

Blackstone / GSO Senior Floating Rate Term Fund  
Form N-CSRS/A  
March 10, 2017

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22393

Blackstone / GSO Senior Floating Rate Term Fund  
(exact name of Registrant as specified in charter)

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

(Name and address of agent for service)

Marisa Beeney  
345 Park Avenue, 31<sup>st</sup> Floor  
New York, New York 10154

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

Date of fiscal year end: December 31

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

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Item 1. Report to Stockholders.

Explanatory Note: This amended and restated Semi-Annual Report (originally filed with the SEC on Form N-CSR on September 7, 2016) revises information with respect to the Funds' total return information during the reporting period, as included in each Fund's Fund Summary and Financial Highlights.

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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](http://www.blackstone-gso.com).

Sincerely,

GSO / Blackstone Debt Funds Management LLC

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

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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 and the life of the Fund since inception, and underperformed for the periods of one year, three years, and five 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.<sup>1</sup>

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

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 25<sup>th</sup> 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.

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<sup>1</sup> Average discount and peer group per Morningstar.

<sup>2</sup> Industries per the Global Industry Classification Standard.

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## Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

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](http://www.moodys.com).

## Portfolio Characteristics

|   |        |
|---|--------|
| Weighted Average Loan Spread <sup>^</sup> | 5.28%  |
| Weighted Average Bond Coupon              | 7.59%  |
| Current Dividend Yield <sup>†</sup>       | 7.33%  |
| Weighted Average Days to Reset            | 68     |
| Effective Duration*                       | 0.41   |
| Average Position**                        | 0.47%  |
| Leverage**                                | 32.98% |

<sup>^</sup>Spread over LIBOR inclusive of LIBOR floors.<sup>†</sup>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 <sup>†</sup> | 5 Year <sup>†</sup> | Since Inception <sup>†</sup> |
|--------------|---------|--------|---------------------|---------------------|------------------------------|
| NAV          | 7.86%   | -1.92% | 2.13%               | 3.78%               | 4.67%                        |
| Market Price | 10.37%  | -0.63% | -0.87%              | 1.88%               | 3.06%                        |
| S&P LLI      | 4.51%   | 0.94%  | 2.76%               | 3.79%               | 4.57%                        |

\* As a percentage of Managed Assets.

<sup>†</sup>Annualized.

<sup>^</sup>Industries per S&P.

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

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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.<sup>1</sup>

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

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.

<sup>1</sup> Average discount and peer group per Morningstar.

<sup>2</sup> Industries per the Global Industry Classification Standard.

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<sup>4</sup> [www.blackstone-gso.com](http://www.blackstone-gso.com)

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## 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](http://www.moodys.com).

## Portfolio Characteristics

|   |         |
|---|---------|
| Weighted Average Loan Spread <sup>^</sup> | 5.46%   |
| Weighted Average Bond Coupon              | 8.15%   |
| Current Dividend Yield <sup>†</sup>       | 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%  |

<sup>^</sup>Spread over LIBOR inclusive of LIBOR floors.<sup>†</sup>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 <sup>†</sup> | 5 Year <sup>†</sup> | Since Inception <sup>†</sup> |
|--------------------------------|---------|--------|---------------------|---------------------|------------------------------|
| NAV                            | 9.86%   | -1.61% | 2.69%               | 4.52%               | 4.41%                        |
| Market Price                   | 11.05%  | 1.47%  | -2.59%              | 1.19%               | 1.26%                        |
| 70% S&P LLI / 30% Barclays HYI | 5.86%   | 1.17%  | 3.34%               | 4.50%               | 4.40%                        |

\* As a percentage of Managed Assets.

<sup>†</sup>Annualized.

<sup>^</sup>Industries per S&P.

Blackstone / GSO Strategic Credit Fund Fund Summary

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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.<sup>1</sup>

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

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.

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<sup>1</sup> Average discount and peer group per Morningstar.

<sup>2</sup> Industries per the Global Industry Classification Standard.

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6 [www.blackstone-gso.com](http://www.blackstone-gso.com)

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## 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](http://www.moodys.com).

## Portfolio Characteristics

|   |        |
|---|--------|
| Weighted Average Loan Spread <sup>^</sup> | 5.50%  |
| Weighted Average Bond Coupon              | 8.22%  |
| Current Dividend Yield <sup>†</sup>       | 8.76%  |
| Weighted Average Days to Reset            | 65     |
| Effective Duration*                       | 0.93   |
| Average Position**                        | 0.37%  |
| Leverage**                                | 32.49% |

<sup>^</sup>Spread over LIBOR inclusive of LIBOR floors.<sup>†</sup>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 <sup>†</sup> | Since Inception <sup>†</sup> |
|--------------------------------|---------|--------|---------------------|------------------------------|
| NAV                            | 10.27%  | -2.79% | 2.58%               | 3.31%                        |
| Market Price                   | 11.77%  | 0.70%  | -0.96%              | -1.01%                       |
| 75% S&P LLI / 25% Barclays HYI | 5.64%   | 1.13%  | 3.24%               | 3.67%                        |

\* As a percentage of Managed Assets.

<sup>†</sup>Annualized.

<sup>^</sup>Industries per S&P.

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| <b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> -137.25%</b>  |                     |             |
| 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 <sup>(b)</sup> | 1,500,000           | 1,483,133   |
| Examworks Group Inc, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/19/2023 <sup>(b)</sup>          | 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 <sup>(b)</sup>              | 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,<br>L+4.75%, 12/01/2022 <sup>(b)</sup> |           |           |
| Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%,<br>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%,<br>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 <sup>(b)</sup>                             | 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<br>Amount | Value       |
|---|---------------------|-------------|
| <b>Chemicals, Plastics and Rubber - 4.06%</b>   |                     |             |
| 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  |
| <b>Construction and Building - 9.15%</b>  |                     |             |
| 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 <sup>(b)</sup>   | 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  |
| <b>Consumer Goods Durable - 1.13%</b>   |                     |             |
| 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   |
| <b>Consumer Goods Non Durable - 2.23%</b>   |                     |             |
| 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   |

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|  |           |            |
|--|-----------|------------|
| 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%,<br>02/07/2022 <sup>(b)</sup>    | 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<br>Loan, 4.250%, 09/30/2020 | 2,396,705 | 2,378,730  |
| Prolampac Intermediate Inc, Senior Secured First Lien Initial Term Loan, 5.750%,<br>08/18/2022                     | 1,969,623 | 1,951,571  |
| Reynolds Group Holdings Inc, Senior Secured First Lien Incremental US Term Loan,<br>4.500%, 12/01/2018             | 1,462,031 | 1,464,151  |
|  |           | 11,522,527 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| Energy Electricity - 0.75%  |                     |              |
| Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, L+4.25%,<br>08/15/2022 <sup>(b)</sup>              | \$ 1,899,245        | \$ 1,899,245 |
| Energy, Oil and Gas - 4.36%   |                     |              |
| Ascent Resources - Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%,<br>08/04/2020                                    | 1,481,481           | 800,000      |
| Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 9.000%,<br>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,<br>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,<br>4.250%, 10/01/2019                     | 670,295             | 395,058      |
| Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan,<br>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%,<br>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%,<br>05/29/2020   | 1,734,545           | 1,691,182    |
| Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%,<br>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%,<br>02/16/2023                                | 299,069             | 296,763      |
| Albany Molecular Research Inc, Senior Secured First Lien Term Loan, L+4.75%,<br>07/16/2021 <sup>(b)</sup>                       | 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%,<br>11/01/2019  | 335,152             | 333,615      |
| Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term<br>Loan, 6.000%, 06/17/2022                  | 2,405,660           | 2,392,128    |
| Avantor Performance Materials Holdings Inc, Senior Secured Second Lien Initial Term<br>Loan, L+9.50%, 06/16/2023 <sup>(b)</sup> | 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%,<br>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 <sup>(b)</sup>             | 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 <sup>(b)</sup> | 1,284,672 | 1,284,671 |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|  | Principal<br>Amount | Value                 |
|--|---------------------|-----------------------|
| Healthcare and Pharmaceuticals (continued)   |                     |                       |
| Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%,<br>10/20/2022   | \$1,052,267         | \$1,048,979           |
| Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%,<br>08/16/2019   | 3,982,698           | 3,488,186             |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%,<br>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<br>Term Loan, L+3.75%, 02/13/2019 <sup>(b)</sup> | 986,081             | 961,124<br>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%,<br>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%,<br>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%,<br>06/03/2021 <sup>(b)</sup>                               | 1,690,141           | 1,682,746             |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%,<br>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%,<br>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%,<br>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%,<br>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%,<br>04/25/2022 <sup>(b)</sup>                          | 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%,<br>04/28/2023            | 349,146   | 351,056<br>56,151,519   |
| Hotels, Gaming and Leisure - 5.10%  |           |                         |
| Alpha Topco Limited Delta - 2 (Lux) Sarl, Senior Secured Second Lien Term Loan,<br>7.750%, 07/29/2022   | 3,812,600 | 3,636,267               |
| Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%,<br>11/04/2019             | 1,873,961 | 1,836,482               |
| Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%,<br>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,<br>5.000%, 09/02/2021 | 2,990,293 | 2,978,153<br>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<br>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<br>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<br>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<br>5,059,018              |
| Retail - 8.15%   |                     |                                     |
| Albertsons LLC, Senior Secured First Lien Term B-6 Loan, L+3.75%, 06/22/2023 <sup>(b)</sup>          | 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<br>4,987,500<br>4,969,246 |

