

Blackstone / GSO Long-Short Credit Income Fund
Form N-CSRS
September 07, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22488

Blackstone / GSO Long-Short Credit Income Fund
(exact name of Registrant as specified in charter)

345 Park Avenue, 31st Floor
New York, New York 10154
(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney
345 Park Avenue, 31st Floor
New York, New York 10154

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

Date of fiscal year end: December 31

Date of reporting period: January 1, 2016 – June 30, 2016

Item 1. Report to Stockholders.

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June 30, 2016 (Unaudited)

To Our Shareholders:

The first half of 2016 was the one of the best six-month stretches for below investment grade products in years, but the stellar returns belie the dramatic swing that began in February. During the first six weeks of the year, credit markets continued the freefall that began during the second half of 2015. The high yield market's option-adjusted spread ("OAS") widened to 839bp and the senior loan market's average price fell below \$90 by the middle of February. Both represented some of the cheapest valuations since 2011 as investors digested the December Fed rate hike and began to question the strength of the U.S. economy. Ultimately, the market reversed when the Fed abruptly turned dovish and reduced the number of rate hikes it expected to execute in 2016 and beyond. In particular, the Fed's shift helped halt the dollar's rally, support the price of oil and stabilize the flow of capital across countries. In summary, the divergence in monetary policy between the U.S. and its major global counterparts the market expected in 2016 has not materialized and risky assets have rallied as a result.

The Barclays High Yield Index surged 9.06% through June, the best start to a year since 2009, marking a 15% recovery off the mid-February nadir. The S&P/LSTA Leveraged Loan Index produced a more modest 4.51% return though senior loans didn't fall to the same depths as high yield bonds in 2015. Performance was also very strong in investment grade assets as fixed income profited from the impressive Treasury bull-flattening. Investors can be forgiven for forgetting that the 10-year Treasury yield began the year at 2.27%, 80bp above where it closed June. Given the rate backdrop, investment grade corporates soared 7.68%. Interestingly, equities failed to fully capitalize on the credit and fixed income rally as large cap equities returned a respectable, yet restrained, 3.84% including dividends.

Within the senior loan and high yield bond markets, two notable trends were apparent. First, the rebound in commodity prices boosted the beaten-down energy and metals & mining sectors. The high yield energy sector, which represents 14% of the market, advanced 21.61%, while energy loans climbed 15.77%. Metals & mining staged an even more remarkable stretch, gaining 29.70% in high yield. Second, low-quality paper outperformed after an extended stretch of high-quality outperformance. Triple-C rated bonds returned 16.03%, well above the 7.60% return recorded by double-B rated bonds. Triple-C rated loans also outpaced double-B rated loans by a 9.74% to 3.57% margin. Besides those two trends, high yield benefited from the rates rally as well. Removing the rates component of high yield's return reduces it to 5.03% versus 9.06%.

Default rates accelerated during the first half of 2016 as the high yield rate climbed to 3.6% at the end of June from 1.8% at year end and the loan rate rose to 2.2% from 1.7%, as per JP Morgan. Excluding commodities, the rates remain low, however. Removing energy and metals & mining defaults lowers the high yield and loan default rates to 0.5% and 0.9%, respectively. JP Morgan forecasts a 6% default rate in 2016 for high yield and 3% for senior loans. Adjusting for commodities lowers their projections to 2% for both asset classes, well below the 3.5% long-term average.

The first half closed with the surprising result of the UK referendum but the market was not derailed. We interpret the resilience following Brexit as investors expressing confidence that global central bank policy will be effective in supporting asset prices. That has certainly been the case in the sovereign debt market where rising valuations have resulted in over \$11 trillion of paper yielding less than 0%, up from \$4 trillion at the start of the year. Much of the negative-yielding universe is denominated in euros and yen and, as a result, the U.S. credit markets have received substantial interest from investors in those regions.

The technical backdrop has been particularly strong as supply of new issuance in the high yield and loan markets is not matching the incremental demand for these products. A combination of regulations and market volatility is

limiting the acquisition activity that typically drives much of the market's growth and we do not think the meager net supply is likely to change any time soon. For example, the forward loan pipeline slumped to \$29 billion at the end of June, half of the pipeline at the beginning of 2016 (\$57.6 billion).

We believe the current environment is supportive for credit products. An average of sell-side economist forecasts indicates that the U.S. economy is expected to grow at 2% in 2016. Easy monetary policies from the Fed and its global counterparts will continue to encourage investors to seek yield in credit products. Of course we continue to monitor many potential market pitfalls such as a sudden reversal of those policies, upcoming elections in the U.S. this year and Europe next year, international capital flows, etc.

Total Returns for the Six Months Ended June 30, 2016

US Loans (S&P/LSTA Leveraged Loan Index)	4.51%
US High Yield Bonds (Barclays High Yield Index)	9.06%
3-month Treasury Bills (BofA Merrill Lynch US 3-Month Treasury Bill Index)	0.15%
10-Year Treasuries (BofA Merrill Lynch 10-Year US Treasury Index)	7.95%
US Aggregate Bonds (Barclays US Aggregate Bond Index)	5.31%
US Investment Grade Bonds (Barclays US Corporate Investment Grade Index)	7.68%
Emerging Markets (Barclays EM USD Aggregate Index)	9.40%
US Large Cap Equities (S&P 500® Index)	3.84%

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.

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

Sincerely,

GSO / Blackstone Debt Funds Management LLC

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

June 30, 2016 (Unaudited)

Fund Overview

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

Portfolio Management Commentary

Fund Performance

BSL outperformed its key benchmark, the S&P LSTA Leveraged Loan Index (“S&P LLI”), on a Net Asset Value (“NAV”) per share basis for the periods of six months, five years, and the life of the Fund since inception, and underperformed for the periods of one year and three years. On a share price basis, the Fund outperformed its benchmark for the period of six months, and underperformed its benchmark for the periods of one year, three years, five years, and since inception. The shares of the Fund traded at an average discount to NAV of 6.1% for the six months ended June 30, compared to its peer group average discount of 10.2% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark was attributable to its under-allocation to higher-rated (BB- or above) assets (11.6% vs. 47.5% for the benchmark), which underperformed during the period. By sector, the Fund’s credit selection in energy, utilities, and IT were the strongest contributors to outperformance, while the Fund’s modest allocation to bonds (3.4%) also contributed positively. By issuer, the largest detractors from performance relative to the benchmark were Nine West, Fairway and Crossmark, which were partially offset by strong positive contributions from Smile Brands, Aspect and Cunningham Lindsey.

Portfolio Activity and Positioning

Over the six months, BSL’s industry exposure remained generally unchanged. The Fund maintained a low cash balance throughout the period, increased its allocation in high yield bonds, and reduced its second lien loan allocation, effectively reducing its triple-C rated assets. The Portfolio average loan spread decreased 10 basis points from the end of 2015. BSL increased its monthly distribution from \$0.09 to \$0.097, as declared on February 25th of this year – an 8% increase.

As of June 30, 2016, the Fund held approximately 92% of its Managed Assets in bank loans and 5% in high yield bonds. BSL’s investments represented the obligations of 177 companies diversified across 28 distinct industries, with an average position size representing 0.47% of Managed Assets and the top five industry groups representing 46% of total holdings of the Fund.

¹ Average discount and peer group per Morningstar.

² Industries per the Global Industry Classification Standard.

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

June 30, 2016 (Unaudited)

BSL's Portfolio Composition

Asset Breakdown

(as a % of Managed Assets)

First Lien Loans	80.09%
Second Lien Loans	11.89%
High Yield Bonds	4.76%
Cash and Other Assets less Liabilities	3.26%

BSL's Moody's Rating Distribution**

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

Portfolio Characteristics

Weighted Average Loan Spread [^]	5.28%
Weighted Average Bond Coupon	7.59%
Current Dividend Yield [†]	7.33%
Weighted Average Days to Reset	68
Effective Duration*	0.41
Average Position**	0.47%
Leverage**	32.98%

[^]Spread over LIBOR inclusive of LIBOR floors.[†]Using current dividend rate of \$0.097/share and market price/share as of June 30, 2016.

* Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor.

** As a percentage of Managed Assets.

Top 10 Holdings*

Avaya Inc, Senior Secured First Lien Term B-7 Loan	2.02%
Aspect Software Inc, Senior Secured First Lien Exit Term Loan	1.35%
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan	1.35%
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan	1.31%
Petco Animal Supplies Inc, Senior Secured First Lien Tranche B-2 Term Loan	1.31%
ON Semiconductor Corp, Senior Secured First Lien Closing Date Term Loan	1.27%
Compuware Corporation, Senior Secured Second Lien Term Loan	1.21%
Crossmark Holdings Inc, Senior Secured First Lien Term Loan	1.11%

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Kronos Incorporated, Senior Secured Second Lien Initial Term Loan	1.07%
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan	1.05%
Top 10 Holdings	13.05%

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

Top 5 Industries*^

High Tech Industries	15.27%
Healthcare and Pharmaceuticals	10.87%
Services - Business	7.07%
Construction and Building	6.74%
Banking, Finance, Insurance and Real Estate	5.84%
Top 5 Industries	45.79%

BSL Total Return

	6 Month	1 Year	3 Year [†]	5 Year [†]	Since Inception [†]
NAV	7.93%	-1.92%	2.15%	3.79%	4.68%
Market Price	10.44%	-0.58%	-0.85%	1.89%	3.07%
S&P LLI	4.51%	0.94%	2.76%	3.79%	4.57%

* As a percentage of Managed Assets.

[†]Annualized.

[^]Industries per S&P.

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

June 30, 2016 (Unaudited)

Fund Overview

Blackstone / GSO Long Short Credit Income Fund (“BGX” or herein, the “Fund”) is a closed-end fund that trades on the New York Stock Exchange under the symbol “BGX”. BGX’s primary investment objective is to provide current income, with a secondary objective of capital appreciation. BGX will take long positions in investments which we believe offer the potential for attractive returns under various economic and interest rate environments. BGX may also take short positions in investments which we believe will under-perform due to a greater sensitivity to earnings growth of the issuer, default risk or the general level and direction of interest rates. BGX must hold no less than 70% of its Managed Assets in first-and second-lien secured floating rate loans (“Secured Loans”), but may also invest in unsecured loans and high yield bonds. BGX’s long positions may total up to 150% of the Fund’s net assets, short positions may total up to 30% of net assets, and BGX’s total long and short positions may total up to 160% of the BGX’s net assets.

