021 | 787,849 | 755,350 |
| Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, 5.250%, 08/15/2022 | 995,000 | 1,004,746 |

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

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| | Principal Amount | Value |
|--|---------------------|-----------------------|
| Healthcare and Pharmaceuticals (continued) | | |
| Horizon Pharma Inc, Senior Secured First Lien Term B 1 Loan, 5.500%, 05/07/2021 | \$597,426 | \$598,361 |
| inVentiv Group Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 11/09/2023 | 1,650,485 | 1,667,873 |
| Lanai Holdings III Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 08/29/2022 | 1,134,826 | 1,133,407 |
| Mediware Information Systems Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 09/28/2023 | 470,519 | 474,636 |
| Netsmart Technologies Inc, Senior Secured First Lien Term C 1 Loan, 5.500%, 04/19/2023 | 1,981,422 | 1,991,954 |
| Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019 | 357,289 | 348,058 |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019 | 2,190,287 | 1,806,987 |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 07/29/2022 | 2,120,028 | 2,125,328 |
| Packaging Coordinators Midco Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 06/29/2023 | 2,258,763 | 2,267,233 |
| Pharmaceutical Product Development Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 08/18/2022 | 664,979 | 673,291 |
| Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%, 10/20/2022 | 2,664,297 | 2,704,262 |
| Press Ganey Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 10/23/2023 | 924,092 | 930,737 |
| Press Ganey Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 09/30/2024 | 681,818 | 695,455 |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 11/03/2020 | 1,440,386 | 1,454,790 |
| U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/30/2022 | 2,535,017 | 2,386,085 |
| Valeant Pharmaceuticals International Inc, Senior Secured First Lien Series D 2 Tranche B Term Loan, 5.000%, 02/13/2019 | 986,081 | 987,068 36,771,049 |
| High Tech Industries 15.12% | | |
| Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.500%, 07/31/2019 | 956,435 | 964,445 |
| Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020 | 1,000,000 | 996,250 |
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 11.278%, 05/25/2020 | 4,085,843 | 4,092,646 |
| BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020 | 992,045 | 992,977 |
| CompuCom Systems Inc, Senior Secured First Lien Term Loan, L+3.25%, 05/11/2020 ^(b) | 750,000 | 589,999 |
| Compuware Corporation, Senior Secured First Lien Tranche B 2 Term Loan, 6.250%, 12/15/2021 | 2,922,558 | 2,944,843 |
| Cypress Semiconductor Corp, Senior Secured First Lien 2016 Incremental Term Loan, 6.500%, 07/05/2021 | 1,112,676 | 1,140,493 |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022 | 973,255 | 978,817 |
| Flexera Software LLC, Senior Secured Second Lien Term Loan, 8.000%, 04/02/2021 | 200,000 | 197,916 |

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| Hyland Software Inc, Senior Secured Second Lien Term Loan, 8.250%, 07/03/2023 | 694,250 | 708,135 |
| Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022 | 913,463 | 911,275 |
| Landslide Holdings Inc, Senior Secured First Lien Term Loan, 5.500%, 09/27/2022 | 1,286,749 | 1,306,050 |
| Landslide Holdings Inc, Senior Secured Second Lien Term Loan, 9.500%, 09/27/2023 | 987,654 | 1,002,469 |
| MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/31/2021 | 500,000 | 500,625 |
| Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021 | 975,000 | 985,969 |
| Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022 | 1,875,000 | 1,767,187 |
| Pomeroy Group LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 11/12/2021 | 997,487 | 993,123 |
| ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021 | 1,763,940 | 1,780,477 |
| Rocket Software Inc, Senior Secured First Lien Term Loan, 5.250%, 10/13/2023 | 1,565,308 | 1,588,138 |
| SolarWinds Holdings Inc, Senior Secured First Lien 2016 Refinancing Term Loan, 5.500%, 02/03/2023 | 1,610,464 | 1,633,043 |
| Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%, 09/30/2022 | 1,960,897 | 1,982,350 |
| Sybil Software LLC, Senior Secured First Lien Initial Dollar Term Loan, 5.000%, 09/30/2022 | 1,007,653 | 1,025,131 |
| Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020 | 709,683 | 715,449 |
| Trader Corporation, Senior Secured First Lien Term Loan, 5.000%, 09/28/2023 | 1,013,514 | 1,027,870 |
| TTM Technologies Inc, Senior Secured First Lien New Term B Loan, 5.006%, 05/31/2021 | 1,487,018 | 1,509,323 |

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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) | | |
| Western Digital Corporation, Senior Secured First Lien US Term B 1 Loan, 4.520%, 05/01/2023 | \$208,440 | \$212,088 32,547,088 |
| Hotels, Gaming and Leisure 3.14% | | |
| Alpha Topco Limited Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 8.068%, 07/29/2022 | 2,717,400 | 2,744,574 |
| Scientific Games International Inc, Senior Secured First Lien B 2 Term Loan, 6.000%, 10/01/2021 | 29,375 | 29,795 |
| Scientific Games International Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 10/19/2020 | 787,446 | 798,848 |
| Travelport Finance (Luxembourg) Sarl, Senior Secured First Lien Term B Loan, 5.000%, 09/02/2021 | 1,945,047 | 1,967,542 |
| UFC Holdings LLC, Senior Secured First Lien Term Loan, 5.000%, 08/18/2023 | 1,202,003 | 1,219,432 6,760,191 |
| Media Advertising, Printing and Publishing 1.38% | | |
| McGraw Hill Global Education Holdings LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/04/2022 | 710,714 | 712,715 |
| Vestcom Parent Holdings Inc, Senior Secured First Lien Term Loan, 5.250%, 12/15/2023 | 2,260,870 | 2,267,935 2,980,650 |
| Media Broadcasting and Subscription 1.82% | | |
| Numericable US LLC, Senior Secured First Lien USD TLB 7 Term Loan, 5.140%, 01/15/2024 | 940,028 | 954,048 |
| Sable International Finance Ltd, Senior Secured First Lien Term B 1 Loan, 5.748%, 01/03/2023 | 2,023,077 | 2,053,585 |
| Sable International Finance Ltd, Senior Secured First Lien Term B 2 Loan, 5.830%, 01/03/2023 | 900,000 | 913,572 3,921,205 |
| Metals and Mining 1.89% | | |
| Fairmount Santrol Inc, Senior Secured First Lien Tranche B 2 Term Loan, 4.500%, 09/05/2019 | 1,551,379 | 1,512,276 |
| McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019 | 1,812,840 | 1,827,569 |
| Murray Energy Corporation, Senior Secured First Lien Term B 2 Non PIK Loan, 8.250%, 04/16/2020 | 747,421 | 717,528 4,057,373 |
| Retail 2.85% | | |
| Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.310%, 08/19/2022 | 1,143,412 | 1,118,686 |

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| Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022 | 705,314 | 705,755 |
| Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019 | 780,000 | 488,892 |
| Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021 | 1,240,167 | 656,253 |
| Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022 | 2,000,000 | 326,670 |
| Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021 | 2,031,250 | 1,878,906 |
| Sports Authority (The), Senior Secured First Lien Term B Loan, L+6.00%, 11/16/2017 ^(b) | 4,743,155 | 966,418 |
| | | 6,141,580 |
| Services Business 15.34% | | |
| Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 07/25/2022 | 2,000,000 | 1,958,760 |
| Allied Universal Holdco LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 07/28/2022 | 1,188,000 | 1,196,542 |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019 | 3,300,732 | 2,486,557 |
| Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020 | 1,500,000 | 712,500 |
| DTI Holdco Inc, Senior Secured First Lien Initial Term Loan, 6.250%, 10/02/2023 | 2,749,865 | 2,719,795 |

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| | Principal Amount | Value |
|--|---------------------|-------------|
| Services Business (continued) | | |
| Erie Acquisition Holdings Inc (GCA Services Group Inc), Senior Secured First Lien Term Loan, 6.058%, 03/01/2023 | \$2,488,819 | \$2,526,163 |
| GlobalLogic Holdings Inc, Senior Secured First Lien Closing Date Term Loan, L+4.50%, 06/20/2022 ^(b) | 1,980,198 | 1,982,673 |
| Information Resources Inc, Senior Secured First Lien Term B Loan, L+4.25%, 12/20/2023 ^(b) | 2,171,216 | 2,190,214 |
| Information Resources Inc, Senior Secured Second Lien Term B Loan, L+8.25%, 12/20/2024 ^(b) | 2,000,000 | 1,993,340 |
| LD Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.875%, 12/09/2022 | 2,000,000 | 1,860,000 |
| Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.543%, 06/09/2021 | 3,184,888 | 3,172,451 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022 | 3,160,377 | 3,164,328 |
| SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019 | 1,544,848 | 1,566,090 |
| Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020 | 722,360 | 730,263 |
| Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020 | 1,823,628 | 1,812,997 |
| TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021 | 3,000,000 | 2,951,250 |
| | | 33,023,923 |
| Services Consumer 4.74% | | |
| Focus Brands Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 10/05/2023 | 1,101,961 | 1,127,675 |
| Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 03/31/2021 | 1,690,085 | 1,718,081 |
| NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022 | 905,660 | 909,437 |
| Outerwall Inc, Senior Secured First Lien Term B Loan, 5.250%, 09/27/2023 | 316,427 | 321,569 |
| Prime Security Services Borrower LLC, Senior Secured First Lien 2016 2 Refinancing Term B 1 Loan, L+3.25%, 05/02/2020 ^(b) | 1,728,689 | 1,757,428 |
| Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 07/28/2021 | 268,616 | 272,310 |
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021 | 1,679,892 | 1,687,939 |
| Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019 | 2,409,852 | 2,406,189 |
| | | 10,200,628 |
| Telecommunications 9.97% | | |
| Alorica Inc, Senior Secured First Lien Term B Loan, 5.520%, 06/30/2022 | 804,995 | 815,057 |
| Avaya Inc, Senior Secured First Lien Term B 7 Loan, L+5.25%, 05/29/2020 ^(b) | 199,397 | 173,975 |
| Communications Sales & Leasing Inc, Senior Secured First Lien Term Loan, 4.500%, 10/24/2022 | 1,984,950 | 2,016,212 |
| | 1,761,827 | 1,759,625 |

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|---|-----------|-----------|
| ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.375%, 06/17/2020 | | |
| Cortes NP Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 11/30/2023 | 2,978,102 | 3,022,774 |
| Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019 | 312,378 | 316,333 |
| Greeneden US Holdings II LLC, Senior Secured First Lien Initial Dollar Term Loan, 6.250%, 12/01/2023 | 463,918 | 473,342 |
| GTT Communications Inc, Senior Secured First Lien Initial Term Loan, L+4.00%, 12/13/2023 ^(b) | 414,508 | 421,589 |
| Masergy Holdings Inc, Senior Secured First Lien Term B Loan, 5.500%, 12/15/2023 | 620,155 | 625,194 |
| Masergy Holdings Inc, Senior Secured Second Lien Initial Term Loan, L+8.50%, 12/16/2024 ^(b) | 500,000 | 498,750 |
| Telesat Canada, Senior Secured First Lien Term B 3 Loan, 4.500%, 11/17/2023 | 2,490,556 | 2,530,231 |
| TierPoint LLC, Senior Secured First Lien Term B 1 Loan, 5.500%, 12/02/2021 | 2,715,429 | 2,736,935 |
| Windstream Services LLC, Senior Secured First Lien Delayed Draw Term Loan, L+4.00%, 03/29/2021 ^(b) | 3,037,383 | 3,052,570 |

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

December 31, 2016

| | Principal Amount | Value |
|---|---------------------|---------------------------|
| Telecommunications (continued) | | |
| Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan, 4.762%, 03/29/2021 | \$2,994,955 | \$3,023,976 21,466,563 |
| Transportation Consumer 1.63% | | |
| Air Medical Group Holdings Inc, Senior Secured First Lien 2016 New Term Loan, 5.000%, 04/28/2022 | 481,452 | 490,180 |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021 | 3,030,565 | 3,015,412 3,505,592 |
| Utilities Electric 6.79% | | |
| Astoria Energy LLC, Senior Secured First Lien Advance Term B Loan, 5.000%, 12/24/2021 | 507,774 | 506,664 |
| Eastern Power LLC, Senior Secured First Lien Term Loan, L+4.00%, 10/02/2021 ^(b) | 1,974,355 | 1,995,085 |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021 | 984,882 | 755,287 |
| Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022 | 2,691,729 | 2,597,519 |
| Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B 1 Conversion Advance Loan, 6.500%, 11/15/2021 | 500,000 | 497,500 |
| Moxie Patriot LLC, Senior Secured First Lien Construction B 1 Facility Term Loan, 6.750%, 12/18/2020 | 725,067 | 721,441 |
| Panda Liberty LLC, Senior Secured First Lien Construction B 1 Facility Term Loan, 7.500%, 08/21/2020 | 1,458,025 | 1,441,622 |
| Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019 | 1,975,025 | 1,836,773 |
| Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021 | 911,290 | 916,986 |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020 | 2,036,290 | 1,718,120 |
| Vistra Operations Company LLC, Senior Secured First Lien Exit Term Loan, 5.000%, 08/04/2023 | 1,311,601 | 1,329,334 |
| Vistra Operations Company LLC, Senior Secured First Lien Initial Term C Loan, 5.000%, 08/04/2023 | 299,137 | 303,182 14,619,513 |
| TOTAL FLOATING RATE LOAN INTERESTS (Cost \$270,071,972) | | 265,793,631 |
| CONVERTIBLE CORPORATE BONDS ^(a) 1.46% | | |
| Energy, Oil and Gas 1.46% | | |
| Comstock Resources Inc: 7.750%, 04/01/2019 ^(c) | 1,000,000 | 880,000 |
| 9.500%, 06/15/2020 ^(c) | 2,000,000 | 1,760,000 |
| SandRidge Energy Inc 0.000%, 10/03/2020 ^(d) | 395,331 | 494,411 3,134,411 |
| TOTAL CONVERTIBLE CORPORATE BONDS (Cost \$3,519,808) | | 3,134,411 |

CORPORATE BONDS 25.67%

Automotive 0.26%

| | | |
|--|---------|---------|
| Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 ^(e) | 530,000 | 556,500 |
|--|---------|---------|

Banking, Finance, Insurance and Real Estate 3.19%

| | | |
|--|---------|---------|
| Fly Leasing Limited, Senior Unsecured Bond, 6.750%, 12/15/2020 | 500,000 | 524,375 |
|--|---------|---------|

| | | |
|---|-----------|-----------|
| HUB Holdings LLC, Senior Unsecured Bond, 8.125%, 07/15/2019 ^{(c)(e)} | 2,025,000 | 2,030,063 |
|---|-----------|-----------|

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| National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(e) | 1,300,000 | 1,376,375 |
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| | Principal Amount | Value |
|---|---------------------|--------------------------|
| Banking, Finance, Insurance and Real Estate (continued) | | |
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(e) | \$3,500,000 | \$2,940,000 6,870,813 |
| Beverage, Food and Tobacco 2.49% | | |
| CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022 | 345,000 | 353,625 |
| Dole Food Co Inc, Senior Secured Bond, 7.250%, 05/01/2019 ^(e) | 1,650,000 | 1,687,125 |
| P F Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(e) | 3,377,000 | 3,317,903 5,358,653 |
| Capital Equipment 0.95% | | |
| Diebold Inc, Senior Unsecured Bond, Series WI, 8.500%, 04/15/2024 | 500,000 | 535,625 |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(e) | 179,000 | 152,150 |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 ^(e) | 1,600,000 | 1,352,000 2,039,775 |
| Chemicals, Plastics and Rubber 0.23% | | |
| Unifrax Holding Co, Senior Secured Bond 7.500%, 02/15/2019 ^(e) | 500,000 | 500,000 |
| Construction and Building 2.52% | | |
| BMC East LLC, Senior Unsecured Bond, 5.500%, 10/01/2024 ^(e) | 1,190,000 | 1,190,000 |
| Builders FirstSource Inc, Senior Unsecured Bond, 10.750%, 08/15/2023 ^(e) | 2,020,000 | 2,328,050 |
| FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 ^(e) | 580,000 | 614,800 |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(e) | 1,250,000 | 1,289,062 5,421,912 |
| Consumer Goods Durable 0.06% | | |
| Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 ^(e) | 150,000 | 135,000 |
| Containers, Packaging and Glass 0.41% | | |
| ARD Finance SA, Senior Unsecured Bond, 7.125%, 09/15/2023 ^{(c)(e)} | 400,000 | 396,500 |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(e) | 331,000 | 330,172 |
| Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 ^(e) | 140,000 | 149,013 875,685 |
| Energy, Oil and Gas 0.96% | | |
| Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023 | 1,600,000 | 1,336,000 |
| Comstock Resources Inc, Senior Unsecured Bond, 10.000%, 03/15/2020 ^(c) | 250,000 | 257,500 |
| CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022 | 500,000 | 475,000 2,068,500 |
| Forest Products and Paper 0.42% | | |
| Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 ^(e) | 955,000 | 897,700 |