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|  |           |            |
|--|-----------|------------|
| Petco Animal Supplies Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.730%,<br>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,<br>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<br>Term Loan, 6.750%, 02/28/2022 | 2,075,472 | 1,997,642  |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term<br>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<br>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%,<br>02/14/2020                     | 1,126,118           | 1,127,525   |
| Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%,<br>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<br>Loan, 6.250%, 07/28/2017         | 101,447             | 101,320     |
| US Security Associates Holdings Inc, Senior Secured First Lien Term B Loan, 6.250%,<br>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%,<br>05/05/2021                       | 1,451,852           | 1,453,674   |
| Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan,<br>5.000%, 03/31/2021                | 931,670             | 928,763     |
| NVA Holdings Inc, Senior Secured First Lien Incremental B-1 Term Loan, 5.500%,<br>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 <sup>(b)</sup>                          | 985,421             | 976,798     |
| Prime Security Services Borrower LLC, Senior Secured First Lien Term B-1 Loan,<br>L+3.75%, 05/02/2022 <sup>(b)</sup> | 880,562             | 883,679     |
| Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, L+5.25%,<br>07/28/2021 <sup>(b)</sup>       | 858,717             | 856,570     |
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%,<br>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 <sup>(b)</sup>                                 | 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,<br>6.000%, 06/17/2020                 | 2,491,665           | 2,423,145   |
| Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%,<br>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%,<br>03/29/2021                      | 3,241,875           | 3,234,791   |
| Zayo Group LLC, Senior Secured First Lien 2016 Incremental Term Loan, 4.500%,<br>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 |
|---|---------|---------|

## Transportation Consumer - 1.51%

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

## 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 |
|--|-----------|-----------|

|  |           |           |
|--|-----------|-----------|
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021 | 2,243,011 | 1,771,979 |
|--|-----------|-----------|

|   |           |           |
|---|-----------|-----------|
| 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<br>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         |
| <b>TOTAL FLOATING RATE LOAN INTERESTS</b><br>(Cost \$372,854,725)   |                     | <b>348,559,929</b> |
| CORPORATE BONDS - 7.06%   |                     |                    |
| Banking, Finance, Insurance and Real Estate - 0.25%   |                     |                    |
| National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 <sup>(c)</sup>                            | 650,000             | 628,875            |
| Construction and Building - 0.91%   |                     |                    |
| Builders FirstSource Inc, Senior Unsecured Bond, 7.625%, 06/01/2021 <sup>(c)</sup>                                    | 2,202,000           | 2,312,100          |
| Consumer Goods Durable - 0.07%  |                     |                    |
| Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 <sup>(c)</sup>   | 200,000             | 173,500            |
| Containers, Packaging and Glass - 1.53%   |                     |                    |
| Coveris Holding Corp, Senior Unsecured Bond, 10.000%, 06/01/2018 <sup>(c)</sup>                                       | 3,000,000           | 3,015,000          |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 <sup>(c)</sup>   | 700,000             | 683,375            |
| Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 <sup>(c)</sup>                                  | 190,000             | 195,961            |
|   |                     | 3,894,336          |
| Energy, Oil and Gas - 0.40%   |                     |                    |
| Comstock Resources Inc, Senior Unsecured Bond, 10.000%, 03/16/2020 <sup>(c)</sup>                                     | 1,250,000           | 1,012,500          |
| Healthcare and Pharmaceuticals - 0.20%  |                     |                    |
| Valeant Pharmaceuticals, Senior Unsecured Bond:   |                     |                    |
| 5.375%, 03/15/2020 <sup>(c)</sup>   | 400,000             | 343,750            |
| 6.125%, 04/15/2025 <sup>(c)</sup>   | 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 <sup>(c)</sup>                | 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 <sup>(c)</sup> | 430,000   | 447,200   |
|   |           | 1,713,616 |
| Media Broadcasting and Subscription - 1.56%                                       |           |           |
| Altice Financing SA, Senior Secured Bond, 7.500%, 05/15/2026 <sup>(c)</sup>       | 1,410,000 | 1,388,850 |
| Numericable-SFR SA, Senior Secured Bond, 7.375%, 05/01/2026 <sup>(c)</sup>        | 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<br>Amount | Value         |
|--|---------------------|---------------|
| Media, Advertising, Printing and Publishing - 0.11%                                    |                     |               |
| McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 <sup>(c)</sup> | \$270,000           | \$280,125     |
| Retail - 0.12%   |                     |               |
| Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 <sup>(c)</sup>       | 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 <sup>(c)</sup>   | 340,000             | 336,175       |
| <b>TOTAL CORPORATE BONDS</b>   |                     |               |
| (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<br>Amount | Value       |
|---|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS <sup>(a)</sup> - 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 <sup>(b)</sup> | 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 <sup>(b)</sup>          | 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 <sup>(b)</sup>              | 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%,<br>06/02/2023                      | 1,059,603 | 1,058,278 |
| Americold Realty Operating Partnership LP, Senior Secured First Lien Term B Loan,<br>L+4.75%, 12/01/2022 <sup>(b)</sup> | 297,030   | 298,886   |
| Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%,<br>06/15/2023                     | 394,737   | 394,984   |
| Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%,<br>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%,<br>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<br>Amount | Value                   |
|---|---------------------|-------------------------|
| Capital Equipment (continued)   |                     |                         |
| MTS Systems Corp, Senior Secured First Lien Term B Loan, L+4.25%, 06/28/2023 <sup>(b)</sup>           | \$363,636           | \$363,069<br>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<br>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 <sup>(b)</sup>   | 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<br>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<br>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%,<br>02/07/2022 <sup>(b)</sup>    | 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<br>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%,<br>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<br>Amount | Value       |
|--|---------------------|-------------|
| <b>Energy, Oil and Gas - 2.14%</b>   |                     |             |
| 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   |
| <b>Environmental Industries - 1.31%</b>  |                     |             |
| 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   |
| <b>Healthcare and Pharmaceuticals - 14.67%</b>   |                     |             |
| Albany Molecular Research Inc, Senior Secured First Lien Term Loan, L+4.75%, 07/16/2021 <sup>(b)</sup>                       | 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 <sup>(b)</sup> | 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 <sup>(b)</sup>                              | 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%,<br>12/09/2019  | 2,558,403 | 2,328,147             |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%,<br>08/01/2022   | 2,130,762 | 2,129,867             |
| Packaging Coordinators Midco Inc, Senior Secured First Lien Term B Loan, L+4.00%,<br>06/29/2023 <sup>(b)</sup>                         | 1,927,007 | 1,927,007             |
| Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%,<br>10/20/2022   | 2,241,814 | 2,234,808             |
| Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%,<br>08/16/2019   | 2,182,373 | 1,911,398             |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%,<br>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<br>Term Loan, L+3.75%, 02/13/2019 <sup>(b)</sup> | 986,081   | 961,124<br>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<br>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%,<br>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%,<br>12/15/2021                  | 2,937,469           | 2,730,011   |
| Cypress Semiconductor Corp, Senior Secured First Lien Term B Loan, L+5.50%,<br>06/03/2021 <sup>(b)</sup>       | 1,126,761           | 1,121,831   |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%,<br>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%,<br>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%,<br>11/19/2021 <sup>(b)</sup> | 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%,<br>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%,<br>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,<br>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%,<br>10/01/2021             | 1,821,008           | 1,798,474   |
| Travelport Finance (Luxembourg) Sarl, Senior Secured First Lien 6/16 Term B Loan,<br>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,<br>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%,<br>02/10/2023                           | 2,992,500 | 2,957,757 |
| Numericable-SFR SA, Senior Secured First Lien USD TLB-7 Term Loan, 5.000%,<br>01/15/2024                        | 944,751   | 939,636   |
| Sable International Finance Ltd, Senior Secured First Lien Term B-1 Loan, L+4.75%,<br>01/03/2023 <sup>(b)</sup> | 1,100,000 | 1,100,000 |
| Sable International Finance Ltd, Senior Secured First Lien Term B-2 Loan, L+4.75%,<br>01/03/2023 <sup>(b)</sup> | 900,000   | 900,000   |
| Telenet Financing USD LLC, Senior Secured First Lien Term AD Loan, 4.250%,<br>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<br>Amount  | Value                 |
|--|----------------------|-----------------------|
| <b>Metals and Mining - 1.40%</b>   |                      |                       |
| Fairmount Santrol Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.500%,<br>09/05/2019                    | \$1,243,606          | \$1,015,355           |
| McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%,<br>11/08/2019                    | 764,052              | 739,220               |
| Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%,<br>04/17/2017                        | 455,682              | 389,038               |
| Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%,<br>04/16/2020                        | 1,023,643            | 752,378<br>2,895,991  |
| <b>Retail - 6.64%</b>  |                      |                       |
| Albertsons LLC, Senior Secured First Lien 2016-1 Term B-4 Loan, L+3.50%,<br>08/25/2021 <sup>(b)</sup>            | 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%,<br>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%,<br>06/18/2021                | 1,236,180            | 1,152,738             |
| Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%,<br>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%,<br>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<br>13,743,309 |
| <b>Services - Business - 10.58%</b>  |                      |                       |
| Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan,<br>7.500%, 07/25/2022             | 2,000,000            | 1,875,000             |
| Allied Security Holdings LLC, Senior Secured Second Lien Closing Date Loan, 8.000%,<br>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%,<br>06/09/2021                        | 3,184,888            | 3,049,530             |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental<br>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<br>750,745 | 1,533,463<br>751,684  |

