

Blackstone / GSO Strategic Credit Fund  
Form N-CSR  
March 09, 2015  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM N-CSR**  
**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-22686

Blackstone / GSO Strategic Credit Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 31<sup>st</sup> Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney

345 Park Avenue, 31<sup>st</sup> Floor

New York, New York 10154

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

Date of fiscal year end: December 31

Date of reporting period: January 1, 2014 December 31, 2014

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Item 1. **Report to Stockholders.**

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**Blackstone / GSO**

**Senior Floating Rate Term Fund (NYSE: BSL)**

**Long-Short Credit Income Fund (NYSE: BGX)**

**Strategic Credit Fund (NYSE: BGB)**

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Blackstone / GSO Funds

Manager Commentary

December 31, 2014 (Unaudited)

**To Our Shareholders:**

As we look back on 2014, it is striking how the year was filled with contradictions of consensus thought and unanticipated outcomes. From the high vantage-point of December 31, 2013, already caught in the grips of an icy winter that would weaken US GDP, the market expected interest rates to rise, European and Japanese economies to recover, and the price of energy to follow its then upward trajectory. Instead, the 10-year benchmark US Treasury, which was yielding over 3% on New Year's Eve 2013 and expected to go higher, traded to a twelve-month low of 2.06% on December 16, 2014 and closed the year yielding 2.17%. The 10-year was a top performer in 2014, returning 10.72%.

Market consensus had the energy story wrong as well. With geopolitical risks rising for most of the year in oil producing regions from Nigeria across the Maghreb, Mesopotamia through the Gulf States, nearly no one imagined any significant down-leg in oil; but it happened! Oil, which started 2014 at just over \$90/bbl for WTI and \$110/bbl for Brent tumbled almost 50% by year-end 2014, closing at \$53.70/bbl on WTI and \$57.33/bbl on Brent. Driven by the slow-down in Europe, emerging markets, the North American fracking revolution, and OPEC battling for control of market share, oil markets are now nearly 2 million barrels per day over-supplied and it will take either time or a market event to bring back equilibrium.

Finally, the US dollar, which on New Year's Eve of 2013 closed \$1.37 to the Euro, is once again King as it regained the throne at \$1.14 to the Euro by year-end 2014 and continues to strengthen, with a total gain of 14% over 2014. Much of the forgoing has benefited US equities as the US has decoupled from other developed economies, as the S&P 500 index returned 13.97% during the year. For leverage finance, however, all of this did not translate well into performance as both loans and high yield bonds did not return their respective average coupons for 2014.

The decline in rates contributed to the about-face seen in the bank loan mutual fund flows during 2014; after taking in \$62.8 billion of inflows during 2013, bank loan mutual funds saw \$23.8 billion of net outflows during 2014. Coincidentally, high yield mutual funds saw the same amount of 2014 net outflows (\$23.8 billion), though the majority of high yield outflows occurred during 3Q while loan outflows increased each quarter-over-quarter. Continued CLO demand did help offset retail outflows as 234 US CLOs totaling \$131.9 billion came to market, surpassing the previous record of \$94.1 billion set in 2006.<sup>1</sup> However, strong demand from the CLO market wasn't enough to support bank loan pricing. Average loan prices dropped almost 2.5% throughout 2014, falling from 98.29 on December 31, 2013 to 95.92 on December 31, 2014.<sup>2</sup> High yield prices fell even further over the same period, dropping 4.42 points.<sup>2</sup>

**Total YTD Returns as of December 31, 2014**

US Senior Loans (S&P/LSTA Leveraged Loan Index)	1.60%
US High Yield Bonds (Barclays High Yield Index)	2.45%
3-month Treasury Bills (BofA Merrill Lynch US 3-Month Treasury Bill Index)	0.04%
10-Year Treasuries (BofA Merrill Lynch 10-Year US Treasury Index)	10.72%
US Aggregate Bonds (Barclays US Aggregate Bond Index)	5.97%

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US Investment Grade Bonds (Barclays US Corporate Investment Grade Index)	7.46%
Emerging Markets (Barclays EM USD Aggregate Index)	4.76%
US Large Cap Equities (S&P 500® Index)	13.66%

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.*

The market was correct in its expectation of a strengthening US economic recovery, although not about the magnitude of the improvement or about the low level of defaults for 2014. A total of 28 companies representing \$70.2 billion in high yield bonds and leveraged loans defaulted during the year, which marked the second highest year on record. We feel it is important to note that 77% of this amount is composed of just two borrowers. Excluding these issuers, total 2014 defaults were \$16.0 billion, the lowest total volume since 2007. Loan and high yield bond default rates, excluding TXU's April default, ended 2014 at 1.70% and 1.63%, respectively, compared to year-end 2013 default rates of 1.67% and 0.63%, and respectively.

So what might be in store for loans and bonds next year? With the recent revision of US Q3 GDP to 5%, as well as the increase in US real GDP based on the advance estimate, and the likelihood that lower energy costs will lead to further gains in consumer spending and corporate profits (at least outside of the energy sector), the Federal Reserve's resolve to begin raising interest rates by mid-year would seem to be strengthened. Further, it appears as though the US economy has further decoupled from the rest of the world, as many economists have pointed out. While many concerns regarding the US economy remain, particularly around structural employment issues and wage growth, there are many signs that further improvements are coming. We look forward to continuing improvements broadly in the US and some recovery of energy prices, which would indicate to us that the recent sell-off, particularly in high yield, was overdone. Over the course of the year as market participants begin to focus in on the nearer-term reality of Fed action on rates, we would expect returns on loans to make their move, driven by positive flows back to the asset class and away from core fixed income that had an unexpectedly strong 2014.

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

**Sincerely,**

GSO / Blackstone Debt Funds Management LLC

<sup>1</sup> JP Morgan, February 2, 2015

<sup>2</sup> S&P/LSTA Leveraged Loan Index, Barclays U.S. Corporate High Yield Index



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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

December 31, 2014  
(Unaudited)**Fund Overview**

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

**Portfolio Management Commentary***Fund Performance*

BSL outperformed its key benchmark, the S&P LLI, on a Net Asset Value ( NAV ) per share basis for the periods of three years and the life of the Fund since inception, though it underperformed for the periods of three months, six months, and one year. The share price of BSL also underperformed its benchmark over all of those periods due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -5.23% for the last twelve months ending December 31.

*NAV Performance Factors<sup>1</sup>*

The Fund s over-allocation to both Commercial Services (15.0% versus the benchmark of 8.6%) and Technology Hardware & Equipment (11.1% versus the benchmark of 7.5%) and under-allocation to Electric Utilities (4.2% versus the benchmark of 5.2%) were the top contributors to performance throughout 2014. Conversely, the Fund s over-allocation to both Retailing (9.0% versus the benchmark of 8.5%) and Energy (5.6% versus the benchmark of 4.1%) and under-allocation to Financials (0.5% versus the benchmark of 4.0%) weakened investment performance for the full year. Energy, which comprised 5.6% of the portfolio versus a benchmark weighting of 4.1%, was lackluster when compared to other sectors as oil prices declined by over 50% during the second-half of 2014. Notable contributors to performance, by issuer, included the Fund s 0% weighting in TXU, Seadrill, and Education Management Holdings, as well as an overweight to RBS and Vertafore. Key detractors to investment performance were concentrated in three Energy-related names, including Sheridan Production Partners, Swift Energy, and Templar Energy.

In October, BSL refinanced its existing leverage through a repayment of its Senior Secured Notes (the Notes ) and Preferred Shares (the Preferred Shares ) with borrowings under a new 364-day revolving credit facility. This refinancing plan modestly reduced the Fund s leverage but significantly reduced the Fund s cost of borrowing. The accelerated amortization of the deferred financing cost (a non-cash expense) associated with the original issuance of the Notes and Preferred Shares resulted in an \$0.08 per share reduction of the Fund s NAV in October. However, the cost savings associated with the reduced cost of borrowing are expected to offset this one-time expense.

*Portfolio Activity and Positioning*



Over the past year, BSL reduced its exposure to Healthcare and Pharmaceuticals and Telecommunications, and increased its exposure to Retail and Energy, Oil and Gas companies. The Fund maintained a lower cash balance throughout the year and shifted some of its Senior Loan allocation into high yield bonds. BSL also increased its second lien loan allocation. BSL increased its overall exposure to credits rated B1, though the Fund did selectively increase its Caa-rated assets. BSL was successful in recovering some of the portfolio loan spread lost during 2014, increasing the average loan spread 31 basis points since June 30.

As of December 31, 2014, the Fund held just over 92% of its Managed Assets in bank loans, just under 6% in high yield bonds, and the balance held in cash and other assets. BSL's investments represented the obligations of 178 companies diversified across 28 distinct industries, with an average position size representing 0.49% of Managed Assets and the top five industry groups representing 45% of total holdings of the Fund. High Tech Industries and Healthcare and Business Services represent the Fund's top industry weightings.

*<sup>1</sup> Industries per the Global Industry Classification Standard*

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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

December 31, 2014 (Unaudited)

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

Weighted Average Loan Spread <sup>^</sup>	5.16%
Weighted Average Bond Coupon	7.70%
Current Dividend Yield	6.45%
Weighted Average Days to Reset	68
Average Position*	0.49%
Leverage*	32.58%

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

Using current dividend rate of \$0.090/share and market price/share as of December 31, 2014.

\* As a percentage of Managed Assets.

**Top 10 Holdings\***

US Foods Inc, Senior Secured First Lien Incremental Term Loan	1.50%
Avaya Inc, Senior Secured First Lien Extended Term B-3 Loan	1.25%
Compuware Corporation, Senior Secured Second Lien Term Loan	1.13%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.13%
Sensus USA Inc, Senior Secured Second Lien Term Loan	1.11%
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan	1.10%

Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan	1.09%
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan	1.06%
Kronos Incorporated, Senior Secured First Lien Incremental Term Loan	1.06%
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan	1.06%
<b>Top 10 Holdings</b>	<b>11.49%</b>

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

**Top 5 Industries\*^**

High Tech Industries	13.00%
Services - Business	10.22%
Retail	8.59%
Healthcare and Pharmaceuticals	7.90%
Energy, Oil and Gas	5.40%

**BSL Total Return**

	<b>3</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>Since</b>
	<b>Month</b>	<b>Month</b>	<b>Year</b>	<b>Year</b>	<b>Inception</b>
NAV	-1.24%	-1.96%	0.38%	5.66%	5.73%
Market Price	-0.83%	-3.30%	-4.99%	3.80%	2.94%
S&P/LSTA Leveraged Loan Index	-0.51%	-0.98%	1.60%	5.46%	5.25%

*\* As a percentage of Managed Assets.*

*Annualized.*

*^ Industries per S&P*

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

December 31, 2014  
(Unaudited)**Fund Overview**

Blackstone / GSO Long Short Credit Income Fund ( BGX or herein, the Fund ) is a closed-end fund that trades on the New York Stock Exchange under the symbol BGX . BGX 's primary investment objective is to provide current income, with a secondary objective of capital appreciation. BGX will take long positions in investments which we believe offer the potential for attractive returns under various economic and interest rate environments. BGX may also take short positions in investments which we believe will under-perform due to a greater sensitivity to earnings growth of the issuer, default risk or the general level and direction of interest rates. BGX must hold no less than 70% of its Managed Assets in first-and second-lien secured floating rate loans ( Secured Loans ), but may also invest in unsecured loans and high yield bonds. BGX may use financial leverage and derivatives in employing its long strategy for up to a total of 150% of net assets.

**Portfolio Management Commentary***Fund Performance*

BGX outperformed a composite weighting of the S&P LLI and the Barclays HYI (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of three years and the life of the Fund since inception, though it underperformed for the periods of three months, six months, and one year. The share price of BGX also underperformed its benchmark over all of those periods due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -8.43% for the last twelve months ending December 31.

*NAV Performance Factors<sup>1</sup>*

The Fund 's under-allocation in Materials (5.6% versus the benchmark of 9.2%) and over-allocation to both Retailing (10.9% versus the benchmark of 7.1%) and Technology Hardware and Equipment (8.9% versus the benchmark of 7.2%) were the top contributors to performance throughout 2014. Conversely, the Fund 's over-allocation to Energy (11.8% versus the benchmark of 6.8%) and under-allocation to both Media (5.5% versus the benchmark of 9.6%) and Financials (0.0% versus the benchmark of 1.0%) weakened investment performance for the full year. Energy, which comprised 11.8% of the portfolio versus a benchmark weighting of 6.8%, was lackluster when compared to other sectors as oil prices declined by over 50% during the second-half of 2014. Notable contributors to performance, by issuer, included the Fund 's 0% weighting in TXU as well as an overweight to RBS, Palace Entertainment, and Fibertech Networks. Key detractors to investment performance were, again, concentrated in a few Energy-related names, including Resolute Energy, Comstock Resources, and EXPRO.

At the end of July, BGX entered into a 364-day revolving credit facility, replacing its existing leverage of securities lending arrangements and swap arrangements. In preparation for this transition, the Fund 's leverage decreased significantly to 11.9% of Managed Assets in June before increasing to 24.4% of Managed Assets through borrowings under the credit facility.

*Portfolio Activity and Positioning*

Over the past year, BGX reduced its exposure to Healthcare and Pharmaceuticals, Business Services, and Telecommunications, and increased its exposure to Retail and Energy, Oil and Gas companies. The Fund's cash balance fluctuated throughout the year depending on current market views, and BGX selectively allocated more of its portfolio to high yield bonds through a reduction of its holdings of Secured Loans. Similar to BSL, BGX increased its overall exposure to credits rated B1, though the Fund did selectively increase its Caa-rated assets. The portfolio was able to increase its spread 17 basis points from the end of 2013. In December, BGX amended its investment guidelines to allow the Fund to invest up to 150% of net assets in long positions, which as a result allows for additional leverage to be taken. This change became effective in January 2015.

As of December 31, 2014, over 78% of BGX's assets were invested in Secured Loans, 19% were invested in high yield bonds, and the balance held in cash and other assets. The Fund held a small position of 0.35% in the Ba3 rated tranche of a collateralized loan obligation. There were two short positions in the Fund as of December 31, both US Treasury futures. In the aggregate, BGX's positions represent the direct obligations of 181 companies diversified across 29 distinct industries, with an average position representing 0.47% of Managed Assets. The top five industry groups represented 45% of total holdings of the Fund.

<sup>1</sup> *Industries per the Global Industry Classification Standard*

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

December 31, 2014 (Unaudited)

**BGX's Portfolio Composition****BGX's Moody's Rating Distribution\*\***

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

**Portfolio Characteristics**

Weighted Average Loan Spread <sup>^</sup>	5.30%
Weighted Average Bond Coupon	8.30%
Current Dividend Yield	7.57%
Weighted Average Days to Reset	61
Average Position*	0.47%
Long Positions**	129.33%
Short Positions **	-0.01%
Net Positions**	129.32%
Leverage*	24.39%

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

Using current dividend rate of \$0.098/share and market price/share as of December 31, 2014.

\* As a percentage of Managed Assets.

\*\* As a percentage of Net Assets.