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|---|-------|-----------|-----------|
| Healthcare and Pharmaceuticals | 1.37% | | |
| InVentiv Group Holdings Inc, Senior Unsecured Bond, 7.500%, 10/01/2024 ^(e) | | 250,000 | 263,100 |
| Kinetic Concept / KCI USA Inc, Senior Unsecured Bond, 9.625%, 10/01/2021 ^(e) | | 1,020,000 | 1,083,750 |
| Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 ^(e) | | 1,500,000 | 1,601,250 |
| | | | 2,948,100 |
| High Tech Industries | 2.13% | | |
| BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018 | | 670,000 | 676,700 |
| Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 ^(e) | | 1,500,000 | 1,151,250 |
| Infor US Inc, Senior Unsecured Bond, 6.500%, 05/16/2022 | | 1,000,000 | 1,045,000 |

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| | Principal Amount | Value |
|--|---------------------|--------------------------|
| High Tech Industries (continued) | | |
| Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(e) | \$1,604,000 | \$1,708,260 4,581,210 |
| Hotels, Gaming and Leisure 1.97% | | |
| Scientific Games Corp, Senior Unsecured Bond, 8.125%, 09/15/2018 | 3,500,000 | 3,548,125 |
| Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 ^(e) | 650,000 | 700,375 4,248,500 |
| Media Advertising, Printing and Publishing 0.11% | | |
| McGraw Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ⁽⁴⁾ | 230,000 | 232,588 |
| Media Broadcasting and Subscription 1.43% | | |
| Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020 | 1,400,000 | 1,540,000 |
| Cequel Communications Holdings I, Senior Unsecured Bond, 5.125%, 12/15/2021 ^(e) | 1,500,000 | 1,533,750 3,073,750 |
| Media Diversified and Production 0.32% | | |
| Gray Television Inc, Senior Unsecured Bond, 5.125%, 10/15/2024 ^(e) | 720,000 | 698,400 |
| Retail 1.62% | | |
| PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 ^(e) | 3,477,000 | 3,494,385 |
| Services Business 1.33% | | |
| Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 ^(e) | 1,250,000 | 1,059,375 |
| Modular Space Corp, Senior Secured Bond, 10.250%, 01/31/2019 ^{(e)(f)} | 3,250,000 | 1,811,875 2,871,250 |
| Telecommunications 2.28% | | |
| Avaya Inc, Senior Secured Bond, 7.000%, 04/01/2019 ^(e) | 420,000 | 369,600 |
| Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(e) | 2,580,000 | 2,696,100 |
| Frontier Communications, Senior Unsecured Bond, 10.500%, 09/15/2022 | 1,250,000 | 1,318,812 |
| Windstream Services LLC, Senior Unsecured Bond, 7.750%, 10/15/2020 | 500,000 | 516,500 4,901,012 |
| Transportation Consumer 1.30% | | |
| Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 ^(e) | 1,500,000 | 1,683,750 |
| Hertz Corp, Senior Unsecured Bond 5.500%, 10/15/2024 ^(e) | 1,260,000 | 1,107,225 2,790,975 |
| Utilities Electric 0.32% | | |
| GenOn Energy Inc, Senior Secured Bond, 9.875%, 10/15/2020 | 1,000,000 | 685,000 |
| TOTAL CORPORATE BONDS (Cost \$55,714,733) | | 55,249,708 |

| | Shares | |
|-------------------------------------|--------|-----------|
| COMMON STOCK 0.18% | | |
| Energy, Oil and Gas 0.18% | | |
| SandRidge Energy Inc ^(g) | 16,768 | \$394,886 |
| TOTAL COMMON STOCK (Cost \$775,448) | | 394,886 |

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

December 31, 2016

| | Principal Shares | Value |
|---|---------------------|---------------|
| RIGHTS AND WARRANTS 0.01% | | |
| Energy, Oil and Gas 0.01% | | |
| Comstock Resources Inc ^(g) expires 9/6/2018 at \$0.01 | 3,438 | \$33,864 |
| TOTAL RIGHTS AND WARRANTS (Cost \$-) | | 33,864 |
| Total Investments 150.81% (Cost \$330,081,961) | | 324,606,500 |
| Assets in Excess of Other Liabilities 1.76% | | 3,753,902 |
| Mandatory Redeemable Preferred Shares (9.36)% (liquidation preference plus distributions payable on mandatory redeemable preferred shares) | | (20,124,814) |
| Leverage Facility (43.21)% | | (93,000,000) |
| Net Assets 100.00% | | \$215,235,588 |

Amounts above are shown as a percentage of net assets as of December 31, 2016.

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

All or a portion of this position has not settled as of December 31, 2016. The interest rate shown represents the (b) stated spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.

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

(d) Issued with a zero coupon. Income is recognized through the accretion of discount.

Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A (e) securities amounts to \$42,437,446, which represents approximately 19.72% of net assets as of December 31, 2016.

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

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

(g) Non-income producing security.

See Notes to Financial Statements.

Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|---|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS ^(a) 126.25% | | |
| Aerospace and Defense 0.74% | | |
| Digitalglobe Inc, Senior Secured First Lien Term Loan, L+2.75%, 01/15/2024 ^(b) | \$3,207,331 | \$3,235,395 |
| Engility Corporation, Senior Secured First Lien Term B 2 Loan, 5.811%, 08/14/2023 | 2,239,819 | 2,278,456 |
| | | 5,513,851 |
| Automotive 1.73% | | |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021 | 1,581,987 | 1,580,342 |
| Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 12/22/2021 | 4,403,819 | 4,475,380 |
| Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020 | 378,000 | 379,221 |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021 | 6,559,757 | 6,522,038 |
| | | 12,956,981 |
| Banking, Finance, Insurance and Real Estate 9.80% | | |
| Alliant Holdings Intermediate LLC, Senior Secured First Lien 2016 Term Loan, 5.253%, 08/15/2022 | 4,264,286 | 4,313,133 |
| AmWins Group LLC, Senior Secured First Lien New Term Loan, 4.750%, 09/06/2019 | 2,625,863 | 2,658,411 |
| Arnhold and S Bleichroeder Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.998%, 12/01/2022 | 5,247,000 | 5,306,029 |
| AssuredPartners Inc, Senior Secured First Lien 2016 Refinancing Term Loan, 5.250%, 10/21/2022 | 5,491,266 | 5,577,754 |
| Asurion LLC, Senior Secured First Lien Incremental Tranche B 5 Term Loan, 4.750%, 11/03/2023 | 5,795,274 | 5,885,100 |
| Asurion LLC, Senior Secured First Lien Replacement Term B 2 Loan, L+3.25%, 07/08/2020 ^(b) | 1,033,551 | 1,044,046 |
| Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021 | 5,763,158 | 5,869,431 |
| Broadstreet Partners Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/08/2023 | 4,390,244 | 4,444,200 |
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 04/13/2022 | 1,996,481 | 2,009,957 |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.028%, 12/10/2019 | 8,816,267 | 7,451,949 |
| DTZ US Borrower LLC, Senior Secured First Lien 2015 1 Converted Term Loan, 4.250%, 11/04/2021 | 4,838,161 | 4,871,424 |
| EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021 | 2,956,466 | 2,902,259 |
| Gold Merger Co Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/27/2023 | 3,653,565 | 3,682,501 |
| MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 06/07/2023 | 5,191,350 | 5,290,557 |
| National Financial Partners Corp, Senior Secured First Lien Tranche B Term Loan, L+3.50%, 01/08/2014 ^(b) | 1,955,307 | 1,975,349 |
| Solera LLC (Solera Finance Inc), Senior Secured First Lien Dollar Term Loan, 5.750%, 03/03/2023 | 5,814,396 | 5,901,612 |

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|--|-----------|------------|
| VF Holding Corp, Senior Secured First Lien Term B 1 Loan, L+3.25%, 06/30/2023 ^(b) | 2,242,991 | 2,254,800 |
| Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 8.500%, 10/29/2021 | 2,020,004 | 2,052,203 |
| | | 73,490,715 |
| Beverage, Food and Tobacco 2.98% | | |
| AdvancePierre Foods Inc, Senior Secured First Lien Effective Date Term Loan, 4.000%,06/02/2023 | 2,126,107 | 2,163,048 |
| Americold Realty Operating Partnership LP, Senior Secured First Lien Initial Term Loan, 5.750%, 12/01/2022 | 1,182,178 | 1,197,700 |
| Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/15/2023 | 3,163,053 | 3,191,220 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/15/2021 | 3,959,287 | 3,952,695 |
| Chobani LLC, Senior Secured First Lien Closing Date Term Loan, 5.250%, 10/09/2023 | 5,458,221 | 5,546,917 |
| Constellation Brands Canada Inc, Senior Secured First Lien Initial Tranche B 1 Term Loan, L+3.75%, 11/15/2023 ^(b) | 1,384,615 | 1,402,359 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|---|---------------------|-------------------------|
| Beverage, Food and Tobacco (continued) | | |
| RGIS Services LLC, Senior Secured First Lien Extended Maturity Term Loan, 5.500%, 10/18/2017 | \$2,880,420 | \$2,664,389 |
| Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 12/31/2021 | 2,387,283 | 2,244,046 22,362,374 |
| Capital Equipment 0.89% | | |
| Diebold Inc, Senior Secured First Lien Dollar Term B Loan, 5.250%, 11/06/2023 | 797,500 | 810,958 |
| Husky Injection Molding Systems Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 06/30/2021 | 1,174,311 | 1,182,995 |
| Meter Readings Holding LLC, Senior Secured First Lien Initial Term Loan, 6.750%, 08/29/2023 | 4,579,432 | 4,676,745 6,670,698 |
| Chemicals, Plastics and Rubber 1.69% | | |
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021 | 1,748,202 | 1,762,625 |
| Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018 | 9,561,635 | 8,031,773 |
| Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022 | 754,979 | 763,786 |
| Tekni Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023 | 2,141,827 | 2,139,150 12,697,334 |
| Construction and Building 11.49% | | |
| American Bath Group LLC, Senior Secured First Lien Term Loan, 6.750%, 09/30/2023 | 5,894,318 | 5,916,422 |
| American Bath Group LLC, Senior Secured Second Lien term Loan, 10.750%, 09/30/2024 | 600,000 | 579,000 |
| Atkore International Inc, Senior Secured First Lien New Term Loan, L+3.00%, 12/22/2023 ^(b) | 5,104,675 | 5,155,722 |
| Builders Firstsource Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/29/2022 | 5,765,562 | 5,831,146 |
| C.H.I. Overhead Doors Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 07/29/2022 | 4,488,667 | 4,503,636 |
| Dayton Superior Corporation, Senior Secured First Lien Term Loan, 9.000%, 11/03/2021 | 4,277,778 | 4,309,861 |
| Forterra Finance LLC, Senior Secured First Lien Term Loan 4.500%, 10/25/2023 | 7,701,287 | 7,805,254 |
| GYP Holdings III Corp, Senior Secured First Lien Term Loan 4.500%, 04/01/2021 | 4,410,000 | 4,454,100 |
| Headwaters Incorporated, Senior Secured First Lien Term B 1 Loan, 4.000%, 03/24/2022 | 2,791,302 | 2,810,939 |
| HNC Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 10/05/2023 | 2,279,793 | 2,308,301 |
| IPS Structural Adhesives Holding Inc, Senior Secured First Lien Initial Term Loan, 6.250%, 12/14/2023 | 5,057,471 | 5,051,149 |
| IPS Structural Adhesives Holding Inc, Senior Secured Second Lien Initial Term Loan, L+9.50%, 12/14/2024 ^(b) | 2,250,000 | 2,227,500 |
| Jeld Wen Inc, Senior Secured First Lien Term B 2 Loan, 4.750%, 07/01/2022 | 6,774,828 | 6,869,032 |

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|--|-----------|------------|
| LBM Borrower LLC, Senior Secured Second Lien Initial Term Loan, 10.250%, 08/20/2023 | 713,476 | 697,423 |
| Morsco Inc, Senior Secured First Lien Initial Term Loan, 8.000%, 10/31/2023 | 6,000,000 | 6,060,000 |
| Quikrete Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 11/15/2023 | 1,839,763 | 1,860,847 |
| SiteOne Landscape Supply LLC, Senior Secured First Lien Tranche B Term Loan, 5.500%, 04/29/2022 | 3,097,058 | 3,128,029 |
| SRS Distribution Inc, Senior Secured First Lien Tranche B 1 Loan, 5.250%, 08/25/2022 | 5,488,685 | 5,581,307 |
| SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 9.750%, 02/24/2023 | 2,191,781 | 2,265,074 |
| US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022 | 7,143,161 | 7,097,623 |
| Wilsonart LLC, Senior Secured First Lien Tranche C Term Loan, 4.500%, 12/19/2023 | 1,648,352 | 1,665,346 |
| | | 86,177,711 |
| Consumer Goods Durable 1.89% | | |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020 | 1,713,188 | 1,701,769 |
| Culligan NewCo Ltd, Senior Secured First Lien Tranche B 1 Term Loan, L+4.00%, 11/13/2023 ^(b) | 2,875,817 | 2,903,684 |
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021 | 4,900,000 | 4,980,850 |
| Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 06/30/2021 | 1,488,550 | 1,499,408 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|---------------------------|
| Consumer Goods Durable (continued) | | |
| Zodiac Pool Solutions LLC, Senior Secured First Lien Term Loan, 5.500%, 12/14/2023 | \$3,092,784 | \$3,121,794 14,207,505 |
| Consumer Goods Non Durable 2.35% | | |
| FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019 | 1,375,712 | 1,312,657 |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022 | 9,034,198 | 8,661,537 |
| Revlon Consumer Products Corporation, Senior Secured First Lien Initial Term B Loan, 4.293%, 09/07/2023 | 5,947,826 | 6,018,100 |
| SRAM LLC, Senior Secured First Lien Term Loan, 4.018%, 04/10/2020 | 1,657,701 | 1,651,484 17,643,778 |
| Containers, Packaging and Glass 6.86% | | |
| Anchor Glass Container Corporation, Senior Secured First Lien Term Loan, 4.250%, 12/07/2023 | 679,012 | 686,016 |
| Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 10/01/2021 | 1,868,422 | 1,887,246 |
| Berlin Packaging LLC, Senior Secured Second Lien Initial Term Loan, 7.750%, 10/03/2022 | 428,571 | 434,287 |
| Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022 | 5,492,290 | 5,547,213 |
| Coveris Holdings SA, Senior Secured First Lien USD Term Loan, 4.500%, 05/08/2019 | 6,989,751 | 7,039,238 |
| Flex Acquisition Company Inc, Senior Secured First Lien Initial Term Loan, L+3.25%, 12/29/2023 ^(b) | 4,397,906 | 4,444,172 |
| Flex Acquisition Company Inc, Senior Secured First Lien Interim Initial Term Loan, 8.000%, 12/16/2017 | 5,000,000 | 5,006,250 |
| IBC Capital Limited, Senior Secured Second Lien Term Loan, 8.000%, 09/09/2022 | 2,310,794 | 2,169,258 |
| Multi Packaging Solutions Inc, Senior Secured First Lien Dollar Tranche D Term Loan, 4.250%, 10/14/2023 | 1,288,494 | 1,292,926 |
| Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020 | 7,801,356 | 7,823,317 |
| Plaze Inc, Senior Secured First Lien Term Loan, 5.250%, 07/31/2022 | 1,488,703 | 1,496,146 |
| Printpack Holdings Inc, Senior Secured First Lien Term Loan, 5.000%, 07/26/2023 | 4,175,581 | 4,219,947 |
| Reynolds Group Holdings Inc, Senior Secured First Lien US Term Loan, 4.250%, 02/06/2023 | 9,226,189 | 9,361,445 51,407,461 |
| Energy, Oil and Gas 3.75% | | |
| Ascent Resources Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020 | 7,407,407 | 4,098,778 |
| Brock Holdings III Inc, Senior Secured Second Lien Initial Term Loan, 10.000%, 03/16/2018 | 3,833,333 | 3,660,832 |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.753%, 05/17/2021 | 752,941 | 739,765 |