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|  |           |            |
|--|-----------|------------|
| Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%,<br>02/14/2020             |           |            |
| Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%,<br>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<br>Loan, 6.250%, 07/28/2017 | 10,459    | 10,446     |
| US Security Associates Holdings Inc, Senior Secured First Lien Term B Loan, 6.250%,<br>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,<br>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<br>Amount | Value                  |
|---|---------------------|------------------------|
| Services - Consumer (continued)   |                     |                        |
| Prime Security Services Borrower LLC, Senior Secured First Lien Term B-1 Loan, L+3.75%, 05/02/2022 <sup>(b)</sup>     | \$1,733,021         | \$1,739,156            |
| Prime Security Services Borrower LLC, Senior Secured Second Lien Term B Loan, L+8.75%, 07/01/2022 <sup>(b)</sup>      | 500,000             | 507,085                |
| Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, L+5.25%, 07/28/2021 <sup>(b)</sup>           | 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<br>7,147,008 |
| Telecommunications - 6.19%  |                     |                        |
| Alorica Inc, Senior Secured First Lien Term Loan, L+4.75%, 06/22/2022 <sup>(b)</sup>                                  | 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<br>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,<br>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%,<br>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  |
| <b>TOTAL FLOATING RATE LOAN INTERESTS</b>  |           |             |
| (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<br>Amount | Value       |
|--|---------------------|-------------|
| COLLATERALIZED LOAN OBLIGATIONS <sup>(a)</sup> - 1.78%                                     |                     |             |
| Banking, Finance, Insurance and Real Estate - 1.78%  |                     |             |
| Symphony Ltd, Series 2014-14A, 5.230%, 07/14/2026 <sup>(c)</sup>                           | \$4,700,000         | \$3,683,198 |
| TOTAL COLLATERALIZED LOAN OBLIGATIONS<br>(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 <sup>(c)</sup>                 | 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 <sup>(c)(d)</sup>              | 2,025,000           | 1,954,125   |
| National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 <sup>(c)</sup> | 1,300,000           | 1,257,750   |
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(c)</sup>         | 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 <sup>(c)</sup>                   | 1,650,000           | 1,650,000   |
| P F Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 <sup>(c)</sup>    | 3,377,000           | 3,115,282   |
|  |                     | 4,765,282   |
| Capital Equipment - 1.03%  |                     |             |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(c)</sup>          | 250,000             | 191,250     |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(c)</sup>                    | 2,600,000           | 1,937,000   |
|  |                     | 2,128,250   |
| Construction and Building - 3.74%  |                     |             |
| Builders FirstSource Inc, Senior Unsecured Bond:<br>7.625%, 06/01/2021 <sup>(c)</sup>      | 1,491,000           | 1,565,550   |
| 10.750%, 08/15/2023 <sup>(c)</sup>   | 2,150,000           | 2,348,875   |
| PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 <sup>(c)</sup>       | 2,645,000           | 2,585,487   |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 <sup>(c)</sup>              | 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 <sup>(c)</sup>              | 150,000             | 130,125     |
| Containers, Packaging and Glass - 2.50%  |                     |             |
| Coveris Holding Corp, Senior Unsecured Bond, 10.000%, 06/01/2018 <sup>(c)</sup>            | 5,000,000           | 5,025,000   |
| Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 <sup>(c)</sup>       | 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:<br>7.750%, 04/01/2019                         | 1,000,000 | 445,000   |
| 10.000%, 03/16/2020 <sup>(c)</sup>   | 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%,<br>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<br>Amount | Value                   |
|--|---------------------|-------------------------|
| Energy, Oil and Gas (continued)  |                     |                         |
| SandRidge Energy Inc, Senior Secured Bond, 8.750%, 06/01/2020 <sup>(c)(e)</sup>            | \$ 1,750,000        | \$ 726,250<br>4,621,250 |
| Forest Products and Paper - 0.36%  |                     |                         |
| Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 <sup>(c)</sup>              | 955,000             | 744,900                 |
| Healthcare and Pharmaceuticals - 1.57%   |                     |                         |
| Concordia Healthcare Corp, Senior Unsecured Bond, 7.000%, 04/17/2023 <sup>(c)</sup>        | 1,500,000           | 1,286,250               |
| Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 <sup>(c)</sup>      | 1,500,000           | 1,545,000               |
| Valeant Pharmaceuticals, Senior Unsecured Bond:<br>5.375%, 03/15/2020 <sup>(c)</sup>       | 350,000             | 300,781                 |
| 6.125%, 04/15/2025 <sup>(c)</sup>  | 150,000             | 120,750<br>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 <sup>(c)</sup>                         | 390,000             | 407,941                 |
| Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 <sup>(c)</sup>          | 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 <sup>(c)</sup>          | 1,604,000           | 1,668,160<br>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 <sup>(c)</sup> | 650,000             | 656,500<br>5,579,950    |
| Media Broadcasting and Subscription - 2.64%  |                     |                         |
| Altice Financing SA, Senior Secured Bond, 7.500%, 05/15/2026 <sup>(c)</sup>                | 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 <sup>(c)</sup> | 1,500,000           | 1,432,500               |
| Numericable-SFR SA, Senior Secured Bond, 7.375%, 05/01/2026 <sup>(c)</sup>                 | 1,720,000           | 1,702,800<br>5,470,150  |
| Media, Advertising, Printing and Publishing - 0.12%  |                     |                         |
| McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 <sup>(c)</sup>     | 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 <sup>(c)</sup>                | 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 <sup>(c)</sup> | 375,000   | 382,500   |
| Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 <sup>(c)</sup>       | 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 <sup>(c)</sup>           | 500,000   | 477,500   |

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

June 30, 2016 (Unaudited)

|  | Principal<br>Amount | Value         |
|--|---------------------|---------------|
| Transportation Consumer - 0.76%                                      |                     |               |
| Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 <sup>(c)</sup> | \$ 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     |
| <b>TOTAL CORPORATE BONDS</b>   |                     |               |
| (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 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 \$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.*