Portfolio Management Commentary

Fund Performance

BGX outperformed a composite weighting of the S&P LLI and the Barclays High Yield Index (“Barclays HYI”) (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of six months, five years, and the life of the Fund since inception, and underperformed for the one and three year periods. On a share price basis, the Fund outperformed its benchmark for the periods of six months and one year, and underperformed its benchmark for the periods of three years, five years, and since inception. The shares of the Fund traded at an average discount to NAV of 12.2% for the six months ended June 30, compared to its peer group average discount of 12.1% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark during the first half of 2016 was attributable to both strong credit selection and asset allocation. The Fund’s under-allocation to higher-rated (BB- or above) assets (11.9% vs. 49.4% for the benchmark) contributed positively as higher-rated assets generally underperformed during the period. By sector, the Fund’s credit selection in consumer discretionary, healthcare and energy were the strongest contributors to outperformance, while the Fund’s strong credit selection within bonds also contributed positively during the period, though partially offset by an underweight allocation to bonds (21.3% vs. 30.0%). By issuer, the largest contributors to performance relative to the benchmark were Scientific Games, Comstock Resources and Coveris, which were partially offset by negative contributions from Avaya, Payless and Crossmark.

Portfolio Activity and Positioning

Over the past six months, BGX reduced its exposure to utilities (electric), and healthcare, and increased its exposure to business services and construction and building companies. The Fund’s asset allocation and cash balance remained generally stable throughout the period, though it reduced its triple-C rated assets. The Fund’s cash balance remained stable throughout the period. The portfolio average loan spread decreased by 35 basis points and its average high yield bond coupon decreased by 60 basis points from the end of 2015.

As of June 30, 2016, approximately 77% of BGX’s assets were invested in Secured Loans and 20% were invested in high yield bonds. The Fund also held one position totaling just over 1% of its assets in the Ba3 rated tranche of collateralized loan obligations. In the aggregate, BGX’s positions represented the direct obligations of 197 companies diversified across 28 distinct industries, with an average position representing 0.43% of Managed Assets. The top five industry groups represented 50% of total holdings of the Fund.

¹ Average discount and peer group per Morningstar.

² Industries per the Global Industry Classification Standard.

⁴ www.blackstone-gso.com

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

June 30, 2016 (Unaudited)

BGX's Portfolio Composition

Asset Breakdown

(as a % of Managed Assets)

Secured Loans	76.58%
High Yield Bonds	20.10%
Collateralized Loan Obligations	1.21%
	2.11%

Cash and Other Assets less Liabilities

BGX's Moody's Rating Distribution**

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

Portfolio Characteristics

Weighted Average Loan Spread [^]	5.46%
Weighted Average Bond Coupon	8.15%
Current Dividend Yield [†]	8.14%
Weighted Average Days to Reset	64
Effective Duration*	0.83
Average Position**	0.43%
Long Positions***	144.30%
Short Positions***	0.00%
Net Positions***	144.30%
Leverage**	32.13%

[^]Spread over LIBOR inclusive of LIBOR floors.[†]Using current dividend rate of \$0.098/share and market price/share as of June 30, 2016.

* Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor.

** As a percentage of Managed Assets.

*** As a percentage of net assets.

Top 10 Holdings*

Coveris Holding Corp, Senior Unsecured Bond	1.65%
Scientific Games Corp, Senior Unsecured Bond	1.61%
Aspect Software Inc, Senior Secured First Lien Exit Term Loan	1.31%
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan	1.28%

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Symphony Ltd, Series 2014-14A	1.21%
Lineage Logistics LLC, Senior Secured First Lien Term Loan	1.20%
ON Semiconductor Corp, Senior Secured First Lien Closing Date Term Loan	1.18%
P F Chang's China Bistro Inc, Senior Unsecured Bond	1.02%
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan	1.00%
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan	1.00%
Top 10 Holdings	12.46%

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

Top 5 Industries*^

High Tech Industries	13.62%
Healthcare and Pharmaceuticals	11.04%
Banking, Finance, Insurance and Real Estate	9.64%
Services - Business	7.69%
Construction and Building	7.51%
Top 5 Industries	49.50%

BGX Total Return

	6 Month	1 Year	3 Year [†]	5 Year [†]	Since Inception [†]
NAV	10.00%	-1.55%	2.71%	4.55%	4.42%
Market Price	11.11%	1.53%	-2.57%	1.20%	1.27%
70% S&P LLI / 30% Barclays HYI	5.86%	1.17%	3.34%	4.50%	4.40%

* As a percentage of Managed Assets.

[†]Annualized.

[^]Industries per S&P.

Blackstone / GSO Strategic Credit Fund Fund Summary

June 30, 2016 (Unaudited)

Fund Overview

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

Portfolio Management Commentary

Fund Performance

BGB outperformed a composite weighting of the S&P LLI and the Barclays HYI (75% loans, 25% high yield bonds) on both a NAV per share and a share price basis for the period of six months, and underperformed for the periods of one year, three years, and the life of the Fund since inception. The shares of the Fund traded at an average discount to NAV of 11.3% for the six months ended June 30, compared to its peer group average discount of 12.2% over the same time.¹

NAV Performance Factors²

The Fund’s outperformance relative to its benchmark during the first half of 2016 was attributable to both strong credit selection and asset allocation. The Fund’s under-allocation to higher-rated (BB- or above) assets (12.4% vs. 49.1% for the benchmark) contributed positively as higher-rated assets generally underperformed during the period. By sector, the Fund’s credit selection in consumer discretionary, IT, and energy were the strongest contributors to outperformance, while the Fund’s modest overweight allocation to bonds (27.9% vs. 25.0%) as well as strong credit selection within bonds also contributed positively during the period. By issuer, the largest contributors to performance relative to the benchmark were Scientific Games, Coveris and PF Chang’s, which were partially offset by negative contributions from FR Dixie, Avaya and Calumet Specialty Products.

Portfolio Activity and Positioning

Over the six months, BGB decreased its exposure to energy, oil and gas, and increased its exposure to healthcare and construction and building companies. The Fund maintained a low cash balance throughout the period, and allocated more of its portfolio to Senior Secured Loans by reducing its holdings of High Yield Bonds, thereby reducing its triple-C rated assets. The portfolio average loan spread decreased by 24 basis points and the average high yield bond coupon decreased by 39 basis points from the end of 2015.

As of June 30, 2016, approximately 72% of BGB’s assets were invested in Senior Secured Loans and 25% were invested in high yield bonds. In the aggregate, BGB’s investments represented the direct obligations of 225 companies diversified across 28 distinct industries, with an average position representing 0.37% of Managed Assets. The top five industry groups represented 48% of total holdings of the Fund.

¹ Average discount and peer group per Morningstar.

² Industries per the Global Industry Classification Standard.

6 www.blackstone-gso.com

Blackstone / GSO Strategic Credit Fund Fund Summary

June 30, 2016 (Unaudited)

BGB's Portfolio Composition

Asset Breakdown

(as a % of Managed Assets)

Senior Secured Loans	72.49%
High Yield Bonds	24.51%
Cash and Other Assets less Liabilities	3.00%

BGB's Moody's Rating Distribution**

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

Portfolio Characteristics

Weighted Average Loan Spread [^]	5.50%
Weighted Average Bond Coupon	8.22%
Current Dividend Yield [†]	8.76%
Weighted Average Days to Reset	65
Effective Duration*	0.93
Average Position**	0.37%
Leverage**	32.49%

[^]Spread over LIBOR inclusive of LIBOR floors.[†]Using current dividend rate of \$0.105/share and market price/share as of June 30, 2016.

* Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor.

** As a percentage of Managed Assets.

Top 10 Holdings*

Scientific Games Corp, Senior Unsecured Bond	1.75%
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan	1.36%
ON Semiconductor Corp, Senior Secured First Lien Closing Date Term Loan	1.35%
Builders FirstSource Inc, Senior Unsecured Bond	1.20%
Aspect Software Inc, Senior Secured First Lien Exit Term Loan	1.16%
P F Chang's China Bistro Inc, Senior Unsecured Bond	1.16%
Coveris Holding Corp, Senior Unsecured Bond	1.14%
Petco Animal Supplies Inc, Senior Secured First Lien Tranche B-2 Term Loan	1.10%

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TierPoint LLC, Senior Secured First Lien Term B-1 Loan	1.00%
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan	0.96%
Top 10 Holdings	12.18%

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

Top 5 Industries*^

High Tech Industries	15.44%
Healthcare and Pharmaceuticals	9.34%
Banking, Finance, Insurance and Real Estate	8.59%
Construction and Building	7.50%
Services - Business	7.13%
Top 5 Industries	48.00%

BGB Total Return

	6 Month	1 Year	3 Year [†]	Since Inception [†]
NAV	10.41%	-2.66%	2.62%	3.35%
Market Price	11.92%	0.83%	-0.91%	-0.98%
75% S&P LLI / 25% Barclays HYI	5.64%	1.13%	3.24%	3.67%

* As a percentage of Managed Assets.

[†]Annualized.

[^]Industries per S&P.

Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
FLOATING RATE LOAN INTERESTS ^(a) -137.25%		
Aerospace and Defense - 4.23%		
Camp International Holding Company, Senior Secured First Lien 2013 Replacement Term Loan, 4.750%, 05/31/2019	\$3,740,347	\$3,729,837
PRV Aerospace LLC, Senior Secured First Lien Term Loan, 6.269%, 05/09/2018	3,105,896	2,896,248
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	1,364,974	1,228,477
WP CPP Holdings LLC, Senior Secured First Lien B-3 Term Loan, 4.500%, 12/27/2019	2,984,536	2,892,508
		10,747,070
Automotive - 3.16%		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021	3,579,847	3,467,995
Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	930,243	934,894
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021	3,895,978	3,626,512
		8,029,401
Banking, Finance, Insurance and Real Estate - 8.47%		
Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022	803,915	800,229
Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/12/2022	781,579	771,809
AmWins Group LLC, Senior Secured First Lien New Term Loan, 4.750%, 09/06/2019	2,626,302	2,627,707
AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022	2,459,317	2,447,795
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	2,925,532	2,828,990
Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018	667,229	662,225
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	3,800,901	3,078,730
DTZ US Borrower LLC, Senior Secured First Lien 2015-1 Converted Term Loan, L+3.25%, 11/04/2021 ^(b)	1,500,000	1,483,133
Examworks Group Inc, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/19/2023 ^(b)	887,574	887,854
MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 06/07/2023	2,331,002	2,340,326
Solera LLC (Solera Finance Inc), Senior Secured First Lien Dollar Term Loan, 5.750%, 03/03/2023	1,870,313	1,872,061
VF Holding Corp, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/16/2023 ^(b)	747,664	746,030
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 10/29/2021	993,197	973,333
		21,520,222
Beverage, Food and Tobacco - 2.08%		
AdvancePierre Foods Inc, Senior Secured First Lien Effective Date Term Loan, 4.750%, 06/02/2023	1,324,503	1,322,847
	396,040	398,515

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Americold Realty Operating Partnership LP, Senior Secured First Lien Term B Loan, L+4.75%, 12/01/2022 ^(b)		
Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/15/2023	592,105	592,475
Supervalu Inc, Senior Secured First Lien New Term Loan, 5.500%, 03/21/2019	2,689,812	2,690,229
Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021	291,212	283,932
		5,287,998
Capital Equipment - 1.34%		
Alfred Fueling Systems Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 06/21/2021	1,236,377	1,237,922
LTI Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 04/18/2022	1,666,654	1,631,938
MTS Systems Corp, Senior Secured First Lien Term B Loan, L+4.25%, 06/28/2023 ^(b)	545,455	544,603
		3,414,463

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Chemicals, Plastics and Rubber - 4.06%		
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021	\$2,980,620	\$2,969,442
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	2,646,233	2,513,922
PQ Corporation, Senior Secured First Lien Dollar Tranche B-1 Term Loan, 5.750%, 11/04/2022	1,148,410	1,150,638
Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022	1,326,633	1,318,892
Tekni-Plex Inc, Senior Secured First Lien Tranche B-1 Loan, 4.500%, 06/01/2022	737,888	726,820
Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023	1,730,769	1,633,414
		10,313,128
Construction and Building - 9.15%		
Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022	193,761	194,083
C.H.I. Overhead Doors Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/29/2022	847,047	843,342
C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023	2,631,579	2,552,632
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	5,101,541	5,114,320
Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022	969,684	969,078
Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022	1,369,832	1,362,983
SiteOne Landscape Supply LLC, Senior Secured First Lien Initial Term Loan, 6.500%, 04/29/2022	1,436,541	1,443,723
SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022	1,197,897	1,200,395
SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 9.750%, 02/25/2023 ^(b)	821,918	821,404
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022	5,087,698	4,977,447
US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022	3,817,308	3,750,505
		23,229,912
Consumer Goods Durable - 1.13%		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,033,252	1,012,587
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021	1,846,875	1,844,105
		2,856,692
Consumer Goods Non Durable - 2.23%		
FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	3,938,719	3,288,830
Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022	250,000	231,250
SRAM LLC, Senior Secured First Lien Term Loan, 4.013%, 04/10/2020	2,421,346	2,142,891
		5,662,971

Containers, Packaging and Glass - 4.54%		
Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 10/01/2021	2,233,861	2,229,672
Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, L+4.25%, 02/07/2022 ^(b)	2,504,588	2,504,588
Hilex Poly Co LLC, Senior Secured First Lien Term Loan, 6.000%, 12/06/2021	989,856	993,815
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	2,396,705	2,378,730
Prolampac Intermediate Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 08/18/2022	1,969,623	1,951,571
Reynolds Group Holdings Inc, Senior Secured First Lien Incremental US Term Loan, 4.500%, 12/01/2018	1,462,031	1,464,151
		11,522,527

Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Energy Electricity - 0.75%		
Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, L+4.25%, 08/15/2022 ^(b)	\$1,899,245	\$1,899,245
Energy, Oil and Gas - 4.36%		
Ascent Resources - Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	1,481,481	800,000
Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 9.000%, 06/19/2019	2,363,801	2,091,964
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	2,000,000	1,775,000
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	5,058,519	2,981,390
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	670,295	395,058
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	409,420	241,304
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020	3,000,000	840,000
Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021	1,505,679	1,046,447
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,158,293	910,708
		11,081,871
Environmental Industries - 0.89%		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	1,734,545	1,691,182
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022	565,714	565,952
		2,257,134
Healthcare and Pharmaceuticals - 16.00%		
Acadia Healthcare Co Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.500%, 02/16/2023	299,069	296,763
Albany Molecular Research Inc, Senior Secured First Lien Term Loan, L+4.75%, 07/16/2021 ^(b)	829,372	822,115
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022	2,360,212	2,341,035
Amneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.504%, 11/01/2019	335,152	333,615
Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2022	2,405,660	2,392,128
Avantor Performance Materials Holdings Inc, Senior Secured Second Lien Initial Term Loan, L+9.50%, 06/16/2023 ^(b)	1,449,275	1,423,913
CHG Healthcare Services Inc, Senior Secured First Lien Term Loan, 4.750%, 06/07/2023	1,134,216	1,135,991
Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021	3,787,819	3,644,829
	2,238,979	2,205,395

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CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021		
Curo Health Services Holdings Inc, Senior Secured First Lien Term B Loan, 6.500%, 02/07/2022	1,410,714	1,406,010
Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022	1,331,871	1,325,211
Greatbatch Ltd, Senior Secured First Lien Term B Loan, 5.250%, 10/27/2022	2,389,222	2,372,796
Lanai Holdings III Inc, Senior Secured First Lien Term Loan, L+4.75%, 08/29/2022 ^(b)	1,238,532	1,223,050
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	831,846	830,806
National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/29/2021	1,063,601	1,055,624
Netsmart Technologies Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 04/19/2023	2,155,172	2,152,478
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019	3,328,218	3,028,679
Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 08/01/2022	1,212,452	1,211,942
Packaging Coordinators Midco Inc, Senior Secured First Lien Term B Loan, L+4.00%, 06/29/2023 ^(b)	1,284,672	1,284,671

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June 30, 2016 (Unaudited)

	Principal Amount	Value
Healthcare and Pharmaceuticals (continued)		
Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%, 10/20/2022	\$1,052,267	\$1,048,979
Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%, 08/16/2019	3,982,698	3,488,186
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020	671,591	669,912
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/30/2022	3,984,987	3,985,007
Valeant Pharmaceuticals International, Senior Secured First Lien Series D-2 Tranche B Term Loan, L+3.75%, 02/13/2019 ^(b)	986,081	961,124 40,640,259
High Tech Industries - 22.11%		
Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.504%, 07/31/2019	462,547	462,836
Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 10.500%, 05/25/2020	5,328,549	5,128,729
Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022	2,925,137	2,925,137
BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020	3,851,368	3,427,718
Ciena Corporation, Senior Secured First Lien 2016 Term Loan, 4.250%, 04/26/2021	645,161	645,968
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021	989,950	920,035
Compuware Corporation, Senior Secured Second Lien Term Loan, 9.250%, 12/15/2022	5,500,000	4,569,592
Cypress Semiconductor Corp, Senior Secured First Lien Term B Loan, L+5.50%, 06/03/2021 ^(b)	1,690,141	1,682,746
Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022	2,834,118	2,789,835
Hyland Software Inc, Senior Secured First Lien Term Loan, 4.750%, 07/01/2022	198,504	197,760
Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022	3,221,228	3,143,000
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%, 04/30/2020	4,000,000	4,036,680
MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, 5.250%, 11/19/2021	3,479,068	3,481,242
Microsemi Corporation, Senior Secured First Lien Term B Loan, 5.250%, 01/16/2023	1,528,104	1,527,470
ON Semiconductor Corp, Senior Secured First Lien Closing Date Term Loan, 5.250%, 03/31/2023	4,770,017	4,797,349
P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	2,785,714	2,611,607
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	2,672,727	2,648,499
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022	875,000	761,250
ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021	1,772,955	1,702,037
Riverbed Technology Inc, Senior Secured First Lien Amendment Term Loan, L+4.00%, 04/25/2022 ^(b)	776,715	777,632
Rocket Software Inc, Senior Secured First Lien Term Loan, 5.750%, 02/08/2018	543,933	545,293
Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%, 09/30/2022	1,985,000	1,965,150
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020	2,997,716	2,974,304
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%, 05/31/2021	2,094,302	2,078,594

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Western Digital Corporation, Senior Secured First Lien US Term B Loan, 6.250%, 04/28/2023	349,146	351,056 56,151,519
Hotels, Gaming and Leisure - 5.10%		
Alpha Topco Limited Delta - 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 7.750%, 07/29/2022	3,812,600	3,636,267
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019	1,873,961	1,836,482
Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	2,731,513	2,697,710
SMG, Senior Secured First Lien Term Loan, 4.512%, 02/27/2020	1,839,641	1,795,950
Travelport Finance (Luxembourg) Sarl, Senior Secured First Lien 6/16 Term B Loan, 5.000%, 09/02/2021	2,990,293	2,978,153 12,944,562
Media Advertising, Printing and Publishing - 0.98%		
Cengage Learning Inc, Senior Secured First Lien Term B Loan, 5.250%, 06/07/2023	1,646,707	1,630,240