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| | | |
|--|-----------|------------|
| Crestwood Holdings LLC, Senior Secured First Lien Tranche B 1 Term Loan, 9.000%, 06/19/2019 | 5,020,691 | 4,926,553 |
| Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021 | 7,246,575 | 6,884,247 |
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B 2 Term Loan, 4.449%, 10/01/2019 | 3,124,957 | 2,693,713 |
| Sheridan Production Partners I LLC, Senior Secured First Lien Deferred Principal Term Loan,: 0.000%, 01/01/2030 | 9,732 | 7,353 |
| 0.000%, 01/01/2030 | 15,933 | 12,037 |
| 0.000%, 01/01/2030 | 120,242 | 90,843 |
| Sheridan Production Partners I A LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.450%, 10/01/2019 | 414,082 | 356,939 |
| Sheridan Production Partners I M LP, Senior Secured First Lien Tranche B 2 Term Loan, 4.450%, 10/01/2019 | 252,924 | 218,020 |
| Utex Industries Inc, Senior Secured Second Lien New Term Loan, 8.250%, 05/23/2022 | 3,181,818 | 2,259,091 |
| W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020 | 771,060 | 649,067 |
| W3 Co, Senior Secured Second Lien Term Loan, 9.250%, 09/14/2020 | 3,385,430 | 1,531,907 |
| | | 28,129,145 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|------------------------|
| Environmental Industries 1.08% | | |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020 | \$6,312,727 | \$6,375,855 |
| Infiltrator Water Technologies LLC, Senior Secured First Lien Term B 1 Loan, 4.500%, 05/27/2022 | 1,688,571 | 1,703,346 8,079,201 |
| Healthcare and Pharmaceuticals 16.24% | | |
| Albany Molecular Research Inc, Senior Secured First Lien Term Loan, 6.006%, 07/16/2021 | 3,273,796 | 3,318,810 |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022 | 7,713,325 | 7,481,925 |
| Amneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.501%, 11/01/2019 | 1,111,515 | 1,115,683 |
| Arbor Pharmaceuticals LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 07/05/2023 | 5,081,513 | 5,151,384 |
| Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 06/21/2022 | 10,564,197 | 10,775,481 |
| BioClinica Clinverse Holdings Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 10/20/2023 | 3,826,087 | 3,833,280 |
| BioClinica Clinverse Holdings Corp, Senior Secured Second Lien Initial Term Loan, 9.250%, 10/04/2024 | 3,157,898 | 3,142,108 |
| CHG Healthcare Services Inc, Senior Secured First Lien Term Loan, L+3.75%, 06/07/2023 ^(b) | 4,108,240 | 4,162,160 |
| Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021 | 5,366,355 | 4,217,070 |
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021 | 2,986,213 | 2,863,032 |
| Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 10/30/2023 | 1,179,616 | 1,194,361 |
| Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, 5.250%, 08/15/2022 | 995,000 | 1,004,746 |
| Horizon Pharma Inc, Senior Secured First Lien Term B 1 Loan, 5.500%, 05/07/2021 | 2,205,882 | 2,209,335 |
| inVentiv Group Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 11/09/2023 | 4,951,456 | 5,003,620 |
| Lanai Holdings III Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 08/29/2022 | 5,356,969 | 5,350,273 |
| Mediware Information Systems Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 09/28/2023 | 1,882,075 | 1,898,544 |
| National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/29/2021 | 3,527,202 | 3,553,656 |
| Netsmart Technologies Inc, Senior Secured First Lien Term C 1 Loan, 5.500%, 04/19/2023 | 5,686,940 | 5,717,166 |
| Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019 | 1,119,092 | 1,090,180 |

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| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019 | 6,860,375 | 5,659,809 |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 07/29/2022 | 5,507,724 | 5,521,493 |
| Packaging Coordinators Midco Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 06/29/2023 | 5,200,304 | 5,219,805 |
| Pharmaceutical Product Development Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 08/18/2022 | 1,595,949 | 1,615,899 |
| Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%, 10/20/2022 | 6,509,197 | 6,606,835 |
| Press Ganey Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 10/23/2023 | 3,465,347 | 3,490,262 |
| Press Ganey Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 09/30/2024 | 2,500,000 | 2,550,000 |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 11/03/2020 | 5,063,512 | 5,114,147 |
| U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/30/2022 | 7,248,247 | 6,822,412 |
| Valeant Pharmaceuticals International, Senior Secured First Lien Series A 3 Tranche A Term Loan, 4.520%, 10/20/2018 | 6,117,200 | 6,110,349 121,793,825 |
| High Tech Industries 18.84% | | |
| Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.500%, 07/31/2019 | 3,320,130 | 3,347,936 |
| Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020 | 1,000,000 | 996,250 |
| Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 11.278%, 05/25/2020 | 12,722,266 | 12,743,450 |
| BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020 | 2,017,387 | 2,019,284 |

Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|---|---------------------|--------------|
| High Tech Industries (continued) | | |
| Ciena Corporation, Senior Secured First Lien 2016 Term Loan, 4.250%, 04/26/2021 | \$ 1,925,806 | \$ 1,940,250 |
| CompuCom Systems Inc, Senior Secured First Lien Term Loan, L+3.25%, 05/11/2020 ^(b) | 2,500,000 | 1,966,663 |
| Compuware Corporation, Senior Secured First Lien Tranche B 2 Term Loan, 6.250%, 12/15/2021 | 3,920,000 | 3,949,890 |
| Compuware Corporation, Senior Secured Second Lien Term Loan, 9.250%, 12/15/2022 | 4,000,000 | 4,020,000 |
| Cypress Semiconductor Corp, Senior Secured First Lien 2016 Incremental Term Loan, 6.500%, 07/05/2021 | 3,894,366 | 3,991,725 |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022 | 5,544,499 | 5,576,186 |
| Flexera Software LLC, Senior Secured Second Lien Term Loan, 8.000%, 04/02/2021 | 2,800,000 | 2,770,824 |
| Hyland Software Inc, Senior Secured Second Lien Term Loan, 8.250%, 07/03/2023 | 2,524,544 | 2,575,035 |
| Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022 | 3,653,852 | 3,645,101 |
| Landslide Holdings Inc, Senior Secured First Lien Term Loan, 5.500%, 09/27/2022 | 4,718,079 | 4,788,850 |
| Landslide Holdings Inc, Senior Secured Second Lien Term Loan, 9.500%, 09/27/2023 | 3,950,617 | 4,009,877 |
| MA FinanceCo LLC, Senior Secured First Lien Tranche B 2 Term Loan, 4.520%, 11/19/2021 | 9,945,570 | 10,091,223 |
| Magic Newco LLC, Senior Secured First Lien USD Term Loan, 5.000%, 12/12/2018 | 591,418 | 597,888 |
| ON Semiconductor Corporation, Senior Secured First Lien 2016 New Replacement Term Loan, 4.020%, 03/31/2023 | 10,284,276 | 10,433,912 |
| P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020 | 4,157,143 | 3,964,875 |
| Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021 | 2,089,684 | 2,113,193 |
| Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022 | 5,083,333 | 4,791,041 |
| Pomeroy Group LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 11/12/2021 | 2,493,719 | 2,482,809 |
| ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021 | 2,351,920 | 2,373,969 |
| Quest Software US Holdings Inc, Senior Secured First Lien Initial Term Loan, 7.000%, 10/31/2022 | 10,550,725 | 10,709,038 |
| Rocket Software Inc, Senior Secured First Lien Term Loan, 5.250%, 10/13/2023 | 6,261,231 | 6,352,551 |
| SolarWinds Holdings Inc, Senior Secured First Lien 2016 Refinancing Term Loan, 5.500%, 02/03/2023 | 3,456,856 | 3,505,321 |
| Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%, 09/30/2022 | 8,830,064 | 8,926,664 |
| Sybil Software LLC, Senior Secured First Lien Initial Dollar Term Loan, 5.000%, 09/30/2022 | 3,694,728 | 3,758,813 |
| Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020 | 2,838,733 | 2,861,798 |
| Trader Corporation, Senior Secured First Lien Term Loan, 5.000%, 09/28/2023 | 3,716,216 | 3,768,856 |
| TTM Technologies Inc, Senior Secured First Lien New Term B Loan, 5.006%, 05/31/2021 | 5,429,108 | 5,510,544 |
| Western Digital Corporation, Senior Secured First Lien US Term B 1 Loan, 4.520%, 05/01/2023 | 694,801 | 706,960 |
| | | 141,290,776 |

| | | | |
|--|---|-----------|------------|
| Hotels, Gaming and Leisure | 2.80% | | |
| Alpha Topco Limited | Delta 2 (Lux) Sarl, Senior Secured First Lien Facility B3 (USD) | | |
| Term Loan, 5.068%, 07/30/2021 | | 2,373,451 | 2,401,078 |
| Alpha Topco Limited | Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, | | |
| 8.068%, 07/29/2022 | | 4,000,000 | 4,040,000 |
| Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, | | | |
| 11/04/2019 | | 2,810,942 | 2,832,024 |
| Scientific Games International Inc, Senior Secured First Lien B 2 Term Loan, 6.000%, | | | |
| 10/01/2021 | | 1,112,428 | 1,128,335 |
| Scientific Games International Inc, Senior Secured First Lien Initial Term Loan, | | | |
| 6.000%, 10/19/2020 | | 3,149,777 | 3,195,386 |
| Travelport Finance (Luxembourg) Sarl, Senior Secured First Lien Term B Loan, | | | |
| 5.000%, 09/02/2021 | | 2,917,571 | 2,951,312 |
| UFC Holdings LLC, Senior Secured First Lien Term Loan, 5.000%, 08/18/2023 | | 4,407,346 | 4,471,252 |
| | | | 21,019,387 |
| Media Advertising, Printing and Publishing | 1.25% | | |
| McGraw Hill Global Education Holdings LLC, Senior Secured First Lien Term B Loan, | | | |
| 5.000%, 05/04/2022 | | 2,558,571 | 2,565,774 |

Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|---|---------------------|--------------------------|
| Media Advertising, Printing and Publishing (continued) | | |
| Vestcom Parent Holdings Inc, Senior Secured First Lien Term Loan, 5.250%, 12/15/2023 | \$6,782,609 | \$6,803,804 9,369,578 |
| Media Broadcasting and Subscription 1.76% | | |
| Numericable US LLC, Senior Secured First Lien USD TLB 7 Term Loan, 5.140%, 01/15/2024 | 3,133,424 | 3,180,160 |
| Radiate Holdco LLC, Senior Secured First Lien Term Loan, L+3.00%, 12/09/2023 ^(b) | 3,130,435 | 3,156,730 |
| Sable International Finance Ltd, Senior Secured First Lien Term B 1 Loan, 5.748%, 01/03/2023 | 4,969,231 | 5,044,167 |
| Sable International Finance Ltd, Senior Secured First Lien Term B 2 Loan, 5.830%, 01/03/2023 | 1,800,000 | 1,827,144 13,208,201 |
| Metals and Mining 1.73% | | |
| Fairmount Santrol Inc, Senior Secured First Lien Tranche B 2 Term Loan, 4.500%, 09/05/2019 | 4,225,973 | 4,119,457 |
| McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019 | 5,954,423 | 6,002,803 |
| Murray Energy Corporation, Senior Secured First Lien Term B 2 Non PIK Loan, 8.250%, 04/16/2020 | 2,989,683 | 2,870,111 12,992,371 |
| Retail 4.04% | | |
| Albertsons LLC, Senior Secured First Lien Replacement 2016 1 Term B 6 Loan, 4.061%, 06/22/2023 | 3,132,135 | 3,176,721 |
| Albertsons LLC, Senior Secured First Lien Replacement 2016 2 Term B 4 Loan, 3.750%, 08/25/2021 | 3,599,778 | 3,647,403 |
| Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.310%, 08/19/2022 | 3,197,330 | 3,128,187 |
| Fairway Group Acquisition Company, Senior Secured First Lien First Out Term Loan, 9.000%, 01/03/2020 | 899,697 | 908,694 |
| Fairway Group Acquisition Company, Senior Secured First Lien Last Out Non PIK Term Loan, 10.000%, 01/03/2020 | 580,578 | 528,326 |
| Fairway Group Holdings Corp, Senior Secured First Lien Subordinated Non PIK Term Loan, 11.000%, 10/04/2021 | 505,625 | 414,613 |
| Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022 | 2,326,266 | 2,327,720 |
| Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/26/2020 | 2,330,752 | 2,032,999 |
| Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019 | 4,882,331 | 3,060,172 |
| Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021 | 6,200,835 | 3,281,265 |
| Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022 | 1,845,543 | 301,442 |

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|--|------------|------------|
| Petco Animal Supplies Inc, Senior Secured First Lien Tranche B 2 Term Loan, 5.140%, 01/26/2023 | 4,949,693 | 4,986,296 |
| Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021 | 2,031,250 | 1,878,906 |
| Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017 | 3,036,301 | 618,646 |
| | | 30,291,390 |
| Services Business 13.81% | | |
| Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 07/25/2022 | 6,750,000 | 6,610,815 |
| Allied Universal Holdco LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 07/28/2022 | 4,752,000 | 4,786,167 |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019 | 7,882,442 | 5,938,120 |
| Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020 | 4,000,000 | 1,900,000 |
| DTI Holdco Inc, Senior Secured First Lien Initial Term Loan, 6.250%, 10/02/2023 | 10,999,459 | 10,879,180 |
| Erie Acquisition Holdings Inc (GCA Services Group Inc), Senior Secured First Lien Term Loan, 6.058%, 03/01/2023 | 9,955,274 | 10,104,653 |
| FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/23/2021 | 180,796 | 176,276 |
| FR Dixie Acquisition Corp, Senior Secured First Lien Initial Term Loan, 5.750%, 12/18/2020 | 5,105,263 | 2,680,263 |

Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|-------------|
| Services Business (continued) | | |
| GlobalLogic Holdings Inc, Senior Secured First Lien Closing Date Term Loan, L+4.50%, 06/20/2022 ^(b) | \$5,445,545 | \$5,452,351 |
| Information Resources Inc, Senior Secured First Lien Term B Loan, L+4.25%, 12/20/2023 ^(b) | 6,823,821 | 6,883,530 |
| Information Resources Inc, Senior Secured Second Lien Term B Loan, L+8.25%, 12/20/2024 ^(b) | 5,500,000 | 5,481,685 |
| LD Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.875%, 12/09/2022 | 6,000,000 | 5,580,000 |
| Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.543%, 06/09/2021 | 6,070,059 | 6,046,355 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022 | 8,481,132 | 8,491,733 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022 | 1,267,677 | 1,270,320 |
| SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019 | 5,406,970 | 5,481,316 |
| Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020 | 1,805,901 | 1,825,657 |
| Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020 | 4,980,931 | 4,951,892 |
| TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021 | 9,125,000 | 8,976,719 |
| | | 103,517,032 |
| Services Consumer 2.86% | | |
| Focus Brands Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 10/05/2023 | 4,407,843 | 4,510,700 |
| Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 03/31/2021 | 3,775,647 | 3,838,190 |
| NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022 | 3,995,812 | 4,012,475 |
| Outerwall Inc, Senior Secured First Lien Term B Loan, 5.250%, 09/27/2023 | 1,265,710 | 1,286,278 |
| Prime Security Services Borrower LLC, Senior Secured First Lien 2016 2 Refinancing Term B 1 Loan, L+3.25%, 05/02/2020 ^(b) | 3,917,582 | 3,982,712 |
| Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 07/28/2021 | 1,074,463 | 1,089,237 |
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021 | 2,729,825 | 2,742,900 |
| | | 21,462,492 |
| Telecommunications 8.90% | | |
| Alorica Inc, Senior Secured First Lien Term B Loan, 5.520%, 06/30/2022 | 3,219,980 | 3,260,230 |
| Avaya Inc, Senior Secured First Lien Term B 7 Loan, L+5.25%, 05/29/2020 ^(b) | 797,588 | 695,899 |
| Communications Sales & Leasing Inc, Senior Secured First Lien Term Loan, 4.500%, 10/24/2022 | 5,474,085 | 5,560,302 |
| ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.375%, 06/17/2020 | 3,523,654 | 3,519,250 |