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| <b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 107.40%</b>   |                     |             |
| 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%   |                     |             |
| Acrisur 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 <sup>(b)</sup>   | 4,862,437           | 4,807,759   |
| Examworks Group Inc, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/19/2023 <sup>(b)</sup>            | 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 <sup>(b)</sup> | 5,843,687           | 5,849,151   |
| VF Holding Corp, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/16/2023 <sup>(b)</sup>                | 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,<br>L+4.75%, 12/01/2022 <sup>(b)</sup> |           |            |
| Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%,<br>06/15/2023                     | 1,578,947 | 1,579,934  |
| RGIS Services LLC, Senior Secured First Lien Extended Maturity Term Loan, 5.500%,<br>10/18/2017                         | 2,880,420 | 2,462,759  |
| Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%,<br>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%,<br>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<br>Amount | Value       |
|---|---------------------|-------------|
| Capital Equipment (continued)   |                     |             |
| MTS Systems Corp, Senior Secured First Lien Term B Loan, L+4.25%, 06/28/2023 <sup>(b)</sup>           | \$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 <sup>(b)</sup>   | 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%,<br>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%,<br>10/03/2022                          | 428,571   | 425,001    |
| Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, L+4.25%,<br>02/07/2022 <sup>(b)</sup>    | 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<br>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<br>Amount | Value                               |
|--|---------------------|-------------------------------------|
| Containers, Packaging and Glass (continued)  |                     |                                     |
| Prolampac Intermediate Inc, Senior Secured First Lien Initial Term Loan, 5.750%,<br>08/18/2022                 | \$5,984,937         | \$5,930,085<br>30,164,042           |
| Energy, Oil and Gas - 4.87%  |                     |                                     |
| Ascent Resources-Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%,<br>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%,<br>03/16/2018                   | 3,833,333           | 3,373,333                           |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan,<br>7.500%, 05/17/2021               | 752,941             | 683,061                             |
| Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 9.000%,<br>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,<br>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,<br>4.250%, 10/01/2019    | 735,735             | 433,627                             |
| Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan,<br>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%,<br>05/23/2022 <sup>(b)</sup>          | 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<br>35,092,015             |
| Environmental Industries - 0.63%   |                     |                                     |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%,<br>05/29/2020                        | 2,312,727           | 2,254,909                           |
| Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%,<br>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<br>4,542,620                |
| Healthcare and Pharmaceuticals - 12.29%  |                     |                                     |
| Acadia Healthcare Co Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.500%,<br>02/16/2023               | 677,196             | 671,975                             |
| Albany Molecular Research Inc, Senior Secured First Lien Term Loan, L+4.75%,<br>07/16/2021 <sup>(b)</sup>      | 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%,<br>11/01/2019                       | 1,117,172           | 1,112,049                           |
| Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term<br>Loan, 6.000%, 06/17/2022 | 6,415,094           | 6,379,009<br>4,347,826<br>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 <sup>(b)</sup> |           |           |
| 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 <sup>(b)</sup>                              | 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<br>Amount | Value                   |
|--|---------------------|-------------------------|
| Healthcare and Pharmaceuticals (continued)   |                     |                         |
| Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%,<br>08/01/2022                 | \$3,535,611         | \$3,534,126             |
| Packaging Coordinators Midco Inc, Senior Secured First Lien Term B Loan, L+4.00%,<br>06/29/2023 <sup>(b)</sup> | 3,854,015           | 3,854,015               |
| Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%,<br>10/20/2022                   | 2,217,254           | 2,210,325               |
| Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%,<br>08/16/2019                   | 4,085,204           | 3,577,964               |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%,<br>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<br>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%,<br>05/20/2022                     | 6,810,781           | 6,810,781               |
| BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%,<br>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%,<br>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%,<br>06/03/2021 <sup>(b)</sup>       | 3,943,662           | 3,926,408               |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%,<br>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%,<br>08/05/2022                     | 4,899,684           | 4,780,695               |
| Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%,<br>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,<br>L+4.25%, 11/19/2021 <sup>(b)</sup> | 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%,<br>03/31/2023                 | 14,310,051          | 14,392,048              |
| P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%,<br>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%,<br>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%,<br>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)<br>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,<br>7.750%, 07/29/2022                  | 4,000,000 | 3,815,000   |
| Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%,<br>11/04/2019                          | 2,810,942 | 2,754,723   |
| Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%,<br>10/01/2021                   | 7,284,034 | 7,193,894   |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|  | Principal<br>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<br>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<br>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 <sup>(b)</sup> | 2,200,000           | 2,200,000                 |
| Sable International Finance Ltd, Senior Secured First Lien Term B-2 Loan, L+4.75%, 01/03/2023 <sup>(b)</sup> | 1,800,000           | 1,800,000<br>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<br>9,843,548    |
| Retail - 6.45%   |                     |                           |
| Albertsons LLC, Senior Secured First Lien 2016-1 Term B-4 Loan, L+3.50%, 08/25/2021 <sup>(b)</sup>           | 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%,<br>10/26/2020     |            |            |
| Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%,<br>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%,<br>01/26/2023 | 11,762,500 | 11,719,449 |
| Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%,<br>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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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| <b>Services - Business - 9.73%</b>  |                     |             |
| 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  |
| <b>Services - Consumer - 2.25%</b>  |                     |             |
| 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 <sup>(b)</sup>                       | 826,001             | 818,773     |
| Prime Security Services Borrower LLC, Senior Secured First Lien Term B-1 Loan, L+3.75%, 05/02/2022 <sup>(b)</sup> | 3,927,400           | 3,941,303   |
| Prime Security Services Borrower LLC, Senior Secured Second Lien Term B Loan, L+8.75%, 07/01/2022 <sup>(b)</sup>  | 1,500,000           | 1,521,255   |
| Red Lobster Management LLC, Senior Secured First Lien Initial Term Loan, L+5.25%, 07/28/2021 <sup>(b)</sup>       | 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 <sup>(b)</sup>              | 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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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|   | Principal<br>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         |
| <b>TOTAL FLOATING RATE LOAN INTERESTS</b><br>(Cost \$825,008,504)   |                     | <b>774,326,670</b> |
| CORPORATE BONDS - 36.34%  |                     |                    |
| Automotive - 0.26%  |                     |                    |
| Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 <sup>(c)</sup>  | 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 <sup>(c)</sup>   | 2,000,000           | 2,037,500          |
| Fly Leasing Limited, Senior Unsecured Bond:<br>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 <sup>(c)</sup>                                     | 4,000,000           | 3,850,000          |
| HUB Holdings LLC, Senior Unsecured Bond, 8.125%, 07/15/2019 <sup>(c)(d)</sup>   | 7,500,000           | 7,237,500          |
| National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 <sup>(c)</sup>                            | 6,850,000           | 6,627,375          |
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(c)</sup>                                    | 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 <sup>(c)</sup>                | 6,350,000  | 6,350,000  |
| P F Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 <sup>(c)</sup> | 13,415,000 | 12,375,338 |
|   |            | 18,725,338 |
| Capital Equipment - 1.14%   |            |            |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(c)</sup>       | 3,250,000  | 2,486,250  |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(c)</sup>                 | 7,650,000  | 5,699,250  |
|   |            | 8,185,500  |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| Chemicals, Plastics and Rubber - 0.23%  |                     |             |
| Pinnacle Operating Corporation, Senior Secured Bond, 9.000%, 11/15/2020 <sup>(c)</sup>        | \$2,000,000         | \$1,690,000 |
| Construction and Building - 4.28%   |                     |             |
| Builders FirstSource Inc, Senior Unsecured Bond:<br>7.625%, 06/01/2021 <sup>(c)</sup>         | 12,237,000          | 12,848,850  |
| 10.750%, 08/15/2023 <sup>(c)</sup>  | 5,000,000           | 5,462,500   |
| PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 <sup>(c)</sup>          | 10,080,000          | 9,853,200   |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 <sup>(c)</sup>                 | 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 <sup>(c)</sup>                 | 650,000             | 563,875     |
| Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 <sup>(c)</sup>             | 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%,<br>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 <sup>(c)</sup>               | 12,105,000          | 12,165,525  |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 <sup>(c)</sup>                 | 5,530,000           | 5,398,663   |
| Reynolds GRP ISS / Reynold, Senior Unsecured Bond, 7.000%, 07/15/2024 <sup>(c)</sup>          | 560,000             | 577,570     |
|   |                     | 18,141,758  |
| Energy, Oil and Gas - 2.67%   |                     |             |
| Atlas EN Hldgs OP Co / ATL, Senior Unsecured Bond:<br>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:<br>7.750%, 04/01/2019                          | 1,000,000           | 445,000     |
| 10.000%, 03/16/2020 <sup>(c)</sup>  | 3,000,000           | 2,430,000   |
| CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%,<br>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 <sup>(c)(e)</sup>               | 6,250,000           | 2,593,750   |
| Talos Production LLC, Senior Unsecured Bond, 9.750%, 02/15/2018 <sup>(c)</sup>                | 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 <sup>(c)</sup>                 | 3,961,000           | 3,089,580   |
| Healthcare and Pharmaceuticals - 1.54%  |                     |             |



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|   |           |            |
|---|-----------|------------|
| Concordia Healthcare Corp, Senior Unsecured Bond, 7.000%, 04/17/2023 <sup>(c)</sup>   | 4,500,000 | 3,858,750  |
| Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 <sup>(c)</sup> | 5,500,000 | 5,665,000  |
| Valeant Pharmaceuticals, Senior Unsecured Bond:                                       |           |            |
| 5.375%, 03/15/2020 <sup>(c)</sup>   | 1,250,000 | 1,074,219  |
| 6.125%, 04/15/2025 <sup>(c)</sup>   | 650,000   | 523,250    |
|   |           | 11,121,219 |
| High Tech Industries - 3.15%  |           |            |
| BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018                           | 5,330,000 | 5,090,150  |
| Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 <sup>(c)(d)</sup>      | 3,000,000 | 2,550,000  |

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| High Tech Industries (continued)  |                     |              |
| Dell Inc, Senior Unsecured Bond, 7.125%, 06/15/2024 <sup>(c)</sup>                            | \$ 1,580,000        | \$ 1,652,683 |
| Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 <sup>(c)</sup>             | 6,000,000           | 4,245,000    |
| Infor (US) Inc, Senior Unsecured Bond, 6.500%, 05/15/2022                                     | 4,250,000           | 4,034,865    |
| Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 <sup>(c)</sup>             | 4,966,000           | 5,164,640    |
|   |                     | 22,737,338   |
| Hotels, Gaming and Leisure - 3.73%  |                     |              |
| Mood Media Corporation, Senior Unsecured Bond, 9.250%, 10/15/2020 <sup>(c)</sup>              | 9,850,000           | 7,141,250    |
| Scientific Games Corp, Senior Unsecured Bond, 8.125%, 09/15/2018                              | 19,000,000          | 18,709,110   |
| Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 <sup>(c)</sup>    | 1,000,000           | 1,010,000    |
|   |                     | 26,860,360   |
| Media Advertising, Printing and Publishing - 0.14%  |                     |              |
| Southern Graphics Inc, Senior Unsecured Bond, 8.375%, 10/15/2020 <sup>(c)</sup>               | 1,000,000           | 1,005,000    |
| Media Broadcasting and Subscription - 3.36%   |                     |              |
| Altice Financing SA, Senior Secured Bond, 7.500%, 05/15/2026 <sup>(c)</sup>                   | 4,230,000           | 4,166,550    |
| Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020                           | 4,600,000           | 4,726,500    |
| Cequel Communications Holdings I, Senior Unsecured Bond:<br>6.375%, 09/15/2020 <sup>(c)</sup> | 5,500,000           | 5,582,500    |
| 5.125%, 12/15/2021 <sup>(c)</sup>   | 500,000             | 477,500      |
| Numericable Group SA, Senior Secured Bond:<br>6.000%, 05/15/2022 <sup>(c)</sup>               | 2,250,000           | 2,196,562    |
| 6.250%, 05/15/2024 <sup>(c)</sup>   | 2,000,000           | 1,920,000    |
| Numericable-SFR SA, Senior Secured Bond, 7.375%, 05/01/2026 <sup>(c)</sup>                    | 5,170,000           | 5,118,300    |
|   |                     | 24,187,912   |
| Media, Advertising, Printing and Publishing - 0.12%   |                     |              |
| McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 <sup>(c)</sup>        | 820,000             | 850,750      |
| Retail - 0.32%  |                     |              |
| CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022                              | 1,369,000           | 1,336,486    |
| Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 <sup>(c)</sup>              | 5,600,000           | 952,000      |
|   |                     | 2,288,486    |
| Services - Business - 1.12%   |                     |              |
| ADT Corp, Senior Unsecured Bond, 4.125%, 06/15/2023   | 2,000,000           | 1,882,500    |
| Modular Space Corp, Senior Secured Bond, 10.250%, 01/31/2019 <sup>(c)</sup>                   | 12,840,000          | 6,227,400    |
|   |                     | 8,109,900    |
| Telecommunications - 2.10%  |                     |              |
| Communications Sales & Leasing Inc, Senior Secured Bond, 6.000%, 04/15/2023 <sup>(c)</sup>    | 1,625,000           | 1,657,500    |
| Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 <sup>(c)</sup>          | 7,710,000           | 7,623,263    |
| Frontier Communications, Senior Unsecured Bond:   |                     |              |