**Top 10 Holdings\***

Big Heart Pet Brands, Senior Unsecured Bond	1.64%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.62%
Armored AutoGroup Inc, Senior Secured First Lien New Term Loan	1.54%
Kronos Incorporated, Senior Secured First Lien Incremental Term Loan	1.52%
US Foods Inc, Senior Secured First Lien Incremental Term Loan	1.46%

Monitronics International Inc, Senior Unsecured Bond	1.35%
Lineage Logistics LLC, Senior Secured First Lien Term Loan	1.33%
Expro Finservices SARL, Senior Secured First Lien Initial Term Loan	1.29%
Caesars Entertainment Resort Properties, Senior Secured First Lien Term B Loan	1.28%
Sensus USA Inc, Senior Secured Second Lien Term Loan	1.19%
<b>Top 10 Holdings</b>	<b>14.22%</b>

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

**Top 5 Industries\*^**

High Tech Industries	11.92%
Retail	9.92%
Energy, Oil and Gas	9.21%
Banking, Finance, Insurance and Real Estate	6.61%
Healthcare and Pharmaceuticals	6.51%

**BGX Total Return**

	<b>3 Month</b>	<b>6 Month</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception</b>
NAV	-2.43%	-2.98%	-0.06%	6.78%	5.27%
Market Price	-5.30%	-9.25%	-6.86%	4.03%	0.48%
70% S&P/LSTA Leveraged Loan Index & 30%					
Barclays US High Yield Index	-0.65%	-1.53%	1.86%	6.35%	4.98%

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

^ *Industries per S&P*

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Blackstone / GSO Strategic Credit Fund

Fund Summary

December 31, 2014  
(Unaudited)**Fund Overview**

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

**Portfolio Management Commentary***Fund Performance*

**BGB** outperformed a composite weighting of the S&P LLI and the Barclays HYI (75% loans, 25% high yield bonds) on a NAV per share basis for the life of the Fund since inception though it underperformed for the periods of three months, six months, and one year. On a share price basis, the Fund also outperformed its benchmark over the past three months, though it underperformed over the periods of six months, one year, and the life of the fund since inception due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -8.71% for the last twelve months ending December 31.

*NAV Performance Factors<sup>1</sup>*

The Fund 's over-allocation to both Technology Hardware and Equipment (11.6% versus the benchmark of 7.1%) and Insurance (3.3% versus the benchmark of 1.7%) and under-allocation to Materials (6.4% versus the benchmark of 9.3%) were the top contributors to performance throughout 2014. Conversely, the Fund 's over-allocation to Energy (10.0% versus the benchmark of 7.3%) and under-allocation to both Media (6.7% versus the benchmark of 9.6%) and Banks (0.0% versus the benchmark of 1.2%) weakened investment performance for the full year. Energy, which comprised 10.0% of the portfolio versus a benchmark weighting of 7.3%, was lackluster when compared to other sectors as oil prices declined by over 50% during the second-half of 2014. Notable contributors to performance, by issuer, included the Fund 's 0% weighting in TXU, Education Management, and Seadrill Holdings, as well as an overweight to Sorenson Holdings and Vertafore. Consistent with the other funds, key detractors to investment performance were concentrated in a handful of Energy-related names, including Templar Energy, Resolute Energy, and Energy XXI.

*Portfolio Activity and Positioning*

Over the past six months, **BGB** continued to decrease its exposure to Business Services and Telecommunications and increased its exposure to Retail and Banking/Finance companies. The Fund maintained a lower cash balance throughout the year. **BGB** increased its exposure to B1-rated credits, and transitioned some of its B2/B3-rated assets to



Caa credits, which we believe present attractive relative value on a risk-adjusted basis. The portfolio increased its average loan spread by 9 bps and its average high yield bond coupon 39 bps from the end of 2013.

As of December 31, 2014, approximately 70% of BGB's assets were invested in Senior Secured Loans, 26% were invested in high yield bonds, and the remainder was held in cash and other assets. In the aggregate, BGB's investments represent the direct obligations of 310 companies diversified across 31 distinct industries, with an average position representing 0.28% of Managed Assets. The top five industry groups represented 43% of total holdings of the Fund.

<sup>1</sup> *Industries per the Global Industry Classification Standard*

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Blackstone / GSO Strategic Credit Fund

Fund Summary

December 31, 2014 (Unaudited)

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

Weighted Average Loan Spread <sup>^</sup>	5.33%
Weighted Average Bond Coupon	7.83%
Current Dividend Yield	7.65%
Weighted Average Days to Reset on Loans	66
Average Position*	0.29%
Leverage*	32.66%

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

Using current dividend rate of \$0.105/share and market price/share as of December 31, 2014.

\* As a percentage of Managed Assets.

**Top 10 Holdings\***

Smart & Final Stores LLC, Senior Secured First Lien Term Loan	1.06%
Viasystems Inc, Senior Unsecured Bond	0.98%
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan	0.92%
Blackboard Inc, Senior Secured First Lien Term B-3 Loan	0.86%

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Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan,	0.84%
Caesars Entertainment Resort Properties LLC, Senior Secured First Lien Term B Loan	0.82%
CEC Entertainment Inc, Senior Secured First Lien Term B Loan	0.80%
Alliant Holdings I Inc, Senior Secured First Lien Term B Loan	0.79%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	0.79%
Vertafore Inc, Senior Secured Second Lien Term Loan	0.78%
<b>Top 10 Holdings</b>	<b>8.64%</b>

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

**Top 5 Industries\*^**

High Tech Industries	12.17%
Energy, Oil and Gas	9.26%
Retail	8.20%
Healthcare and Pharmaceuticals	7.04%
Banking, Finance, Insurance and Real Estate	6.19%

**BGB Total Return**

	<b>3</b>	<b>6</b>	<b>1</b>	<b>Since</b>
	<b>Month</b>	<b>Month</b>	<b>Year</b>	<b>Inception</b>
NAV	-2.08%	-2.71%	1.27%	4.60%
Market Price	0.12%	-3.70%	-0.29%	-1.37%
75% S&P/LSTA Leveraged Loan Index & 25%				
Barclays US High Yield Index	-0.63%	-1.44%	1.82%	4.24%

\* *As a percentage of Managed Assets.*

*Annualized*

^ *Industries per S&P*

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 136.58%</b>		
<b>Aerospace and Defense - 2.48%</b>		
DAE Aviation Holdings Inc, Senior Secured First Lien Replacement Tranche B-1 Term Loan, 5.000%, 11/02/2018	\$1,070,049	\$1,070,054
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	93,771	93,068
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	2,362,548	2,344,829
LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021	1,021,739	1,006,413
Standard Aero Limited, Senior Secured First Lien Replacement Tranche B-2 Term Loan, 5.000%, 11/02/2018	485,081	485,084
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	1,856,250	1,839,228
		6,838,676
<b>Automotive - 2.35%</b>		
Affinia Group Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.750%, 04/27/2020	1,868,797	1,853,623
Dealer Tire LLC, Senior Secured First Lien Term Loan, L+4.50%, 12/22/2021 <sup>(b)</sup>	691,244	688,652
Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020	3,970,000	3,924,186
		6,466,461
<b>Banking, Finance, Insurance and Real Estate - 6.77%</b>		
Alliant Holdings I Inc, Senior Secured First Lien Term B Loan, 4.250%, 12/20/2019	2,857,420	2,821,702
AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.000%, 09/06/2019	2,667,054	2,652,612
AssuredPartners Capital Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/02/2021	1,569,836	1,558,063
Asurion LLC, Senior Secured First Lien Tranche B-1 Incremental Term Loan, 5.000%, 05/24/2019	2,161,078	2,137,544

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Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	2,425,532	2,417,443
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	2,940,000	2,873,850
HUB International Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 10/02/2020	1,394,171	1,356,702
Interactive Data Corporation, Senior Secured First Lien Term Loan, 4.750%, 05/02/2021	1,260,772	1,254,783
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	1,564,835	1,553,098
		18,625,797

**Beverage, Food and Tobacco - 5.92%**

Brasa (Holdings) Inc, Senior Secured First Lien Term B Loan, 5.000%, 07/19/2019	2,117,917	2,103,790
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/12/2021	2,718,587	2,648,366
Dole Food Company Inc, Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	1,706,387	1,690,032
Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 5.000%, 08/17/2018	971,742	835,698
Supervalu Inc, Senior Secured First Lien New Term Loan, 4.500%, 03/21/2019	2,918,523	2,876,175
US Foods Inc, Senior Secured First Lien Incremental Term Loan, 4.500%, 03/31/2019	6,155,199	6,124,423
		16,278,484

**Capital Equipment - 2.91%**

Delachaux SA, Senior Secured First Lien Term B USD Loan, 5.250%, 10/28/2021	990,099	991,089
Sensus USA Inc, Senior Secured First Lien Term Loan, Series 3, 4.500%, 05/09/2017	880,252	859,891
Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	4,714,286	4,513,929
STS Operating Inc, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021	1,384,884	1,364,110
Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018	294,026	290,076
		8,019,095

**Chemicals, Plastics and Rubber - 6.29%**

Albaugh LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/31/2021	2,925,000	2,881,125
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Portfolio of Investments

December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Chemicals, Plastics and Rubber (continued)</b>		
Axalta Coating Systems US Holdings Inc, Senior Secured First Lien Refinanced Term B Loan, 3.750%, 02/01/2020	\$2,370,265	\$2,315,085
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 07/30/2021	3,083,182	3,020,562
EWT Holdings III Corp, Senior Secured First Lien Term Loan, L+3.75%, 01/15/2021 <sup>(b)</sup>	1,139,553	1,121,035
Nexeo Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	3,208,333	3,096,058
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	3,027,986	3,005,277
PQ Corporation, Senior Secured First Lien 2014 Term Loan, 4.000%, 08/07/2017	1,463,797	1,440,011
Solenis International LP, Senior Secured First Lien Initial Dollar Term Loan, 4.250%, 07/31/2021	437,500	427,656
		17,306,809
<b>Construction and Building - 2.81%</b>		
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	2,666,667	2,650,000
Quikrete Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 09/28/2020	3,005,183	2,969,872
SRS Distribution Inc, Senior Secured First Lien Term Loan, 4.750%, 09/01/2019	2,125,526	2,107,821
		7,727,693
<b>Consumer Goods Durable - 3.94%</b>		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,049,272	1,022,164
Capital Safety North America Holdings Inc, Senior Secured First Lien Initial Term Loan, 3.750%, 03/29/2021	3,494,308	3,398,214
Fender Musical Instruments Corporation, Senior Secured First Lien Initial Term Loan, 5.750%, 04/03/2019	1,190	1,185
MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020	2,141,732	2,101,574
Serta Simmons Holdings LLC, Senior Secured First Lien Term Loan, 4.250%, 10/01/2019	2,479,843	2,445,745

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Varsity Brands Holding Co Inc, Senior Secured First Lien Initial Term Loan, L+5.00%, 12/10/2021 <sup>(b)</sup>	1,875,000	1,876,172
		10,845,054

**Consumer Goods Non Durable - 2.82%**

Armored AutoGroup Inc, Senior Secured First Lien New Term Loan, 6.000%, 11/05/2016	1,658,132	1,645,000
Auris Luxembourg III Sarl, Senior Secured First Lien Term B-2 Loan, L+4.50%, 12/10/2021 <sup>(b)</sup>	1,791,045	1,789,182
Inmar Inc, Senior Secured First Lien Initial Term Loan, 8.000%, 01/27/2021	4,432,273	4,316,147
		7,750,329

**Containers, Packaging and Glass - 3.83%**

Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 10/01/2021	590,237	588,392
Exopack Holdings SA, Senior Secured First Lien USD Term Loan, 5.250%, 05/08/2019	742,500	742,734
Husky Injection Molding Systems Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 06/30/2021	422,914	415,689
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	3,067,422	3,013,742
Pelican Products Inc, Senior Secured First Lien Term Loan, 5.250%, 04/10/2020	448,762	446,519
Polarpak Inc, Senior Secured First Lien Canadian Borrower USD Term Loan, 4.500%, 06/07/2020	2,377,426	2,347,708
Reynolds Group Holdings Inc, Senior Secured First Lien Incremental US Term Loan, 4.000%, 12/01/2018	1,500,024	1,477,111
WNA Holdings Inc, Senior Secured First Lien USD Term Loan US Borrower, 4.500%, 06/07/2020	1,516,052	1,497,101
		10,528,996

**Energy Electricity - 1.72%**

La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	2,825,579	2,790,259
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Portfolio of Investments

December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Energy Electricity (continued)</b>		
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	\$1,973,856	\$1,954,117
		4,744,376
<b>Energy, Oil and Gas - 6.26%</b>		
American Energy Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	1,481,481	1,308,637
Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 7.000%, 06/19/2019	2,544,333	2,415,539
Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/25/2021	1,004,944	814,005
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	2,000,000	1,730,000
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	680,741	593,378
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan:		
4.250%, 10/01/2019	415,801	362,439
4.250%, 10/01/2019	5,137,353	4,478,051
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020	3,000,000	2,169,000
Utex Industries Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 05/21/2021	1,913,462	1,769,952
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,641,568	1,584,113
		17,225,114
<b>Environmental Industries - 0.79%</b>		
Energy Solutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,170,909	2,170,225
<b>Forest Products and Paper - 0.15%</b>		
	424,457	417,559



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

**Healthcare and Pharmaceuticals - 11.56%**

Accellent Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021	2,420,732	2,374,326
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	2,742,983	2,765,832
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 12/01/2021	252,809	251,861
Curo Health Services LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 06/08/2020	748,120	748,120
Devix Topco - Prescrix Inc, Senior Secured First Lien Term B Loan, 4.250%, 05/03/2021	265,333	262,514
Envision Acquisition Company LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 11/04/2020	4,086,211	4,081,103
Ikaria Acquisition Inc, Senior Secured First Lien Term Loan, 5.000%, 02/12/2021	2,000,059	1,995,559
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	1,120,219	1,110,417
National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/31/2021	1,079,922	1,061,024
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, L+8.50%, 12/07/2019 <sup>(b)</sup>	4,628,218	4,611,834
Pharmaceutical Product Development Inc., Senior Secured First Lien 2013 Term Loan, 4.000%, 12/05/2018	2,154,420	2,142,754
Phillips-Medisize Corporation, Senior Secured First Lien Initial Term Loan, 4.750%, 06/16/2021	343,103	338,815
PRA Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 09/23/2020	3,093,441	3,058,640
Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020	1,637,755	1,621,378
QoL Meds LLC, Senior Secured First Lien Term Loan, 5.500%, 07/15/2020	886,667	880,017
Smile Brands Group Inc, Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	4,005,629	3,835,390
Surgery Center Holdings Inc, Senior Secured First Lien Term Loan, 5.250%, 11/03/2020	681,818	665,625
		31,805,209

**High Tech Industries - 18.51%**

Applied Systems Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021	1,237,500	1,221,264
Ascend Learning LLC, Senior Secured First Lien Term Loan, 6.000%, 07/31/2019	392,425	390,659

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>High Tech Industries (continued)</b>		
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan, Series 28, 7.250%, 05/07/2016	\$4,421,109	\$4,332,686
BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, L+4.00%, 09/10/2020 <sup>(b)</sup>	3,912,808	3,818,666
Compuware Corporation, Senior Secured Second Lien Term Loan, L+8.25%, 12/09/2022 <sup>(b)</sup>	5,000,000	4,625,000
Flexera Software LLC, Senior Secured First Lien Term Loan, 4.500%, 04/02/2020	1,932,029	1,900,633
Freescale Semiconductor Inc, Senior Secured First Lien Tranche B-4 Term Loan, 4.250%, 02/28/2020	985,037	964,415
Go Daddy Operating Company LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 05/13/2021	1,923,667	1,913,250
Kronos Incorporated, Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	4,352,229	4,327,944
Micro Focus International PLC, Senior Secured First Lien Term B Loan, 5.250%, 11/19/2021	3,988,142	3,869,754
MMI International Ltd, Senior Secured First Lien Term Loan, L+6.00%, 11/20/2018 <sup>(b)</sup>	1,000,000	988,100
P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	2,828,571	2,747,250
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	2,713,636	2,681,480
ProQuest LLC, Senior Secured First Lien Term Loan, 5.250%, 10/24/2021	1,800,000	1,788,750
Ship Luxco 3 Sarl - WorldPay US Finance LLC, Senior Secured First Lien Facility B2A-II Term Loan, 5.250%, 11/29/2019	1,522,144	1,525,950
Sophia LP, Senior Secured First Lien Term B-1 Loan, 4.000%, 07/19/2018	1,878,655	1,860,648
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.500%, 07/11/2020	3,238,529	3,246,626
Telx Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020	1,990,000	1,940,250
Vertafore Inc, Senior Secured First Lien Term Loan, 4.250%, 10/03/2019	3,800,711	3,769,355
Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	3,000,000	3,022,515
		50,935,195