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| | | |
|--|------------|------------|
| Cortes NP Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 11/30/2023 | 11,912,409 | 12,091,095 |
| Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019 | 779,468 | 789,336 |
| Greeneden US Holdings II LLC, Senior Secured First Lien Initial Dollar Term Loan, 6.250%, 12/01/2023 | 1,546,392 | 1,577,807 |
| GTT Communications Inc, Senior Secured First Lien Initial Term Loan, L+4.00%, 12/13/2023 ^(b) | 1,036,269 | 1,053,974 |
| LTS Buyer LLC (Light Tower Fiber LLC / Sidera Networks Inc), Senior Secured First Lien Term B Loan, 4.248%, 04/13/2020 | 2,086,338 | 2,103,290 |
| Masergy Holdings Inc, Senior Secured First Lien Term B Loan, 5.500%, 12/15/2023 | 1,550,388 | 1,562,984 |
| Masergy Holdings Inc, Senior Secured Second Lien Initial Term Loan, L+8.50%, 12/16/2024 ^(b) | 1,500,000 | 1,496,250 |
| Telesat Canada, Senior Secured First Lien Term B 3 Loan, 4.500%, 11/17/2023 | 5,977,335 | 6,072,554 |
| TierPoint LLC, Senior Secured First Lien Term B 1 Loan, 5.500%, 12/02/2021 | 10,861,714 | 10,947,739 |
| Windstream Services LLC, Senior Secured First Lien Delayed Draw Term Loan, L+4.00%, 03/29/2021 ^(b) | 6,682,243 | 6,715,654 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|---|---------------------|---------------------------|
| Telecommunications (continued) | | |
| Windstream Services LLC, Senior Secured First Lien New Tranche B 6 Term Loan, 4.762%, 03/29/2021 | \$9,169,433 | \$9,258,285 66,704,649 |
| Transportation Cargo 0.27% | | |
| XPO Logistics Inc, Senior Secured First Lien Refinanced Term Loan, 4.250%, 11/01/2021 | 2,007,276 | 2,036,603 |
| Transportation Consumer 1.13% | | |
| Air Medical Group Holdings Inc, Senior Secured First Lien 2016 New Term Loan, 5.000%, 04/28/2022 | 1,925,806 | 1,960,722 |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021 | 6,541,950 | 6,509,240 8,469,962 |
| Utilities Electric 7.37% | | |
| Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 5.750%, 12/31/2020 | 4,854,578 | 3,938,277 |
| Eastern Power LLC, Senior Secured First Lien Term Loan, L+4.00%, 10/02/2021 ^(b) | 6,218,403 | 6,283,696 |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021 | 6,256,523 | 4,798,002 |
| Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022 | 6,383,459 | 6,160,038 |
| Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B 1 Conversion Advance Loan, 6.500%, 11/15/2021 | 1,601,000 | 1,592,995 |
| Moxie Patriot LLC, Senior Secured First Lien Construction B 1 Facility Term Loan, 6.750%, 12/18/2020 | 453,167 | 450,901 |
| Panda Liberty LLC, Senior Secured First Lien Construction B 1 Facility Term Loan, 7.500%, 08/21/2020 | 6,881,878 | 6,804,457 |
| Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019 | 9,945,000 | 9,248,850 |
| Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021 | 1,822,581 | 1,833,972 |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020 | 8,094,254 | 6,829,527 |
| Vistra Operations Company LLC, Senior Secured First Lien 2016 Incremental Term Loan, 4.000%, 12/14/2023 | 1,146,789 | 1,163,813 |
| Vistra Operations Company LLC, Senior Secured First Lien Exit Term Loan, 5.000%, 08/04/2023 | 4,918,504 | 4,985,002 |
| Vistra Operations Company LLC, Senior Secured First Lien Initial Term C Loan, 5.000%, 08/04/2023 | 1,121,764 | 1,136,930 55,226,460 |
| TOTAL FLOATING RATE LOAN INTERESTS (Cost \$964,599,798) | | 946,719,480 |
| CONVERTIBLE CORPORATE BONDS ^(a) 0.36% | | |
| Energy, Oil and Gas 0.36% | | |

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| | | |
|--|-----------|------------------|
| Comstock Resources Inc, 7.750%, 04/01/2019 ^(c) | 1,000,000 | 880,000 |
| SandRidge Energy Inc 0.000%, 10/03/2020 ^(d) | 1,411,897 | 1,765,754 |
| | | 2,645,754 |
| TOTAL CONVERTIBLE CORPORATE BONDS (Cost \$3,956,089) | | 2,645,754 |
| CORPORATE BONDS 30.32% | | |
| Automotive 0.27% | | |
| Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 ^(e) | 1,920,000 | 2,016,000 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

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| | Principal Amount | Value |
|---|---------------------|-------------|
| Banking, Finance, Insurance and Real Estate 4.55% | | |
| First Data Corp, Senior Unsecured Bond, 7.000%, 12/01/2023 ^(e) | \$2,000,000 | \$2,135,000 |
| Fly Leasing Limited, Senior Unsecured Bond: 6.750%, 12/15/2020 | 500,000 | 524,375 |
| 6.375%, 10/15/2021 | 2,100,000 | 2,194,500 |
| Hockey Merger Sub 2 Inc, Senior Unsecured Bond, 7.875%, 10/01/2021 ^(e) | 4,000,000 | 4,235,640 |
| HUB Holdings LLC, Senior Unsecured Bond, 8.125%, 07/15/2019 ^{(c)(e)} | 7,500,000 | 7,518,750 |
| National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(e) | 6,850,000 | 7,252,438 |
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(e) | 12,200,000 | 10,248,000 |
| | | 34,108,703 |
| Beverage, Food and Tobacco 2.81% | | |
| CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022 | 1,369,000 | 1,403,225 |
| Dole Food Co Inc, Senior Secured Bond, 7.250%, 05/01/2019 ^(e) | 6,350,000 | 6,492,875 |
| P F Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(e) | 13,415,000 | 13,180,237 |
| | | 21,076,337 |
| Capital Equipment 1.00% | | |
| Diebold Inc, Senior Unsecured Bond, Series WI, 8.500%, 04/15/2024 | 1,500,000 | 1,606,875 |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(e) | 2,321,000 | 1,972,850 |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 ^(e) | 4,650,000 | 3,929,250 |
| | | 7,508,975 |
| Chemicals, Plastics and Rubber 0.32% | | |
| Pinnacle Operating Corporation, Senior Secured Bond, 9.000%, 11/15/2020 ^(e) | 2,000,000 | 890,000 |
| Unifrax Holding Co, Senior Secured Bond 7.500%, 02/15/2019 ^(e) | 1,500,000 | 1,500,000 |
| | | 2,390,000 |
| Construction and Building 1.90% | | |
| BMC East LLC, Senior Unsecured Bond, 5.500%, 10/01/2024 ^(e) | 4,360,000 | 4,360,000 |
| Builders FirstSource Inc, Senior Unsecured Bond, 10.750%, 08/15/2023 ^(e) | 4,697,000 | 5,413,292 |
| FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 ^(e) | 1,570,000 | 1,664,200 |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(e) | 2,700,000 | 2,784,375 |
| | | 14,221,867 |
| Consumer Goods Durable 0.24% | | |
| Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 ^(e) | 650,000 | 585,000 |
| Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 ^(e) | 1,300,000 | 1,228,500 |
| | | 1,813,500 |
| Consumer Goods Non Durable 0.40% | | |
| Revlon Consumer Products Corporation, Senior Unsecured Bond, Series WI, 5.750%, 02/15/2021 | 3,000,000 | 3,030,000 |

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|---|-------|-----------|-----------|
| Containers, Packaging and Glass | 1.15% | | |
| ARD Finance SA, Senior Unsecured Bond, 7.125%, 09/15/2023 ^{(c)(e)} | | 1,600,000 | 1,586,000 |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(e) | | 6,454,000 | 6,437,865 |
| Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 ^(e) | | 560,000 | 596,050 |
| | | | 8,619,915 |
| Energy, Oil and Gas | 1.37% | | |
| Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023 | | 6,600,000 | 5,511,000 |
| Comstock Resources Inc, Senior Unsecured Bond, 10.000%, 03/15/2020 ^(c) | | 2,250,000 | 2,317,500 |
| CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022 | | 800,000 | 760,000 |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|------------|
| Energy, Oil and Gas (continued) | | |
| Ridgeback Resources Inc, Senior Secured Bond, 12.000%, 12/29/2021 | \$486,000 | \$486,000 |
| Talos Production LLC, Senior Unsecured Bond, 9.750%, 02/15/2018 ^(e) | 2,000,000 | 1,210,000 |
| | | 10,284,500 |
| Forest Products and Paper - 0.50% | | |
| Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 ^(e) | 3,961,000 | 3,723,340 |
| Healthcare and Pharmaceuticals - 1.50% | | |
| InVentiv Group Holdings Inc, Senior Unsecured Bond, 7.500%, 10/01/2024 ^(e) | 1,010,000 | 1,062,924 |
| Kinetic Concept / KCI USA Inc, Senior Unsecured Bond, 9.625%, 10/01/2021 ^(e) | 4,070,000 | 4,324,375 |
| Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 ^(e) | 5,500,000 | 5,871,250 |
| | | 11,258,549 |
| High Tech Industries - 3.01% | | |
| BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018 | 5,330,000 | 5,383,300 |
| Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 ^{(c)(e)} | 3,000,000 | 2,827,500 |
| Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 ^(e) | 6,000,000 | 4,605,000 |
| Infor US Inc, Senior Unsecured Bond, 6.500%, 05/16/2022 | 4,250,000 | 4,441,250 |
| Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(e) | 4,966,000 | 5,288,790 |
| | | 22,545,840 |
| Hotels, Gaming and Leisure - 2.97% | | |
| Mood Media Corporation, Senior Unsecured Bond, 9.250%, 10/15/2020 ^(e) | 9,850,000 | 6,402,500 |
| 10.000%, 08/06/2023 ^(e) | 1,480,000 | 1,379,360 |
| Scientific Games Corp, Senior Unsecured Bond, 8.125%, 09/15/2018 | 13,230,000 | 13,411,913 |
| Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 ^(e) | 1,000,000 | 1,077,500 |
| | | 22,271,273 |
| Media Advertising, Printing and Publishing - 0.25% | | |
| McGraw Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 | 820,000 | 829,225 |
| Southern Graphics Inc, Senior Unsecured Bond, 8.375%, 10/15/2020 ^(e) | 1,000,000 | 1,020,000 |
| | | 1,849,225 |
| Media Broadcasting and Subscription - 1.81% | | |
| Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020 | 4,600,000 | 5,060,000 |
| Cequel Communications Holdings I, Senior Unsecured Bond: 6.375%, 09/15/2020 ^(e) | 5,500,000 | 5,678,750 |
| 5.125%, 12/15/2021 ^(e) | 500,000 | 511,250 |
| SFR Group SA, Senior Secured Bond, 6.000%, 05/15/2022 ^(e) | 2,250,000 | 2,317,500 |
| | | 13,567,500 |

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Retail - 1.90%

| | | |
|--|------------|------------|
| Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 ^(e) | 5,600,000 | 1,120,000 |
| PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 ^(e) | 13,060,000 | 13,125,300 |
| | | 14,245,300 |

Services - Business - 1.32%

| | | |
|--|------------|-----------|
| Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 ^(e) | 3,250,000 | 2,754,375 |
| Modular Space Corp, Senior Secured Bond, 10.250%, 01/31/2019 ^{(e)(f)} | 12,840,000 | 7,158,300 |
| | | 9,912,675 |

Telecommunications - 2.47%

| | | |
|---|-----------|-----------|
| Avaya Inc, Senior Secured Bond, 7.000%, 04/01/2019 ^(e) | 1,709,000 | 1,503,920 |
|---|-----------|-----------|

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | Principal Amount | Value |
|--|---------------------|----------------------|
| Telecommunications (continued) | | |
| Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(e) | \$ 10,600,000 | \$ 11,077,000 |
| Frontier Communications, Senior Unsecured Bond: 10.500%, 09/15/2022 | 750,000 | 791,287 |
| 7.125%, 01/15/2023 | 4,000,000 | 3,640,000 |
| Windstream Services LLC, Senior Unsecured Bond, 7.750%, 10/15/2020 | 1,500,000 | 1,549,500 |
| | | 18,561,707 |
| Transportation Consumer 0.26% | | |
| Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 ^(e) | 1,750,000 | 1,964,375 |
| Utilities Electric 0.32% | | |
| GenOn Energy Inc, Senior Secured Bond, 9.875%, 10/15/2020 | 3,500,000 | 2,397,500 |
| TOTAL CORPORATE BONDS (Cost \$238,979,182) | | 227,367,081 |
| | Shares | |
| COMMON STOCK 1.47% | | |
| Energy, Oil and Gas 1.47% | | |
| Ridgeback Resources Inc ^(g) | 1,201,345 | \$ 7,507,008 |
| SandRidge Energy Inc ^(g) | 59,889 | 1,410,386 |
| TE Holdcorp LLC, Class A | 197,643 | 1,445,261 |
| Titan Energy LLC ^(g) | 29,318 | 664,100 |
| | | 11,026,755 |
| TOTAL COMMON STOCK (Cost \$22,486,976) | | 11,026,755 |
| PREFERRED STOCK 0.25% | | |
| Energy, Oil and Gas 0.25% | | |
| TE Holdcorp LLC | 131,013 | 1,883,307 |
| TOTAL PREFERRED STOCK (Cost \$1,310,127) | | 1,883,307 |
| RIGHTS AND WARRANTS 0.01% | | |
| Energy, Oil and Gas 0.01% | | |
| Comstock Resources Inc ^(g) expires 9/6/2018 at \$0.01 | 8,250 | 81,262 |
| TOTAL RIGHTS AND WARRANTS (Cost \$-) | | 81,262 |
| Total Investments 158.66% (Cost \$1,231,332,172) | | 1,189,723,639 |
| Liabilities in Excess of Other Assets (2.34)% | | (17,575,194) |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2016

| | |
|---|---------------|
| Mandatory Redeemable Preferred Shares (6.04)% (liquidation preference plus distributions payable on mandatory redeemable preferred shares) | (45,280,831) |
| Leverage Facility - (50.28)% | (377,000,000) |
| Net Assets - 100.00% | \$749,867,614 |

Amounts above are shown as a percentage of net assets as of December 31, 2016.

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

All or a portion of this position has not settled as of December 31, 2016. The interest rate shown represents the (b) stated spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.

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

(d) Issued with a zero coupon. Income is recognized through the accretion of discount.

Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A (e) securities amounts to \$172,858,856, which represents approximately 23.05% of net assets as of December 31, 2016.

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

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

(g) Non-income producing security.

See Notes to Financial Statements.