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|  |           |            |
|--|-----------|------------|
| 10.500%, 09/15/2022  | 750,000   | 796,406    |
| 7.125%, 01/15/2023   | 4,000,000 | 3,600,000  |
| Windstream Corporation Inc, Senior Unsecured Bond, 7.750%, 10/15/2020            | 1,500,000 | 1,477,500  |
|  |           | 15,154,669 |
| Transportation - Cargo - 0.20%   |           |            |
| Air Medical Merger Sub, Senior Unsecured Bond, 6.375%, 05/15/2023 <sup>(c)</sup> | 1,500,000 | 1,432,500  |

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## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2016 (Unaudited)

|  | Principal<br>Amount | Value          |
|--|---------------------|----------------|
| Transportation Consumer - 0.25%                                      |                     |                |
| Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 <sup>(c)</sup> | \$ 1,750,000        | \$ 1,824,375   |
| Utilities Electric - 1.19%   |                     |                |
| GenOn Energy Inc, Senior Secured Bond, 9.875%, 10/15/2020            | 7,400,000           | 5,291,000      |
| RRI Energy Inc, Senior Unsecured Bond, 7.875%, 06/15/2017            | 3,900,000           | 3,295,500      |
|  |                     | 8,586,500      |
| <b>TOTAL CORPORATE BONDS</b>   |                     |                |
| (Cost \$293,241,125)   |                     | 261,973,015    |
| Total Investments - 143.74%  |                     |                |
| (Cost \$1,118,249,629)   |                     | 1,036,299,685  |
| Assets in Excess of Other Liabilities - 4.39%                        |                     | 31,640,335     |
| Leverage Facility - (48.13)%   |                     | (347,000,000 ) |
| Net Assets - 100.00%   |                     | \$ 720,940,020 |

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 \$192,770,418, which represents approximately 26.74% 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 Funds Statements of Assets and Liabilities

June 30, 2016 (Unaudited)

|   | Senior<br>Floating Rate<br>Term Fund | Long-Short<br>Credit<br>Income Fund | Strategic Credit<br>Fund |
|---|--------------------------------------|-------------------------------------|--------------------------|
| <b>ASSETS:</b>  |                                      |                                     |                          |
| Investments, at value (Cost \$391,167,477, \$316,109,118 and \$1,118,249,629, respectively) | \$366,498,606                        | \$298,774,295                       | \$1,036,299,685          |
| Cash  | 7,652,877                            | 9,570,935                           | 33,240,205               |
| Receivable for investment securities sold   | 26,469,767                           | 15,954,823                          | 54,037,473               |
| Interest receivable   | 1,861,300                            | 2,454,107                           | 10,250,979               |
| Prepaid expenses and other assets   | 4,750                                | 4,419                               | 360                      |
| <b>Total Assets</b>   | <b>402,487,300</b>                   | <b>326,758,579</b>                  | <b>1,133,828,702</b>     |
| <b>LIABILITIES:</b>   |                                      |                                     |                          |
| Payable for investment securities purchased   | 22,367,895                           | 21,008,847                          | 63,280,278               |
| Leverage facility (Note 8)  | 125,000,000                          | 98,000,000                          | 347,000,000              |
| Interest due on leverage facility (Note 8)  | 45,853                               | 3,054                               | 12,473                   |
| Accrued investment advisory fee payable   | 623,907                              | 411,486                             | 1,766,463                |
| Accrued fund accounting and administration fees payable                                     | 91,887                               | 60,633                              | 389,717                  |
| Accrued trustees' fees payable  | 15,254                               | 15,554                              | 17,290                   |
| Other payables and accrued expenses   | 373,570                              | 203,955                             | 422,461                  |
| <b>Total Liabilities</b>  | <b>148,518,366</b>                   | <b>119,703,529</b>                  | <b>412,888,682</b>       |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>253,968,934</b>                   | <b>207,055,050</b>                  | <b>720,940,020</b>       |
| <b>COMPOSITION OF NET ASSETS ATTRIBUTABLE TO COMMON SHARES:</b>                             |                                      |                                     |                          |
| Paid in capital   | \$286,029,031                        | \$237,039,878                       | \$840,417,894            |
| Undistributed net investment income   | 3,454,291                            | 6,260,630                           | 15,954,171               |
| Accumulated net realized loss   | (10,845,517 )                        | (18,910,635 )                       | (53,482,101 )            |
| Net unrealized depreciation   | (24,668,871 )                        | (17,334,823 )                       | (81,949,944 )            |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$253,968,934</b>                 | <b>\$207,055,050</b>                | <b>\$720,940,020</b>     |
| Common shares outstanding (unlimited shares authorized, par value \$0.001 per share)        | 15,217,684                           | 12,702,160                          | 44,664,382               |
| <b>Net Asset Value per Common Share</b>   | <b>\$16.69</b>                       | <b>\$16.30</b>                      | <b>\$16.14</b>           |

See Notes to Financial Statements.

## Blackstone / GSO Funds Statements of Operations

For the Six Months Ended June 30, 2016 (Unaudited)

|  | Senior<br>Floating<br>Rate Term<br>Fund | Long-Short<br>Credit<br>Income Fund | Strategic<br>Credit Fund |
|--|---|-------------------------------------|--------------------------|
| <b>INVESTMENT INCOME:</b>  |   |                                     |                          |
| Interest   | \$12,614,056                            | \$11,703,347                        | \$41,609,457             |
| Facility and other fees  | 313,286                                 | 293,174                             | 1,025,574                |
| Total Investment Income  | 12,927,342                              | 11,996,521                          | 42,635,031               |
| <b>EXPENSES:</b>   |   |                                     |                          |
| Investment advisory fee  | 1,792,733                               | 1,169,504                           | 5,021,115                |
| Fund accounting and administration fees                                  | 179,273                                 | 116,950                             | 753,167                  |
| Insurance expense  | 35,350                                  | 20,034                              | 106,722                  |
| Legal and audit fees   | 129,843                                 | 65,686                              | 131,831                  |
| Custodian fees   | 77,033                                  | 25,071                              | 62,971                   |
| Trustees' fees and expenses  | 60,247                                  | 60,355                              | 63,005                   |
| Printing expense   | 20,527                                  | 13,168                              | 29,136                   |
| Transfer agent fees  | 9,435                                   | 9,536                               | 8,849                    |
| Interest on leverage facility  | 724,998                                 | 579,410                             | 2,132,012                |
| Other expenses   | 66,262                                  | 65,046                              | 83,555                   |
| Total Expenses   | 3,095,701                               | 2,124,760                           | 8,392,363                |
| Net Investment Income  | 9,831,641                               | 9,871,761                           | 34,242,668               |
| <b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>               |   |                                     |                          |
| Net realized gain/(loss) on:   |   |                                     |                          |
| Investment securities  | (6,870,542 )                            | (12,707,957 )                       | (33,859,158 )            |
| Net realized loss:   | (6,870,542 )                            | (12,707,957 )                       | (33,859,158 )            |
| Change in unrealized appreciation/(depreciation) on:                     |   |                                     |                          |
| Investment securities  | 15,408,022                              | 20,911,123                          | 64,975,936               |
| Net unrealized gain:   | 15,408,022                              | 20,911,123                          | 64,975,936               |
| Net Realized and Unrealized Gain on Investments                          | 8,537,480                               | 8,203,166                           | 31,116,778               |
| Net Increase in Net Assets Attributable to Common Shares from Operations | \$18,369,121                            | \$18,074,927                        | \$65,359,446             |

See Notes to Financial Statements.

## Blackstone / GSO Funds Statements of Changes in Net Assets

|   | Senior Floating Rate Term Fund                     |                                      | Long-Short Credit Income Fund                      |                                      | Strategic Credit Fund                              |                                      |
|---|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|
|   | For the Six Months Ended June 30, 2016 (Unaudited) | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 (Unaudited) | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 (Unaudited) | For the Year Ended December 31, 2015 |
| <b>FROM OPERATIONS:</b>   |  |                                      |  |                                      |  |                                      |
| Net investment income   | \$9,831,641  | \$18,606,153                         | \$9,871,761  | \$18,795,478                         | \$34,242,668                                       | \$66,184,077                         |
| Net realized loss   | (6,870,542 )                                       | (1,351,512 )                         | (12,707,957 )                                      | (5,268,770 )                         | (33,859,158 )                                      | (19,372,357 )                        |
| Change in unrealized appreciation/(depreciation)                                    | 15,408,022   | (31,777,555 )                        | 20,911,123   | (28,455,513 )                        | 64,975,936   | (109,844,281 )                       |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares from Operations | 18,369,121   | (14,522,914 )                        | 18,074,927   | (14,928,805 )                        | 65,359,446   | (63,032,561 )                        |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>  |  |                                      |  |                                      |  |                                      |
| From net investment income  | (7,274,053 )                                       | (17,804,690 )                        | (6,224,058 )                                       | (16,182,551 )                        | (23,448,800 )                                      | (60,966,881 )                        |
| Net Decrease in Net Assets from Distributions to Common Shareholders                | (7,274,053 )                                       | (17,804,690 )                        | (6,224,058 )                                       | (16,182,551 )                        | (23,448,800 )                                      | (60,966,881 )                        |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares                 | 11,095,068   | (32,327,604 )                        | 11,850,869   | (31,111,356 )                        | 41,910,646   | (123,999,442 )                       |
| <b>NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:</b>                              |  |                                      |  |                                      |  |                                      |
| Beginning of period   | 242,873,866  | 275,201,470                          | 195,204,181  | 226,315,537                          | 679,029,374  | 803,028,816                          |
| End of period <sup>(a)</sup>  | \$253,968,934                                      | \$242,873,866                        | \$207,055,050                                      | \$195,204,181                        | \$720,940,020                                      | \$679,029,374                        |
| <sup>(a)</sup> Including undistributed net investment income of:                    | \$3,454,291  | \$896,703                            | \$6,260,630  | \$2,612,927                          | \$15,954,171                                       | \$5,160,303                          |

See Notes to Financial Statements.