**Hotels, Gaming and Leisure - 6.25%**

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Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, L+6.75%, 07/29/2022 <sup>(b)</sup>	3,812,600	3,726,816
Caesars Entertainment Operating Company, Senior Secured First Lien Term B-5-B Loan, 5.985%, 03/01/2017	2,619,508	2,298,357
Caesars Entertainment Operating Company, Senior Secured First Lien Term B-6-B Loan, 6.985%, 03/01/2017	867,795	762,675
Caesars Entertainment Resort Properties LLC, Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020	4,098,140	3,845,428
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/02/2019	1,998,802	1,988,808
SGMS Escrow Corp, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	2,773,109	2,740,179
SMG, Senior Secured First Lien Term Loan, 4.500%, 02/27/2020	1,867,944	1,846,929
		17,209,192

**Media Advertising, Printing and Publishing - 1.90%**

Penton Media Inc, Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019	2,370,000	2,359,643
Southern Graphics Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/17/2019	2,890,625	2,858,106
		5,217,749

**Media Broadcasting and Subscription - 1.71%**

Sable International Finance Ltd, Senior Secured First Lien Term Loan, L+4.50%, 04/28/2017 <sup>(b)</sup>	1,724,138	1,721,983
Sable International Finance Ltd, Senior Unsecured First Lien Term Loan, L+5.50%, 04/28/2016 <sup>(b)</sup>	1,666,667	1,662,500
Univision Communications Inc., Senior Secured First Lien 2013 Incremental Term Loan, 4.000%, 03/01/2020	1,349,203	1,322,219
		4,706,702

**Media Diversified and Production - 0.30%**

Lions Gate Entertainment Corp, Senior Secured Second Lien Term Loan, 5.000%, 07/19/2020	833,333	826,292
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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments  
December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Metals and Mining - 1.19%</b>		
Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018	\$2,487,274	\$2,067,547
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019	1,297,796	1,203,705
		3,271,252
<b>Retail - 11.09%</b>		
Academy Ltd, Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	2,906,841	2,869,139
Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 4.750%, 03/21/2019	982,074	978,637
Container Store Inc (The), Senior Secured First Lien Term B Loan, 4.250%, 04/06/2019	2,760,512	2,677,696
DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 10/11/2019	3,246,234	3,101,501
J Crew Group Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 03/05/2021	4,165,048	3,935,970
Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/25/2020	1,756,485	1,721,540
New Albertson's Inc, Senior Secured First Lien Term B Loan, 4.750%, 06/27/2021	3,440,382	3,385,560
Nine West Holdings, Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	2,189,000	2,053,556
Party City Holdings Inc, Senior Secured First Lien 2014 Replacement Term Loan, 4.000%, 07/27/2019	1,045,002	1,024,624
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	1,999,455	1,839,498
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019	2,867,784	2,839,106
Sports Authority The, Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	4,611,833	4,093,002
		30,519,829
<b>Services - Business - 15.16%</b>		
Advantage Sales & Marketing Inc, Senior Secured First Lien Delayed Draw Term Loan, 4.250%, 07/23/2021	85,725	85,028
Advantage Sales & Marketing Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 07/23/2021	2,571,737	2,550,842

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Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 07/25/2022	4,000,000	3,968,000
BarBri Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 07/17/2019	2,919,777	2,881,819
Carecore National LLC, Senior Secured First Lien Term Loan, L+4.50%, 03/05/2021 <sup>(b)</sup>	3,184,287	3,157,746
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/20/2019	4,232,735	4,151,593
Information Resources Inc, Senior Secured First Lien Term Loan, 4.750%, 09/30/2020	495,097	493,859
MPH Acquisition Holdings LLC, Senior Secured First Lien Tranche B Term Loan, 3.750%, 03/31/2021	1,238,706	1,208,048
PGA Holdings, Inc (Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018	2,699,231	2,676,463
Power Buyer LLC, Senior Secured First Lien Delayed Draw Term Loan, 4.250%, 05/06/2020	146,464	143,047
Power Buyer LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 05/06/2020	2,742,978	2,678,984
Scitor Corporation, Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	584,089	578,249
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	1,818,182	1,722,727
Sedgwick Claims Management Services Inc, Senior Secured Second Lien New Term Loan, 6.750%, 02/28/2022	2,075,472	1,966,509
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	2,365,424	2,359,510
Trans Union LLC, Senior Secured First Lien 2014 Replacement Term Loan, 4.000%, 04/09/2021	2,271,988	2,246,428
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	1,979,850	1,966,654
TravelClick Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 05/06/2021	2,487,816	2,459,829
Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019	4,550,680	4,436,913
		41,732,248
<b>Services - Consumer - 3.30%</b>		
Learning Care Group (US) No. 2 Inc., Senior Secured First Lien Term Loan, 5.500%, 05/05/2021	1,474,074	1,463,018

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Portfolio of Investments

December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Services - Consumer (continued)</b>		
Monitronics International Inc, Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	\$1,407,868	\$1,394,958
NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/14/2021	342,000	339,115
NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022	652,088	644,478
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	1,392,982	1,366,286
ServiceMaster Company LLC (The), Senior Secured First Lien Initial Term Loan, 4.250%, 07/01/2021	1,839,427	1,809,536
Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,090,573	2,061,838
		9,079,229
<b>Telecommunications - 7.17%</b>		
Avaya Inc, Senior Secured First Lien Extended Term B-3 Loan, 4.654%, 10/26/2017	5,312,618	5,108,640
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	3,942,437	3,920,280
Fibertech Networks LLC, Senior Secured First Lien Term Loan, 4.000%, 12/18/2019	3,032,005	3,007,415
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,995,000	1,932,656
Syniverse Holdings Inc, Senior Secured First Lien Term Loan, 4.000%, 04/23/2019	2,879,479	2,803,893
Zayo Group LLC, Senior Secured First Lien Term Loan, 4.000%, 07/02/2019	2,982,528	2,958,787
		19,731,671
<b>Transportation Consumer - 2.00%</b>		
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	4,314,715	4,203,266
Sabre Inc, Senior Secured First Lien Incremental Term Loan, 4.500%, 02/19/2019	1,324,148	1,304,703
Sabre Inc, Senior Secured First Lien Term B Loan, 4.500%, 02/19/2019	2,587	2,547
		5,510,516

**Utilities Electric - 7.40%**

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Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, L+3.75%, 02/24/2021 <sup>(b)</sup>	1,011,641	997,736
Chief Power Finance LLC, Senior Secured First Lien Term B Loan, L+4.75%, 12/16/2020 <sup>(b)</sup>	2,477,876	2,465,487
Empire Generating Co LLC, Senior Secured First Lien Term B Loan, 5.250%, 03/12/2021	538,613	530,533
Empire Generating Co LLC, Senior Secured First Lien Term C Loan, 5.250%, 03/12/2021	37,862	37,294
Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/18/2021	1,452,265	1,437,743
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, L+7.25%, 12/19/2022 <sup>(b)</sup>	2,030,075	2,050,792
Moxie Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, L+6.50%, 08/21/2020 <sup>(b)</sup>	2,470,588	2,458,235
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/19/2020	1,481,481	1,474,074
Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, L+6.00%, 04/03/2019 <sup>(b)</sup>	1,927,273	1,898,364
Pike Corporation, Senior Secured First Lien Initial Term Loan, L+4.50%, 12/22/2021 <sup>(b)</sup>	1,666,667	1,665,967
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	4,405,349	4,327,154
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021	1,029,963	1,033,181
		20,376,560

TOTAL FLOATING RATE LOAN INTERESTS

(Cost \$382,757,554) 375,866,312

CORPORATE BONDS - 8.30%

**Beverage, Food and Tobacco - 0.77%**

Big Heart Pet Brands, Senior Unsecured Bond, 7.625%, 02/15/2019 2,152,000 2,119,720

**Consumer Goods Durable - 0.53%**

Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022<sup>(c)</sup> 1,500,000 1,447,500

**Containers, Packaging and Glass - 0.56%**

Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019<sup>(c)</sup> 500,000 517,500

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Containers, Packaging and Glass (continued)</b>		
Reynolds Group Issuer Inc, Senior Unsecured Bond, 5.750%, 10/15/2020	\$1,000,000	\$1,030,000
		1,547,500
<b>Energy, Oil and Gas - 1.75%</b>		
Crownrock LP / Crownrock F, Senior Unsecured Bond, 7.125%, 04/15/2021 <sup>(c)</sup>	3,000,000	2,827,500
Sanchez Energy Corp, Senior Unsecured Bond, 6.125%, 01/15/2023 <sup>(c)</sup>	950,000	800,375
Swift Energy Co, Senior Unsecured Bond, 7.125%, 06/01/2017	2,000,000	1,190,000
		4,817,875
<b>Healthcare and Pharmaceuticals - 0.16%</b>		
Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018	500,000	432,500
<b>High Tech Industries - 0.77%</b>		
Viasystems Inc, Senior Unsecured Bond, 7.875%, 05/01/2019 <sup>(c)</sup>	2,000,000	2,120,000
<b>Hotels, Gaming and Leisure - 0.38%</b>		
Carlson Wagonlit B V, Senior Unsecured Bond, 6.875%, 06/15/2019 <sup>(c)</sup>	1,000,000	1,050,000
<b>Media Broadcasting and Subscription - 0.51%</b>		
Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019	1,300,000	1,417,000
<b>Media Diversified and Production - 0.10%</b>		
Live Nation Entertainment Inc, Senior Secured Bond, 7.000%, 09/01/2020 <sup>(c)</sup>	250,000	265,000
<b>Retail - 1.66%</b>		
Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 <sup>(c)</sup>	1,800,000	1,512,000
Petco Holdings Inc, Senior Unsecured Bond, 8.500%, 10/15/2017 <sup>(c)(d)</sup>	3,000,000	3,052,500
		4,564,500



<b>Services - Consumer - 0.34%</b>		
Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020	1,000,000	949,375
<b>Telecommunications - 0.77%</b>		
Intelsat Jackson Hldg, Senior Unsecured Bond, 7.250%, 10/15/2020	2,000,000	2,117,500
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$23,552,775)		22,848,470
	<b>Shares</b>	<b>Market Value</b>
<b>COMMON STOCK - 0.15%</b>		
<b>Consumer Goods Durable - 0.15%</b>		
MModal LLC	28,009	\$421,297
<b>TOTAL COMMON STOCK</b>		
(Cost \$1,125,088)		421,297

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2014

Total Investments - 145.03%	
(Cost \$407,435,417)	\$399,136,079
Assets in Excess of Other Liabilities - 3.30%	9,065,391
Leverage Facility - (48.33)%	(133,000,000)
<b>Net Assets - 100.00%</b>	<b>\$275,201,470</b>

*Amounts above are shown as a percentage of net assets as of December 31, 2014.*

- (a) *The interest rate shown represents the rate at period end.*
- (b) *All or a portion of this position has not settled as of December 31, 2014. The interest rate shown represents the stated spread over the London Interbank Offered Rate ( LIBOR or L ) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.*
- (c) *Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$13,592,375, which represents approximately 4.94% of net assets as of December 31, 2014.*
- (d) *Option to convert to pay-in-kind security.*

*See Notes to Financial Statements.*

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 103.62%</b>		
<b>Aerospace and Defense - 2.22%</b>		
DAE Aviation Holdings Inc, Senior Secured First Lien Replacement Tranche B-1 Term Loan, 5.000%, 11/02/2018	\$1,070,049	\$1,070,054
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	62,514	62,045
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	1,575,032	1,563,219
Standard Aero Limited, Senior Secured First Lien Replacement Tranche B-2 Term Loan, 5.000%, 11/02/2018	485,081	485,084
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	1,856,250	1,839,228
		5,019,630
<b>Automotive - 0.85%</b>		
Affinia Group Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.750%, 04/27/2020	886,592	879,393
Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020	1,050,265	1,038,145
		1,917,538
<b>Banking, Finance, Insurance and Real Estate - 5.80%</b>		
AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.000%, 09/06/2019	2,000,290	1,989,459
AssuredPartners Capital Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/02/2021	1,046,557	1,038,708
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	1,550,064	1,544,894
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	1,837,500	1,796,156
DTZ US Borrower LLC, Senior Secured Second Lien Term Loan, L+8.25%, 11/04/2022 <sup>(b)</sup>	1,956,522	1,941,848
HUB International Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 10/02/2020	697,085	678,351
	1,656,463	1,648,595

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Interactive Data Corporation, Senior Secured First Lien Term Loan, 4.750%, 05/02/2021		
National Financial Partners Corp, Senior Secured First Lien 2014 Specified Refinancing Term Loan, 4.500%, 07/01/2020	1,596,000	1,584,030
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	257,791	255,858
TransFirst Inc, Senior Secured First Lien Term Loan, 5.500%, 11/12/2021	643,514	641,233
		13,119,132

**Beverage, Food and Tobacco - 3.66%**

CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/12/2021	2,038,940	1,986,274
Dole Food Company Inc, Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	1,137,592	1,126,688
Stater Bros Markets, Senior Secured First Lien Term B Loan, 4.750%, 05/12/2021	1,230	1,219
US Foods Inc, Senior Secured First Lien Incremental Term Loan, 4.500%, 03/31/2019	4,396,571	4,374,588
Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021	113,931	110,798
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 01/02/2022	693,642	672,832
		8,272,399

**Capital Equipment - 2.50%**

Delachaux SA, Senior Secured First Lien Term B USD Loan, 5.250%, 10/28/2021	792,079	792,871
Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	3,714,286	3,556,429
STS Operating Inc, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021	1,038,663	1,023,083
Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018	294,026	290,076
		5,662,459

**Chemicals, Plastics and Rubber - 3.09%**

Eco Services Operations LLC, Senior Secured First Lien Term Loan, 4.750%, 12/01/2021	727,273	723,636
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 07/30/2021	725,455	710,721
EWT Holdings III Corp, Senior Secured First Lien Term Loan, 4.750%, 01/15/2021	421,277	414,431
Nexeo Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	1,579,487	1,524,213

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Chemicals, Plastics and Rubber (continued)</b>		
Nexeo Solutions LLC, Senior Secured First Lien Term B-3 Loan, 5.000%, 09/08/2017	\$922,591	\$905,583
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	2,528,192	2,509,230
Solenis International LP, Senior Secured First Lien Initial Dollar Term Loan, 4.250%, 07/31/2021	218,750	213,828
		7,001,642
<b>Construction and Building - 1.74%</b>		
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	2,000,000	1,987,500
Road Infrastructure Investment LLC, Senior Secured First Lien Term Loan, 4.250%, 03/31/2021	864,435	829,858
SRS Distribution Inc, Senior Secured First Lien Term Loan, 4.750%, 09/01/2019	1,140,526	1,131,026
		3,948,384
<b>Consumer Goods Durable - 4.06%</b>		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	2,719,457	2,649,200
Capital Safety North America Holdings Inc, Senior Secured First Lien Initial Term Loan, 3.750%, 03/29/2021	2,870,768	2,791,822
Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 06/30/2021	343,668	340,231
MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020	1,566,079	1,536,715
Varsity Brands Holding Co Inc, Senior Secured First Lien Initial Term Loan, L+5.00%, 12/10/2021 <sup>(b)</sup>	1,875,000	1,876,172
		9,194,140
<b>Consumer Goods Non Durable - 2.04%</b>		
Armored AutoGroup Inc, Senior Secured First Lien New Term Loan, 6.000%, 11/05/2016	4,642,972	4,606,200