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Blackstone / GSO Funds Statements of Assets and Liabilities

December 31, 2016

| | Senior Floating Rate Term Fund | Long-Short Credit Income Fund | Strategic Credit Fund |
|---|--------------------------------------|-------------------------------------|--------------------------|
| ASSETS: | | | |
| Investments, at value (Cost \$413,580,277, \$330,081,961 and \$1,231,332,172, respectively) | \$404,374,181 | \$324,606,500 | \$1,189,723,639 |
| Cash | 6,833,565 | 15,558,924 | 16,354,461 |
| Receivable for investment securities sold | 14,118,264 | 18,441,888 | 38,959,095 |
| Interest receivable | 2,179,374 | 2,507,236 | 10,339,033 |
| Prepaid expenses and other assets | 29,186 | 36,939 | 102,431 |
| Total Assets | 427,534,570 | 361,151,487 | 1,255,478,659 |
| LIABILITIES: | | | |
| Payable for investment securities purchased | 26,245,469 | 28,064,949 | 73,869,020 |
| Leverage facility (Note 9) | 131,000,000 | 93,000,000 | 377,000,000 |
| Interest due on leverage facility (Note 9) | 78,699 | 11,857 | 36,864 |
| Distributions payable to common shareholders | 1,476,596 | 4,521,969 | 8,441,568 |
| Accrued investment advisory fee payable | 338,149 | 221,826 | 994,653 |
| Accrued fund accounting and administration fees payable | 66,319 | 43,414 | 292,510 |
| Accrued trustees' fees payable | 18,793 | 18,972 | 19,171 |
| Other payables and accrued expenses | 157,057 | 143,870 | 206,914 |
| Mandatory redeemable preferred shares (net of deferred financing costs of: -, \$(235,772) and \$(530,486), respectively ^(a)) (Note 9) | - | 19,764,228 | 44,469,514 |
| Distributions payable on mandatory redeemable preferred shares | - | 124,814 | 280,831 |
| Total Liabilities | 159,381,082 | 145,915,899 | 505,611,045 |
| Net Assets Attributable to Common Shareholders | \$268,153,488 | \$215,235,588 | \$749,867,614 |
| COMPOSITION OF NET ASSETS ATTRIBUTABLE TO COMMON SHARES: | | | |
| Paid in capital | \$286,051,472 | \$236,962,777 | \$840,264,384 |
| Undistributed net investment income | 2,224,258 | 2,272,686 | 7,422,434 |
| Accumulated net realized loss | (10,916,146) | (18,524,414) | (56,199,046) |
| Net unrealized depreciation | (9,206,096) | (5,475,461) | (41,620,158) |
| Net Assets Attributable to Common Shareholders | \$268,153,488 | \$215,235,588 | \$749,867,614 |
| Common shares outstanding (unlimited shares authorized, par value \$0.001 per share) | 15,225,178 | 12,702,160 | 44,664,382 |
| Net Asset Value per Common Share | \$17.61 | \$16.94 | \$16.79 |

(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, 2016

| | Senior Floating Rate Term Fund | Long-Short Credit Income Fund | Strategic Credit Fund |
|--|---|-------------------------------------|-----------------------------|
| INVESTMENT INCOME: | | | |
| Interest | \$25,155,944 | \$22,742,665 | \$79,956,835 |
| Facility and other fees | 300,506 | 343,233 | 1,681,125 |
| Total Investment Income | 25,456,450 | 23,085,898 | 81,637,960 |
| EXPENSES: | | | |
| Investment advisory fee | 3,755,885 | 2,463,609 | 10,730,374 |
| Fund accounting and administration fees | 375,774 | 246,431 | 1,610,668 |
| Insurance expense | 73,101 | 51,170 | 211,364 |
| Legal and audit fees | 456,122 | 590,266 | 952,912 |
| Custodian fees | 81,354 | 49,235 | 175,379 |
| Trustees' fees and expenses | 125,312 | 139,435 | 148,271 |
| Printing expense | 34,996 | 29,612 | 63,175 |
| Transfer agent fees | 18,818 | 24,616 | 24,697 |
| Interest on leverage facility | 1,591,676 | 1,234,710 | 4,624,381 |
| Amortization of deferred financing costs (Note 9) | – | 15,532 | 34,942 |
| Other expenses | 38,890 | 138,413 | 237,291 |
| Distributions from mandatory redeemable preferred shares | – | 305,314 | 686,956 |
| Total Expenses | 6,551,928 | 5,288,343 | 19,500,410 |
| Net Investment Income | 18,904,522 | 17,797,555 | 62,137,550 |
| REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS: | | | |
| Net realized loss on: | | | |
| Investment securities | (7,016,365) | (12,321,736) | (36,576,103) |
| Net realized loss: | (7,016,365) | (12,321,736) | (36,576,103) |
| Change in unrealized appreciation/(depreciation) on: | | | |
| Investment securities | 30,870,797 | 32,770,485 | 105,317,347 |
| Translation of assets and liabilities in foreign currency transactions | – | – | (11,625) |
| Net unrealized gain: | 30,870,797 | 32,770,485 | 105,305,722 |
| Net Realized and Unrealized Gain on Investments | 23,854,432 | 20,448,749 | 68,729,619 |
| Net Increase in Net Assets Attributable to Common Shares from Operations | \$42,758,954 | \$38,246,304 | \$130,867,169 |

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, 2016 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2015 |
| FROM OPERATIONS: | | | | | | |
| Net investment income ^{(a)(b)} | \$18,904,522 | \$18,606,153 | \$17,797,555 | \$18,795,478 | \$62,137,550 | \$66,184,077 |
| Net realized loss | (7,016,365) | (1,351,512) | (12,321,736) | (5,268,770) | (36,576,103) | (19,372,357) |
| Change in unrealized appreciation/(depreciation) | 30,870,797 | (31,777,555) | 32,770,485 | (28,455,513) | 105,305,722 | (109,844,281) |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares from Operations | 42,758,954 | (14,522,914) | 38,246,304 | (14,928,805) | 130,867,169 | (63,032,561) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | | | | | |
| From net investment income | (17,608,045) | (17,804,690) | (18,214,897) | (16,182,551) | (60,028,929) | (60,966,881) |
| Net Decrease in Net Assets from Distributions to Common Shareholders | (17,608,045) | (17,804,690) | (18,214,897) | (16,182,551) | (60,028,929) | (60,966,881) |
| Net asset value of common shares issued to stockholders from reinvestment of dividends | 128,713 | — | — | — | — | — |
| Net Increase from Capital Share Transactions | 128,713 | — | — | — | — | — |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares | 25,279,622 | (32,327,604) | 20,031,407 | (31,111,356) | 70,838,240 | (123,999,442) |
| NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS: | | | | | | |
| Beginning of period | 242,873,866 | 275,201,470 | 195,204,181 | 226,315,537 | 679,029,374 | 803,028,816 |
| End of period ^(a) | \$268,153,488 | \$242,873,866 | \$215,235,588 | \$195,204,181 | \$749,867,614 | \$679,029,374 |
| ^(a) Including undistributed net investment income of: | \$2,224,258 | \$896,703 | \$2,272,686 | \$2,612,927 | \$7,422,434 | \$5,160,303 |

^(a)Includes distributions to preferred shareholders from net investment income.

Distributions on the Company'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 ^(b)Long-Short Credit Income Fund and the Strategic Credit Fund paid \$305,314 and \$686,956, respectively, to holders of MRPS for the fiscal year ended December 31, 2016 which were characterized as distributions.

See Notes to Financial Statements.

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Blackstone / GSO Funds Statements of Cash Flows

For the Year Ended December 31, 2016

| | 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 | \$42,758,954 | \$38,246,304 | \$130,867,169 |
| Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities: | | | |
| Purchases of investment securities | (377,354,217) | (310,192,214) | (1,065,825,909) |
| Proceeds from disposition of investment securities | 365,615,978 | 295,766,037 | 964,022,517 |
| Discounts accreted/premiums amortized | (1,166,832) | (1,333,611) | (3,824,527) |
| Net realized loss on: | | | |
| Investment securities | 7,016,365 | 12,321,736 | 36,576,103 |
| Net change in unrealized appreciation on: | | | |
| Investment securities | (30,870,797) | (32,770,485) | (105,317,347) |
| Amortization of deferred financing costs | – | 15,532 | 34,942 |
| (Increase)/Decrease in assets: | | | |
| Interest receivable | (94,261) | 670,224 | 2,242,465 |
| Prepaid expenses and other assets | (888) | (20,951) | (17,057) |
| Increase/(Decrease) in liabilities: | | | |
| Distributions payable on mandatory redeemable preferred shares | – | 124,814 | 280,831 |
| Interest due on loan facility | 14,417 | (35,215) | (132,981) |
| Accrued investment advisory fees payable | 23,559 | 18,419 | 112,996 |
| Accrued fund accounting and administration expense | (30,046) | (19,320) | (117,218) |
| Accrued trustees' fees payable | (2,791) | (2,611) | (2,412) |
| Other payables and accrued expenses | (71,889) | (18,463) | (26,817) |
| Net Cash Provided by Operating Activities | 5,837,552 | 2,770,196 | (41,127,245) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Proceeds from leverage facility | 18,250,000 | 8,500,000 | 80,750,000 |
| Payments on leverage facility | (6,750,000) | (11,500,000) | (34,750,000) |
| Proceeds from offering of mandatory redeemable preferred shares | – | 20,000,000 | 45,000,000 |
| Payment of deferred financing costs | – | (251,304) | (565,428) |
| Distributions paid common shareholders net | (17,372,328) | (14,937,740) | (56,277,121) |
| Net Cash Provided Used in Financing Activities | (5,872,328) | 1,810,956 | 34,157,451 |
| Net Increase/(Decrease) in Cash | (34,776) | 4,581,152 | (6,969,794) |
| Cash, beginning balance | \$6,868,341 | \$10,977,772 | \$23,324,255 |
| Cash, ending balance | \$6,833,565 | \$15,558,924 | \$16,354,461 |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid on interest on leverage facility | \$1,577,259 | \$1,269,925 | \$4,757,362 |
| Reinvestment of distributions | \$128,713 | – | – |

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, 2016 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 |
|--|---|---|---|---|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value beginning of period | \$ 15.96 | \$ 18.08 | \$ 19.27 | \$ 19.31 | \$ 18.81 |
| INCOME/(LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ^(a) | 1.24 | 1.22 | 0.92 | 1.17 | 1.36 |
| Net realized and unrealized gain/(loss) on investments | 1.57 | (2.17) | (0.84) | 0.08 | 0.65 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS: | | | | | |
| From net investment income ^(a) | – | – | (0.06) | (0.08) | (0.08) |
| From net realized gains | – | – | – | 0.00 | (0.01) |
| Total Income/(Loss) from Investment Operations | 2.81 | (0.95) | 0.02 | 1.17 | 1.92 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | | | | |
| From net investment income | (1.16) | (1.17) | (0.86) | (1.06) | (1.23) |
| From net realized gains | – | – | (0.08) | (0.15) | (0.19) |
| From tax return of capital | – | – | (0.27) | – | – |
| Total Distributions to Common Shareholders | (1.16) | (1.17) | (1.21) | (1.21) | (1.42) |
| Net asset value per common share end of period | \$ 17.61 | \$ 15.96 | \$ 18.08 | \$ 19.27 | \$ 19.31 |
| Market price per common share end of period | \$ 18.08 | \$ 14.85 | \$ 16.74 | \$ 18.85 | \$ 20.33 |
| Total Investment Return Net Asset Value ^(b) | 18.44 % | (5.19 %) | 0.38 % | 6.27 % | 10.51 % |
| Total Investment Return Market Price ^(b) | 30.70 % | (4.72 %) | (4.99 %) | (1.26 %) | 19.20 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Net assets attributable to common shares, end of period (000s) | \$ 268,153 | \$ 242,874 | \$ 275,201 | \$ 293,242 | \$ 293,459 |
| Ratio of expenses to average net assets attributable to common shares | 2.59 % | 2.48 % | 3.02 % ^(c) | 2.73 % ^(c) | 2.78 % ^(c) |
| Ratio of net investment income to average net assets attributable to common shares | 7.48 % | 6.84 % | 4.88 % ^(c) | 6.02 % ^(c) | 7.04 % ^(c) |
| Ratio of expenses to average managed assets ^(d) | 1.74 % | 1.67 % | 2.02 % ^(c) | 1.83 % ^(c) | 1.87 % ^(c) |
| Portfolio turnover rate | 99 % | 65 % | 66 % | 85 % | 73 % |

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Blackstone / GSO Senior Floating Rate Term Fund Financial
Highlights

For a Share Outstanding Throughout the Periods Indicated

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

(a) Calculated using average common shares outstanding.

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

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

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

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

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

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

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

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

(i) Calculated by subtracting the Fund's total liabilities (including Term Preferred Shares but excluding Senior Secured Notes) from the Fund's total assets and dividing by the principal amount of Senior Secured Notes and then

multiplying by \$1,000.

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

See Notes to Financial Statements.

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Blackstone / GSO Long-Short Credit Income Fund Financial
Highlights

For a Share Outstanding Throughout the Periods Indicated

| | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 |
|---|---|---|---|---|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value - beginning of period | \$ 15.37 | \$ 17.82 | \$ 19.11 | \$ 18.97 | \$ 18.10 |
| INCOME/(LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ^{(a)(b)} | 1.40 | 1.48 | 0.94 | 1.13 | 1.22 |
| Net realized and unrealized gain/(loss) on investments | 1.60 | (2.66) | (1.03) | 0.36 | 0.95 |
| Total Income/(Loss) from Investment Operations | 3.00 | (1.18) | (0.09) | 1.49 | 2.17 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | | | | |
| From net investment income | (1.43) | (1.27) | (0.96) | (1.23) | (1.30) |
| From net realized gains | – | – | (0.06) | (0.12) | – |
| From tax return of capital | – | – | (0.18) | – | – |
| Total Distributions to Common Shareholders | (1.43) | (1.27) | (1.20) | (1.35) | (1.30) |
| Net asset value per common share - end of period | \$ 16.94 | \$ 15.37 | \$ 17.82 | \$ 19.11 | \$ 18.97 |
| Market price per common share - end of period | \$ 15.92 | \$ 13.48 | \$ 15.53 | \$ 17.87 | \$ 18.75 |
| Total Investment Return - Net Asset Value ^(c) | 21.21 % | (6.04 %) | (0.06 %) | 8.34 % | 12.45 % |
| Total Investment Return - Market Price ^(c) | 29.89 % | (5.44 %) | (6.86 %) | 2.50 % | 17.92 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Net assets attributable to common shares, end of period (000s) | \$ 215,236 | \$ 195,204 | \$ 226,316 | \$ 242,699 | \$ 240,978 |
| Ratio of expenses to average net assets attributable to common shares | 2.58 % | 2.07 % | 1.86 % | 1.85 % | 1.82 % |
| Ratio of expenses to average net assets excluding interest expense on short sales attributable to common shares | 2.58 % | 2.07 % | 1.85 % | 1.83 % | 1.82 % |
| Ratio of net investment income to average net assets attributable to common shares | 8.67 % | 8.45 % | 4.99 % | 5.94 % | 6.54 % |
| Ratio of expenses to average managed assets ^(d) | 1.73 % | 1.43 % | 1.66 % | N/A | N/A |
| Portfolio turnover rate | 103 % | 72 % | 66 % | 80 % | 77 % |
| MANDATORY REDEEMABLE PREFERRED SHARES: | | | | | |
| Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s) | \$ 20,125 | \$ N/A | \$ N/A | \$ N/A | \$ N/A |
| Total shares outstanding (000s) | 20 | – | – | – | – |
| Asset coverage per share | \$ 11,768 ^(e) | \$ N/A | \$ N/A | \$ N/A | \$ N/A |

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| | | | | | |
|---|----------|-----------|-------------------------|-------|-------|
| Liquidation preference per share | \$1,000 | \$N/A | \$N/A | \$N/A | \$N/A |
| LEVERAGE FACILITY: | | | | | |
| Aggregate principal amount, end of period (000s) | \$93,000 | \$96,000 | \$73,000 | \$N/A | \$N/A |
| Average borrowings outstanding during the period (000s) | \$93,684 | \$100,261 | \$66,827 ^(f) | \$N/A | \$N/A |
| Asset coverage, end of period per \$1,000 | \$3,314 | \$3,033 | \$4,100 | \$N/A | \$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.