## Blackstone / GSO Funds Statements of Cash Flows

For the Six Months Ended June 30, 2016 (Unaudited)

|  | Senior<br>Floating Rate<br>Term Fund | Long-Short<br>Credit Income<br>Fund | Strategic<br>Credit Fund |
|--|--------------------------------------|-------------------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |                                      |                                     |                          |
| Net increase in net assets from operations   | \$ 18,369,121                        | \$ 18,074,927                       | \$ 65,359,446            |
| Adjustments to reconcile net decrease in net assets from operations<br>to net cash provided by operating activities: |                                      |                                     |                          |
| Purchases of investment securities   | (164,393,528)                        | (139,095,926)                       | (453,713,093)            |
| Proceeds from disposition of investment securities   | 158,372,947                          | 133,053,388                         | 440,160,623              |
| Discounts accreted/premiums amortized  | (554,944 )                           | (699,665 )                          | (1,943,081 )             |
| Net realized (gain)/loss on:   |                                      |                                     |                          |
| Investment securities  | 6,870,542                            | 12,707,957                          | 33,859,158               |
| Net change in unrealized depreciation on:  |                                      |                                     |                          |
| investment securities  | (15,408,022 )                        | (20,911,123 )                       | (64,975,936 )            |
| Decrease in interest receivable  | 223,813                              | 723,353                             | 2,330,519                |
| Decrease in prepaid expenses and other assets  | 23,548                               | 11,569                              | 85,014                   |
| Decrease in interest due on loan facility  | (18,429 )                            | (44,018 )                           | (157,372 )               |
| Increase in accrued investment advisory fees payable   | 309,317                              | 208,079                             | 884,806                  |
| Decrease in accrued fund accounting and administration expense   | (4,478 )                             | (2,101 )                            | (20,011 )                |
| Decrease in accrued trustees' fees payable   | (6,330 )                             | (6,029 )                            | (4,293 )                 |
| Increase in other payables and accrued expenses  | 144,624                              | 41,622                              | 188,730                  |
| Net Cash Provided by Operating Activities  | 3,928,181                            | 4,062,033                           | 22,054,510               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                                      |                                     |                          |
| Increase in leverage facility  | 5,500,000                            | 2,000,000                           | 16,000,000               |
| Distributions paid common shareholders net   | (8,643,645 )                         | (7,468,870 )                        | (28,138,560 )            |
| Net Cash Provided Used in Financing Activities   | (3,143,645 )                         | (5,468,870 )                        | (12,138,560 )            |
| Net Increase/(Decrease) in Cash  | 784,536                              | (1,406,837 )                        | 9,915,950                |
| Cash, beginning balance  | \$ 6,868,341                         | \$ 10,977,772                       | \$ 23,324,255            |
| Cash, ending balance   | \$ 7,652,877                         | \$ 9,570,935                        | \$ 33,240,205            |
| <b>Supplemental disclosure of cash flow information:</b>   |                                      |                                     |                          |
| Cash paid on interest on leverage facility   | \$ 743,427                           | \$ 623,428                          | \$ 2,289,384             |

See Notes to Financial Statements.



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Blackstone / GSO Senior Floating Rate Term Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

|  | For the Six<br>Months<br>Ended June<br>30, 2016<br>(Unaudited) | For the<br>Year<br>Ended<br>December<br>31, 2015 | For the<br>Year<br>Ended<br>December<br>31, 2014 | For the<br>Year<br>Ended<br>December<br>31, 2013 | For the<br>Year<br>Ended<br>December<br>31, 2012 | For the<br>Year<br>Ended<br>December<br>31, 2011 |
|--|--|--|--|--|--|--|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>               |  |  |  |  |  |  |
| Net asset value -<br>beginning of period                     | \$ 15.96   | \$ 18.08   | \$ 19.27   | \$ 19.31   | \$ 18.81   | \$ 19.63   |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>             |  |  |  |  |  |  |
| Net investment<br>income <sup>(a)</sup>                      | 0.65   | 1.22   | 0.92   | 1.17   | 1.36   | 1.34   |
| Net realized and<br>unrealized gain/(loss) on<br>investments | 0.56   | (2.17 )  | (0.84 )  | 0.08   | 0.65   | (0.70 )  |
| <b>DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:</b>              |  |  |  |  |  |  |
| From net investment<br>income <sup>(a)</sup>                 | –  | –  | (0.06 )  | (0.08 )  | (0.08 )  | (0.08 )  |
| From net realized gains                                      | –  | –  | –  | 0.00   | (0.01 )  | –  |
| Total Income/(Loss)<br>from Investment<br>Operations         | 1.21   | (0.95 )  | 0.02   | 1.17   | 1.92   | 0.56   |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>                 |  |  |  |  |  |  |
| From net investment<br>income                                | (0.48 )  | (1.17 )  | (0.86 )  | (1.06 )  | (1.23 )  | (1.23 )  |
| From net realized gains                                      | –  | –  | (0.08 )  | (0.15 )  | (0.19 )  | (0.15 )  |
| From tax return of<br>capital                                | –  | –  | (0.27 )  | –  | –  | –  |
| Total Distributions to<br>Common Shareholders                | (0.48 )  | (1.17 )  | (1.21 )  | (1.21 )  | (1.42 )  | (1.38 )  |
| Net asset value per<br>common share - end of<br>period       | \$ 16.69   | \$ 15.96   | \$ 18.08   | \$ 19.27   | \$ 19.31   | \$ 18.81   |
| Market price per<br>common share - end of<br>period          | \$ 15.89   | \$ 14.85   | \$ 16.74   | \$ 18.85   | \$ 20.33   | \$ 18.36   |
| Total Investment Return<br>- Net Asset Value <sup>(b)</sup>  | 7.86 %   | (5.19 %)   | 0.38 %   | 6.27 %   | 10.51 %  | 3.05 %   |
| Total Investment Return<br>- Market Price <sup>(b)</sup>     | 10.37 %  | (4.72 %)   | (4.99 %)   | (1.26 %)   | 19.20 %  | (1.08 %)   |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>                         |  |  |  |  |  |  |
| Net assets attributable<br>to common shares, end             | \$ 253,969   | \$ 242,874                                       | \$ 275,201                                       | \$ 293,242                                       | \$ 293,459                                       | \$ 285,298                                       |

|  |      |                  |      |   |      |                  |      |                  |      |                  |      |                  |
|--|------|------------------|------|---|------|------------------|------|------------------|------|------------------|------|------------------|
| of period (000s)   |      |                  |      |   |      |                  |      |                  |      |                  |      |                  |
| Ratio of expenses to average net assets attributable to common shares              | 2.56 | % <sup>(c)</sup> | 2.48 | % | 3.02 | % <sup>(d)</sup> | 2.73 | % <sup>(d)</sup> | 2.78 | % <sup>(d)</sup> | 2.79 | % <sup>(d)</sup> |
| Ratio of net investment income to average net assets attributable to common shares | 8.15 | % <sup>(c)</sup> | 6.84 | % | 4.88 | % <sup>(d)</sup> | 6.02 | % <sup>(d)</sup> | 7.04 | % <sup>(d)</sup> | 6.91 | % <sup>(d)</sup> |
| Ratio of expenses to average managed assets <sup>(e)</sup>                         | 1.73 | % <sup>(c)</sup> | 1.67 | % | 2.02 | % <sup>(d)</sup> | 1.83 | % <sup>(d)</sup> | 1.87 | % <sup>(d)</sup> | 1.87 | % <sup>(d)</sup> |
| Portfolio turnover rate  | 49   | %                | 65   | % | 66   | %                | 85   | %                | 73   | %                | 94   | %                |

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Blackstone / GSO Senior Floating Rate Term Fund      Financial  
Highlights