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Media Advertising, Printing and Publishing (continued)		
McGraw-Hill Global Education Holdings LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/04/2022	\$857,143	\$857,357 2,487,597
Media Broadcasting and Subscription - 4.00%		
Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/23/2020	2,000,000	1,415,000
Neptune Finco Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/10/2022	2,739,726	2,749,315
Numericable US LLC, Senior Secured First Lien USD Term B6 Loan, 4.750%, 02/10/2023	3,776,495	3,732,650
Numericable-SFR SA, Senior Secured First Lien USD TLB-7 Term Loan, 5.000%, 01/15/2024	1,259,669	1,252,847
Sable International Finance Ltd, Senior Secured First Lien Term B-1 Loan, 5.500%, 01/03/2023	550,000	550,000
Sable International Finance Ltd, Senior Secured First Lien Term B-2 Loan, 5.830%, 01/03/2023	450,000	450,000 10,149,812
Metals and Mining - 1.99%		
Fairmount Santrol Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.500%, 09/05/2019	1,243,606	1,015,355
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019	864,023	835,942
Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017	2,582,197	2,204,551
Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%, 04/16/2020	1,364,858	1,003,170 5,059,018
Retail - 8.15%		
Albertsons LLC, Senior Secured First Lien Term B-6 Loan, L+3.75%, 06/22/2023 ^(b)	1,947,235	1,946,991
Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.250%, 08/19/2022	2,432,966	2,325,915
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/15/2021	1,682,589	1,637,714
Fairway Group Acquisition Company, Senior Secured First Lien DIP Term Loan, 9.000%, 07/29/2016	255,529	254,251
Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 7.750%, 08/17/2018	959,348	551,625
Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022	1,028,091	1,012,670
Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/26/2020	1,271,624	1,145,473
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	2,156,000	1,194,424
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	1,969,312	1,031,427
	4,987,500	4,969,246

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Petco Animal Supplies Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.730%, 01/26/2023		
Spencer Gifts LLC, Senior Secured First Lien B-1 Term Loan, 5.250%, 07/16/2021	3,819,645	3,370,837
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	4,611,833	1,245,195
		20,685,768
Services - Business - 10.53%		
Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 07/25/2022	2,750,000	2,578,125
BarBri Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 07/17/2019	2,708,554	2,336,128
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	6,088,092	4,190,617
GCA Services Group Inc, Senior Secured First Lien Term Loan, 5.750%, 03/01/2023	3,362,360	3,374,968
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022	2,075,472	1,997,642
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	2,818,182	2,712,500

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Services - Business (continued)		
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019	\$2,329,311	\$2,300,194
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	1,126,118	1,127,525
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020	479,902	468,805
TravelCLICK Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 05/12/2021	2,212,230	2,198,404
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021	2,750,000	2,557,500
US Security Associates Holdings Inc, Senior Secured First Lien Delayed Draw Term Loan, 6.250%, 07/28/2017	101,447	101,320
US Security Associates Holdings Inc, Senior Secured First Lien Term B Loan, 6.250%, 07/28/2017	804,685	803,679
		26,747,407
Services - Consumer - 4.27%		
Learning Care Group (US) No. 2 Inc, Senior Secured First Lien Term Loan, 5.000%, 05/05/2021	1,451,852	1,453,674
Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 03/31/2021	931,670	928,763
NVA Holdings Inc, Senior Secured First Lien Incremental B-1 Term Loan, 5.500%, 08/14/2021	548,625	549,311
NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/16/2021	1,842,170	1,837,564
NVA Holdings Inc, Senior Secured Second Lien Term Loan, L+7.000%, 08/14/2022 ^(b)	985,421	976,798
Prime Security Services Borrower LLC, Senior Secured First Lien Term B-1 Loan, L+3.75%, 05/02/2022 ^(b)	880,562	883,679
Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, L+5.25%, 07/28/2021 ^(b)	858,717	856,570
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	1,371,930	1,343,634
Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,054,028	2,018,935
		10,848,928
Telecommunications - 8.27%		
Alorica Inc, Senior Secured First Lien Term Loan, L+4.75%, 06/22/2022 ^(b)	1,048,951	1,048,075
Avaya Inc, Senior Secured First Lien Term B-7 Loan, 6.250%, 05/29/2020	10,711,206	7,667,456
Communications Sales & Leasing Inc, Senior Secured Term Loan, 5.000%, 10/24/2022	997,481	988,130
ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	2,491,665	2,423,145
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	3,482,020	3,482,386
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,960,000	1,870,987
Windstream Services LLC, Senior Secured First Lien Tranche B-6 Term Loan, 5.750%, 03/29/2021	3,241,875	3,234,791
Zayo Group LLC, Senior Secured First Lien 2016 Incremental Term Loan, 4.500%, 05/06/2021	286,143	286,608

21,001,578

Transportation Cargo - 0.21%

Navistar International Corporation, Senior Secured First Lien Tranche B Term Loan, 6.500%, 08/07/2020	556,011	527,285
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Transportation Consumer - 1.51%

Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	4,025,071	3,833,880
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Utilities Electric - 7.74%

Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 5.750%, 12/31/2020	1,622,310	1,326,239
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Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021	2,243,011	1,771,979
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Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022	2,030,075	1,923,750
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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Utilities Electric (continued)		
Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B-1 Conversion Advance Loan, 6.500%, 11/15/2021	\$ 500,000	\$ 490,000
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/18/2020	1,481,481	1,427,778
Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020	3,470,588	3,392,500
Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019	2,634,036	2,436,483
Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	1,236,559	1,235,786
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	4,100,319	3,290,506
Southeast PowerGen LLC, Senior Secured First Lien Term B Loan, 4.500%, 12/02/2021	508,328	491,807
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.520%, 10/02/2021	1,877,153	1,872,854
		19,659,682
TOTAL FLOATING RATE LOAN INTERESTS (Cost \$372,854,725)		348,559,929
CORPORATE BONDS - 7.06%		
Banking, Finance, Insurance and Real Estate - 0.25%		
National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(c)	650,000	628,875
Construction and Building - 0.91%		
Builders FirstSource Inc, Senior Unsecured Bond, 7.625%, 06/01/2021 ^(c)	2,202,000	2,312,100
Consumer Goods Durable - 0.07%		
Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 ^(c)	200,000	173,500
Containers, Packaging and Glass - 1.53%		
Coveris Holding Corp, Senior Unsecured Bond, 10.000%, 06/01/2018 ^(c)	3,000,000	3,015,000
Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(c)	700,000	683,375
Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 ^(c)	190,000	195,961
		3,894,336
Energy, Oil and Gas - 0.40%		
Comstock Resources Inc, Senior Unsecured Bond, 10.000%, 03/16/2020 ^(c)	1,250,000	1,012,500
Healthcare and Pharmaceuticals - 0.20%		
Valeant Pharmaceuticals, Senior Unsecured Bond:		
5.375%, 03/15/2020 ^(c)	400,000	343,750
6.125%, 04/15/2025 ^(c)	200,000	161,000
		504,750
High Tech Industries - 0.67%		

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Dell Inc, Senior Unsecured Bond, 7.125%, 06/15/2024 ^(c)	530,000	554,381
Infor (US) Inc, Senior Unsecured Bond, 6.500%, 05/15/2022	750,000	712,035
Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(c)	430,000	447,200
		1,713,616
Media Broadcasting and Subscription - 1.56%		
Altice Financing SA, Senior Secured Bond, 7.500%, 05/15/2026 ^(c)	1,410,000	1,388,850
Numericable-SFR SA, Senior Secured Bond, 7.375%, 05/01/2026 ^(c)	2,590,000	2,564,100
		3,952,950

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Media, Advertising, Printing and Publishing - 0.11%		
McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ^(c)	\$270,000	\$280,125
Retail - 0.12%		
Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 ^(c)	1,800,000	306,000
Services - Business - 1.11%		
ADT Corp, Senior Unsecured Bond, 4.125%, 06/15/2023	3,000,000	2,823,750
Telecommunications - 0.13%		
Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(c)	340,000	336,175
TOTAL CORPORATE BONDS		
(Cost \$18,312,752)		17,938,677
Total Investments - 144.31%		
(Cost \$391,167,477)		366,498,606
Assets in Excess of Other Liabilities - 4.91%		12,470,328
Leverage Facility - (49.22)%		(125,000,000)
Net Assets - 100.00%		\$253,968,934

Amounts above are shown as a percentage of net assets as of June 30, 2016.

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

All or a portion of this position has not settled as of June 30, 2016. 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.

Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$14,402,892, which represents approximately 5.67% of net assets as of June 30, 2016. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.

See Notes to Financial Statements.

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
FLOATING RATE LOAN INTERESTS ^(a) - 112.93%		
Aerospace and Defense - 2.46%		
Camp International Holding Company, Senior Secured First Lien 2013 Replacement Term Loan, 4.750%, 05/31/2019	\$2,244,208	\$2,237,902
Camp International Holding Company, Senior Secured Second Lien 2013 Replacement Term Loan, 8.250%, 12/02/2019	987,409	967,661
Jazz Acquisition Inc, Senior Secured Second Lien Term Loan, 7.750%, 06/19/2022	1,732,833	1,334,281
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	615,332	553,799
		5,093,643
Automotive - 0.99%		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021	446,220	432,278
KAR Auction Services Inc, Senior Secured First Lien Tranche B-3 Term Loan, 4.250%, 03/09/2023	413,757	415,652
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021	1,294,266	1,204,748
		2,052,678
Banking, Finance, Insurance and Real Estate - 9.41%		
Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022	1,071,892	1,066,977
AmWins Group LLC, Senior Secured First Lien New Term Loan, 4.750%, 09/06/2019	1,969,727	1,970,780
Arnhold and S Bleichroeder Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 12/01/2022	1,442,750	1,417,502
AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022	1,510,637	1,503,560
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	2,050,064	1,982,412
Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018	500,422	496,669
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	1,772,628	1,435,829
DTZ US Borrower LLC, Senior Secured First Lien 2015-1 Converted Term Loan, L+3.25%, 11/04/2021 ^(b)	1,122,166	1,109,548
DTZ US Borrower LLC, Senior Secured Second Lien Initial Term Loan, 9.250%, 11/04/2022	1,956,522	1,965,492
Examworks Group Inc, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/19/2023 ^(b)	710,059	710,283
EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021	470,905	456,778
MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 06/07/2023	1,864,802	1,872,261
Solera LLC (Solera Finance Inc), Senior Secured First Lien Dollar Term Loan, 5.750%, 03/03/2023	2,197,160	2,199,214
VF Holding Corp, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/16/2023 ^(b)	560,748	559,522
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 10/29/2021	744,898	730,000