**Containers, Packaging and Glass - 1.94%**

Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 10/01/2021	472,189	470,714
Exopack Holdings SA, Senior Secured First Lien USD Term Loan, 5.250%, 05/08/2019	742,500	742,734
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	1,395,470	1,371,049
Pelican Products Inc, Senior Secured First Lien Term Loan, 5.250%, 04/10/2020	299,175	297,679
Pelican Products Inc, Senior Secured Second Lien Term Loan, 9.250%, 04/09/2021	562,500	555,469
Signode Industrial Group US Inc, Senior Secured First Lien Initial Term B Loan, 3.750%, 05/01/2021	995,025	954,607
		4,392,252

**Energy Electricity - 1.03%**

La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	872,005	861,105
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	1,490,606	1,475,700
		2,336,805

**Energy, Oil and Gas - 6.36%**

Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%, 07/30/2021	1,327,434	1,101,770
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/16/2021	752,941	681,412
Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/25/2021	2,009,888	1,628,009
EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020	2,472,028	2,450,398
Expro Finservices SARL, Senior Secured First Lien Initial Term Loan, 5.750%, 09/2/2021	4,675,781	3,857,519
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	211,313	184,194
Sheridan Production Partners II LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	831,244	669,151

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Energy, Oil and Gas (continued)</b>		
Sheridan Production Partners II-A LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	\$115,632	\$93,084
Sheridan Production Partners II-M LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	43,124	34,715
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan:		
4.250%, 10/01/2019	129,071	112,507
4.250%, 10/01/2019	1,594,717	1,390,059
Utex Industries Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 05/21/2021	1,913,462	1,769,952
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	439,379	424,001
		14,396,771
<b>Environmental Industries - 2.02%</b>		
ADS Waste Holdings Inc, Senior Secured First Lien Tranche B-2 Term Loan, 3.750%, 10/09/2019	1,244,499	1,211,831
Energy Solutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,170,909	2,170,225
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	1,199,130	1,192,140
		4,574,196
<b>Forest Products and Paper - 0.17%</b>		
W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	385,870	379,599
<b>Healthcare and Pharmaceuticals - 7.99%</b>		
Accellent Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021	1,210,366	1,187,163
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	1,678,177	1,692,156
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 12/01/2021	168,539	167,907
Envision Acquisition Company LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 11/04/2020	2,226,376	2,223,593



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Ikaria Acquisition Inc, Senior Secured First Lien Term Loan, 5.000%, 02/12/2021	734,729	733,076
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	746,813	740,278
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, L+8.50%, 12/07/2019 <sup>(b)</sup>	4,858,403	4,841,204
Phillips-Medisize Corporation, Senior Secured First Lien Initial Term Loan, 4.750%, 06/16/2021	228,736	225,877
PRA Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 09/23/2020	1,067,500	1,055,491
QoL Meds LLC, Senior Secured First Lien Term Loan, 5.500%, 07/15/2020	443,333	440,008
Sage Products Holdings III LLC, Senior Secured Second Lien Term Loan, 9.250%, 06/13/2020	166,667	165,833
Smile Brands Group Inc, Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	2,194,939	2,101,654
Surgery Center Holdings Inc, Senior Secured First Lien Term Loan, 5.250%, 11/03/2020	454,545	443,750
United Surgical Partners International Inc, Senior Secured New Tranche B First Lien Term Loan, 4.750%, 04/03/2019	2,078,382	2,069,300
		18,087,290

**High Tech Industries - 14.83%**

Applied Systems Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021	825,000	814,176
Ascend Learning LLC, Senior Secured First Lien Term Loan, 6.000%, 07/31/2019	392,425	390,659
Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020	1,030,303	1,025,152
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan, Series 28, 7.250%, 05/07/2016	1,947,368	1,908,421
Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	2,879,876	2,858,277
Blue Coat Systems Inc, Senior Secured First Lien Term Loan, 4.000%, 05/31/2019	3,037,606	2,965,463
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021	2,000,000	1,902,920
Flexera Software LLC, Senior Secured First Lien Term Loan, 4.500%, 04/02/2020	1,932,029	1,900,634
Go Daddy Operating Company LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 05/13/2021	961,833	956,625

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>High Tech Industries (continued)</b>		
Hyland Software Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 02/19/2021	\$1,387,660	\$1,378,994
Kronos Incorporated, Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	4,583,841	4,558,263
Micro Focus International PLC, Senior Secured First Lien Term B Loan, 5.250%, 11/19/2021	2,490,119	2,416,199
MMI International Ltd, Senior Secured First Lien Term Loan, 7.250%, 11/20/2018	908,511	897,699
MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/28/2021	1,095,833	1,073,917
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	995,000	983,209
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022	1,000,000	970,000
ProQuest LLC, Senior Secured First Lien Term Loan, 5.250%, 10/24/2021	1,800,000	1,788,750
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.500%, 07/11/2020	2,300,092	2,305,842
Telx Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020	1,492,500	1,455,187
Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	1,000,000	1,007,505
		33,557,892
<b>Hotels, Gaming and Leisure - 4.24%</b>		
Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, L+6.75%, 07/29/2022 <sup>(b)</sup>	2,717,400	2,656,258
Caesars Entertainment Resort Properties, Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020	4,098,140	3,845,428
Mood Media Corporation, Senior Secured First Lien Term Loan, 7.000%, 05/01/2019	1,282,553	1,258,505
SGMS Escrow Corp, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	1,848,739	1,826,786
		9,586,977
<b>Media Advertising, Printing and Publishing - 1.21%</b>		
Penton Media Inc, Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019	1,580,000	1,573,095

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Southern Graphics Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/17/2019	1,171,875	1,158,692
		2,731,787

**Media Broadcasting and Subscription - 1.13%**

Sable International Finance Ltd, Senior Secured First Lien Term Loan, L+4.50%, 04/28/2017 <sup>(b)</sup>	1,293,103	1,291,487
Yankee Cable Acquisition LLC, Senior Secured First Lien Term Loan, 4.500%, 03/01/2020	1,274,706	1,270,722
		2,562,209

**Media Diversified and Production - 0.37%**

Lions Gate Entertainment Corp, Senior Secured Second Lien Term Loan, 5.000%, 07/19/2020	833,333	826,292
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**Metals and Mining - 1.38%**

Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018	2,487,274	2,067,546
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019	1,147,635	1,064,432
		3,131,978

**Retail - 11.30%**

Abercrombie & Fitch Co, Senior Secured First Lien Initial Term Loan, 4.750%, 08/07/2021	2,382,979	2,353,191
Academy Ltd, Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	1,936,672	1,911,553
Albertson's LLC, Senior Secured First Lien Term B-4-1 Loan, 4.500%, 08/25/2021	1,534,545	1,537,108
BJ's Wholesale Club Inc, Senior Secured First Lien 2013 (November) Replacement Term Loan, 4.500%, 09/26/2019	2,984,925	2,936,942
Container Store Inc (The), Senior Secured First Lien Term B Loan, 4.250%, 04/06/2019	2,337,676	2,267,546
DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 10/11/2019	1,000,000	955,415
J Crew Group Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 03/05/2021	3,376,175	3,190,486
Men's Wearhouse Inc (The), Senior Secured First Lien Tranche B Term Loan, 4.500%, 06/18/2021	973,171	970,738
Nine West Holdings, Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	798,000	748,624
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	1,332,970	1,226,332
Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022	2,000,000	1,800,000

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Retail (continued)</b>		
Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021	\$2,072,917	\$2,062,552
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019	1,147,113	1,135,642
Sports Authority The, Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	2,790,357	2,476,442
		25,572,571
<b>Services - Business - 7.58%</b>		
Advantage Sales & Marketing Inc, Senior Secured First Lien Delayed Draw Term Loan, 4.250%, 07/23/2021	58,951	58,472
Advantage Sales & Marketing Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 07/23/2021	1,768,530	1,754,161
Carecore National LLC, Senior Secured First Lien Term Loan, 5.500%, 03/05/2021	690,568	684,812
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/20/2019	1,334,055	1,308,482
FHC Health Systems Inc, Senior Secured First Lien Term Loan, L+4.00%, 10/08/2021 <sup>(b)</sup>	1,875,000	1,860,937
Information Resources Inc, Senior Secured First Lien Term Loan, 4.750%, 09/30/2020	330,065	329,239
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.250%, 06/09/2021	1,207,309	1,212,591
Power Buyer LLC, Senior Secured First Lien Delayed Draw Term Loan, 4.250%, 05/06/2020	75,669	73,904
Power Buyer LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 05/06/2020	1,417,137	1,384,075
Project Dwight Holdings Corporation, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/06/2021	2,000,000	1,930,000
Scitor Corporation, Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	551,987	546,467
Sedgwick Claims Management Services Inc, Senior Secured Second Lien New Term Loan, 6.750%, 02/28/2022	1,660,377	1,573,208
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	1,576,949	1,573,007
	1,319,900	1,311,103

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Transaction Network Services, Senior Secured First Lien Initial Term Loan,  
5.000%, 02/14/2020

Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019	1,602,955	1,562,882
		17,163,340

**Services - Consumer - 3.66%**

California Pizza Kitchen Inc, Senior Secured First Lien Term Loan 5.250%, 03/29/2018	2,211,088	2,131,865
Monitronics International Inc, Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	2,391,876	2,369,943
NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/14/2021	684,000	678,230
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	696,491	683,143
Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,465,242	2,431,357
		8,294,538

**Telecommunications - 4.28%**

Avaya Inc, Senior Secured First Lien Extended Term B-3 Loan, 4.654%, 10/26/2017	2,869,774	2,759,589
ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	1,421,429	1,419,652
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	1,719,406	1,709,743
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,995,000	1,932,656
Syniverse Holdings Inc, Senior Secured First Lien Term Loan, 4.000%, 4/23/2019	1,919,653	1,869,262
		9,690,902

**Transportation Consumer - 2.48%**

Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	4,081,310	3,975,890
Sabre Inc, Senior Secured First Lien Incremental Term Loan, 4.500%, 02/19/2019	1,660,795	1,636,407
		5,612,297

**Utilities Electric - 4.05%**

Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, 4.750%, 02/24/2021	431,424	425,494
Empire Generating Co LLC, Senior Secured First Lien Term B Loan, 5.250%, 03/12/2021	538,613	530,534

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Utilities Electric (continued)</b>		
Empire Generating Co LLC, Senior Secured First Lien Term C Loan, 5.250%, 03/12/2021	\$37,862	\$37,294
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, L+7.25%, 12/19/2022 <sup>(b)</sup>	1,691,729	1,708,993
Moxie Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020	1,470,588	1,463,235
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/19/2020	740,741	737,037
Pike Corporation, Senior Secured First Lien Initial Term Loan, L+4.50%, 12/22/2021 <sup>(b)</sup>	1,250,000	1,249,475
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	2,216,528	2,177,184
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021	823,970	826,545
		9,155,791
<b>Utilities, Oil &amp; Gas - 1.64%</b>		
Equipower Resources Holdings LLC, Senior Secured First Lien Advance Term B Loan, 4.250%, 12/21/2018	151,549	150,918
EquiPower Resources Holdings LLC, Senior Secured First Lien Advance Term C Loan, 4.250%, 12/31/2019	953,232	949,261
HFOTCO LLC, Senior Secured First Lien Tranche B Term Loan, 4.250%, 08/19/2021	2,720,455	2,611,637
		3,711,816
<b>TOTAL FLOATING RATE LOAN INTERESTS</b>		
(Cost \$239,368,495)		234,506,827
<b>COLLATERALIZED LOAN OBLIGATION - 0.46%</b>		
<b>Banking, Finance, Insurance and Real Estate - 0.46%</b>		
SUDSM 2013-1A, Senior Unsecured Collateralized Loan Obligation, Series 2013-1A, 4.978%, 01/17/2026 <sup>(c)(d)</sup>	1,200,000	1,053,807

**TOTAL COLLATERALIZED LOAN OBLIGATION**

(Cost \$1,101,316)		1,053,807
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**CORPORATE BONDS - 25.11%****Banking, Finance, Insurance and Real Estate - 2.48%**

Forestar USA Real Estate, Senior Secured Bond, 8.500%, 06/01/2022 <sup>(c)</sup>	2,650,000	2,597,000
Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(c)</sup>	3,000,000	3,011,250
		5,608,250

**Beverage, Food and Tobacco - 2.17%**

Big Heart Pet Brands, Senior Unsecured Bond, 7.625%, 02/15/2019	4,998,000	4,923,030
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**Chemicals, Plastics and Rubber - 0.86%**

Sawgrass Merg Sub, Senior Secured Bond, 8.750%, 12/15/2020 <sup>(c)</sup>	2,000,000	1,955,000
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**Consumer Goods Durable - 0.90%**

Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 <sup>(c)</sup>	1,000,000	965,000
Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 <sup>(c)</sup>	1,000,000	1,062,500
		2,027,500

**Consumer Goods Non Durable - 0.15%**

Anna Merger Sub Inc, Senior Unsecured Bond, 7.750%, 10/01/2022 <sup>(c)</sup>	345,000	350,175
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**Containers, Packaging and Glass - 1.03%**

Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019 <sup>(c)</sup>	250,000	258,750
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Portfolio of Investments

December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Containers, Packaging and Glass (continued)</b>		
Reynolds Group Issuer Inc, Senior Unsecured Bond, 9.000%, 04/15/2019	\$2,000,000	\$2,080,000
		2,338,750
<b>Energy Electricity - 0.35%</b>		
Calumet Specialty Prod, Senior Unsecured Bond, 9.625%, 08/01/2020	750,000	783,750
<b>Energy, Oil and Gas - 5.82%</b>		
Alta Mesa Holdings LP, Senior Unsecured Bond, 9.625%, 10/15/2018	1,900,000	1,596,000
Compressco Partners, Senior Unsecured Bond, 7.250%, 08/15/2022 <sup>(c)</sup>	500,000	435,000
Comstock Resources Inc, Senior Unsecured Bond, 9.500%, 06/15/2020	2,000,000	1,370,000
Crestwood Midstream Partners LP, Senior Unsecured Bond, 7.750%, 04/01/2019	2,000,000	2,060,000
Crownrock LP / Crownrock F, Senior Unsecured Bond, 7.125%, 04/15/2021 <sup>(c)</sup>	2,000,000	1,885,000
PDC Energy Inc, Senior Unsecured Bond, 7.750%, 10/15/2022	3,000,000	2,865,000
Resolute Energy Corp, Senior Unsecured Bond, 8.500%, 05/01/2020	4,750,000	2,416,563
Swift Energy Co, Senior Unsecured Bond: 8.875%, 01/15/2020	500,000	287,500
7.875%, 03/01/2022	500,000	261,250
		13,176,313
<b>Forest Products and Paper - 0.70%</b>		
Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 <sup>(c)</sup>	1,600,000	1,578,000
<b>Healthcare and Pharmaceuticals - 0.62%</b>		
Kindred Escrow Corp II, Senior Secured Bond, 8.000%, 01/15/2020 <sup>(c)</sup>	500,000	533,750
Universal Hospital Svcs, Senior Unsecured Bond, 7.625%, 08/15/2020	1,000,000	865,000
		1,398,750
<b>High Tech Industries - 0.94%</b>		
Viasystems Inc, Senior Unsecured Bond, 7.875%, 05/01/2019 <sup>(c)</sup>	2,000,000	2,120,000