For a Share Outstanding Throughout the Periods Indicated

|   | For the Six<br>Months<br>Ended June<br>30, 2016<br>(Unaudited) | For the<br>Year<br>Ended<br>December<br>31, 2015 | For the<br>Year<br>Ended<br>December<br>31, 2014 | For the<br>Year<br>Ended<br>December<br>31, 2013 | For the<br>Year<br>Ended<br>December<br>31, 2012 | For the<br>Year<br>Ended<br>December<br>31, 2011 |
|---|--|--|--|--|--|--|
| <b>TERM PREFERRED SHARES:</b>   |  |  |  |  |  |  |
| Liquidation value, end of period,<br>including dividends payable on<br>Term Preferred Shares (000s) | \$ N/A   | \$ N/A   | \$ N/A   | (f) \$ 48,100                                    | \$ 48,109  | \$ 48,118  |
| Total shares outstanding (000s)   | –  | –  | –  | 48   | 48   | 48   |
| Asset coverage per share  | \$ N/A   | \$ N/A   | \$ N/A   | (f) \$ 3,035                                     | (g) \$ 7,116                                     | (h) \$ 6,946                                     |
| Liquidation preference per share  | \$ N/A   | \$ N/A   | \$ N/A   | (f) \$ 1,000                                     | \$ 1,000   | \$ 1,000   |
| <b>SENIOR SECURED NOTES:</b>  |  |  |  |  |  |  |
| Aggregate principal amount, end of<br>period (000s)   | \$ N/A   | \$ N/A   | \$–  | (i) \$ 96,000                                    | \$ 96,000  | \$ 96,000  |
| Average borrowings outstanding<br>during the period (000s)  | \$ N/A   | \$ N/A   | \$ 96,000  | (i) \$ 96,000                                    | \$ 96,000  | \$ 96,000  |
| Asset coverage, end of period per<br>\$1,000  | N/A  | N/A  | N/A  | (i) \$ 4,556                                     | (j) \$ 4,057                                     | (k) \$ 3,972                                     |
| <b>LEVERAGE FACILITY:</b>   |  |  |  |  |  |  |
| Aggregate principal amount, end of<br>period (000s)   | \$ 125,000   | \$ 119,500                                       | \$ 133,000                                       | \$ N/A   | \$ N/A   | \$ N/A   |
| Average borrowings outstanding<br>during the period (000s)  | \$ 117,815   | \$ 132,372                                       | \$ 137,412                                       | (l) \$ N/A                                       | \$ N/A   | \$ N/A   |
| Asset coverage, end of period per<br>\$1,000  | \$ 3,032   | \$ 3,032   | \$ 3,069   | \$ N/A   | \$ N/A   | \$ N/A   |

(a) Calculated using average common shares outstanding.

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

(b) Annualized.

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

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

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

Calculated by subtracting the Fund's total liabilities (excluding Term Preferred Shares and Senior Secured Notes)

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

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

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

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

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

Since first borrowing was made on October 8, 2014.

See Notes to Financial Statements.

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Blackstone / GSO Long-Short Credit Income Fund Financial  
Highlights

For a Share Outstanding Throughout the Periods Indicated

|  | For the Six<br>Months<br>Ended June<br>30, 2016<br>(Unaudited) | For the<br>Year<br>Ended<br>December<br>31, 2015 | For the<br>Year<br>Ended<br>December<br>31, 2014 | For the<br>Year<br>Ended<br>December<br>31, 2013 | For the<br>Year<br>Ended<br>December<br>31, 2012 | For the Period<br>January 27,<br>2011<br>(Commencement<br>of Operations)<br>to December<br>31, 2011 |
|--|--|--|--|--|--|---|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>           |  |  |  |  |  |   |
| Net asset value - beginning of period                    | \$ 15.37   | \$ 17.82   | \$ 19.11   | \$ 18.97   | \$ 18.10   | \$ 19.10  |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>         |  |  |  |  |  |   |
| Net investment income <sup>(a)</sup>                     | 0.78   | 1.48   | 0.94   | 1.13   | 1.22   | 0.86  |
| Net realized and unrealized gain/(loss) on investments   | 0.64   | (2.66 )  | (1.03 )  | 0.36   | 0.95   | (0.74 )   |
| Total Income/(Loss) from Investment Operations           | 1.42   | (1.18 )  | (0.09 )  | 1.49   | 2.17   | 0.12  |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>             |  |  |  |  |  |   |
| From net investment income                               | (0.49 )  | (1.27 )  | (0.96 )  | (1.23 )  | (1.30 )  | (0.84 )   |
| From net realized gains                                  | -  | -  | (0.06 )  | (0.12 )  | -  | -   |
| From tax return of capital                               | -  | -  | (0.18 )  | -  | -  | (0.24 )   |
| Total Distributions to Common Shareholders               | (0.49 )  | (1.27 )  | (1.20 )  | (1.35 )  | (1.30 )  | (1.08 )   |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                       |  |  |  |  |  |   |
| Common share offering costs charged to paid-in capital   | -  | -  | -  | -  | -  | (0.04 )   |
| Total Capital Share Transactions                         | -  | -  | -  | -  | -  | (0.04 )   |
| Net asset value per common share - end of period         | \$ 16.30   | \$ 15.37   | \$ 17.82   | \$ 19.11   | \$ 18.97   | \$ 18.10  |
| Market price per common share - end of period            | \$ 14.45   | \$ 13.48   | \$ 15.53   | \$ 17.87   | \$ 18.75   | \$ 17.06  |
| Total Investment Return - Net Asset Value <sup>(b)</sup> | 9.86 %   | (6.04 %)   | (0.06 %)   | 8.34 %   | 12.45 %  | 0.56 %  |
| Total Investment Return - Market Price <sup>(b)</sup>    | 11.05 %  | (5.44 %)   | (6.86 %)   | 2.50 %   | 17.92 %  | (9.48 %)  |

## RATIOS AND SUPPLEMENTAL DATA:

|   |            |                  |            |   |            |   |            |   |            |   |            |                  |
|---|------------|------------------|------------|---|------------|---|------------|---|------------|---|------------|------------------|
| Net assets attributable to common shares, end of period (000s)  | \$ 207,055 |                  | \$ 195,204 |   | \$ 226,316 |   | \$ 242,699 |   | \$ 240,978 |   | \$ 229,732 |                  |
| Ratio of expenses to average net assets attributable to common shares   | 2.18       | % <sup>(c)</sup> | 2.07       | % | 1.86       | % | 1.85       | % | 1.82       | % | 1.78       | % <sup>(c)</sup> |
| Ratio of expenses to average net assets excluding interest expense on short sales attributable to common shares | 2.18       | % <sup>(c)</sup> | 2.07       | % | 1.85       | % | 1.83       | % | 1.82       | % | 1.78       | % <sup>(c)</sup> |
| Ratio of net investment income to average net assets attributable to common shares                              | 10.13      | % <sup>(c)</sup> | 8.45       | % | 4.99       | % | 5.94       | % | 6.54       | % | 5.00       | % <sup>(c)</sup> |
| Ratio of expenses to average managed assets <sup>(d)</sup>  | 1.48       | % <sup>(c)</sup> | 1.43       | % | 1.66       | % | N/A        |   | N/A        |   | N/A        | (c)              |
| Portfolio turnover rate   | 51         | %                | 72         | % | 66         | % | 80         | % | 77         | % | 104        | %                |

## LEVERAGE FACILITY:

|   |           |  |            |  |           |                |        |  |        |  |        |  |
|---|-----------|--|------------|--|-----------|----------------|--------|--|--------|--|--------|--|
| Aggregate principal amount, end of period (000s)        | \$ 98,000 |  | \$ 96,000  |  | \$ 73,000 |                | \$ N/A |  | \$ N/A |  | \$ N/A |  |
| Average borrowings outstanding during the period (000s) | \$ 93,662 |  | \$ 100,261 |  | \$ 66,827 | <sup>(e)</sup> | \$ N/A |  | \$ N/A |  | \$ N/A |  |
| Asset coverage, end of period per \$1,000               | \$ 3,113  |  | \$ 3,033   |  | \$ 4,100  |                | \$ N/A |  | \$ N/A |  | \$ N/A |  |

|  |                         |
|--|-------------------------|
| Blackstone / GSO Long-Short Credit Income Fund | Financial<br>Highlights |
|--|-------------------------|

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For a Share Outstanding Throughout the Periods Indicated

(a) Calculated using average common shares outstanding.

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

(c) Annualized.

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

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

See Notes to Financial Statements.

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## Blackstone / GSO Strategic Credit Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

|   | For the Six<br>Months<br>Ended June<br>30, 2016<br>(Unaudited) | For the<br>Year<br>Ended<br>December<br>31, 2015 | For the<br>Year<br>Ended<br>December<br>31, 2014 | For the<br>Year<br>Ended<br>December<br>31, 2013 | For the Period<br>September 26,<br>2012<br>(Commencement<br>of Operations)<br>to December<br>31, 2012 |
|---|--|--|--|--|---|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                        |  |  |  |  |   |
| Net asset value - beginning of period                                 | \$ 15.20   | \$ 17.98   | \$ 19.12   | \$ 19.19   | \$ 19.10  |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>                      |  |  |  |  |   |
| Net investment income <sup>(a)</sup>                                  | 0.77   | 1.48   | 1.17   | 1.21   | 0.14  |
| Net realized and unrealized gain/(loss) on investments                | 0.70   | (2.89 )  | (1.03 )  | 0.12   | 0.22  |
| Total Income/(Loss) from Investment Operations                        | 1.47   | (1.41 )  | 0.14   | 1.33   | 0.36  |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>                          |  |  |  |  |   |
| From net investment income  | (0.53 )  | (1.37 )  | (1.17 )  | (1.21 )  | (0.13 )   |
| From net realized gains   | –  | –  | (0.01 )  | (0.14 )  | (0.01 )   |
| From tax return of capital  | –  | –  | (0.10 )  | (0.05 )  | (0.09 )   |
| Total Distributions to Common Shareholders                            | (0.53 )  | (1.37 )  | (1.28 )  | (1.40 )  | (0.23 )   |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                    |  |  |  |  |   |
| Common share offering costs charged to paid in capital                | –  | –  | –  | –  | (0.04 )   |
| Total Capital Share Transactions                                      | –  | –  | –  | –  | (0.04 )   |
| Net asset value per common share - end of period                      | \$ 16.14   | \$ 15.20   | \$ 17.98   | \$ 19.12   | \$ 19.19  |
| Market price per common share - end of period                         | \$ 14.39   | \$ 13.37   | \$ 16.48   | \$ 17.80   | \$ 18.55  |
| Total Investment Return - Net Asset Value <sup>(b)</sup>              | 10.27 %  | (7.42 %)   | 1.27 %   | 7.48 %   | 1.73 %  |
| Total Investment Return - Market Price <sup>(b)</sup>                 | 11.77 %  | (11.15 %)  | (0.29 %)   | 3.51 %   | (6.09 %)  |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>                                  |  |  |  |  |   |
| Net assets attributable to common shares, end of period (000s)        | \$ 720,940   | \$ 679,029                                       | \$ 803,029                                       | \$ 854,173                                       | \$ 856,376  |
| Ratio of expenses to average net assets attributable to common shares | 2.48 % <sup>(c)</sup>  | 2.33 %   | 2.32 %   | 2.21 %   | 1.33 % <sup>(c)</sup>   |



|  |       |                  |      |   |      |   |      |   |      |                  |
|--|-------|------------------|------|---|------|---|------|---|------|------------------|
| Ratio of net investment income to average net assets attributable to common shares | 10.11 | % <sup>(c)</sup> | 8.41 | % | 6.16 | % | 6.26 | % | 2.79 | % <sup>(c)</sup> |
| Ratio of expenses to average managed assets <sup>(d)</sup>                         | 1.67  | % <sup>(c)</sup> | 1.57 | % | 1.57 | % | 1.57 | % | 1.32 | % <sup>(c)</sup> |
| Portfolio turnover rate  | 48    | %                | 74   | % | 76   | % | 73   | % | 11   | %                |