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Blackstone / GSO Strategic Credit Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

| | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2013 | For the Period September 26, 2012 (Commencement of Operations) to December 31, 2012 |
|--|---|---|---|---|--|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value - beginning of period | \$ 15.20 | \$ 17.98 | \$ 19.12 | \$ 19.19 | \$ 19.10 |
| INCOME/(LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ^{(a)(b)} | 1.39 | 1.48 | 1.17 | 1.21 | 0.14 |
| Net realized and unrealized gain/(loss) on investments | 1.54 | (2.89) | (1.03) | 0.12 | 0.22 |
| Total Income/(Loss) from Investment Operations | 2.93 | (1.41) | 0.14 | 1.33 | 0.36 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | | | | |
| From net investment income | (1.34) | (1.37) | (1.17) | (1.21) | (0.13) |
| From net realized gains | – | – | (0.01) | (0.14) | (0.01) |
| From tax return of capital | – | – | (0.10) | (0.05) | (0.09) |
| Total Distributions to Common Shareholders | (1.34) | (1.37) | (1.28) | (1.40) | (0.23) |
| CAPITAL SHARE TRANSACTIONS: | | | | | |
| Common share offering costs charged to paid- in capital | – | – | – | – | (0.04) |
| Total Capital Share Transactions | – | – | – | – | (0.04) |
| Net asset value per common share - end of period | \$ 16.79 | \$ 15.20 | \$ 17.98 | \$ 19.12 | \$ 19.19 |
| Market price per common share - end of period | \$ 15.34 | \$ 13.37 | \$ 16.48 | \$ 17.80 | \$ 18.55 |
| Total Investment Return - Net Asset Value ^(c) | 21.02 % | (7.42 %) | 1.27 % | 7.48 % | 1.73 % |
| Total Investment Return - Market Price ^(c) | 25.71 % | (11.15 %) | (0.29 %) | 3.51 % | (6.09 %) |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Net assets attributable to common shares, end of period (000s) | \$ 749,868 | \$ 679,029 | \$ 803,029 | \$ 854,173 | \$ 856,376 |
| Ratio of expenses to average net assets attributable to common shares | 2.74 % | 2.33 % | 2.32 % | 2.21 % | 1.33 % ^(d) |
| Ratio of net investment income to average net assets attributable to common shares | 8.73 % | 8.41 % | 6.16 % | 6.26 % | 2.79 % ^(d) |
| | 1.82 % | 1.57 % | 1.57 % | 1.57 % | 1.32 % ^(d) |

Ratio of expenses to average managed assets^(e)

Portfolio turnover rate 93 % 74 % 76 % 73 % 11 %

MANDATORY REDEEMABLE PREFERRED SHARES:

Liquidation value, end of period,

including dividends payable on

Mandatory Redeemable Preferred Shares

(000s) \$45,281 \$N/A \$N/A \$N/A \$ N/A

Total shares outstanding (000s) 45 – – – –

Asset coverage per share \$17,670 ^(f) \$N/A \$N/A \$N/A \$ N/A

Liquidation preference per share \$1,000 \$N/A \$N/A \$N/A \$ N/A

LEVERAGE FACILITY:

Aggregate principal amount, end of

period (000s) \$377,000 \$331,000 \$389,500 \$390,000 \$ 125,000

Average borrowings outstanding during

the period (000s) \$342,331 \$382,162 \$403,727 \$357,342 \$ 125,000 ^(g)

Asset coverage, end of period per \$1,000 \$2,989 \$3,051 \$3,062 \$3,190 \$ 7,851

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Blackstone / GSO Strategic Credit Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

(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.

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

(d) Annualized.

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

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

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

See Notes to Financial Statements.

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NOTE 1. ORGANIZATION

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

Absent shareholder approval to extend the term of BSL, BSL will dissolve on or about May 31, 2020. Upon dissolution, BSL will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities. Pursuant to BSL’s Amended and Restated Agreement and Declaration of Trust (the “Declaration of Trust”), prior to the date of dissolution a majority of the Board of Trustees, with the approval of a majority of the shareholders entitled to vote (as defined in the 1940 Act), may extend the life of BSL. If approved, the dissolution date of BSL may be extended by a period of two years or such shorter time as may be determined. However, the dissolution date of BSL may be extended an unlimited number of times.

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

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

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

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

first obtaining shareholder approval in accordance with the 1940 Act.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

may be called at any time by any member of the Fair Valued Asset Committee. The pricing of all Fair Valued Assets and determinations thereof shall be reported by the Fair Valued Asset Committee to the Board at each regularly scheduled quarterly meeting.

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

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

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

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

The valuation techniques used by the Funds to measure fair value during the year ended December 31, 2016 maximized the use of observable inputs and minimized the use of unobservable inputs. The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instrument and does not necessarily correspond to the Funds' perceived risk of investing in those securities.

Blackstone / GSO Funds Notes to Financial Statements

December 31, 2016

The following tables summarize valuation of the Funds' investments under the fair value hierarchy levels as of December 31, 2016:

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 | \$- | \$3,500,028 | \$2,989,258 | \$6,489,286 |
| Automotive | - | 6,048,939 | 940,602 | 6,989,541 |
| Capital Equipment | - | 491,412 | 1,018,697 | 1,510,109 |
| Chemicals, Plastics and Rubber | - | 7,256,190 | 856,534 | 8,112,724 |
| Construction and Building | - | 30,211,561 | 4,818,472 | 35,030,033 |
| Containers, Packaging and Glass | - | 15,642,180 | 1,787,946 | 17,430,126 |
| Energy, Oil and Gas | - | 10,369,249 | 100,428 | 10,469,677 |
| Healthcare and Pharmaceuticals | - | 46,245,461 | 5,739,652 | 51,985,113 |
| Hotels, Gaming and Leisure | - | 12,824,069 | 1,888,016 | 14,712,085 |
| Retail | - | 12,116,129 | 3,887,183 | 16,003,312 |
| Services Business | - | 31,342,051 | 8,401,298 | 39,743,349 |
| Services Consumer | - | 12,774,036 | 348,986 | 13,123,022 |
| Telecommunications | - | 28,736,123 | 1,018,822 | 29,754,945 |
| Utilities Electric | - | 22,885,004 | 497,500 | 23,382,504 |
| Other | - | 115,205,138 | - | 115,205,138 |
| Corporate Bonds | - | 13,173,535 | - | 13,173,535 |
| Common Stock | - | 532,249 | - | 532,249 |
| Preferred Stocks | - | 693,569 | - | 693,569 |
| Rights and Warrants | - | 33,864 | - | 33,864 |
| Total | \$- | \$370,080,787 | \$34,293,394 | \$404,374,181 |

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 | | | | |
| Beverage, Food and Tobacco | \$- | \$6,101,881 | \$652,023 | \$6,753,904 |
| Capital Equipment | - | 1,165,857 | 1,528,045 | 2,693,902 |
| Construction and Building | - | 18,586,237 | 3,325,167 | 21,911,404 |
| Containers, Packaging and Glass | - | 10,565,678 | 2,275,446 | 12,841,124 |
| Energy, Oil and Gas | - | 3,326,293 | 31,174 | 3,357,467 |

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| | | | | |
|--------------------------------|------------|----------------|---------------|----------------|
| Healthcare and Pharmaceuticals | – | 32,500,168 | 4,270,881 | 36,771,049 |
| High Tech Industries | – | 32,046,463 | 500,625 | 32,547,088 |
| Services Business | – | 27,615,160 | 5,408,763 | 33,023,923 |
| Telecommunications | – | 20,651,506 | 815,057 | 21,466,563 |
| Utilities Electric | – | 14,122,013 | 497,500 | 14,619,513 |
| Other | – | 79,807,694 | – | 79,807,694 |
| Convertible Corporate Bonds | – | 3,134,411 | – | 3,134,411 |
| Corporate Bonds | – | 55,249,708 | – | 55,249,708 |
| Common Stock | 394,886 | – | – | 394,886 |
| Rights and Warrants | – | 33,864 | – | 33,864 |
| Total | \$ 394,886 | \$ 304,906,933 | \$ 19,304,681 | \$ 324,606,500 |

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Blackstone / GSO Funds Notes to Financial Statements

December 31, 2016

Blackstone / GSO Strategic Credit Fund

| Investments in Securities at Value* | Level 1 - Quoted Prices | Level 2 - Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|--|--|--|--|------------------------|
| Floating Rate Loan Interests | | | | |
| Automotive | \$— | \$8,481,601 | \$4,475,380 | \$12,956,981 |
| Beverage, Food and Tobacco | — | 17,453,939 | 4,908,435 | 22,362,374 |
| Capital Equipment | — | 1,993,953 | 4,676,745 | 6,670,698 |
| Construction and Building | — | 73,001,350 | 13,176,361 | 86,177,711 |
| Containers, Packaging and Glass | — | 46,401,211 | 5,006,250 | 51,407,461 |
| Energy, Oil and Gas | — | 28,018,912 | 110,233 | 28,129,145 |
| Healthcare and Pharmaceuticals | — | 106,569,800 | 15,224,025 | 121,793,825 |
| High Tech Industries | — | 139,350,526 | 1,940,250 | 141,290,776 |
| Hotels, Gaming and Leisure | — | 18,187,363 | 2,832,024 | 21,019,387 |
| Retail | — | 28,439,757 | 1,851,633 | 30,291,390 |
| Services Business | — | 87,003,365 | 16,513,667 | 103,517,032 |
| Telecommunications | — | 63,444,419 | 3,260,230 | 66,704,649 |
| Utilities Electric | — | 53,633,465 | 1,592,995 | 55,226,460 |
| Other | — | 199,171,591 | — | 199,171,591 |
| Convertible Corporate Bonds | — | 2,645,754 | — | 2,645,754 |
| Corporate Bonds | | | | |
| Energy, Oil and Gas | — | 9,798,500 | 486,000 | 10,284,500 |
| Other | — | 217,082,581 | — | 217,082,581 |
| Common Stock | | | | |
| Energy, Oil and Gas | 1,410,386 | 1,445,261 | 8,171,108 | 11,026,755 |
| Preferred Stocks | — | 1,883,307 | — | 1,883,307 |
| Rights and Warrants | — | 81,262 | — | 81,262 |
| Total | \$1,410,386 | \$1,104,087,917 | \$84,225,336 | \$1,189,723,639 |

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

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

| | Floating Rate Loan Interests | Total |
|--|------------------------------------|--------------|
| Blackstone / GSO Senior Floating Rate Term Fund | | |
| Balance as of December 31, 2015 | \$61,179,315 | \$61,179,315 |
| Accrued discount/ premium | 81,619 | 81,619 |
| Realized Gain/(Loss) | (916,216) | (916,216) |
| Change in Unrealized Appreciation/(Depreciation) | 4,659,400 | 4,659,400 |
| Purchases | 20,992,685 | 20,992,685 |
| Sales Proceeds | (29,834,184) | (29,834,184) |
| Transfer into Level 3 | 7,207,080 | 7,207,080 |
| Transfer out of Level 3 | (29,076,305) | (29,076,305) |

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| | | |
|---|---------------|---------------|
| Balance as of December 31, 2016 | \$ 34,293,394 | \$ 34,293,394 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2016 | \$ 193,322 | \$ 193,322 |

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December 31, 2016

| Blackstone / GSO Long-Short Credit Income Fund | Floating Rate Loan Interests | Collateralized Loan Obligation | Total |
|---|------------------------------|--------------------------------|---------------|
| Balance as of December 31, 2015 | \$46,007,743 | \$ 5,848,889 | \$51,856,632 |
| Accrued discount/ premium | 99,775 | 21,779 | 121,554 |
| Realized Gain/(Loss) | (691,463) | (526,895) | (1,218,358) |
| Change in Unrealized Appreciation/(Depreciation) | 2,851,414 | 670,227 | 3,521,641 |
| Purchases | 18,174,509 | – | 18,174,509 |
| Sales Proceeds | (24,723,018) | (6,014,000) | (30,737,018) |
| Transfer into Level 3 | – | – | – |
| Transfer out of Level 3 | (22,414,279) | – | (22,414,279) |
| Balance as of December 31, 2016 | \$ 19,304,681 | \$– | \$ 19,304,681 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2016 | \$759,590 | \$– | \$759,590 |

| Blackstone / GSO Strategic Credit Fund | Floating Rate Loan Interests | Corporate Bonds | Common Stock | Total |
|---|------------------------------|-----------------|----------------|----------------|
| Balance as of December 31, 2015 | \$ 129,630,453 | \$ 6,520,300 | \$ 2,437,065 | \$ 138,587,818 |
| Accrued discount/ premium | 174,001 | (13,472) | – | 160,529 |
| Realized Gain/(Loss) | (1,043,844) | (314,238) | 2,437,031 | 1,078,949 |
| Change in Unrealized Appreciation/(Depreciation) | 7,691,837 | 1,294,000 | (6,075,953) | 2,909,884 |
| Purchases | 67,102,799 | 476,280 | 11,810,030 | 79,389,109 |
| Sales Proceeds | (50,204,973) | (7,476,870) | (2,437,065) | (60,118,908) |
| Transfer into Level 3 | 2,664,389 | – | – | 2,664,389 |
| Transfer out of Level 3 | (80,446,434) | – | – | (80,446,434) |
| Balance as of December 31, 2016 | \$ 75,568,228 | \$ 486,000 | \$ 8,171,108 | \$ 84,225,336 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2016 | \$ 1,441,745 | \$ 9,678 | \$(3,638,888) | \$(2,187,465) |

Information about Level 3 fair value measurements as of December 31, 2016:

| Blackstone / GSO Senior Floating Rate Term Fund Assets | Fair Value | Valuation Technique(s) | Unobservable Input(s) | Value/Range |
|--|---------------|------------------------------------|-----------------------|-------------|
| Floating Rate Loan Interests | \$ 34,293,394 | Third party vendor pricing service | Broker quotes | N/A |
| Blackstone / GSO Long-Short Credit Income Fund Assets | Fair Value | Valuation Technique(s) | Unobservable Input(s) | Value/Range |
| Floating Rate Loan Interests | \$ 19,304,681 | Third party vendor pricing service | Broker quotes | N/A |
| | Fair Value | Valuation Technique(s) | | Value/Range |

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| Blackstone / GSO Strategic Credit Fund Assets | | | Unobservable Input(s) | |
|---|--------------|------------------------------------|--|-----------------|
| Floating Rate Loan Interests | \$75,568,228 | Third party vendor pricing service | Broker quotes | N/A |
| Corporate Bonds | \$486,000 | Recent Transaction | Transaction Price | 100 |
| Common Stock | \$7,507,008 | Market Approach | Energy Market Multiples ^{(a)(b)} | .90x, 44, 15.50 |
| Common Stock | \$664,100 | Third party vendor pricing service | Volume Weighted Average Price ^(b) | \$22.65 |

(a)PV-10, Production (Mboe(d)), Proved Reserves (MMboe)

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(b) 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 |
|-------------------------------|---|---|
| Energy Market Multiples | Increase | Decrease |
| Volume Weighted Average Price | 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 2016 BSL, BGX and BGB paid excise taxes of \$15,132, \$77,101, and \$153,510, 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, 2016, 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 1.00% 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”). 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.

Each Fund pays every Trustee who is not a director, officer, employee, or affiliate of GSO or ALPS (as defined below), a fee of \$16,667 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 \$2,500 per annum from each fund. The Lead Independent Trustee receives \$2,667 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.

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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, 2016, excluding temporary short term investments, were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|---|-------------------------------------|---|
| Blackstone / GSO Senior Floating Rate Term Fund | \$391,351,461 | \$372,647,962 |
| Blackstone / GSO Long Short Credit Income Fund | 328,173,278 | 309,771,628 |
| Blackstone / GSO Strategic Credit Fund | 1,106,918,636 | 989,364,960 |

NOTE 5. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2016, none of the Funds engaged in cross trades with an affiliate pursuant to Rule 17a 7.

NOTE 6. CAPITAL

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

Transactions in shares were as follows:

| | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2015 |
|--|---|--|
| Blackstone / GSO Senior Floating Rate Term Fund Common shares outstanding beginning of period | 15,217,684 | 15,217,684 |
| Common shares issued as reinvestment of dividends | 7,494 | – |
| Common shares outstanding end of period | 15,225,178 | 15,217,684 |

Blackstone / GSO Long-Short Credit Income Fund

| | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2015 |
|---|--|--|
| 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 |

| | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2015 |
|---|--|--|
| Blackstone / GSO Strategic Credit Fund | | |
| 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 |

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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, 2016, 87.57% of BSL’s Managed Assets were held in Senior Loans, 80.95% of BGX’s Managed Assets were held in Secured Loans, and 100.50% 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.

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.

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, 2016, BSL, BGX and BGB had invested \$40,351,505, \$45,074,920 and \$142,041,511, 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, 2016.

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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 reappportion 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.

NOTE 9. LEVERAGE

On August 13, 2010, BSL issued \$96 million in aggregate principal amount of senior secured notes and 48,000 term preferred shares with an aggregate liquidation preference of \$48 million, both rated “AAA” by Fitch Ratings. On October 8, 2014, BSL redeemed 100% of the senior secured notes and term preferred shares at 100% of their principal amount or liquidation preference, as applicable, and paid amounts representing the final accumulated interest or dividend amounts owed through the redemption date. BSL financed the prepayment of its senior secured notes and term preferred shares with borrowings under a new 364 day revolving credit facility described below.