**Hotels, Gaming and Leisure - 2.65%**

Caesars Entertainment Resort Properties LLC, Senior Secured Bond, 8.000%, 10/01/2020 <sup>(c)</sup>	1,000,000	985,000
Palace Entertainment Holdings LLC, Senior Secured Bond, 8.875%, 04/15/2017 <sup>(c)</sup>	2,600,000	2,643,875
Scientific Games International Inc, Senior Secured Bond: 8.125%, 09/15/2018	2,000,000	1,710,000
7.000%, 01/01/2022 <sup>(c)</sup>	650,000	661,375
		6,000,250

**Metals and Mining - 0.31%**

Penn Virginia Resource Partners LP, Senior Unsecured Bond, 8.375%, 06/01/2020	650,000	697,125
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**Retail - 1.81%**

Logan s Roadhouse Inc, Senior Unsecured Bond, 10.750%, 10/15/2017	1,300,000	971,750
Pantry, Inc, Senior Unsecured Bond, 8.375%, 08/01/2020	1,000,000	1,100,000
Petco Holdings Inc, Senior Unsecured Bond, 8.500%, 10/15/2017 <sup>(c)(e)</sup>	2,000,000	2,035,000
		4,106,750

**Services - Business - 0.66%**

Cambium Learning Inc, Senior Secured Bond, 9.750%, 02/15/2017	1,500,000	1,485,000
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**Services - Consumer - 1.78%**

Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020	4,250,000	4,034,844
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**Telecommunications - 1.51%**

Avaya Inc, Senior Secured Bond, 7.000%, 04/01/2019 <sup>(c)</sup>	2,450,000	2,401,000
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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Telecommunications (continued)</b>		
Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 <sup>(c)</sup>	\$1,000,000	\$1,010,000
		3,411,000
<b>Utilities Electric - 0.37%</b>		
Dynergy Finance I, Inc. / Dynergy Finance II Inc, Senior Secured Bond:		
6.750%, 11/01/2019 <sup>(c)</sup>	650,000	662,187
7.625%, 11/01/2024 <sup>(c)</sup>	170,000	173,613
		835,800
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$61,176,782)		56,830,287
	<b>Shares</b>	<b>Market Value</b>
<b>COMMON STOCK - 0.14%</b>		
<b>Consumer Goods Durable - 0.14%</b>		
MModal LLC	20,481	\$308,065
<b>TOTAL COMMON STOCK</b>		
(Cost \$823,249)		308,065
<b>Total Investments - 129.33%</b>		
(Cost \$302,469,842)		292,698,986
Assets in Excess of Other Liabilities - 2.93% <sup>(f)</sup>		6,616,551
<b>Leverage Facility - (32.26)%</b>		
		(73,000,000)
<b>Net Assets - 100.00%</b>		
		\$226,315,537

*Amounts above are shown as a percentage of net assets as of December 31, 2014.*

- (a) The interest rate shown represents the rate at period end.*
- (b) All or a portion of this position has not settled as of December 31, 2014. The interest rate shown represents the stated spread over the London Interbank Offered Rate ( LIBOR or L ) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.*
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$28,377,282, which represents approximately 12.54% of net assets as of December 31, 2014.*
- (d) Floating or variable rate security. Interest rate disclosed is that which is in effect at December 31, 2014.*
- (e) Option to convert to pay-in-kind security.*
- (f) Includes cash being held as collateral for futures contracts of \$131,400, as of December 31, 2014.*

*See Notes to Financial Statements*

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

**FUTURES CONTRACTS**

<b>Description</b>	<b>Position</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Value (Note 2)</b>	<b>Unrealized Appreciation</b>
2-Year US Treasury Note Futures	Short	(35)	04/01/2015	\$ (7,650,783)	\$ 8,080
				\$ (7,650,783)	\$ 8,080

<b>Description</b>	<b>Position</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Value (Note 2)</b>	<b>Unrealized Depreciation</b>
10-Year US Treasury Note Futures	Short	(60)	03/23/2015	\$ (7,607,814)	\$ (27,657)
				\$ (7,607,814)	\$ (27,657)

*See Notes to Financial Statements.*

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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 104.54%</b>		
<b>Aerospace and Defense - 3.46%</b>		
Camp International Holding Company, Senior Secured First Lien 2013 Replacement Term Loan, 4.750%, 05/31/2019	\$5,372,150	\$5,385,580
DAE Aviation Holdings Inc, Senior Secured First Lien Replacement Tranche B-1 Term Loan, 5.000%, 11/02/2018	4,020,325	4,020,346
DAE Aviation Holdings Inc, Senior Secured Second Lien Initial Term Loan, 7.750%, 08/05/2019	3,750,000	3,684,375
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	236,986	235,209
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	5,970,840	5,926,058
LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021	4,000,000	3,940,000
Standard Aero Limited, Senior Secured First Lien Replacement Tranche B-2 Term Loan, 5.000%, 11/02/2018	1,822,520	1,822,529
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	2,784,375	2,758,842
		27,772,939
<b>Automotive - 1.66%</b>		
Affinia Group Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.750%, 04/27/2020	1,781,876	1,767,408
CCC Information Services Inc, Senior Secured First Lien New Term Loan, 4.000%, 12/20/2019	2,962,217	2,932,594
Dealer Tire LLC, Senior Secured First Lien Term Loan, L+4.50%, 12/22/2021 <sup>(b)</sup>	2,488,479	2,479,148
Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020	6,217,566	6,145,815
		13,324,965

**Banking, Finance, Insurance and Real Estate - 5.45%**

Alliant Holdings I Inc, Senior Secured First Lien Term B Loan, 4.250%, 12/20/2019	9,524,732	9,405,673
AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.000%, 09/06/2019	2,680,456	2,665,941
AssuredPartners Capital Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/02/2021	2,616,393	2,596,771
AssuredPartners Capital Inc, Senior Secured Second Lien Initial Term Loan, L+6.75%, 04/02/2022 <sup>(b)</sup>	1,995,000	1,930,163
Asurion LLC, Senior Secured First Lien Tranche B-1 Incremental Term Loan, 5.000%, 05/24/2019	7,669,719	7,586,196
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	9,187,500	8,980,781
Guggenheim Partners Investment Management Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 07/22/2020	3,405,172	3,379,634
National Financial Partners Corp, Senior Secured First Lien 2014 Specified Refinancing Term Loan, 4.500%, 07/01/2020	2,994,315	2,971,858
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	4,277,778	4,245,694
		43,762,711

**Beverage, Food and Tobacco - 3.80%**

AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	6,944,444	6,840,278
ARG IH Corp, Senior Secured First Lien Term Loan, 4.750%, 11/15/2020	990,000	988,762
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/12/2021	9,788,930	9,536,082
Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 5.000%, 08/17/2018	3,421,425	2,942,425
Performance Food Group Inc, Senior Secured First Lien Initial Term Loan, 6.250%, 11/14/2019	2,962,406	2,914,267
RGIS Services LLC, Senior Secured First Lien Extended Maturity Term Loan, 5.500%, 10/18/2017	2,954,430	2,710,690
Stater Bros Markets, Senior Secured First Lien Term B Loan, 4.750%, 05/12/2021	1,230	1,219
Supervalu Inc, Senior Secured First Lien New Term Loan, 4.500%, 03/21/2019	2,918,523	2,876,175
Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021	341,794	332,395

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Portfolio of Investments

December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Beverage, Food and Tobacco (continued)</b>		
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 01/02/2022	\$1,387,283	\$1,345,664
		30,487,957
<b>Capital Equipment - 2.23%</b>		
Delachaux SA, Senior Secured First Lien Term B USD Loan, 5.250%, 10/28/2021	2,376,238	2,378,614
Mirror Bidco Corp, Senior Secured First Lien New Incremental Term Loan, 4.250%, 12/28/2019	4,763,407	4,721,727
Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	6,450,000	6,175,875
STS Operating Inc, Senior Secured First Lien Term Loan, 4.750%, 02/ 12/2021	2,077,326	2,046,166
Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018	294,026	290,076
Virtuoso US LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 02/11/2021	2,300,497	2,286,119
		17,898,577
<b>Chemicals, Plastics and Rubber - 4.70%</b>		
Axalta Coating Systems US Holdings Inc, Senior Secured First Lien Refinanced Term B Loan, 3.750%, 02/01/2020	7,900,882	7,716,949
Eco Services Operations LLC, Senior Secured First Lien Term Loan, 4.750%, 12/01/2021	1,454,545	1,447,273
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 07/30/2021	1,813,636	1,776,801
EWT Holdings III Corp, Senior Secured First Lien Term Loan, 4.750%, 01/15/2021	1,263,830	1,243,293
Filtration Group Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 11/20/2020	363,673	362,650
Ineos US Finance LLC, Senior Secured First Lien Dollar Term Loan, 3.750%, 05/04/2018	2,948,778	2,867,023
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	10,997,859	10,915,375



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PQ Corporation, Senior Secured First Lien 2014 Term Loan, 4.000%, 08/07/2017	6,807,634	6,697,010
Solenis International LP, Senior Secured First Lien Initial Dollar Term Loan, 4.250%, 07/31/2021	875,000	855,312
Univar Inc, Senior Secured First Lien Term B Loan, 5.000%, 06/30/2017	3,939,701	3,822,593
		37,704,279

**Construction and Building - 2.85%**

Atkore International, Inc, Senior Secured First Lien Term Loan, 4.500%, 04/09/2021	4,179,000	4,111,091
Interline Brands Inc, Senior Secured First Lien Term Loan, 4.000%, 03/17/2021	698,944	681,470
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	4,000,000	3,975,000
Quikrete Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 09/28/2020	4,194,771	4,145,483
Rexnord LLC, Senior Secured First Lien Term B Refinancing Loan, 4.000%, 08/21/2020	5,854,464	5,747,620
Road Infrastructure Investment LLC, Senior Secured First Lien Term Loan, 4.250%, 03/31/2021	1,440,726	1,383,097
SRS Distribution Inc, Senior Secured First Lien Term Loan, 4.750%, 09/01/2019	2,851,316	2,827,564
		22,871,325

**Consumer Goods Durable - 2.39%**

Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,748,786	1,703,607
Capital Safety North America Holdings Inc, Senior Secured First Lien Initial Term Loan, 3.750%, 03/29/2021	3,785,073	3,680,983
Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 06/30/2021	1,959,571	1,939,976
Leonardo Acquisition Corp, Senior Secured First Lien Term Loan, 4.250%, 01/29/2021	2,117,718	2,063,451
MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020	4,883,794	4,792,222
Varsity Brands Holding Co Inc, Senior Secured First Lien Initial Term Loan, L+5.00%, 12/10/2021 <sup>(b)</sup>	5,000,000	5,003,125
		19,183,364

**Consumer Goods Non Durable - 2.15%**

Acosta Holdco Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 09/26/2021	2,774,566	2,779,020
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December 31, 2014

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Consumer Goods Non Durable (continued)</b>		
Auris Luxembourg III Sarl, Senior Secured First Lien Term B-2 Loan, L+4.50%, 12/10/2021 <sup>(b)</sup>	\$5,373,134	\$5,367,546
Bauer Performance Sports Ltd, Senior Secured First Lien Initial Term Loan, 4.000%, 04/15/2021	1,652,287	1,634,740
FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	1,964,844	1,920,635
Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022	2,471,698	2,419,051
New HB Acquisition LLC, Senior Secured First Lien Term B Loan, 6.750%, 04/09/2020	1,353,409	1,377,094
Reddy Ice Corporation, Senior Secured First Lien Term B Loan, 6.751%, 05/01/2019	1,969,925	1,738,459
		17,236,545
<b>Containers, Packaging and Glass - 3.77%</b>		
Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 10/01/2021	1,180,473	1,176,784
Berlin Packaging LLC, Senior Secured Second Lien Initial Term Loan, 7.750%, 09/30/2022	428,571	424,018
Exopack Holdings SA, Senior Secured First Lien USD Term Loan, 5.250%, 05/08/2019	1,485,000	1,485,468
Hilex Poly Co LLC, Senior Secured First Lien Term Loan, L+5.00%, 12/05/2021 <sup>(b)</sup>	5,333,333	5,276,693
Husky Injection Molding Systems Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 06/30/2021	845,828	831,377
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	10,216,034	10,037,253
Pelican Products Inc, Senior Secured First Lien Term Loan, 5.250%, 04/10/2020	747,937	744,198
Pelican Products Inc, Senior Secured Second Lien Term Loan, 9.250%, 04/09/2021	1,312,500	1,296,094
Polarpak Inc, Senior Secured First Lien Canadian Borrower USD Term Loan, 4.500%, 06/07/2020	3,977,394	3,927,677
Signode Industrial Group US Inc, Senior Secured First Lien Initial Term B Loan, 3.750%, 05/01/2021	2,487,562	2,386,518
WNA Holdings Inc, Senior Secured First Lien USD Term Loan US Borrower, 4.500%, 06/07/2020	2,725,909	2,691,835

30,277,915

**Energy Electricity - 0.72%**

La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	2,906,684	2,870,351
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	2,901,708	2,872,691
		5,743,042

**Energy, Oil and Gas - 6.75%**

American Energy Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	7,407,407	6,543,185
Atlas Energy LP, Senior Secured First Lien Term Loan, 6.500%, 07/31/2019	2,386,458	2,350,661
Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%, 07/30/2021	2,212,389	1,836,283
Brock Holdings III Inc, Senior Secured Second Lien Initial Term Loan, Series 91, 10.000%, 03/16/2018	3,833,333	3,085,833
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/16/2021	752,941	681,412
Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 7.000%, 06/19/2019	5,452,141	5,176,154
Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/25/2021	3,349,813	2,713,349
EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020	1,888,112	1,871,591
Expro Finservices SARL, Senior Secured First Lien Initial Term Loan, 5.750%, 09/2/2021	5,610,938	4,629,023
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	7,246,575	6,268,288
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	747,201	651,309
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan: 4.250%, 10/01/2019	456,395	397,823
4.250%, 10/01/2019	5,638,904	4,915,236
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020	8,146,154	5,889,669
Utex Industries Inc, Senior Secured Second Lien New Term Loan, 8.250%, 05/20/2022	3,181,818	2,879,545
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,098,447	1,060,002

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	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Energy, Oil and Gas (continued)</b>		
W3 Co, Senior Secured Second Lien Term Loan, 9.250%, 09/13/2020	\$3,385,430	\$3,283,867
		54,233,230
<b>Environmental Industries - 1.33%</b>		
ADS Waste Holdings Inc, Senior Secured First Lien Tranche B-2 Term Loan, 3.750%, 10/09/2019	6,777,068	6,599,169
Energy Solutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,894,545	2,893,634
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	1,199,130	1,192,140
		10,684,943
<b>Forest Products and Paper - 0.08%</b>		
W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	617,493	607,459
<b>Healthcare and Pharmaceuticals - 9.80%</b>		
Accellent Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021	3,025,915	2,967,908
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	5,993,926	6,043,855
CHG Buyer Corporation, Senior Secured Second Lien Term Loan, 9.000%, 11/19/2020	2,517,391	2,523,685
Convatec Inc, Senior Secured First Lien Dollar Term Loan, 4.000%, 12/22/2016	3,752,023	3,747,333
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, L+5.00%, 12/01/2021 <sup>(b)</sup>	505,618	503,722
Curo Health Services LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 06/08/2020	1,393,000	1,393,000
Devix Topco - Prescrix Inc, Senior Secured First Lien Term B Loan, 4.250%, 05/03/2021	442,222	437,524
Devix Topco - Prescrix Inc, Senior Secured Second Lien Term Loan, L+7.00%, 05/02/2022 <sup>(b)</sup>	4,000,000	3,975,000
Envision Acquisition Company LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 11/04/2020	7,004,933	6,996,177