19,476,827

Beverage, Food and Tobacco - 1.14%

AdvancePierre Foods Inc, Senior Secured First Lien Effective Date Term Loan, 4.750%, 06/02/2023	1,059,603	1,058,278
Americold Realty Operating Partnership LP, Senior Secured First Lien Term B Loan, L+4.75%, 12/01/2022 ^(b)	297,030	298,886
Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/15/2023	394,737	394,984
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 12/31/2021	693,642	617,341
		2,369,489

Capital Equipment - 0.62%

Alfred Fueling Systems Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 06/21/2021	927,282	928,442
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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Capital Equipment (continued)		
MTS Systems Corp, Senior Secured First Lien Term B Loan, L+4.25%, 06/28/2023 ^(b)	\$363,636	\$363,069 1,291,511
Chemicals, Plastics and Rubber - 3.12%		
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021	701,322	698,693
Emerald Performance Materials LLC, Senior Secured Second Lien Initial Term Loan, 7.750%, 08/01/2022	1,500,000	1,473,750
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	2,209,450	2,098,978
PQ Corporation, Senior Secured First Lien Dollar Tranche B-1 Term Loan, 5.750%, 11/04/2022	883,392	885,106
Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022	210,781	209,551
Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023	1,153,846	1,088,942 6,455,020
Construction and Building - 7.31%		
Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022	364,262	364,868
C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023	2,105,263	2,042,105
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	1,970,000	1,974,935
Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022	741,523	741,059
Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022	431,503	429,346
SiteOne Landscape Supply LLC, Senior Secured First Lien Initial Term Loan, 6.500%, 04/29/2022	1,049,482	1,054,730
SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022	1,145,180	1,147,568
SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 9.750%, 02/25/2023 ^(b)	547,945	547,603
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022	3,990,580	3,904,104
US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022	2,984,981	2,932,744 15,139,062
Consumer Goods Durable - 1.45%		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	688,222	674,457
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021	1,846,875	1,844,105
Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 06/30/2021	498,728	493,117 3,011,679
Consumer Goods Non Durable - 0.99%		

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Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022	1,937,500	1,792,188
SRAM LLC, Senior Secured First Lien Term Loan, 4.013%, 04/10/2020	295,381	261,412
		2,053,600
Containers, Packaging and Glass - 4.26%		
Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, L+4.25%, 02/07/2022 ^(b)	2,747,297	2,747,297
Hilex Poly Co LLC, Senior Secured First Lien Term Loan, 6.000%, 12/06/2021	2,323,951	2,333,246
IBC Capital Limited, Senior Secured Second Lien Term Loan, 8.000%, 09/09/2022	291,176	259,147
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	1,090,339	1,082,162
Plaze Inc, Senior Secured First Lien Term Loan, 5.254%, 07/31/2022	380,020	380,020
Prolampac Intermediate Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 08/18/2022	2,032,824	2,014,193
		8,816,065

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
Energy, Oil and Gas - 2.14%		
Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%, 07/30/2021	\$1,327,434	\$1,325,774
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/17/2021	752,941	683,061
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	1,570,246	925,472
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	208,070	122,632
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	127,091	74,905
Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021	1,505,679	1,046,447
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	310,026	243,758
		4,422,049
Environmental Industries - 1.31%		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	1,734,545	1,691,182
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022	424,286	424,464
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	590,103	589,855
		2,705,501
Healthcare and Pharmaceuticals - 14.67%		
Albany Molecular Research Inc, Senior Secured First Lien Term Loan, L+4.75%, 07/16/2021 ^(b)	821,026	813,842
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022	1,780,889	1,766,419
Amneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.504%, 11/01/2019	223,434	222,410
Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2022	2,004,717	1,993,440
Avantor Performance Materials Holdings Inc, Senior Secured Second Lien Initial Term Loan, L+9.50%, 06/16/2023 ^(b)	1,086,957	1,067,935
CHG Healthcare Services Inc, Senior Secured First Lien Term Loan, 4.750%, 06/07/2023	907,372	908,792
Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021	1,348,364	1,297,464
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021	791,848	779,970
Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022	1,246,403	1,240,171
Greatbatch Ltd, Senior Secured First Lien Term B Loan, 5.250%, 10/27/2022	1,791,916	1,779,597
Lanai Holdings III Inc, Senior Secured First Lien Term Loan, L+4.75%, 08/29/2022 ^(b)	990,826	978,440
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	554,564	553,871
Netsmart Technologies Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 04/19/2023	1,991,379	1,988,890

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Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019	2,558,403	2,328,147
Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 08/01/2022	2,130,762	2,129,867
Packaging Coordinators Midco Inc, Senior Secured First Lien Term B Loan, L+4.00%, 06/29/2023 ^(b)	1,927,007	1,927,007
Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%, 10/20/2022	2,241,814	2,234,808
Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%, 08/16/2019	2,182,373	1,911,398
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020	447,727	446,608
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/30/2022	3,047,820	3,047,836
Valeant Pharmaceuticals International, Senior Secured First Lien Series D-2 Tranche B Term Loan, L+3.75%, 02/13/2019 ^(b)	986,081	961,124 30,378,036
High Tech Industries - 17.81%		
Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.504%, 07/31/2019	462,548	462,837
Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020	1,000,000	950,000

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
High Tech Industries (continued)		
Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 10.500%, 05/25/2020	\$4,137,563	\$3,982,404
Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022	1,827,382	1,827,382
BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020	997,348	887,640
Ciena Corporation, Senior Secured First Lien 2016 Term Loan, 4.250%, 04/26/2021	483,871	484,476
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021	2,937,469	2,730,011
Cypress Semiconductor Corp, Senior Secured First Lien Term B Loan, L+5.50%, 06/03/2021 ^(b)	1,126,761	1,121,831
Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022	994,975	979,428
Flexera Software LLC, Senior Secured Second Lien Term Loan, 8.000%, 04/02/2021	200,000	193,000
Hyland Software Inc, Senior Secured Second Lien Term Loan, 8.250%, 07/03/2023	694,250	669,951
Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022	1,224,921	1,195,174
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%, 04/30/2020	3,000,000	3,027,510
MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, L+4.25%, 11/19/2021 ^(b)	2,922,262	2,924,089
Microsemi Corporation, Senior Secured First Lien Term B Loan, 5.250%, 01/16/2023	1,418,027	1,417,438
ON Semiconductor Corp, Senior Secured First Lien Closing Date Term Loan, 5.250%, 03/31/2023	3,577,513	3,598,012
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	980,000	971,116
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022	1,875,000	1,631,250
ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021	1,772,955	1,702,037
Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%, 09/30/2022	1,985,000	1,965,150
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020	2,129,059	2,112,431
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%, 05/31/2021	1,786,850	1,773,448
Western Digital Corporation, Senior Secured First Lien US Term B Loan, 6.250%, 04/28/2023	261,860	263,292
		36,869,907
Hotels, Gaming and Leisure - 3.08%		
Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 7.750%, 07/29/2022	2,717,400	2,591,720
Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	1,821,008	1,798,474
Travelport Finance (Luxembourg) Sarl, Senior Secured First Lien 6/16 Term B Loan, 5.000%, 09/02/2021	1,997,890	1,989,779
		6,379,973
Media Advertising, Printing and Publishing - 0.82%		
Cengage Learning Inc, Senior Secured First Lien Term B Loan, 5.250%, 06/07/2023	988,024	978,144
McGraw-Hill Global Education Holdings LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/04/2022	714,286	714,464

		1,692,608
Media Broadcasting and Subscription - 4.68%		
Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/23/2020	1,500,000	1,061,250
Neptune Finco Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/10/2022	2,054,795	2,061,986
Numericable US LLC, Senior Secured First Lien USD Term B6 Loan, 4.750%, 02/10/2023	2,992,500	2,957,757
Numericable-SFR SA, Senior Secured First Lien USD TLB-7 Term Loan, 5.000%, 01/15/2024	944,751	939,636
Sable International Finance Ltd, Senior Secured First Lien Term B-1 Loan, L+4.75%, 01/03/2023 ^(b)	1,100,000	1,100,000
Sable International Finance Ltd, Senior Secured First Lien Term B-2 Loan, L+4.75%, 01/03/2023 ^(b)	900,000	900,000
Telenet Financing USD LLC, Senior Secured First Lien Term AD Loan, 4.250%, 06/28/2024	675,676	671,875
		9,692,504

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
Metals and Mining - 1.40%		
Fairmount Santrol Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.500%, 09/05/2019	\$1,243,606	\$1,015,355
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019	764,052	739,220
Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017	455,682	389,038
Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%, 04/16/2020	1,023,643	752,378 2,895,991
Retail - 6.64%		
Albertsons LLC, Senior Secured First Lien 2016-1 Term B-4 Loan, L+3.50%, 08/25/2021 ^(b)	1,384,467	1,385,090
Albertsons LLC, Senior Secured First Lien Term B-6 Loan, 4.750%, 06/22/2023	589,104	589,031
Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.250%, 08/19/2022	2,027,472	1,938,263
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/15/2021	994,911	968,376
Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022	708,882	698,248
Men's Wearhouse Inc (The), Senior Secured First Lien Tranche B-1 Term Loan, 5.000%, 06/18/2021	1,236,180	1,152,738
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	784,000	434,336
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	1,312,875	687,618
Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022	2,000,000	343,330
Petco Animal Supplies Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.730%, 01/26/2023	2,940,625	2,929,862
Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021	2,041,667	1,863,021
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	2,790,357	753,396 13,743,309
Services - Business - 10.58%		
Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 07/25/2022	2,000,000	1,875,000
Allied Security Holdings LLC, Senior Secured Second Lien Closing Date Loan, 8.000%, 08/13/2021	400,000	401,666
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	3,317,923	2,283,826
Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020	1,500,000	637,500
GCA Services Group Inc, Senior Secured First Lien Term Loan, 5.750%, 03/01/2023	2,521,770	2,531,226
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.250%, 06/09/2021	3,184,888	3,049,530
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022	3,160,377	3,041,863
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019	1,552,874 750,745	1,533,463 751,684