Through July 29, 2014, BGX employed leverage through securities lending arrangements and swap arrangements. All costs and expenses related to any form of leverage used by BGX are borne entirely by holders of common shares. BGX’s leverage consisted of (i) the amount of securities lending cash collateral held less proforma cash (which includes the net difference between receivables and payables for investments sold/purchased), (ii) the fair market value of the reference securities of total return swaps less cash pledged and (iii) the fair market value of securities sold short less any segregated cash or offsetting securities. BGX’s use of these forms of effective leverage did not exceed 30% of its net assets.

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, 2016. 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, 2016 are shown on BGB and BGX's Statement of Assets and Liabilities. The amount of expense amortized during the year ended December 31, 2016 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 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 364 day revolving line of credit ("Leverage Facility") for BSL and BGX and a 728 day Leverage Facility for BGB. BSL entered into an agreement dated October 8, 2014, as amended on October 7, 2015 and October 5, 2016, 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, and July 26, 2016, 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, and December 16, 2016, 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 0.80% 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, 2016, BSL, BGX, and BGB had borrowings outstanding under its respective Leverage Facility of \$131 million, \$93 million, and \$377 million, at an interest rate of 1.54%, 1.57%, and 1.75%, respectively. Due to the short term nature of each Agreement, face value approximates fair value at December 31, 2016. 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, 2016 through December 31, 2016, the average borrowings under BSL's, BGX's and BGB's Leverage Facility and the average interest rates were \$122,782,104 and 1.23%, \$93,684,426 and 1.25%, and \$342,330,601 and 1.22%, respectively.

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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. As of December 31, 2016, each Fund was in compliance with all required investment limitations and asset coverage requirements related to its leverage.

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, 2016, BSL's, BGX's, and BGB's leverage represented 32.82%, 34.43% and 36.01% of each Fund's Managed Assets, respectively. The leverage amounts in BGX and BGB include 6.09% and 3.84% of Managed Assets attributable to the MRPS, respectively.

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, 2016, 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 | \$(106,272) | \$ 31,078 | \$ 75,194 |
| Blackstone / GSO Long Short Credit Income Fund | \$(77,101) | \$ 77,101 | \$ - |
| Blackstone / GSO Strategic Credit Fund | \$(153,510) | \$ 153,510 | \$ - |

The tax character of distributions paid by the Funds during the fiscal years ended December 31, 2016 and December 31, 2015 was as follows:

| | | | |
|------|----------------------------|---------------------|---------------------|
| 2016 | Blackstone / GSO Senior | Blackstone / GSO | Blackstone / GSO |
|------|----------------------------|---------------------|---------------------|

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| | Floating Rate Term Fund | Long-Short Credit Income Fund | 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.

Blackstone / GSO Funds Notes to Financial Statements

December 31, 2016

| 2015 | Blackstone / GSO Senior Floating Rate Term Fund | Blackstone / GSO Long-Short Credit Income Fund | Blackstone / GSO Strategic Credit Fund |
|--|--|--|---|
| Distributions Paid From: Ordinary Income | \$17,804,690 | \$16,182,551 | \$60,966,881 |
| Total | \$17,804,690 | \$16,182,551 | \$60,966,881 |

At December 31, 2016, 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 | \$398,079 | \$10,446,090 |
| Blackstone / GSO Long Short Credit Income Fund | \$5,167,997 | \$12,832,124 |
| Blackstone / GSO Strategic Credit Fund | \$14,067,689 | \$38,873,648 |

The Funds elects to defer to the period ending December 31, 2017, capital losses recognized during the period November 1, 2016 to December 31, 2016 in the amount of:

| Fund | Capital Losses |
|---|-------------------|
| Blackstone / GSO Senior Floating Rate Term Fund | \$69,957 |
| Blackstone / GSO Long Short Credit Income Fund | \$515,906 |
| Blackstone / GSO Strategic Credit Fund | \$3,223,806 |

The Blackstone/GSO Senior Floating Rate Term Fund utilized capital loss carryovers during the year ended December 31, 2016 of \$573,663.

At December 31, 2016, 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 | \$2,224,258 | \$2,397,500 | \$7,703,265 |
| Accumulated capital losses | (10,914,126) | (18,516,027) | (56,165,143) |
| Unrealized depreciation | (9,219,684) | (5,483,848) | (41,654,061) |
| Other Cumulative effect of timing differences | 11,568 | (124,814) | (280,831) |
| Total | \$(17,897,984) | \$(21,727,189) | \$(90,396,770) |

The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes, including short term securities at December 31, 2016, were as follows:

| Blackstone / GSO Senior | Blackstone / GSO | Blackstone / GSO Strategic |
|----------------------------|---------------------|-------------------------------|
|----------------------------|---------------------|-------------------------------|

| | Floating Rate Term Fund | Long-Short Credit Income Fund | Credit Fund |
|--|----------------------------|-------------------------------------|-----------------|
| Cost of investments for income tax purposes | \$413,593,865 | \$330,090,348 | \$1,231,366,075 |
| Gross appreciation (excess of value over tax cost) | \$7,528,430 | \$7,181,084 | \$25,651,547 |
| Gross depreciation (excess of tax cost over value) | (16,748,114) | (12,664,932) | (67,293,983) |
| Net depreciation of foreign currency and derivatives | – | – | (11,625) |
| Net unrealized depreciation | \$(9,219,684) | \$(5,483,848) | \$(41,654,061) |

NOTE 11. RECENT ACCOUNTING PRONOUNCEMENT

In December 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-19, "Technical Corrections and Improvements." It includes an update to Accounting Standards Codification Topic 820 ("Topic 820"), Fair Value Measurement. The update to Topic 820 clarifies the difference between a valuation approach and a valuation technique. It also requires disclosure when there has been a change in either or both a valuation approach and/or a valuation technique. The changes related to Topic 820 are effective for annual reporting periods, including interim periods within those annual periods, beginning after December 15, 2016. Management is currently evaluating the impact of the ASU to the financial statements.

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NOTE 12. SUBSEQUENT EVENTS

Shareholder Distributions for BSL: On January 31, 2017 BSL paid the regularly scheduled distribution in the amount of \$0.097 per share to shareholders of record as of December 30, 2016. On February 16, 2017, BSL went ex with respect to the regularly scheduled monthly distribution of \$0.097 to stockholders of record as of February 21, 2017. On February 22, 2017 BSL declared the regularly scheduled monthly distributions for stockholders of record as of March 24, 2017, April 21, 2017 and May 23, 2017 in the amount of \$0.097 per share.

Shareholder Distributions for BGX: On January 31, 2017 BGX paid the regularly scheduled and special distributions in the amounts of \$0.103 and \$0.253, respectively, per share to shareholders of record as of December 30, 2016. On February 16, 2017, BGX went ex with respect to the regularly scheduled monthly distribution of \$0.103 to stockholders of record as of February 21, 2017. On February 22, 2017, BGX declared the regularly scheduled monthly distributions for stockholders of record as of March 24, 2017, April 21, 2017 and May 23, 2017 in the amount \$0.103 per share.

Shareholder Distributions for BGB: On January 31, 2017 BGB paid the regularly scheduled and special distributions in the amounts of \$0.105 and \$0.084, respectively, per share to shareholders of record as of December 30, 2016. On February 16, 2017, BGB went ex with respect to the regularly scheduled monthly distribution of \$0.105 to stockholders of record as of February 21, 2017. On February 22, 2017, BGB declared the regularly scheduled monthly distributions for stockholders of record as of March 24, 2017, April 21, 2017 and May 23, 2017 in the amount \$0.105 per share.

Effective January 1, 2017, the board approved to increase the aggregate base retainer (for all three Funds combined) for each Independent Trustee to \$70,000, to increase the aggregate retainer for the Lead Independent Trustee to \$14,000 and to increase the aggregate retainer for the chairs of the Audit and Nominating and Governance Committees to \$10,000. The Trustee compensation increase was approved at the November 17, 2016 board meeting.

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long Short Credit Income Fund, and Blackstone / GSO Strategic Credit Fund (the "Funds") as of December 31, 2016, and 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 periods presented. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016, 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.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long Short Credit Income Fund, and Blackstone / GSO Strategic Credit Fund as of December 31, 2016, the results of their operations and their 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 periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado
February 28, 2017

Blackstone / GSO Funds Summary of Dividend Reinvestment Plan

December 31, 2016 (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, 2016 (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>.

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, 2016, the qualified interest related dividend percentages for foreign shareholders were:

| Fund Name | Percentage |
|---|------------|
| Blackstone / GSO Senior Floating Rate Term Fund | 97.41% |
| Blackstone / GSO Long Short Credit Income Fund | 87.93% |
| Blackstone / GSO Strategic Credit Fund | 91.02% |

In early 2017, if applicable, shareholders of record will receive information for the distributions paid to them by the Funds during the calendar year 2016 via Form 1099.

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Blackstone / GSO Funds Privacy Procedures

December 31, 2016 (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-Manager Fund and Blackstone Alternative Multi-Strategy Fund, Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund and Blackstone / GSO Strategic 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.

How do Blackstone Registered Funds collect my personal information?

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

- open an account or give us your income 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.

December 31, 2016 (Unaudited)

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- 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 non financial 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.

Blackstone / GSO Funds Trustees & Officers

December 31, 2016 (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 Term Expires: BSL: 2017 BGX: 2017 BGB: 2017 | 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. | 6 | None |
| Michael Holland Birth Year: 1944 | Trustee and member of Audit and Nominating and Governance Committees | Trustee Since: BSL: April 2010 BGX: November 2010 | Mr. Holland is the Chairman of Holland & Company, a private investment firm he founded in 1995. He is also President and Founder of the Holland Balanced Fund. | 6 | The China Fund, Inc.; The Taiwan Fund, Inc.; State Street Master Funds; Reaves Utility Income Fund. |

| | | | | |
|--|---|---|--|-------------------------------------|
| | | BGB: May 2012 | | |
| | | Term Expires: BSL: 2019 BGX: 2019 BGB: 2019 | | |
| | | Trustee Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 | Mr. Jasper is the Managing Partner of Manursing Partners LLC, a consulting firm. He was Chief Executive Officer of Primus Guaranty, Ltd. from 2001–2010. | 6 |
| Thomas W. Jasper Birth Year: 1948 | Trustee, Chairman of Audit Committee and member of Nominating and Governance Committee | Term Expires: BSL: 2018 BGX:2018 BGB: 2018 | | Ciner Resources LP. |
| | | Trustee Since: BSL: May 2012 BGX: May 2012 BGB: May 2012 | Retired. Prior to January 2000, Mr. Schpero was a partner at the law firm of Simpson Thacher & Bartlett LLP where he served as managing partner of the Investment Management and Investment Company Practice Group. | 3 |
| Gary S. Schpero Birth Year: 1953 | Trustee, Chairman of Nominating and Governance Committee and member of Audit Committee | Term Expires: BSL: 2018 BGX:2018 BGB: 2018 | | EQ Advisors Trust; 1290 Funds |

Blackstone / GSO Funds Trustees & Officers

December 31, 2016 (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. | 3 | 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. Birth Year: 1963 | Trustee, Chairman of the Board, President, Chief Executive Officer | Officer Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 | 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. |

| | | | |
|------------------------------|--|---|--|
| | | Term of Office: Indefinite | |
| | | Officer Since: | |
| Dohyun (Doris) Lee-Silvestri | Chief Financial Officer and Treasurer | BSL: March 2016 BGX: March 2016 BGB: March 2016 | 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. |
| Birth Year: 1977 | | Term of Office: Indefinite | |
| | | Officer Since: | |
| Robert Zable | Executive Vice President and Assistant Secretary | BSL: September 2015 BGX: September 2015 BGB: September 2015 | 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. |
| Birth Year: 1972 | | Term of Office: Indefinite | |

Blackstone / GSO Funds Trustees & Officers

December 31, 2016 (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 | 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 | |
| | | 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 and Blackstone / GSO Strategic Credit 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.

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.

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, 2016 and December 31, 2015 were \$85,600 and \$83,100, respectively.

Audit-Related Fees: The aggregate fees billed for the fiscal years ended December 31, 2016 and December 31, 2015 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, 2016 and December 31, 2015 for (c) professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning were \$7,545 and \$7,345, respectively.

All Other Fees: The aggregate fees billed for the fiscal years ended December 31, 2016 and December 31, 2015 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.

The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and (g) 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, 2016 and December 31, 2015 were \$7,545 and \$7,345, 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 10, 2017

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: 5 Years |
|-------------------------|-------------------|----------------------|---|
| Robert Zable | Portfolio Manager | Since September 2015 | Mr. Zable a Senior Managing Director of the Adviser. 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. |
| Gordon McKemie | Portfolio Manager | Since April 2015 | Mr. McKemie is a Principal of the Adviser and is also responsible for the evaluation and ongoing analysis of primary and secondary fixed income investments across multiple industries. Before joining the Adviser, Mr. McKemie was an Associate in Leveraged Finance at Citigroup and an Assistant Vice President in high yield research at Barclays Capital, after beginning his career at Lehman Brothers. Mr. McKemie received a B.B.A. from Goizueta Business School at Emory University and is a CFA Charterholder. |

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(a)(2) As of December 31, 2016, 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 | | | | | See below ⁽¹⁾ |
| Registered Investment Companies | 3* | \$1.9 billion* | 0 | 0 | |
| Other Pooled Accounts | 21 | \$11.7 billion | 21 | \$11.7 billion | |
| Other Accounts | 1 | \$0.5 billion | 0 | 0 | |
| Gordon McKemie | | | | | See below ⁽¹⁾ |
| Registered Investment Companies | 4* | \$3 billion* | 0 | 0 | |
| Other Pooled Accounts | 0 | 0 | 0 | 0 | |
| Other Accounts | 0 | 0 | 0 | 0 | |

*Including the registrant.

(1) Potential Conflicts of Interest

The Adviser (including the portfolio managers), The Blackstone Group L.P. (together with its affiliates, "Blackstone") and their respective affiliates will be subject to certain conflicts of interest. These conflicts will arise primarily from the involvement of the Adviser, Blackstone and their respective affiliates, or collectively, the "Firm," in other activities that may conflict with the activities of each of Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund and Blackstone / GSO Strategic Credit Fund (collectively, the "Funds"). Fund shareholders should be aware that individual conflicts will not necessarily be resolved in favor of the Funds' interest.

Broad and Wide-Ranging Activities

The Firm engages in a broad spectrum of activities. In the ordinary course of its business activities, the Firm may engage in activities where the interests of certain divisions of the Firm or the interests of its clients may conflict with the Funds' or the interests of the Funds' shareholders. Other present and future activities of the Firm may give rise to additional conflicts of interest. In the event that a conflict of interest arises, the Adviser will attempt to resolve such conflicts in a fair and equitable manner, subject to applicable law.

The Firm's Policies and Procedures

Specified policies and procedures implemented by the Firm to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions reduce the synergies across Blackstone's various businesses that the Funds expect to draw on for purposes of pursuing attractive investment opportunities. Because the Firm has various asset management and other 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. Furthermore, in addressing related 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 the Funds expect the Adviser to utilize for purposes of recommending investment opportunities. Additionally, the Firm may limit the Funds and/or its portfolio companies from engagement in agreements with, or related to, companies of an Other Account (defined below) and/or from time to time restrict or otherwise limit the ability of the Funds and/or its portfolio companies to engage in businesses or activities competitive with such companies of Other Accounts, either as a result of contractual restrictions or otherwise. Finally, the Firm has in the past and is likely in the future to 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 Funds, may require the Funds to share such opportunities or otherwise limit the amount of an opportunity the Funds can otherwise take.

Other Relationships

As part of its regular business, the Firm provides a broad range of other services. In addition, the Firm may provide services in the future beyond those currently provided. The Funds will not receive a benefit from fees received in connection with such services. In such a case, an Other Account of the Firm would typically require the Firm to act exclusively on its behalf. This Other Account request may preclude all Firm affiliated clients, including the Funds, from participating in related transactions that would otherwise be suitable. The Firm will be under no obligation to decline any such engagements in order to make an investment opportunity available to the Funds. In connection with its investment banking, advisory and other businesses, the Firm may come into possession of information that limits its ability to engage in potential transactions. The Funds' activities are expected to be constrained as a result of the inability of the Adviser personnel to use such information. For example, employees of the Firm from time to time are prohibited by law or contract from sharing information with the Adviser's portfolio managers. Additionally, there are expected to be circumstances in which one or more individuals associated with the Firm will be precluded from providing services related to the Funds' activities because of certain confidential information available to those individuals or to other parts of the Firm (e.g., trading may be restricted). Where the Firm may be engaged to find buyers or financing sources for potential sellers of assets, the seller may permit the Funds to act as a participant in such transaction (as a buyer or financing participant), which would raise certain conflicts of interest inherent in such a situation (including as to the negotiation of the purchase price and certain other financial terms) and also be subject to the limitations of the 1940 Act.