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Generic Drug Holdings Inc, Senior Secured First Lien Term B-1 Loan, 5.000%, 08/16/2020	4,365,749	4,358,480
Ikaria Acquisition Inc, Senior Secured First Lien Term Loan, 5.000%, 02/12/2021	2,938,915	2,932,303
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	1,493,626	1,480,556
National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/31/2021	3,599,741	3,536,745
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, L+8.50%, 12/07/2019 <sup>(b)</sup>	9,413,379	9,380,055
Par Pharmaceutical Companies, Inc, Senior Secured First Lien Term B-2 Loan, 4.000%, 09/30/2019	6,867,455	6,695,769
Phillips-Medisize Corporation, Senior Secured First Lien Initial Term Loan, 4.750%, 06/16/2021	800,575	790,568
PRA Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 09/23/2020	3,909,640	3,865,656
Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020	2,456,633	2,432,066
Progressive Solutions LLC, Senior Secured Second Lien Initial Term Loan, 9.500%, 10/22/2021	1,937,374	1,879,253
QoL Meds LLC, Senior Secured First Lien Term Loan, 5.500%, 07/15/2020	443,333	440,008
Sage Products Holdings III LLC, Senior Secured Second Lien Term Loan, 9.250%, 06/13/2020	833,333	829,167
Smile Brands Group Inc, Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	4,108,726	3,934,105
Surgery Center Holdings Inc, Senior Secured First Lien Term Loan, 5.250%, 11/03/2020	3,136,364	3,061,875
Surgical Care Affiliates LLC, Senior Secured First Lien Class C Incremental Term Loan, 4.000%, 06/29/2018	2,457,624	2,433,048
United Surgical Partners International Inc, Senior Secured First Lien New Tranche B Term Loan, 4.750%, 04/03/2019	2,094,830	2,085,676
		78,723,534

**High Tech Industries - 15.93%**

Applied Systems Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021	2,475,000	2,442,528
Ascend Learning LLC, Senior Secured First Lien Term Loan, 6.000%, 07/31/2019	784,849	781,318
Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020	1,030,303	1,025,151
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan, Series 28, 7.250%, 05/07/2016	6,521,157	6,390,734

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	<b>Amount</b>	<b>Market Value</b>
<b>High Tech Industries (continued)</b>		
Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	\$10,381,604	\$10,303,742
Blue Coat Systems Inc, Senior Secured First Lien Term Loan, 4.000%, 05/31/2019	6,680,278	6,521,621
BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, L+4.00%, 09/10/2020 <sup>(b)</sup>	2,060,527	2,010,951
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, L+5.25%, 12/15/2021 <sup>(b)</sup>	4,000,000	3,805,840
EZE Software Group LLC, Senior Secured First Lien Term B-1 Loan, 4.000%, 04/06/2020	1,313,408	1,288,782
EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021	1,643,057	1,582,806
Flexera Software LLC, Senior Secured First Lien Term Loan, 4.500%, 04/02/2020	1,932,029	1,900,633
Flexera Software LLC, Senior Secured Second Lien Term Loan, 8.000%, 04/02/2021	2,000,000	1,920,000
Freescale Semiconductor Inc, Senior Secured First Lien Tranche B-4 Term Loan, 4.250%, 02/28/2020	8,241,763	8,069,221
Go Daddy Operating Company LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 05/13/2021	5,356,417	5,327,412
Hyland Software Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 02/19/2021	1,246,859	1,239,073
Kronos Incorporated, Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	7,233,620	7,193,256
Kronos, Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%, 04/30/2020	3,846,991	3,923,931
Landslide Holdings Inc, Senior Secured First Lien Term Loan, 5.000%, 02/25/2020	5,463,904	5,384,213
Micro Focus International PLC, Senior Secured First Lien Term B Loan, 5.250%, 11/19/2021	5,976,285	5,798,879
Mitel US Holdings Inc, Senior Secured First Lien Term Loan, 5.250%, 01/31/2020	2,336,332	2,343,270
MMI International Ltd, Senior Secured First Lien Term Loan, L+6.00%, 11/20/2018 <sup>(b)</sup>	2,000,000	1,976,200
MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/28/2021	1,095,833	1,073,917
	4,242,857	4,120,875

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P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020		
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	2,467,600	2,438,359
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022	1,500,000	1,455,000
ProQuest LLC, Senior Secured First Lien Term Loan, 5.250%, 10/24/2021	2,400,000	2,385,000
Rocket Software Inc, Senior Secured First Lien Term Loan, 5.750%, 02/08/2018	2,789,456	2,775,509
Serena Software Inc, Senior Secured First Lien Term Loan, 7.500%, 04/14/2020	1,000,000	995,315
Ship Luxco 3 Sarl - WorldPay US Finance LLC, Senior Secured First Lien Facility B2A-II Term Loan, 5.250%, 11/29/2019	1,011,411	1,013,940
Sirius Computer Solutions Inc, Senior Secured First Lien Term Loan, 7.000%, 12/07/2018	4,280,769	4,291,471
Sophia LP, Senior Secured First Lien Term B-1 Loan, 4.000%, 07/19/2018	1,828,514	1,810,988
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.500%, 07/11/2020	9,200,368	9,223,368
Telx Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020	5,970,000	5,820,750
Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	9,250,000	9,319,421
		127,953,474

**Hotels, Gaming and Leisure - 3.94%**

Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured First Lien Facility B3 (USD) Term Loan, 4.750%, 07/30/2021	2,373,451	2,323,513
Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, L+6.75%, 07/29/2022 <sup>(b)</sup>	4,000,000	3,910,000
Caesars Entertainment Operating Company, Senior Secured First Lien Term B-5-B Loan, 5.985%, 03/01/2017	4,331,541	3,800,494
Caesars Entertainment Operating Company, Senior Secured First Lien Term B-6-B Loan, 6.985%, 03/01/2017	1,735,590	1,525,349
Caesars Entertainment Resort Properties LLC, Senior Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020	10,475,581	9,829,605
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/02/2019	2,998,203	2,983,213
SGMS Escrow Corp, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	7,394,958	7,307,143
		31,679,317

**Media Advertising, Printing and Publishing - 0.29%**

Penton Media Inc, Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019	2,370,000	2,359,643
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	<b>Principal</b>	
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<b>Media Broadcasting and Subscription - 2.50%</b>		
Clear Channel Communications, Senior Secured First Lien Tranche D Term Loan, 6.919%, 01/30/2019	\$7,291,667	\$6,891,901
Clear Channel Communications, Senior Secured First Lien Tranche E Term Loan, 7.669%, 07/30/2019	2,708,333	2,595,342
Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/23/2020	4,304,579	4,187,989
Sable International Finance Ltd, Senior Secured First Lien Term Loan,L+4.50%, 04/28/2017 <sup>(b)</sup>	2,586,207	2,582,974
Univision Communications Inc, Senior Secured First Lien Replacement Term Loan, 4.000%, 03/01/2020	3,929,907	3,851,309
		20,109,515
<b>Media Diversified and Production - 0.21%</b>		
Lions Gate Entertainment Corp, Senior Secured Second Lien Term Loan, 5.000%, 07/19/2020	1,666,667	1,652,583
<b>Metals and Mining - 1.21%</b>		
Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018	5,969,458	4,962,112
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019	5,164,358	4,789,942
		9,752,054
<b>Retail - 9.11%</b>		
Academy Ltd, Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	6,827,764	6,739,208
Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 4.750%, 03/21/2019	2,700,373	2,690,922
Albertson's LLC, Senior Secured First Lien Term B-4 Loan, 4.500%, 08/25/2021	4,000,000	4,006,680
BJ's Wholesale Club Inc, Senior Secured First Lien 2013 (November) Replacement Term Loan, 4.500%, 09/26/2019	2,970,000	2,922,257
Container Store Inc (The), Senior Secured First Lien Term B Loan, 4.250%, 04/06/2019	1,701,798	1,650,744
DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 10/11/2019	6,937,368	6,628,066



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J Crew Group Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 03/05/2021	5,609,816	5,301,276
Men's Wearhouse Inc (The), Senior Secured First Lien Tranche B Term Loan, 4.500%, 06/18/2021	3,406,098	3,397,582
Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/25/2020	3,512,970	3,443,079
New Albertson's Inc, Senior Secured First Lien Term B Loan, 4.750%, 06/27/2021	6,035,868	5,939,686
Nine West Holdings, Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	4,982,481	4,674,190
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	6,664,849	6,131,661
Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022	1,845,543	1,660,989
Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021	2,072,917	2,062,552
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019	12,727,804	12,600,526
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	3,755,182	3,332,725
		73,182,143

**Services - Business - 7.76%**

Alix Partners LLP, Senior Secured First Lien 2014 January Replacement Term B-2 Loan, 4.000%, 07/10/2020	823,115	813,854
Carecore National LLC, Senior Secured First Lien Term Loan, 5.500%, 03/05/2021	1,381,137	1,369,625
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/20/2019	3,097,910	3,038,523
Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020	2,000,000	1,955,000
eResearch Technology Inc, Senior Secured First Lien Term Loan, 6.000%, 05/02/2018	3,020,117	3,012,567
FHC Health Systems Inc, Senior Secured First Lien Term Loan, L+4.00%, 10/08/2021 <sup>(b)</sup>	3,750,000	3,721,875
FR Dixie Acquisition Corp, Senior Secured First Lien Initial Term Loan, 5.750%, 12/18/2020	5,210,526	4,324,737
MPH Acquisition Holdings LLC, Senior Secured First Lien Tranche B Term Loan, 3.750%, 03/31/2021	2,477,412	2,416,096
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.250%, 06/09/2021	2,112,791	2,122,035
Packaging Coordinators Inc, Senior Secured First Lien Term B Loan, 5.250%, 08/01/2021	4,671,220	4,531,083
Power Buyer LLC, Senior Secured First Lien Delayed Draw Term Loan, 4.250%, 05/06/2020	75,669	73,904
Power Buyer LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 05/06/2020	1,417,137	1,384,075

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	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Services - Business (continued)</b>		
Project Dwight Holdings Corporation, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/06/2021	\$1,500,000	\$1,447,500
Scitor Corporation, Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	1,614,747	1,598,600
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	2,545,455	2,411,818
Sedgwick Claims Management Services Inc, Senior Secured Second Lien New Term Loan, 6.750%, 02/28/2022	4,981,132	4,719,623
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	5,519,322	5,505,524
Trans Union LLC, Senior Secured First Lien 2014 Replacement Term Loan, 4.000%, 04/09/2021	5,630,156	5,566,816
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	3,299,750	3,277,757
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020	1,406,250	1,392,188
Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019	7,856,290	7,659,882
		62,343,082
<b>Services - Consumer - 2.64%</b>		
Alliance Laundry Systems LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 12/10/2018	2,623,881	2,603,113
California Pizza Kitchen Inc, Senior Secured First Lien Term Loan 5.250%, 03/29/2018	4,659,196	4,492,257
Monitronics International Inc, Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	6,306,756	6,248,923
NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/14/2021	684,000	678,230
NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022	826,001	816,361
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	2,785,965	2,732,572
ServiceMaster Company LLC (The), Senior Secured First Lien Initial Term Loan, 4.250%, 07/01/2021	3,678,853	3,619,072
		21,190,528

**Telecommunications - 1.87%**

Avaya Inc, Senior Secured First Lien Extended Term B-3 Loan, 4.654%, 10/26/2017	6,365,867	6,121,449
ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	2,842,857	2,839,304
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	4,163,283	4,139,885
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,990,000	1,927,812
		15,028,450

**Transportation Consumer - 1.80%**

Air Medical Group Holdings Inc, Senior Secured First Lien Term B-1 Loan, 5.000%, 06/30/2018	6,514,047	6,530,332
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	8,107,161	7,897,753
Sabre Inc, Senior Secured First Lien Term B Loan, 4.500%, 02/19/2019	15,040	14,809
		14,442,894

**Utilities Electric - 5.77%**

Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, 4.750%, 02/24/2021	512,399	505,356
Chief Power Finance LLC, Senior Secured First Lien Term B Loan, L+4.75%, 12/16/2020 <sup>(b)</sup>	7,433,628	7,396,460
Empire Generating Co LLC, Senior Secured First Lien Term B Loan, 5.250%, 03/12/2021	1,615,838	1,591,601
Empire Generating Co LLC, Senior Secured First Lien Term C Loan, 5.250%, 03/12/2021	113,585	111,881
Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/18/2021	2,904,531	2,875,485
FREIF North American Power I LLC, Senior Secured First Lien Term B-1 Loan, 4.750%, 03/29/2019	3,577,072	3,568,129
FREIF North American Power I LLC, Senior Secured First Lien Term C-1 Loan, 4.750%, 03/29/2019	705,636	703,872

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	<b>Principal Amount</b>	<b>Market Value</b>
<b>Utilities Electric (continued)</b>		
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, L+7.25%, 12/19/2022 <sup>(b)</sup>	\$3,383,459	\$3,417,987
Green Energy Partners, Senior Secured First Lien Term B-1 Loan, L+5.50%, 11/13/2021 <sup>(b)</sup>	185,185	184,722
Moxie Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, L+6.50%, 08/21/2020 <sup>(b)</sup>	6,941,176	6,906,471
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/19/2020	462,963	460,648
Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, L+6.00%, 04/03/2019 <sup>(b)</sup>	5,045,455	4,969,773
Pike Corporation, Senior Secured First Lien Initial Term Loan, L+4.50%, 12/22/2021 <sup>(b)</sup>	2,500,000	2,498,950
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	8,810,697	8,654,307
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021	2,471,910	2,479,635
		46,325,277
<b>Utilities, Oil &amp; Gas - 0.37%</b>		
EquiPower Resources Holdings LLC, Senior Secured First Lien Advance Term C Loan, 4.250%, 12/31/2019	2,989,758	2,977,306
<b>TOTAL FLOATING RATE LOAN INTERESTS</b>		
(Cost \$859,924,549)		839,509,051
<b>CORPORATE BONDS - 39.33%</b>		
<b>Banking, Finance, Insurance and Real Estate - 3.74%</b>		
Fly Leasing Limited, Senior Unsecured Bonds, 6.375%, 10/15/2021	4,100,000	4,048,750
Forestar USA Real Estate, Senior Secured Bond, 8.500%, 06/01/2022 <sup>(c)</sup>	4,000,000	3,920,000
Hockey Merger Sub 2 Inc, Senior Unsecured Bond, 7.875%, 10/01/2021 <sup>(c)</sup>	4,000,000	3,990,000
HUB Holdings LLC, Senior Unsecured Bond, 8.125%, 07/15/2019 <sup>(c)(d)</sup>	6,100,000	6,069,500
Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(c)</sup>	7,200,000	7,227,000

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Opal Acquisition Inc, Senior Unsecured Bond, 8.875%, 12/15/2021 <sup>(c)</sup>	4,685,000	4,772,844
		30,028,094

**Beverage, Food and Tobacco - 1.52%**

Big Heart Pet Brands, Senior Unsecured Bond, 7.625%, 02/15/2019	9,204,000	9,065,940
Dole Food Co INC, Senior Secured Bond, 7.250%, 05/01/2019 <sup>(c)</sup>	500,000	499,375
US Foods Inc, Senior Unsecured Bond, 8.500%, 06/30/2019	2,500,000	2,652,500
		12,217,815

**Capital Equipment - 0.89%**

Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(c)</sup>	3,100,000	3,069,000
Terex Corporation, Senior Unsecured Bond, 6.000%, 05/15/2021	4,000,000	4,100,000
		7,169,000

**Chemicals, Plastics and Rubber - 0.78%**

Pinnacle Operating Corporation, Senior Secured Bond, 9.000%, 11/15/2020 <sup>(c)</sup>	2,000,000	2,065,000
VWR Funding Inc, Senior Unsecured Bond, 7.250%, 09/15/2017	4,000,000	4,195,000
		6,260,000