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Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020		
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020	1,823,628	1,781,457
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021	3,000,000	2,790,000
US Security Associates Holdings Inc, Senior Secured First Lien Delayed Draw Term Loan, 6.250%, 07/28/2017	10,459	10,446
US Security Associates Holdings Inc, Senior Secured First Lien Term B Loan, 6.250%, 07/28/2017	64,290	64,210
USAGM Holdco LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 07/28/2022	1,194,000	1,155,195
		21,907,066
Services - Consumer - 3.45%		
California Pizza Kitchen Inc, Senior Secured First Lien Term Loan 5.250%, 03/29/2018	943,635	882,299
Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 03/31/2021	698,752	696,572

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
Services - Consumer (continued)		
Prime Security Services Borrower LLC, Senior Secured First Lien Term B-1 Loan, L+3.75%, 05/02/2022 ^(b)	\$1,733,021	\$1,739,156
Prime Security Services Borrower LLC, Senior Secured Second Lien Term B Loan, L+8.75%, 07/01/2022 ^(b)	500,000	507,085
Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, L+5.25%, 07/28/2021 ^(b)	269,990	269,315
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	685,965	671,817
Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,422,147	2,380,764 7,147,008
Telecommunications - 6.19%		
Alorica Inc, Senior Secured First Lien Term Loan, L+4.75%, 06/22/2022 ^(b)	839,161	838,460
Communications Sales & Leasing Inc, Senior Secured Term Loan, 5.000%, 10/24/2022	1,994,962	1,976,259
ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	1,770,862	1,722,163
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	1,518,606	1,518,766
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,960,000	1,870,987
TierPoint LLC, Senior Secured First Lien Term B-1 Loan, 5.500%, 12/02/2021	2,729,143	2,679,104
Windstream Services LLC, Senior Secured First Lien Tranche B-6 Term Loan, 5.750%, 03/29/2021	1,995,000	1,990,641
Zayo Group LLC, Senior Secured First Lien 2016 Incremental Term Loan, 4.500%, 05/06/2021	214,607	214,956 12,811,336
Transportation Cargo - 0.19%		
Navistar International Corporation, Senior Secured First Lien Tranche B Term Loan, 6.500%, 08/07/2020	416,985	395,442
Transportation Consumer - 1.77%		
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	3,846,146	3,663,454
Utilities Electric - 6.45%		
Astoria Energy LLC, Senior Secured First Lien Advance Term B Loan, 5.000%, 12/24/2021	531,598	505,905
Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021	989,922	782,038
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022	2,691,729	2,550,750
Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B-1 Conversion Advance Loan, 6.500%, 11/15/2021	500,000	490,000
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/18/2020	740,741	713,889
Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020	1,470,588	1,437,500

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Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019	2,985,000	2,761,125
Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	927,419	926,840
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	2,063,053	1,655,601
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.520%, 10/02/2021	1,531,574	1,528,067
		13,351,715
TOTAL FLOATING RATE LOAN INTERESTS		
(Cost \$245,343,654)		233,815,473

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS ^(a) - 1.78%		
Banking, Finance, Insurance and Real Estate - 1.78%		
Symphony Ltd, Series 2014-14A, 5.230%, 07/14/2026 ^(c)	\$4,700,000	\$3,683,198
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$4,261,426)		3,683,198
CORPORATE BONDS - 29.59%		
Automotive - 0.25%		
Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 ^(c)	530,000	522,050
Banking, Finance, Insurance and Real Estate - 3.05%		
Fly Leasing Limited, Senior Unsecured Bond, 6.750%, 12/15/2020	500,000	504,375
HUB Holdings LLC, Senior Unsecured Bond, 8.125%, 07/15/2019 ^{(c)(d)}	2,025,000	1,954,125
National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(c)	1,300,000	1,257,750
Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(c)	3,500,000	2,598,750
		6,315,000
Beverage, Food and Tobacco - 2.30%		
Dole Food Co Inc, Senior Secured Bond, 7.250%, 05/01/2019 ^(c)	1,650,000	1,650,000
P F Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(c)	3,377,000	3,115,282
		4,765,282
Capital Equipment - 1.03%		
Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(c)	250,000	191,250
NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 ^(c)	2,600,000	1,937,000
		2,128,250
Construction and Building - 3.74%		
Builders FirstSource Inc, Senior Unsecured Bond: 7.625%, 06/01/2021 ^(c)	1,491,000	1,565,550
10.750%, 08/15/2023 ^(c)	2,150,000	2,348,875
PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 ^(c)	2,645,000	2,585,487
Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(c)	1,250,000	1,243,750
		7,743,662
Consumer Goods Durable - 0.06%		
Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 ^(c)	150,000	130,125
Containers, Packaging and Glass - 2.50%		
Coveris Holding Corp, Senior Unsecured Bond, 10.000%, 06/01/2018 ^(c)	5,000,000	5,025,000
Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 ^(c)	140,000	144,393
		5,169,393
Energy, Oil and Gas - 2.23%		

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Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023	1,600,000	1,140,000
Comstock Resources Inc, Senior Unsecured Bond: 7.750%, 04/01/2019	1,000,000	445,000
10.000%, 03/16/2020 ^(c)	1,250,000	1,012,500
9.500%, 06/15/2020	2,000,000	885,000
CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022	500,000	412,500

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
Energy, Oil and Gas (continued)		
SandRidge Energy Inc, Senior Secured Bond, 8.750%, 06/01/2020 ^{(c)(e)}	\$ 1,750,000	\$ 726,250 4,621,250
Forest Products and Paper - 0.36%		
Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 ^(c)	955,000	744,900
Healthcare and Pharmaceuticals - 1.57%		
Concordia Healthcare Corp, Senior Unsecured Bond, 7.000%, 04/17/2023 ^(c)	1,500,000	1,286,250
Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 ^(c)	1,500,000	1,545,000
Valeant Pharmaceuticals, Senior Unsecured Bond: 5.375%, 03/15/2020 ^(c)	350,000	300,781
6.125%, 04/15/2025 ^(c)	150,000	120,750 3,252,781
High Tech Industries - 2.28%		
BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018	670,000	639,850
Dell Inc, Senior Unsecured Bond, 7.125%, 06/15/2024 ^(c)	390,000	407,941
Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 ^(c)	1,500,000	1,061,250
Infor (US) Inc, Senior Unsecured Bond, 6.500%, 05/15/2022	1,000,000	949,380
Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 ^(c)	1,604,000	1,668,160 4,726,581
Hotels, Gaming and Leisure - 2.70%		
Scientific Games Corp, Senior Unsecured Bond, 8.125%, 09/15/2018	5,000,000	4,923,450
Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 ^(c)	650,000	656,500 5,579,950
Media Broadcasting and Subscription - 2.64%		
Altice Financing SA, Senior Secured Bond, 7.500%, 05/15/2026 ^(c)	910,000	896,350
Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020	1,400,000	1,438,500
Cequel Communications Holdings I, Senior Unsecured Bond, 5.125%, 12/15/2021 ^(c)	1,500,000	1,432,500
Numericable-SFR SA, Senior Secured Bond, 7.375%, 05/01/2026 ^(c)	1,720,000	1,702,800 5,470,150
Media, Advertising, Printing and Publishing - 0.12%		
McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 ^(c)	230,000	238,625
Retail - 0.16%		
CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022	345,000	336,806
Services - Business - 0.76%		
Modular Space Corp, Senior Secured Bond, 10.250%, 01/31/2019 ^(c)	3,250,000	1,576,250
Telecommunications - 1.72%		

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Communications Sales & Leasing Inc, Senior Secured Bond, 6.000%, 04/15/2023 ^(c)	375,000	382,500
Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(c)	1,380,000	1,364,475
Frontier Communications, Senior Unsecured Bond, 10.500%, 09/15/2022	1,250,000	1,327,344
Windstream Corporation Inc, Senior Unsecured Bond, 7.750%, 10/15/2020	500,000	492,500
		3,566,819
Transportation - Cargo - 0.23%		
Air Medical Merger Sub, Senior Unsecured Bond, 6.375%, 05/15/2023 ^(c)	500,000	477,500

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
Transportation Consumer - 0.76%		
Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 ^(c)	\$ 1,500,000	\$ 1,563,750
Utilities Electric - 1.13%		
GenOn Energy Inc, Senior Secured Bond, 9.875%, 10/15/2020	2,100,000	1,501,500
RRI Energy Inc, Senior Unsecured Bond, 7.875%, 06/15/2017	1,000,000	845,000
		2,346,500
TOTAL CORPORATE BONDS		
(Cost \$66,504,038)		61,275,624
Total Investments - 144.30%		
(Cost \$316,109,118)		298,774,295
Assets in Excess of Other Liabilities - 3.03%		6,280,755
Leverage Facility - (47.33)%		(98,000,000)
Net Assets - 100.00%		\$207,055,050

Amounts above are shown as a percentage of net assets as of June 30, 2016.

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

All or a portion of this position has not settled as of June 30, 2016. The interest rate shown represents the stated

(b) 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.

Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A

(c) securities amounts to \$49,117,617, which represents approximately 23.72% of net assets as of June 30, 2016. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.

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

(e) Security is currently in default and is therefore non-income producing.

See Notes to Financial Statements.

Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
FLOATING RATE LOAN INTERESTS^(a) - 107.40%		
Aerospace and Defense - 1.94%		
Camp International Holding Company, Senior Secured First Lien 2013 Replacement Term Loan, 4.750%, 05/31/2019	\$7,783,777	\$7,761,905
Camp International Holding Company, Senior Secured Second Lien 2013 Replacement Term Loan, 8.250%, 12/02/2019	5,468,523	5,359,152
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	922,998	830,698
		13,951,755
Automotive -1.70%		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021	1,784,881	1,729,112
Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	4,426,089	4,448,220
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021	6,559,757	6,106,051
		12,283,383
Banking, Finance, Insurance and Real Estate - 8.36%		
Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022	1,607,830	1,600,458
AmWins Group LLC, Senior Secured First Lien New Term Loan, 4.750%, 09/06/2019	2,639,500	2,640,912
Arnhold and S Bleichroeder Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 12/01/2022	5,273,500	5,181,214
AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022	5,518,861	5,493,005
Asurion LLC, Senior Secured First Lien Incremental Tranche B-1 Term Loan, 5.000%, 05/24/2019	3,652,136	3,639,975
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	5,763,158	5,572,974
Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018	2,001,687	1,986,675
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	8,863,142	7,179,145
DTZ US Borrower LLC, Senior Secured First Lien 2015-1 Converted Term Loan, L+3.25%, 11/04/2021 ^(b)	4,862,437	4,807,759
Examworks Group Inc, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/19/2023 ^(b)	2,662,722	2,663,560
EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021	2,956,466	2,867,772
MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 06/07/2023	5,594,406	5,616,783
Solera LLC (Solera Finance Inc), Senior Secured First Lien Dollar Term Loan, L+4.75%, 03/03/2023 ^(b)	5,843,687	5,849,151
VF Holding Corp, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/16/2023 ^(b)	2,242,991	2,238,090
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 10/29/2021	2,979,592	2,920,000
		60,257,473
Beverage, Food and Tobacco - 1.57%		
AdvancePierre Foods Inc, Senior Secured First Lien Effective Date Term Loan, 4.750%, 06/02/2023	3,973,510	3,968,543
	1,188,119	1,195,545

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Americold Realty Operating Partnership LP, Senior Secured First Lien Term B Loan, L+4.75%, 12/01/2022 ^(b)		
Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/15/2023	1,578,947	1,579,934
RGIS Services LLC, Senior Secured First Lien Extended Maturity Term Loan, 5.500%, 10/18/2017	2,880,420	2,462,759
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 12/31/2021	2,387,283	2,124,682
		11,331,463
Capital Equipment - 0.77%		
Alfred Fueling Systems Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 06/21/2021	3,400,036	3,404,286

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Capital Equipment (continued)		
MTS Systems Corp, Senior Secured First Lien Term B Loan, L+4.25%, 06/28/2023 ^(b)	\$2,181,818	\$2,178,414
		5,582,700
Chemicals, Plastics and Rubber - 2.78%		
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021	1,753,306	1,746,731
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	9,611,306	9,130,741
PQ Corporation, Senior Secured First Lien Dollar Tranche B-1 Term Loan, 5.750%, 11/04/2022	3,533,569	3,540,424
Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022	758,812	754,384
Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023	5,192,308	4,900,240
		20,072,520
Construction and Building - 6.85%		
Atkore International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	4,116,000	4,085,130
Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022	1,109,231	1,111,078
C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023	7,368,421	7,147,369
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	3,940,000	3,949,870
Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022	2,852,011	2,850,229
Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022	1,726,012	1,717,382
SiteOne Landscape Supply LLC, Senior Secured First Lien Initial Term Loan, 6.500%, 04/29/2022	3,112,621	3,128,185
SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022	4,580,722	4,590,272
SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 9.750%, 02/25/2023 ^(b)	2,191,781	2,190,411
Stardust Finance Holdings Inc, Senior Secured First Lien Junior Term Loan, 10.500%, 03/13/2023	2,333,333	2,263,333
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022	10,455,441	10,228,871
US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022	6,229,568	6,120,551
		49,382,681
Consumer Goods Durable - 1.12%		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,722,087	1,687,646
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021	4,925,000	4,917,612
Hillman Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 06/30/2021	1,496,183	1,479,351
		8,084,609
Consumer Goods Non Durable - 1.53%		
	1,934,742	1,615,510

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FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019		
Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022	9,034,198	8,356,633
SRAM LLC, Senior Secured First Lien Term Loan, 4.013%, 04/10/2020	1,230,753	1,089,217
		11,061,360
Containers, Packaging and Glass - 4.18%		
Berlin Packaging LLC, Senior Secured Second Lien Initial Term Loan, 7.750%, 10/03/2022	428,571	425,001
Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, L+4.25%, 02/07/2022 ^(b)	5,686,817	5,686,817
Hilex Poly Co LLC, Senior Secured First Lien Term Loan, 6.000%, 12/06/2021	8,234,938	8,267,878
IBC Capital Limited, Senior Secured Second Lien Term Loan, 8.000%, 09/09/2022	485,294	431,912
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	7,982,215	7,922,349
Plaze Inc, Senior Secured First Lien Term Loan, 5.254%, 07/31/2022	1,500,000	1,500,000

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Containers, Packaging and Glass (continued)		
Prolampac Intermediate Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 08/18/2022	\$5,984,937	\$5,930,085 30,164,042
Energy, Oil and Gas - 4.87%		
Ascent Resources-Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	7,407,407	4,000,000
Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%, 07/30/2021	6,212,389	6,204,624
Brock Holdings III Inc, Senior Secured Second Lien Initial Term Loan, 10.000%, 03/16/2018	3,833,333	3,373,333
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/17/2021	752,941	683,061
Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 9.000%, 06/19/2019	5,065,287	4,482,779
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	7,246,575	6,431,336
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	5,552,374	3,272,458
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	735,735	433,627
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	449,391	264,862
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020	8,146,154	2,280,923
Utex Industries Inc, Senior Secured Second Lien New Term Loan, L+7.250%, 05/23/2022 ^(b)	3,181,818	1,582,955
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	775,066	609,395
W3 Co, Senior Secured Second Lien Term Loan, 9.250%, 09/14/2020	3,385,430	1,472,662 35,092,015
Environmental Industries - 0.63%		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,312,727	2,254,909
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022	1,697,143	1,697,856
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	590,103	589,855 4,542,620
Healthcare and Pharmaceuticals - 12.29%		
Acadia Healthcare Co Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.500%, 02/16/2023	677,196	671,975
Albany Molecular Research Inc, Senior Secured First Lien Term Loan, L+4.75%, 07/16/2021 ^(b)	3,284,105	3,255,369
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022	6,660,536	6,606,419
Amneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.504%, 11/01/2019	1,117,172	1,112,049
Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2022	6,415,094	6,379,009 4,347,826 4,271,739

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Avantor Performance Materials Holdings Inc, Senior Secured Second Lien Initial Term Loan, L+9.50%, 06/16/2023 ^(b)		
CHG Healthcare Services Inc, Senior Secured First Lien Term Loan, 4.750%, 06/07/2023	3,402,647	3,407,972
Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021	5,393,458	5,189,855
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021	3,001,371	2,956,351
Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022	1,025,612	1,020,483
Greatbatch Ltd, Senior Secured First Lien Term B Loan, 5.250%, 10/27/2022	7,167,665	7,118,387
Lanai Holdings III Inc, Senior Secured First Lien Term Loan, L+4.75%, 08/29/2022 ^(b)	3,963,303	3,913,761
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	1,109,128	1,107,742
National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/29/2021	3,545,337	3,518,747
Netsmart Technologies Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 04/19/2023	5,715,517	5,708,373
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019	8,013,379	7,292,175

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

	Principal Amount	Value
Healthcare and Pharmaceuticals (continued)		
Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 08/01/2022	\$3,535,611	\$3,534,126
Packaging Coordinators Midco Inc, Senior Secured First Lien Term B Loan, L+4.00%, 06/29/2023 ^(b)	3,854,015	3,854,015
Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%, 10/20/2022	2,217,254	2,210,325
Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%, 08/16/2019	4,085,204	3,577,964
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020	3,089,318	3,081,595
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/30/2022	8,784,854	8,784,898
		88,573,329
High Tech Industries - 19.68%		
Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.504%, 07/31/2019	925,096	925,674
Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020	1,000,000	950,000
Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 10.500%, 05/25/2020	12,883,308	12,400,183
Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022	6,810,781	6,810,781
BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020	2,028,172	1,805,073
Ciena Corporation, Senior Secured First Lien 2016 Term Loan, 4.250%, 04/26/2021	1,935,484	1,937,903
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021	3,940,000	3,661,737
Compuware Corporation, Senior Secured Second Lien Term Loan, 9.250%, 12/15/2022	4,000,000	3,323,340
Cypress Semiconductor Corp, Senior Secured First Lien Term B Loan, L+5.50%, 06/03/2021 ^(b)	3,943,662	3,926,408
Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022	5,668,235	5,579,669
Flexera Software LLC, Senior Secured Second Lien Term Loan, 8.000%, 04/02/2021	2,800,000	2,702,000
Hyland Software Inc, Senior Secured Second Lien Term Loan, 8.250%, 07/03/2023	2,524,544	2,436,185
Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022	4,899,684	4,780,695
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%, 04/30/2020	14,346,991	14,478,553
Landslide Holdings Inc, Senior Secured First Lien Term Loan, 5.000%, 02/25/2020	5,381,326	5,361,146
MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, L+4.25%, 11/19/2021 ^(b)	10,002,903	10,009,155
Magic Newco LLC, Senior Secured First Lien USD Term Loan, 5.000%, 12/12/2018	594,503	595,469
Microsemi Corporation, Senior Secured First Lien Term B Loan, 5.250%, 01/16/2023	5,671,778	5,669,424
ON Semiconductor Corp, Senior Secured First Lien Closing Date Term Loan, 5.250%, 03/31/2023	14,310,051	14,392,048
P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	4,178,571	3,917,411
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	2,430,400	2,408,368

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Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022	4,750,000	4,132,500
ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021	2,363,940	2,269,383
Rocket Software Inc, Senior Secured First Lien Term Loan, 5.750%, 02/08/2018	2,753,462	2,760,346
Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%, 09/30/2022	8,938,599	8,849,213
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020	8,516,238	8,449,726
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%, 05/31/2021	6,523,794	6,474,866
Western Digital Corporation, Senior Secured First Lien US Term B Loan, 6.250%, 04/28/2023	872,865	877,640
		141,884,896
Hotels, Gaming and Leisure - 2.64%		
Alpha Topco Limited-Delta 2 (Lux) Sarl, Senior Secured First Lien Facility B3 (USD) Term Loan, 4.750%, 07/30/2021	2,373,451	2,289,264
Alpha Topco Limited-Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 7.750%, 07/29/2022	4,000,000	3,815,000
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019	2,810,942	2,754,723
Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	7,284,034	7,193,894