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, the Adviser will consider those relationships and may determine to not consider the investment for the Funds as a result of such relationships, as may be permitted by law. The Funds may also co-invest with clients of Blackstone in particular investment opportunities, and the relationship with such clients could influence the decisions made by the Adviser with respect to such investments, as may be permitted by law and in accordance with the Adviser's applicable procedures.

Allocation of Opportunities

Certain inherent conflicts of interest arise from the fact that the Firm provides investment advisory or sub-advisory services both to the Funds and other clients, including other investment funds, and any other investment vehicles that the Adviser or its affiliates may establish from time to time, as well as client accounts (including one or more managed accounts (or other similar arrangements, including those that may be structured as one or more entities) and proprietary accounts managed by the Firm in which the Funds will not have an interest (such other clients, funds and accounts, collectively the "Other Adviser Accounts"). In addition, the Firm provides investment management services to other clients, including other investment funds, and any other investment vehicles that Blackstone or any of its affiliates may establish from time to time, client accounts, and proprietary accounts in which the Funds will not have an interest (such other clients, funds and accounts, collectively, the "Other Blackstone Accounts" and, together with the Other Adviser Accounts, the "Other Accounts"). The respective investment programs of the Funds and the Other Accounts may or may not be substantially similar. The Firm may give advice and recommend investments or actions to Other Accounts, in accordance with the investment objectives and strategies of such Other Accounts, which may differ from advice given to, or the timing or nature of the action taken with respect to, the Funds although it is Adviser's policy, to the extent reasonably practicable, to recommend for allocation and/or allocate investment opportunities to the Funds on a fair and equitable basis over time relative to its Other Accounts, even though their investment mandates have elements in common with those of the Funds. The Adviser or its affiliates may enter into transactions for Other Accounts where they have investment discretion that the Adviser determines not invest on behalf of the Funds for regulatory, investment or other reasons. Affiliates of the Adviser engage in an investment advisory business separate from the Adviser, including with respect to accounts that compete with the Funds, and have no obligation to make investment opportunities available to the Funds.

While the Adviser will seek to manage potential conflicts of interest in good faith, the portfolio transactions effected by the Adviser and Blackstone in managing their respective Other Accounts could conflict with the transactions and strategies utilized by the Adviser in providing investment advisory services to the Funds and may affect the prices and availability of the securities and instruments in which the Funds invest. Conversely, participation in specific investment opportunities may be appropriate, at times, for both the Funds and Other Accounts.

The Adviser may have a conflict of interest in allocating investment opportunities between the Funds and Other Accounts, including where the Adviser may be incentivized to invest on behalf of the Funds that may favor the interests of an affiliate or Other Accounts. This potential conflict may be exacerbated where the Adviser has more attractive incentive fees for such Other Accounts, or where individuals of the Adviser who are responsible for selecting investments for the Funds have large personal stakes in Other Accounts, or where personnel of the Adviser benefit directly or indirectly from compensation generated by Other Accounts. In each such case, such transactions will be governed by, and the Adviser will allocate or make allocation recommendations in accordance with, procedures designed and adopted by the Adviser to manage such conflicts of interest.

Certain distressed investment opportunities may offer high potential returns, but may not, in the judgment of the Adviser, be suitable for the Funds. As a result, such investment opportunities may be allocated to Other Accounts with similar investment strategies as the Funds and may not be allocated to the Funds. Such investments, while high risk, can at times offer exceptional returns, and the Funds may not be able to participate in these returns.

The Adviser is committed to transacting in securities and loans in a manner that is consistent with the Funds' investment objectives and those of the Other Accounts, and to allocating investment opportunities (including purchase and sale opportunities) among the Funds and the Other Accounts on a fair and equitable basis. In allocating investment opportunities, the Adviser determines which clients', including the Funds' and the Other Accounts', investment mandates are consistent with the investment opportunity taking into account the Funds' and such Other Account's risk/return profile, investment guidelines and objectives, and liquidity objectives. As a general matter, investment opportunities will be allocated pro rata among the Funds and the Other Accounts based on their respective targeted acquisition size (which may be based upon available capacity or, in some cases, a specified maximum target size of such client) or targeted sale size (which is generally based upon the position size held by selling clients), in a manner that takes into account the applicable factors listed below. In addition, the Adviser complies with specific allocation procedures set forth in the applicable Fund governing documents and those of Other Accounts and described during the marketing process. While no client will be favored over any other client, in allocating investment opportunities certain clients may have priority over other clients consistent with disclosures made to the applicable investors. Consistent with the foregoing, the Adviser will generally allocate investment opportunities pursuant to certain allocation methodologies as appropriate depending on the nature of the investment. Notwithstanding the foregoing, investment opportunities may be allocated in a manner that differs from such methodologies but is otherwise fair and equitable to the Funds and the Other Accounts taken as a whole (including, in certain circumstances, a complete opt-out for the Funds or an Other Account from an allocation). In instances where the Funds and Other Accounts target different strategies but overlap with respect to certain investment opportunities, the Adviser may determine that a particular investment most appropriately fits within the portfolio and strategy focus of the relevant Other Account and may allocate the investment to such Other Account but not to the Funds. Any such allocations must be documented in accordance with the Adviser's procedures and be undertaken with reference to one or more of the following considerations: (a) the risk-return and target-return profile of the investment opportunity relative to the Funds' and the Other Accounts' current risk profile; (b) the Funds' or the Other Accounts' investment guidelines, restrictions, terms and objectives, 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 Funds' or the Other Accounts' portfolios (including the potential for the proposed investment to create an industry, sector or issuer imbalance in the Funds' and the Other Accounts' portfolios) and taking into account any existing non-pro rata investment positions in such portfolios; (d) the Funds' and the Other Accounts' liquidity considerations, including during a ramp-up or wind-down of the Funds or Other Accounts, proximity to the end of the Funds' or the Other Accounts' specified terms or investment period, any redemption/withdrawal requests from or with

respect to the Funds or the Other Accounts, anticipated future contributions and available cash; (e) tax consequences; (f) regulatory or contractual restrictions or consequences; (g) avoiding de minimis or odd lot allocations; (h) availability and degree of leverage and any requirements or other terms of any existing leverage facilities; (i) the Funds' or the Other Accounts' 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 Funds or an Other Account; (k) managing any actual or potential conflict of interest; (l) with respect to investments that are made available to the Adviser by counterparties pursuant to negotiated trading platforms (e.g., ISDA contracts) which may not be available for the Funds or the Other Accounts, the absence of such relationships; and (m) any other considerations deemed relevant by the Adviser and its affiliates. Because of these and other factors, certain Other Accounts may effectively have priority in investment allocations over the Funds, notwithstanding the Adviser's general policy of pro rata allocation. Individual conflicts will not necessarily be resolved in favor of the Funds' interests, but the Funds will be treated fairly and equitably over time and in a manner consistent with the Adviser's fiduciary duties.

Orders may be combined for all such accounts, 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 which the Adviser or its affiliates consider equitable.

From time to time, the Adviser expects the Funds and Other Accounts to make investments at different levels of a borrower's or an issuer's capital structure or otherwise in different classes of a borrower's or an issuer's securities, as may permitted by law and subject to compliance with appropriate procedures. When making such investments, the Adviser expects the Funds and such Other Accounts to have 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 that the Funds hold interests that are different (or more senior or junior) than those held by the Other Accounts, the Adviser is likely to be presented with decisions involving circumstances where the interests of such Other Accounts are in conflict with those of the Funds. Furthermore, it is possible that the Funds' interest may be subordinated or otherwise adversely affected by virtue of such Other Accounts' involvement and actions relating to their investment. In addition, when the Funds and Other Accounts hold investments in the same borrower or issuer (including in the same level of the capital structure), the Funds may be prohibited by applicable law from participating in restructuring, work-outs, renegotiations or other activities related to its investment in the borrower or issuer due to the fact that Other Accounts hold investments in the same borrower or issuer. As a result, the Funds may not be permitted by law to make the same investment decisions as Other Accounts in the same or similar situations even if the Adviser believes it would be in the Funds' best economic interests to do so. Also, the Funds may be prohibited by applicable law from investing in a borrower or issuer (or an affiliate) that Other Accounts are also investing in or currently invest in even if the Adviser believes it would be in the best economic interests of the Funds to do so. In addition, entering into certain transactions that are not deemed prohibited by law when made may potentially lead to a condition that raises regulatory or legal concerns in the future. This may be the case, for example, with issuers who are near default and more likely to enter into restructuring or work-out transactions with their existing debt holders, which may include the Funds and their affiliates. In some cases, to avoid the potential of future prohibited transactions, the Adviser may avoid allocating an investment opportunity to the Funds that it would otherwise allocate, subject to the Adviser's then-current allocation policy and any applicable exemptive orders over time.

Service Providers

The Funds' service providers (including lenders, brokers, attorneys and investment banking firms) may be investors in the Funds and/or sources of investment opportunities and counterparties therein. This may influence the Adviser in deciding whether to select such a service provider. Notwithstanding the foregoing, investment transactions for the Funds that require the use of a service provider will generally be allocated to service providers on the basis of best execution (and possibly to a lesser extent in consideration of such service provider's provision of certain investment-related services that the Adviser believes to be of benefit to the Funds or Other Accounts). Advisers and their service providers, or their affiliates, often charge different rates or have different arrangements for specific types of services. Therefore, based on the types of services used by the Funds and their portfolio companies as compared to the Adviser, Blackstone and their affiliates and the terms of such services, the Adviser, Blackstone or their affiliates may benefit to a greater degree from such vendor arrangements than the Funds or their portfolio companies.

Allocation of Personnel

The Adviser and its officers, managers, members and employees will devote as much of their time to the Funds' activities as the Adviser deems necessary and appropriate. Subject to the terms of the applicable offering and/or governing documents, the Firm expects to form additional investment funds, enter into other investment advisory relationships and engage in other business activities, even though such activities may be in competition with the Funds 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 Adviser and its officers, managers, members and employees will not be devoted exclusively to the Funds' business but will be allocated between the Funds' business and the management of the assets of other clients of the Adviser.

Material Non-Public Information

The Adviser or certain of its affiliates may come into possession of material non-public information with respect to a borrower or an issuer (or an affiliate). Should this occur, the Adviser would be restricted from buying or selling securities, derivatives or loans of the borrower or the issuer on behalf of the Funds until such time as the information became public or was no longer deemed material to preclude the Funds from participating in an investment. Disclosure of such information to the Adviser's personnel responsible for the Funds' affairs will be limited. Therefore, the Funds may not have access to material nonpublic information in the possession of the Firm which might be relevant to an investment decision to be made on the Funds' behalf, and the Adviser may initiate a transaction or sell an investment which, if such information had been known to it, may not have been undertaken. Due to these restrictions, the Adviser 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.

Trading by Firm Personnel

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

Possible Future Activities

The Firm may expand the range of services that it provides over time. The Firm 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 has, 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 Funds. These clients may themselves represent appropriate investment opportunities for the Funds or may compete with the Funds for investment opportunities.

Portfolio Company Relationships

The entities in which the Funds invest are expected to be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies of Other Accounts managed by the Firm that, although the Firm determines to be consistent with the requirements of such Other Accounts' governing agreements, may not have otherwise been entered into but for the affiliation with the Firm, and/or that involve fees and/or servicing payments to Firm-affiliated entities from which the Funds will derive no benefit, subject to applicable law. For example, the Firm may offer the Funds' portfolio companies and portfolio companies of its Other Accounts the opportunity to enter into agreements regarding group procurement (such as a group purchasing organization), benefits management, purchase of insurance policies (which may be pooled across portfolio companies and discounted due to scale) and other operational, administrative or management related matters from a third party or a Firm affiliate, and other similar operational initiatives that, subject to applicable law, may result in commissions or similar payments, including related to a portion of the savings achieved by the portfolio company.

With respect to transactions or agreements with portfolio companies, at times if unrelated officers of a portfolio company have not yet been appointed, subject to applicable law, the Firm may be negotiating and executing agreements between the Firm and/or the Funds on the one hand, and the portfolio company or its affiliates on the other hand, including management services agreements or similar agreements, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's length. Among the measures the Firm may use to mitigate such conflicts is involving outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms and regulatory restrictions.

From time to time employees of the Firm may serve as directors or advisory board members of certain portfolio companies or other entities. In connection with such services and subject to applicable law, the Firm receives directors' fees or other similar compensation. Such amounts may, but are not expected to be, material, and will not be passed through to the Funds.

Transactions with Other Accounts

From time to time, the Funds may enter into purchase and sale transactions with Other Accounts. Such transactions will be conducted in accordance with, and subject to, the Adviser's fiduciary obligations to the Funds, the 1940 Act and the rules thereunder and other applicable law.

Other Affiliate Transactions

The Funds may acquire a security from an issuer in which a separate security has been acquired by other Adviser or Blackstone affiliates. When making such investments, the Funds and other Adviser or Blackstone affiliates may have conflicting interests. For example, conflicts could arise where the Funds become a lender to a company when an affiliate of the Adviser owns equity securities of such a company. In this circumstance, for example, if such 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 company should take. There can be no assurance that the return on the Funds' investment will be equivalent to or better than the returns obtained by the other affiliates.

In addition, the 1940 Act limits the Funds' ability to enter into certain transactions with certain of the Funds' affiliates. As a result of these restrictions, the Funds 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 Funds 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 Funds and the portfolio company, in that the ability of the Adviser to act in the Funds' best interest might be restricted by applicable law. The 1940 Act also prohibits certain "joint" transactions with certain of the Funds' 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 Funds.

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 company) could result in securities law restrictions on transactions in securities held by the Funds, 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 Funds' performance.

Senior and Other Advisors

The Adviser may engage and retain senior advisors, industry experts, consultants, and other similar professionals ("Senior and Other Advisors") who are not employees or affiliates of the Adviser and who, from time to time, receive payments from, or allocations of a profits interest with respect to, portfolio companies (as well as from the Adviser or its clients). In such circumstances, such payments from, or allocations of a profits interest with respect to, portfolio companies and/or clients will not result in the offset of any management fees otherwise due. These Senior and Other Advisors often have the right to co-invest alongside clients, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company, and such co-investment and/or participation (which generally would reduce the amount invested by clients in any investment) generally would not be considered as part of the Adviser's side-by-side co-investment rights. Additionally, and notwithstanding the foregoing, these Senior and Other Advisors may be (or have the preferred right to be) investors in other Advisor clients and/or be permitted to participate in the Adviser's side-by-side co-investment rights. The nature of the relationship with each of the Senior and Other Advisors and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they may provide the Adviser with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, the Adviser has formal arrangements with these Senior and Other Advisors (which may or may not be terminable upon notice by any party), and in other cases the relationships are more informal. They are either compensated (including pursuant to retainers and expense reimbursement) by the Adviser, the relevant clients, and/or portfolio companies or otherwise uncompensated unless and until an engagement with a portfolio company develops. In certain cases, the Senior and Other Advisors have certain attributes of Adviser "employees" (e.g. they may have dedicated offices at the Adviser, participate in general meetings and events for Adviser personnel, work on Adviser matters as their primary or sole business activity) even though they are not considered Adviser employees, affiliates or personnel for the purposes of certain agreements and provisions within such agreements. There can be no assurance that any of the Senior and Other Advisors will continue to serve in such roles and/or continue their arrangements with the Adviser, the clients and/or any portfolio companies throughout the term of the relevant clients.

(a)(3) Portfolio Manager Compensation as of December 31, 2016.

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, 2016.

| 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.

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 second fiscal quarter of 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. 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 12.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.

(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
Daniel H. Smith, Jr. (Principal Executive Officer)
Chairman, Chief Executive Officer and President

Date: March 10, 2017

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

Date: March 10, 2017

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
Daniel H. Smith, Jr. (Principal Executive Officer)
Chairman, Chief Executive Officer and President

Date: March 10, 2017

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

Date: March 10, 2017