**Construction and Building - 0.18%**

Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 <sup>(c)</sup>	1,450,000	1,464,500
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**Consumer Goods Durable - 1.07%**

Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 <sup>(c)</sup>	2,300,000	2,219,500
Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 <sup>(c)</sup>	6,000,000	6,375,000
		8,594,500

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	<b>Principal Amount</b>	<b>Market Value</b>
<b>Consumer Goods Non Durable - 2.39%</b>		
Anna Merger Sub Inc, Senior Unsecured Bond, 7.750%, 10/01/2022 <sup>(c)</sup>	\$6,575,000	\$6,673,625
Armored Autogroup Inc, Senior Unsecured Bond, 9.250%, 11/01/2018	4,850,000	4,850,000
Elizabeth Arden Inc, Senior Unsecured Bond, 7.375%, 03/15/2021	205,000	189,112
Revlon Consumer Products Corporation, Senior Unsecured Bond, Series WI, 5.750%, 02/15/2021	6,000,000	6,030,000
Wolverine World Wide Inc, Senior Unsecured Bond, 6.125%, 10/15/2020	1,400,000	1,477,000
		19,219,737
<b>Containers, Packaging and Glass - 2.01%</b>		
Beverage Packaging Holdings Luxembourg II SA, Senior Unsecured Bond, 6.000%, 06/15/2017 <sup>(c)</sup>	1,000,000	977,500
Bway Holding Company, Senior Unsecured Bond, 9.125%, 08/15/2021 <sup>(c)</sup>	6,100,000	6,130,500
Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019 <sup>(c)</sup>	750,000	776,250
Reynolds Group Issuer Inc, Senior Unsecured Bond: 8.500%, 05/15/2018	4,000,000	4,100,000
5.750%, 10/15/2020	4,000,000	4,120,000
		16,104,250
<b>Energy, Oil and Gas - 6.99%</b>		
Alta Mesa Holdings LP, Senior Unsecured Bond, 9.625%, 10/15/2018	4,200,000	3,528,000
Atlas EN Hldgs Op Co / ATL, Senior Unsecured Bond, 9.250%, 08/15/2021 <sup>(c)</sup>	1,800,000	1,404,000
Atlas EN Hldgs OP Co / ATL, Senior Unsecured Bond, 7.750%, 01/15/2021	2,550,000	1,861,500
Citgo Petroleum Corporation, Senior Secured Bond, 6.250%, 08/15/2022 <sup>(c)</sup>	3,200,000	3,272,000
Compressco Partners, Senior Unsecured Bond, 7.250%, 08/15/2022 <sup>(c)</sup>	800,000	696,000
Crownrock LP / Crownrock F, Senior Unsecured Bond, 7.125%, 04/15/2021 <sup>(c)</sup>	5,000,000	4,712,500
CVR REF LLC / COFF FIN INC, Senior Secured Bond, 6.500%, 11/01/2022	5,000,000	4,775,000
Energy XXI Gulf Coast Inc, Senior Unsecured Bond: 7.500%, 12/15/2021	1,650,000	899,250
6.875%, 03/15/2024 <sup>(c)</sup>	2,000,000	1,085,000
EP Energy LLC / Everest Acquisition Finance Inc, Senior Unsecured Bond, 7.750%, 09/01/2022	2,000,000	1,880,000
Genesis Energy LP, Senior Unsecured Bond, 5.750%, 02/15/2021	2,000,000	1,870,000
Jupiter Resources Inc, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(c)</sup>	8,000,000	6,060,000

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Linn Energy LLC/Fin Corp, Senior Unsecured Bond:

6.250%, 11/01/2019	4,000,000	3,420,000
6.500%, 09/15/2021	1,150,000	937,250
NGL Energy PART LP/FIN CO, Senior Unsecured Bond, 5.125%, 07/15/2019 <sup>(c)</sup>	2,200,000	2,114,750
PetroBakken Energy Ltd, Senior Unsecured Bond, 8.625%, 02/01/2020 <sup>(c)</sup>	2,600,000	1,833,000
Resolute Energy Corp, Senior Unsecured Bond, 8.500%, 05/01/2020	2,900,000	1,475,375
RKI Exploration & Production LLC / RKI Finance Corp, Senior Unsecured Bond, 8.500%, 08/01/2021 <sup>(c)</sup>	1,200,000	975,000
Sanchez Energy Corp, Senior Unsecured Bond, 6.125%, 01/15/2023 <sup>(c)</sup>	2,800,000	2,359,000
SandRidge Energy Inc, Senior Unsecured Bond, 7.500%, 02/15/2023	4,000,000	2,580,000
Swift Energy Co, Senior Unsecured Bond:		
8.875%, 01/15/2020	1,500,000	862,500
7.875%, 03/01/2022	4,150,000	2,168,375
Talos Production LLC, Senior Unsecured Bond, 9.750%, 02/15/2018 <sup>(c)</sup>	2,000,000	1,830,000
Teine Energy Ltd, Senior Unsecured Bond, 6.875%, 09/30/2022 <sup>(c)</sup>	2,250,000	1,755,000
Western Refining Inc, Senior Unsecured Bond, 6.250%, 04/01/2021	1,850,000	1,813,000
		56,166,500

**Forest Products and Paper - 0.27%**

Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 <sup>(c)</sup>	2,200,000	2,169,750
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**Healthcare and Pharmaceuticals - 0.66%**

Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018	500,000	432,500
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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Healthcare and Pharmaceuticals (continued)</b>		
Kindred Escrow Corp II, Senior Secured Bond, 8.000%, 01/15/2020 <sup>(c)</sup>	\$2,000,000	\$2,135,000
Salix Pharmaceuticals Ltd, Senior Unsecured Bond, 6.000%, 01/15/2021 <sup>(c)</sup>	600,000	613,500
Valeant Pharmaceuticals Inc, Senior Unsecured Bond, 6.375%, 10/15/2020 <sup>(c)</sup>	2,000,000	2,097,500
		5,278,500
<b>High Tech Industries - 2.15%</b>		
Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 <sup>(c)(d)</sup>	3,000,000	2,565,000
MMI International Ltd, Senior Secured Bond, 8.000%, 03/01/2017 <sup>(c)</sup>	3,000,000	3,004,500
Viasystems Inc, Senior Unsecured Bond, 7.875%, 05/01/2019 <sup>(c)</sup>	11,002,000	11,662,120
		17,231,620
<b>Hotels, Gaming and Leisure - 2.12%</b>		
Caesars Entertainment Resort Properties LLC, Senior Secured Bond, 8.000%, 10/01/2020 <sup>(c)</sup>	1,000,000	985,000
Mood Media Corporation, Senior Unsecured Bond, 9.250%, 10/15/2020 <sup>(c)</sup>	9,850,000	8,175,500
Scientific Games International Inc, Senior Secured Bond: 8.125%, 09/15/2018	8,000,000	6,840,000
7.000%, 01/01/2022 <sup>(c)</sup>	1,000,000	1,017,500
		17,018,000
<b>Media Advertising, Printing and Publishing - 0.13%</b>		
Southern Graphics Inc, Senior Unsecured Bond, 8.375%, 10/15/2020 <sup>(c)</sup>	1,000,000	1,007,500
<b>Media Broadcasting and Subscription - 2.09%</b>		
Cablevision Systems Corp, Senior Unsecured Bond, 5.875%, 09/15/2022	4,000,000	4,065,000
Cequel Communications Holdings I, Senior Unsecured Bond, 6.375%, 09/15/2020 <sup>(c)</sup>	8,500,000	8,840,000
Univision Communications Inc, Senior Unsecured Bond, 6.750%, 09/15/2022 <sup>(c)</sup>	3,604,000	3,874,300
		16,779,300

<b>Media Diversified and Production - 0.13%</b>		
Live Nation Entertainment Inc, Senior Secured Bond, 7.000%, 09/01/2020 <sup>(c)</sup>	1,000,000	1,060,000
<b>Metals and Mining - 0.34%</b>		
AK Steel Corp, Senior Unsecured Bond, 7.625%, 10/01/2021	3,000,000	2,760,000
<b>Retail - 3.06%</b>		
Logan s Roadhouse Inc, Senior Unsecured Bond, 10.750%, 10/15/2017	6,044,000	4,517,890
New Acad Fin Co/Fin Corp, Senior Unsecured Bond, 8.000%, 06/15/2018 <sup>(c)(d)</sup>	6,100,000	6,054,250
Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 <sup>(c)</sup>	5,700,000	4,788,000
Petco Holdings Inc, Senior Unsecured Bond, 8.500%, 10/15/2017 <sup>(c)(d)</sup>	9,050,000	9,208,375
		24,568,515
<b>Services - Business - 0.67%</b>		
Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 <sup>(c)</sup>	6,000,000	5,352,000
<b>Services - Consumer - 0.89%</b>		
Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020	7,500,000	7,120,312
<b>Telecommunications - 4.13%</b>		
Avaya Inc, Senior Secured Bond, 9.000%, 04/01/2019 <sup>(c)</sup>	3,000,000	3,082,500
Cincinnati Bell Inc, Senior Unsecured Bond, 8.750%, 03/15/2018	2,215,000	2,279,235
Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 <sup>(c)</sup>	7,350,000	7,423,500
Frontier Communications, Senior Unsecured Bond, 7.125%, 01/15/2023	4,000,000	4,090,000
Numericable Group SA, Senior Secured Bond, 6.000%, 05/15/2022 <sup>(c)</sup>	2,250,000	2,265,187
Sorenson Communications Inc, Senior Secured Bond, 9.000%, 10/31/2020 <sup>(c)(d)</sup>	1,530,612	1,438,776
Sorenson Holdings LLC, Senior Unsecured Bond, 13.000%, 10/31/2021 <sup>(c)(d)</sup>	1,163,265	1,169,082

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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2014

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Telecommunications (continued)</b>		
Sprint Corp, Senior Secured Bond, 7.875%, 09/15/2023	\$4,750,000	\$4,712,950
T-Mobile USA Inc, Senior Unsecured Bond, Series WI, 6.250%, 04/01/2021	2,000,000	2,054,500
6.000%, 03/01/2023	2,000,000	2,010,000
West Corporation, Senior Unsecured Bond, 5.375%, 07/15/2022 <sup>(c)</sup>	2,750,000	2,640,000
		33,165,730
<b>Transportation Cargo - 0.93%</b>		
Kenan Advantage Group Inc (The), Senior Unsecured Bond, 8.375%, 12/15/2018 <sup>(c)</sup>	7,250,000	7,503,750
<b>Utilities Electric - 1.95%</b>		
Calpine Corp, Senior Unsecured Bond, 5.750%, 01/15/2025	3,050,000	3,091,937
Dynegy Finance I, Inc. / Dynegy Finance II Inc, Senior Secured Bond, 7.625%, 11/01/2024 <sup>(c)</sup>	5,000,000	5,106,250
NRG Energy Inc, Senior Unsecured Bond: 6.250%, 07/15/2022	750,000	770,625
6.625%, 03/15/2023	3,000,000	3,135,000
6.250%, 05/01/2024 <sup>(c)</sup>	3,500,000	3,578,750
		15,682,562
<b>Utilities, Oil &amp; Gas - 0.24%</b>		
Vanguard Nat Res/VNR Fin, Senior Unsecured Bond, 7.875%, 04/01/2020	2,250,000	1,952,438
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$332,589,402)		315,874,373
	<b>Shares</b>	<b>Market Value</b>
<b>COMMON STOCK - 0.33%</b>		

**Consumer Goods Durable - 0.12%**

MModal LLC	63,870	\$960,701
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**Telecommunications - 0.21%**

Sorenson Holdings LLC	3,551	1,659,382
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## TOTAL COMMON STOCK

(Cost \$2,570,748)		2,620,083
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## Total Investments - 144.20%

(Cost \$1,195,084,699)		1,158,003,507
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Assets in Excess of Other Liabilities - 4.30%		34,525,309
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Leverage Facility - (48.50)%		(389,500,000)
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<b>Net Assets - 100.00%</b>		<b>\$803,028,816</b>
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*Amounts above are shown as a percentage of net assets as of December 31, 2014.*

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

*(b) All or a portion of this position has not settled as of December 31, 2014. The interest rate shown represents the stated spread over the London Interbank Offered Rate ( LIBOR or L ) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.*

*(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$193,143,433, which represents approximately 24.05% of net assets as of December 31, 2014.*

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

*See Notes to Financial Statements.*

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Blackstone / GSO Funds

Statements of Assets and Liabilities

December 31, 2014

	<b>Senior Floating Rate Term Fund</b>	<b>Long-Short Credit Income Fund</b>	<b>Strategic Credit Fund</b>
<b>ASSETS:</b>			
Investments, at value (Cost \$407,435,417, \$302,469,842 and \$1,195,084,699, respectively)	\$ 399,136,079	\$ 292,698,986	\$ 1,158,003,507
Cash	8,188,037	7,781,432	28,861,878
Receivable for investment securities sold	32,384,601	12,615,373	58,327,724
Interest receivable	1,930,607	2,099,913	9,990,062
Deposit held with broker for futures contracts		131,400	
Prepaid expenses and other assets	39,810	20,088	91,262
Total Assets	441,679,134	315,347,192	1,255,274,433
<b>LIABILITIES:</b>			
Payable for investment securities purchased	32,768,935	15,500,890	61,175,717
Leverage facility (Note 10)	133,000,000	73,000,000	389,500,000
Interest due on leverage facility (Note 10)	73,640	27,944	178,230
Variation margin payable		14,766	
Foreign currency overdraft (Cost \$0, \$0 and \$150, respectively)			150
Accrued investment advisory fee payable	350,703	232,081	1,024,830
Accrued fund accounting and administration fees payable	52,606	34,812	153,724
Accrued trustees fees payable	18,437	18,461	17,281
Other payables and accrued expenses	213,343	202,701	195,685
Total Liabilities	166,477,664	89,031,655	452,245,617
Net Assets Applicable to Common Shareholders	275,201,470	226,315,537	803,028,816
<b>COMPOSITION OF NET ASSETS ATTRIBUTABLE TO COMMON SHARES:</b>			
Paid-in capital	\$ 286,163,343	\$ 237,039,878	\$ 840,417,894
Overdistributed net investment income			(55,896)
Accumulated net realized loss on investment securities, total return swap contracts, credit default swap contracts and futures contracts	(2,662,535)	(933,908)	(251,583)
Net unrealized depreciation on investment securities and futures contracts	(8,299,338)	(9,790,433)	(37,081,599)
	\$ 275,201,470	\$ 226,315,537	\$ 803,028,816

Net Assets Applicable to Common Shareholders

Common shares outstanding (unlimited shares authorized, par value \$0.001 per share)	15,217,684	12,702,160	44,664,382
Net Asset Value per Common Share	\$ 18.08	\$ 17.82	\$ 17.98