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	Principal Amount	Value
Hotels, Gaming and Leisure (continued)		
Travelport Finance (Luxembourg) Sarl, Senior Secured First Lien 6/16 Term B Loan, 5.000%, 09/02/2021	\$2,996,835	\$2,984,668 19,037,549
Media Advertising, Printing and Publishing - 0.90%		
Cengage Learning Inc, Senior Secured First Lien Term B Loan, 5.250%, 06/07/2023	3,952,096	3,912,575
McGraw-Hill Global Education Holdings LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/04/2022	2,571,429	2,572,071 6,484,646
Media Broadcasting and Subscription - 4.22%		
Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/23/2020	7,721,961	5,463,287
Neptune Finco Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/10/2022	8,219,178	8,247,945
Numericable US LLC, Senior Secured First Lien USD Term B6 Loan, 4.750%, 02/10/2023	9,725,625	9,612,710
Numericable-SFR SA, Senior Secured First Lien USD TLB-7 Term Loan, 5.000%, 01/15/2024	3,149,171	3,132,119
Sable International Finance Ltd, Senior Secured First Lien Term B-1 Loan, L+4.75%, 01/03/2023 ^(b)	2,200,000	2,200,000
Sable International Finance Ltd, Senior Secured First Lien Term B-2 Loan, L+4.75%, 01/03/2023 ^(b)	1,800,000	1,800,000 30,456,061
Metals and Mining - 1.37%		
Fairmount Santrol Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.500%, 09/05/2019	2,984,655	2,436,851
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019	2,936,467	2,841,032
Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017	1,822,727	1,556,153
Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%, 04/16/2020	4,094,574	3,009,512 9,843,548
Retail - 6.45%		
Albertsons LLC, Senior Secured First Lien 2016-1 Term B-4 Loan, L+3.50%, 08/25/2021 ^(b)	3,608,800	3,610,424
Albertsons LLC, Senior Secured First Lien Term B-6 Loan, 4.750%, 06/22/2023	4,110,928	4,110,414
Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.250%, 08/19/2022	6,893,403	6,590,093
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/15/2021	3,979,644	3,873,507
Fairway Group Acquisition Company, Senior Secured First Lien DIP Term Loan, 9.000%, 07/29/2016	899,697	895,198
Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 7.750%, 08/17/2018	3,377,784	1,942,226
Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022	2,338,032	2,302,962
	2,342,736	2,110,325

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Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/26/2020		
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	4,907,368	2,718,682
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	6,564,374	3,438,091
Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022	1,845,543	316,815
Petco Animal Supplies Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.730%, 01/26/2023	11,762,500	11,719,449
Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021	2,041,667	1,863,021
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	3,755,182	1,013,899
		46,505,106

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	Principal Amount	Value
Services - Business - 9.73%		
Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 07/25/2022	\$6,750,000	\$6,328,125
Allied Security Holdings LLC, Senior Secured Second Lien Closing Date Loan, 8.000%, 08/13/2021	1,600,000	1,606,664
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	7,923,497	5,453,980
Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020	4,000,000	1,700,000
FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/23/2021	181,716	175,053
FR Dixie Acquisition Corp, Senior Secured First Lien Initial Term Loan, 5.750%, 12/18/2020	5,131,579	1,616,447
GCA Services Group Inc, Senior Secured First Lien Term Loan, 5.750%, 03/01/2023	10,087,079	10,124,905
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.250%, 06/09/2021	6,070,059	5,812,081
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022	8,481,132	8,163,090
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	3,795,455	3,653,125
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019	5,435,058	5,367,120
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	1,876,863	1,879,209
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020	4,980,931	4,865,747
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021	9,125,000	8,486,250
US Security Associates Holdings Inc, Senior Secured First Lien Delayed Draw Term Loan, 6.250%, 07/28/2017	41,166	41,114
US Security Associates Holdings Inc, Senior Secured First Lien Term B Loan, 6.250%, 07/28/2017	257,159	256,838
USAGM Holdco LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 07/28/2022	4,776,000	4,620,780
		70,150,528
Services - Consumer - 2.25%		
California Pizza Kitchen Inc, Senior Secured First Lien Term Loan 5.250%, 03/29/2018	3,591,478	3,358,032
Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 03/31/2021	2,795,009	2,786,288
NVA Holdings Inc, Senior Secured Second Lien Term Loan, L+7.000%, 08/14/2022 ^(b)	826,001	818,773
Prime Security Services Borrower LLC, Senior Secured First Lien Term B-1 Loan, L+3.75%, 05/02/2022 ^(b)	3,927,400	3,941,303
Prime Security Services Borrower LLC, Senior Secured Second Lien Term B Loan, L+8.75%, 07/01/2022 ^(b)	1,500,000	1,521,255
Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, L+5.25%, 07/28/2021 ^(b)	1,079,959	1,077,259
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	2,743,860	2,687,268
		16,190,178

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Telecommunications - 4.29%		
Alorica Inc, Senior Secured First Lien Term Loan, L+4.75%, 06/22/2022 ^(b)	3,356,643	3,353,841
ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	3,541,724	3,444,327
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	3,677,074	3,677,460
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,960,000	1,870,987
TierPoint LLC, Senior Secured First Lien Term B-1 Loan, 5.500%, 12/02/2021	10,916,571	10,716,416
Windstream Services LLC, Senior Secured First Lien Tranche B-6 Term Loan, 5.750%, 03/29/2021	6,982,500	6,967,243
Zayo Group LLC, Senior Secured First Lien 2016 Incremental Term Loan, 4.500%, 05/06/2021	858,429	859,824
		30,890,098

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	Principal Amount	Value
Transportation Cargo - 0.24%		
Navistar International Corporation, Senior Secured First Lien Tranche B Term Loan, 6.500%, 08/07/2020	\$1,810,794	\$1,717,239
Transportation Consumer - 0.97%		
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	7,375,585	7,025,244
Utilities Electric - 6.07%		
Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 5.750%, 12/31/2020	4,866,931	3,978,716
Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021	6,288,535	4,967,942
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022	3,383,459	3,206,250
Green Energy Partners / Stonewall LLC, Senior Secured First Lien Term B-1 Conversion Advance Loan, 6.500%, 11/15/2021	1,601,000	1,568,980
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/18/2020	462,963	446,181
Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020	6,941,176	6,785,000
Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019	9,995,227	9,245,585
Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	1,854,839	1,853,680
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	8,200,637	6,581,011
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.520%, 10/02/2021	5,140,053	5,128,282
		43,761,627
TOTAL FLOATING RATE LOAN INTERESTS (Cost \$825,008,504)		774,326,670
CORPORATE BONDS - 36.34%		
Automotive - 0.26%		
Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 ^(c)	1,920,000	1,891,200
Banking, Finance, Insurance and Real Estate - 4.35%		
First Data Corp, Senior Unsecured Bond, 7.000%, 12/01/2023 ^(c)	2,000,000	2,037,500
Fly Leasing Limited, Senior Unsecured Bond: 6.750%, 12/15/2020	500,000	504,375
6.375%, 10/15/2021	2,100,000	2,047,500
Hockey Merger Sub 2 Inc, Senior Unsecured Bond, 7.875%, 10/01/2021 ^(c)	4,000,000	3,850,000
HUB Holdings LLC, Senior Unsecured Bond, 8.125%, 07/15/2019 ^{(c)(d)}	7,500,000	7,237,500
National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(c)	6,850,000	6,627,375
Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(c)	12,200,000	9,058,500
		31,362,750

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Beverage, Food and Tobacco - 2.60%		
Dole Food Co Inc, Senior Secured Bond, 7.250%, 05/01/2019 ^(c)	6,350,000	6,350,000
P F Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(c)	13,415,000	12,375,338
		18,725,338
Capital Equipment - 1.14%		
Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(c)	3,250,000	2,486,250
NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 ^(c)	7,650,000	5,699,250
		8,185,500

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	Principal Amount	Value
Chemicals, Plastics and Rubber - 0.23%		
Pinnacle Operating Corporation, Senior Secured Bond, 9.000%, 11/15/2020 ^(c)	\$2,000,000	\$1,690,000
Construction and Building - 4.28%		
Builders FirstSource Inc, Senior Unsecured Bond: 7.625%, 06/01/2021 ^(c)	12,237,000	12,848,850
10.750%, 08/15/2023 ^(c)	5,000,000	5,462,500
PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 ^(c)	10,080,000	9,853,200
Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(c)	2,700,000	2,686,500
		30,851,050
Consumer Goods Durable - 0.24%		
Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 ^(c)	650,000	563,875
Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 ^(c)	1,300,000	1,163,500
		1,727,375
Consumer Goods Non Durable - 0.40%		
Revlon Consumer Products Corporation, Senior Unsecured Bond, Series WI, 5.750%, 02/15/2021	3,000,000	2,910,000
Containers, Packaging and Glass - 2.52%		
Coveris Holding Corp, Senior Unsecured Bond, 10.000%, 06/01/2018 ^(c)	12,105,000	12,165,525
Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(c)	5,530,000	5,398,663
Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 ^(c)	560,000	577,570
		18,141,758
Energy, Oil and Gas - 2.67%		
Atlas EN Hldgs OP Co / ATL, Senior Unsecured Bond: 7.750%, 01/15/2021	2,550,000	344,250
9.250%, 08/15/2021	1,800,000	243,000
Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023	6,600,000	4,702,500
Comstock Resources Inc, Senior Unsecured Bond: 7.750%, 04/01/2019	1,000,000	445,000
10.000%, 03/16/2020 ^(c)	3,000,000	2,430,000
CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022	800,000	660,000
Lightstream Resources, Senior Unsecured Bond, Series AI, 9.875%, 06/15/2019	7,808,742	7,105,955
SandRidge Energy Inc, Senior Secured Bond, 8.750%, 06/01/2020 ^{(c)(e)}	6,250,000	2,593,750
Talos Production LLC, Senior Unsecured Bond, 9.750%, 02/15/2018 ^(c)	2,000,000	715,000
		19,239,455
Forest Products and Paper - 0.43%		
Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 ^(c)	3,961,000	3,089,580
Healthcare and Pharmaceuticals - 1.54%		

Concordia Healthcare Corp, Senior Unsecured Bond, 7.000%, 04/17/2023^(c)

4,500,000