*See Notes to Financial Statements.*

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Blackstone / GSO Funds

Statements of Operations

For the Year Ended December 31, 2014

	Senior Floating Rate Term Fund	Long-Short Credit Income Fund	Strategic Credit Fund
<b>INVESTMENT INCOME:</b>			
Interest	\$ 22,308,971	\$ 16,282,211	\$ 70,816,700
Facility and other fees	442,573	94,362	945,829
Total Investment Income	22,751,544	16,376,573	71,762,529
<b>EXPENSES:</b>			
Investment advisory fee	4,304,870	2,872,398	12,506,404
Fund accounting and administration fees	645,730	430,860	1,875,960
Insurance expense	52,288	33,551	203,046
Legal and audit fees	264,461	279,636	365,897
Custodian fees	155,949	189,641	288,375
Trustees fees and expenses	119,516	121,147	113,878
Printing expense	31,034	23,179	57,583
Transfer agent fees	19,960	20,525	19,913
Securities lending agent fees		114,965	
Interest expense - Short Sale		19,261	
Interest on senior secured notes/leverage facility	1,610,924	250,731	4,054,055
Amortization of deferred financing costs (Note 10)	1,337,378		
Other expenses	149,139	87,218	145,667
Total Expenses	8,691,249	4,443,112	19,630,778
<b>Net Investment Income</b>	<b>14,060,295</b>	<b>11,933,461</b>	<b>52,131,751</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>			
Net realized gain/(loss) on:			
Investment securities	(2,643,347)	(1,034,270)	505,759
Securities sold short		54,992	
Total return swap contracts		242,600	
Credit default swap contracts		90,119	
Futures contracts		51,211	
Foreign currency transactions			(134,712)
Net realized gain/(loss):	(2,643,347)	(595,348)	371,047
Change in unrealized appreciation/(depreciation) on:			
Investment securities	(10,170,768)	(12,459,920)	(46,296,977)
Securities sold short		(34,228)	
Total return swap contracts		(16,462)	

Futures contracts		(19,577)	
Translation of assets and liabilities in foreign currency transactions			(477)
Net unrealized loss:	(10,170,768)	(12,530,187)	(46,297,454)
Net Realized and Unrealized Loss on Investments	(12,814,115)	(13,125,535)	(45,926,407)
<b>DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:</b>			
From net investment income	(926,832)		
Total Distributions to Preferred Shareholders	(926,832)	N/A	N/A
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shares from Operations</b>			
	\$ 319,348	\$ (1,192,074)	\$ 6,205,344

*See Notes to Financial Statements.*



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Blackstone / GSO Funds

Statements of Changes in Net Assets

	<b>Senior Floating Rate Term Fund</b>		<b>Long-Short Credit Income Fund</b>		<b>Strategic Credit Fund</b>	
	<b>For the Year Ended December 31, 2014</b>	<b>For the Year Ended December 31, 2013</b>	<b>For the Year Ended December 31, 2014</b>	<b>For the Year Ended December 31, 2013</b>	<b>For the Year Ended December 31, 2014</b>	<b>For the Year Ended December 31, 2013</b>
<b>FROM OPERATIONS:</b>						
Net investment income	\$ 14,060,295	\$ 17,727,133	\$ 11,933,461	\$ 14,412,808	\$ 52,131,751	\$ 53,822,774
Net realized gain/(loss) on investment securities, foreign currency transactions, swap contracts and futures contracts	(2,643,347)	1,609,672	(595,348)	2,561,813	371,047	6,376,627
Change in unrealized appreciation/(depreciation) on investment securities, securities sold short, swap contracts, futures contracts and translation of assets and liabilities in foreign currency transactions	(10,170,768)	(329,316)	(12,530,187)	1,807,090	(46,297,454)	(622,878)
Distributions to preferred shareholders:						
From net investment income	(926,832)	(1,188,502)				
From net realized gains		(41,300)				
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shares from Operations</b>	<b>319,348</b>	<b>17,777,687</b>	<b>(1,192,074)</b>	<b>18,781,711</b>	<b>6,205,344</b>	<b>59,576,523</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>						
From net investment income	(13,092,665)	(16,097,795)	(12,238,027)	(15,552,282)	(52,197,207)	(53,951,185)
From net realized gains	(1,202,197)	(2,301,792)	(724,023)	(1,544,094)	(607,131)	(6,249,009)
From tax return of capital	(4,117,920)		(2,229,733)		(4,544,728)	(2,486,188)
<b>Net Decrease in Net Assets from Distributions to Common Shareholders</b>	<b>(18,412,782)</b>	<b>(18,399,587)</b>	<b>(15,191,783)</b>	<b>(17,096,376)</b>	<b>(57,349,066)</b>	<b>(62,686,382)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>						
	52,686	404,807		35,920		905,977

Net asset value of common shares issued to stockholders from reinvestment of dividends						
<b>Net Increase from Capital Share Transactions</b>	52,686	404,807		35,920		905,977
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shares</b>	(18,040,748)	(217,093)	(16,383,857)	1,721,255	(51,143,722)	(2,203,882)

**NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:**

Beginning of period	293,242,218	293,459,311	242,699,394	240,978,139	854,172,538	856,376,420
End of period <sup>(a)</sup>	\$ 275,201,470	\$ 293,242,218	\$ 226,315,537	\$ 242,699,394	\$ 803,028,816	\$ 854,172,538

<sup>(a)</sup> Including undistributed/  
(overdistributed) net  
investment income of:

\$	\$	55,097	\$	\$	(16,462)	\$	(55,896)	\$
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See Notes to Financial Statements.

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Blackstone / GSO Funds

Statements of Cash Flows

For the Year Ended December 31, 2014

	<b>Senior Floating Rate Term Fund</b>	<b>Long-Short Credit Income Fund</b>	<b>Strategic Credit Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net increase/decrease in net assets from operations	\$ 1,246,180	\$ (1,192,074)	\$ 6,205,344
Adjustments to reconcile net increase/decrease in net assets from operations to net cash provided by/(used in) operating activities:			
Purchases of investment securities	(263,505,302)	(223,758,763)	(929,870,435)
Proceeds from disposition of investment securities	255,402,843	186,572,303	900,096,855
Purchases to cover securities sold short transactions		(1,748,750)	
Discounts amortized/premiums accreted	(398,092)	(227,541)	(421,555)
Net realized (gain)/loss on:			
Investment securities	2,643,347	1,034,270	(505,759)
Securities sold short		(54,992)	
Net change in unrealized (appreciation)/depreciation on:			
Investment securities	10,170,768	12,459,920	46,296,977
Securities sold short		34,228	
Total return swap contracts		16,462	
(Increase)/Decrease in interest receivable	191,503	405,381	(1,277,245)
Decrease in deferred financing costs	1,523,902		
Decrease in deposits held with broker for total return swap contracts		4,931,117	
Increase in deposits held with broker for futures contracts		(131,400)	
Decrease in total return swaps payments receivable		3,456	
Decrease in segregated cash held for short sales		1,748,713	
Increase in prepaid expenses and other assets	(9,264)	(5,461)	(12,469)
Increase in payable to custodian/overdrafts			150
Decrease in fees payable on swap contracts		(63,231)	
Increase/(Decrease) in interest due on senior secured notes/loan facility	(69,488)	27,944	(537,180)
Decrease in interest payable - margin account		(45,639)	
Decrease in accrued investment advisory fees payable	(20,741)	(15,570)	(32,143)

Increase in variation margin payable		14,766	
Decrease in accrued fund accounting and administration expense	(3,110)	(2,336)	(4,822)
Increase/(Decrease) in accrued trustees' fees payable	1,854	(10,122)	(10,302)
Decrease in other payables and accrued expenses	(231,173)	(116,840)	(119,213)
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>6,943,227</b>	<b>(20,124,159)</b>	<b>19,808,203</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Increase/(Decrease) in leverage facility	133,000,000	73,000,000	(500,000)
Decrease in term preferred shares	(48,000,000)		
Decrease in senior secured notes	(96,000,000)		
Decrease in collateral for securities on loan		(38,219,410)	
Distributions paid - common shareholders	(18,360,096)	(15,191,783)	(57,349,066)
Distributions paid - term preferred shares	(1,026,396)		
<b>Net Cash Provided by/(Used in) Financing Activities</b>	<b>(30,386,492)</b>	<b>19,588,807</b>	<b>(57,849,066)</b>
<b>Net Decrease in Cash</b>	<b>(23,443,265)</b>	<b>(535,352)</b>	<b>(38,040,863)</b>
<b>Cash, beginning balance</b>	<b>\$ 31,631,302</b>	<b>\$ 8,316,784</b>	<b>\$ 66,902,741</b>
<b>Cash, ending balance</b>	<b>\$ 8,188,037</b>	<b>\$ 7,781,432</b>	<b>\$ 28,861,878</b>

**Supplemental disclosure of cash flow information:**

Cash paid on interest on leverage facility	\$ 206,287	\$ 222,787	\$ 4,591,235
Cash paid on interest on senior secured notes	\$ 1,474,125	\$	\$
Cash paid for interest on securities lending	\$	\$ 114,965	\$

**Supplemental schedule of non-cash financing activities:**

Common shares issued in reinvestment of distributions to common shareholders	\$ 52,686	\$	\$
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*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,	For the Year Ended December 31,	For the Year Ended December 31,	For the Year Ended December 31,	For the Period May 26, 2010 (Commencement of Operations) to December 31,
	2014	2013	2012	2011	2010
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value - beginning of period	\$ 19.27	\$ 19.31	\$ 18.81	\$ 19.63	\$ 19.10
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.92	1.17	1.36	1.34	0.62
Net realized and unrealized gain/(loss) on investments	(0.84)	0.08	0.65	(0.70)	0.64
<b>DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:</b>					
From net investment income <sup>(a)</sup>	(0.06)	(0.08)	(0.08)	(0.08)	(0.03)
From net realized gains		0.00	(0.01)		
<b>Total Income from Investment Operations</b>	<b>0.02</b>	<b>1.17</b>	<b>1.92</b>	<b>0.56</b>	<b>1.23</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income	(0.86)	(1.06)	(1.23)	(1.23)	(0.66)
From net realized gains	(0.08)	(0.15)	(0.19)	(0.15)	
From tax return of capital	(0.27)				
<b>Total Distributions to Common Shareholders</b>	<b>(1.21)</b>	<b>(1.21)</b>	<b>(1.42)</b>	<b>(1.38)</b>	<b>(0.66)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>					
Common share offering costs charged to paid-in capital					(0.04)
<b>Total Capital Share Transactions</b>					<b>(0.04)</b>
Net asset value per common share - end of period	\$ 18.08	\$ 19.27	\$ 19.31	\$ 18.81	\$ 19.63
	\$ 16.74	\$ 18.85	\$ 20.33	\$ 18.36	\$ 19.96

Market price per common share - end of period

<b>Total Investment Return - Net Asset Value<sup>(b)</sup></b>	0.38%	6.27%	10.51%	3.05%	6.37%
<b>Total Investment Return - Market Price<sup>(b)</sup></b>	(4.99%)	(1.26%)	19.20%	(1.08%)	3.29%

**RATIOS AND SUPPLEMENTAL DATA:**

Net assets attributable to common shares, end of period (000s)	\$ 275,201	\$ 293,242	\$ 293,459	\$ 285,298	\$ 297,206
Ratio of expenses to average net assets attributable to common shares <sup>(c)</sup>	3.02%	2.73%	2.78%	2.79%	2.41% <sup>(d)</sup>
Ratio of net investment income to average net assets attributable to common shares <sup>(c)</sup>	4.88%	6.02%	7.04%	6.91%	5.37% <sup>(d)</sup>
Ratio of expenses to average managed assets <sup>(c)(e)</sup>	2.02%	1.83%	1.87%	1.87%	1.83% <sup>(d)</sup>
Portfolio turnover rate	66%	85%	73%	94%	55%

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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, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012	For the Year Ended December 31, 2011	For the Period May 26, 2010 (Commencement of Operations) to December 31, 2010
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**TERM PREFERRED SHARES:**

Liquidation value, end of period, including dividends payable on Term Preferred Shares (000s)	\$ N/A <sup>(f)</sup>	\$ 48,100	\$ 48,109	\$ 48,118	\$ 48,109
Total shares outstanding (000s)		48	48	48	48
Asset coverage per share	\$ N/A <sup>(f)</sup>	\$ 3,035 <sup>(g)</sup>	\$ 7,116 <sup>(h)</sup>	\$ 6,946 <sup>(h)</sup>	\$ 7,194 <sup>(h)</sup>
Liquidation preference per share	\$ N/A <sup>(f)</sup>	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000

**SENIOR SECURED NOTES:**

Aggregate principal amount, end of period (000s)	\$ (i)	\$ 96,000	\$ 96,000	\$ 96,000	\$ 96,000
Average borrowings outstanding during the period (000s)	\$ 96,000 <sup>(i)</sup>	\$ 96,000	\$ 96,000	\$ 96,000	\$ 61,527
Asset coverage, end of period per \$1,000	N/A <sup>(i)</sup>	\$ 4,556 <sup>(i)</sup>	\$ 4,057 <sup>(k)</sup>	\$ 3,972 <sup>(k)</sup>	\$ 4,096 <sup>(k)</sup>

**LEVERAGE FACILITY:**

Aggregate principal amount, end of period (000s)	\$ 133,000	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Average borrowings outstanding during the period (000s)	\$ 137,412 <sup>(l)</sup>	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Asset coverage, end of period per \$1,000	\$ 3,069	\$ N/A	\$ N/A	\$ N/A	\$ N/A

(a) Calculated using average common shares outstanding.

(b) 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) Annualized.

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

- (f) On October 8, 2014, BSL redeemed 100% of the term preferred shares at 100% of their liquidation preference.*
- (g) 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.*
- (h) 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.*
- (i) 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.*
- (j) 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.*
- (k) 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.*
- (l) Since first borrowing was made on October 8, 2014. See Notes to Financial Statements.*



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Blackstone / GSO Long-Short Credit Income Fund

Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012	For the Period January 27, 2011 (Commencement of Operations) to December 31, 2011
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value - beginning of period	\$ 19.11	\$ 18.97	\$ 18.10	\$ 19.10
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	0.94	1.13	1.22	0.86
Net realized and unrealized gain/(loss) on investments	(1.03)	0.36	0.95	(0.74)
<b>Total Income/(Loss) from Investment Operations</b>	<b>(0.09)</b>	<b>1.49</b>	<b>2.17</b>	<b>0.12</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>				
From net investment income	(0.96)	(1.23)	(1.30)	(0.84)
From net realized gains	(0.06)	(0.12)		
From tax return of capital	(0.18)			(0.24)
<b>Total Distributions to Common Shareholders</b>	<b>(1.20)</b>	<b>(1.35)</b>	<b>(1.30)</b>	<b>(1.08)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Common share offering costs charged to paid-in capital				(0.04)
<b>Total Capital Share Transactions</b>				<b>(0.04)</b>
Net asset value per common share - end of period	\$ 17.82	\$ 19.11	\$ 18.97	\$ 18.10
Market price per common share - end of period	\$ 15.53	\$ 17.87	\$ 18.75	\$ 17.06
<b>Total Investment Return - Net Asset Value<sup>(b)</sup></b>	<b>(0.06%)</b>	<b>8.34%</b>	<b>12.45%</b>	<b>0.56%</b>
<b>Total Investment Return - Market Price<sup>(b)</sup></b>	<b>(6.86%)</b>	<b>2.50%</b>	<b>17.92%</b>	<b>(9.48%)</b>

**RATIOS AND SUPPLEMENTAL DATA:**

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Net assets attributable to common shares, end of period (000s)	\$	226,316	\$	242,699	\$	240,978	\$	229,732
Ratio of expenses to average net assets attributable to common shares		1.86%		1.85%		1.82%		1.78% <sup>(c)</sup>
Ratio of expenses to average net assets excluding interest expense on short sales attributable to common shares		1.85%		1.83%		1.82%		1.78% <sup>(c)</sup>
Ratio of net investment income to average net assets attributable to common shares		4.99%		5.94%		6.54%		5.00% <sup>(c)</sup>
Ratio of expenses to average managed assets <sup>(d)</sup>		1.66%		N/A		N/A		N/A <sup>(c)</sup>
Portfolio turnover rate		66%		80%		77%		104%

**LEVERAGE FACILITY:**

Aggregate principal amount, end of period (000s)	\$	73,000	\$	N/A
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