LEVERAGE FACILITY:

|   |            |            |            |            |                           |
|---|------------|------------|------------|------------|---------------------------|
| Aggregate principal amount, end of period (000s)        | \$ 347,000 | \$ 331,000 | \$ 389,500 | \$ 390,000 | \$ 125,000                |
| Average borrowings outstanding during the period (000s) | \$ 328,599 | \$ 382,162 | \$ 403,727 | \$ 357,342 | \$ 125,000 <sup>(e)</sup> |
| Asset coverage, end of period per \$1,000               | \$ 3,078   | \$ 3,051   | \$ 3,062   | \$ 3,190   | \$ 7,851                  |

(a) Calculated using average common shares outstanding.

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

(b) Annualized.

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

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

See Notes to Financial Statements.

June 30, 2016 (Unaudited)

NOTE 1. ORGANIZATION

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

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

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

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

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

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

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

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

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June 30, 2016 (Unaudited)

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

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

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

The valuation techniques used by the Funds to measure fair value during the six months ended June 30, 2016 maximized the use of observable inputs and minimized the use of unobservable inputs. The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instrument and does not necessarily correspond to the Funds' perceived risk of investing in those securities.

## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2016 (Unaudited)

The following tables summarize valuation of the Funds' investments under the fair value hierarchy levels as of June 30, 2016:

## Blackstone / GSO Senior Floating Rate Term Fund

|                                     | Level 1<br>-<br>Quoted<br>Prices | Level 2 -<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total          |
|-------------------------------------|----------------------------------|--|--|----------------|
| Investments in Securities at Value* |                                  |  |  |                |
| Floating Rate Loan Interests        |                                  |  |  |                |
| Aerospace and Defense               | \$ -                             | \$9,518,593                                      | \$ 1,228,477                                       | \$ 10,747,070  |
| Construction and Building           | -                                | 21,786,189                                       | 1,443,723  | 23,229,912     |
| Consumer Goods Non Durable          | -                                | 3,520,080  | 2,142,891  | 5,662,971      |
| Environmental Industries            | -                                | 565,952  | 1,691,182  | 2,257,134      |
| Healthcare and Pharmaceuticals      | -                                | 33,824,043                                       | 6,816,216  | 40,640,259     |
| High Tech Industries                | -                                | 54,744,301                                       | 1,407,218  | 56,151,519     |
| Hotels, Gaming and Leisure          | -                                | 11,108,080                                       | 1,836,482  | 12,944,562     |
| Retail                              | -                                | 16,048,010                                       | 4,637,758  | 20,685,768     |
| Services - Business                 | -                                | 19,691,309                                       | 7,056,098  | 26,747,407     |
| Services - Consumer                 | -                                | 10,299,617                                       | 549,311  | 10,848,928     |
| Utilities Electric                  | -                                | 19,169,682                                       | 490,000  | 19,659,682     |
| Other                               | -                                | 118,984,717                                      | -  | 118,984,717    |
| Corporate Bonds                     | -                                | 17,938,677                                       | -  | 17,938,677     |
| Total                               | \$ -                             | \$337,199,250                                    | \$ 29,299,356                                      | \$ 366,498,606 |

## Blackstone / GSO Long Short Credit Income Fund

|                                     | Level 1<br>-<br>Quoted<br>Prices | Level 2 -<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total          |
|-------------------------------------|----------------------------------|--|--|----------------|
| Investments in Securities at Value* |                                  |  |  |                |
| Floating Rate Loan Interests        |                                  |  |  |                |
| Aerospace and Defense               | \$ -                             | \$4,539,844                                      | \$ 553,799   | \$ 5,093,643   |
| Beverage, Food and Tobacco          | -                                | 1,752,148  | 617,341  | 2,369,489      |
| Construction and Building           | -                                | 14,084,332                                       | 1,054,730  | 15,139,062     |
| Consumer Goods Non Durable          | -                                | 1,792,188  | 261,412  | 2,053,600      |
| Containers, Packaging and Glass     | -                                | 8,436,045  | 380,020  | 8,816,065      |
| Environmental Industries            | -                                | 1,014,319  | 1,691,182  | 2,705,501      |
| Healthcare and Pharmaceuticals      | -                                | 23,689,657                                       | 6,688,379  | 30,378,036     |
| High Tech Industries                | -                                | 33,804,181                                       | 3,065,726  | 36,869,907     |
| Retail                              | -                                | 13,045,061                                       | 698,248  | 13,743,309     |
| Services - Business                 | -                                | 17,583,603                                       | 4,323,463  | 21,907,066     |
| Utilities Electric                  | -                                | 12,861,715                                       | 490,000  | 13,351,715     |
| Other                               | -                                | 81,388,080                                       | -  | 81,388,080     |
| Collateralized Loan Obligation      | -                                | -  | 3,683,198  | 3,683,198      |
| Corporate Bonds                     | -                                | 61,275,624                                       | -  | 61,275,624     |
| Total                               | \$ -                             | \$275,266,797                                    | \$ 23,507,498                                      | \$ 298,774,295 |

## Blackstone / GSO Strategic Credit Fund

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| Investments in Securities at Value* | Level 1<br>-<br>Quoted<br>Prices | Level 2 -<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total         |
|-------------------------------------|----------------------------------|--|--|---------------|
| Floating Rate Loan Interests        |                                  |  |  |               |
| Aerospace and Defense               | \$ -                             | \$ 13,121,057                                    | \$ 830,698   | \$ 13,951,755 |
| Beverage, Food and Tobacco          | -                                | 9,206,781  | 2,124,682  | 11,331,463    |
| Construction and Building           | -                                | 46,254,496                                       | 3,128,185  | 49,382,681    |
| Consumer Goods Non Durable          | -                                | 9,972,143  | 1,089,217  | 11,061,360    |
| Containers, Packaging and Glass     | -                                | 28,664,042                                       | 1,500,000  | 30,164,042    |
| Energy, Oil and Gas                 | -                                | 33,619,353                                       | 1,472,662  | 35,092,015    |
| Environmental Industries            | -                                | 2,287,711  | 2,254,909  | 4,542,620     |
| Healthcare and Pharmaceuticals      | -                                | 72,968,955                                       | 15,604,374   | 88,573,329    |
| High Tech Industries                | -                                | 129,503,347                                      | 12,381,549   | 141,884,896   |
| Hotels, Gaming and Leisure          | -                                | 16,282,826                                       | 2,754,723  | 19,037,549    |
| Retail                              | -                                | 43,306,946                                       | 3,198,160  | 46,505,106    |
| Services - Business                 | -                                | 54,680,711                                       | 15,469,817   | 70,150,528    |
| Utilities Electric                  | -                                | 42,192,647                                       | 1,568,980  | 43,761,627    |

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## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2016 (Unaudited)

## Blackstone / GSO Strategic Credit Fund (continued)

|   | Level 1<br>-<br>Quoted<br>Prices | Level 2 -<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total           |
|---|----------------------------------|--|--|-----------------|
| Investments in Securities at Value* (continued) |                                  |  |  |                 |
| Other   | –                                | 208,887,699                                      | –  | 208,887,699     |
| Corporate Bonds                                 |                                  |  |  |                 |
| Energy, Oil and Gas                             | \$ –                             | \$12,133,500                                     | \$7,105,955  | \$19,239,455    |
| Other   | –                                | 242,733,560                                      | –  | 242,733,560     |
| Total   | \$ –                             | \$965,815,774                                    | \$70,483,911                                       | \$1,036,299,685 |

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

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

|   | Floating Rate<br>Loan |              |
|---|-----------------------|--------------|
|   | Interests             | Total        |
| Blackstone / GSO Senior Floating Rate Term Fund   |                       |              |
| Balance as of December 31, 2015   | \$61,179,315          | \$61,179,315 |
| Accrued discount/ premium   | 48,130                | 48,130       |
| Realized Gain/(Loss)  | (675,116 )            | (675,116 )   |
| Change in Unrealized Appreciation/(Depreciation)  | 2,818,199             | 2,818,199    |
| Purchases   | 8,064,012             | 8,064,012    |
| Sales Proceeds  | (17,287,398)          | (17,287,398) |
| Transfer into Level 3   | 8,530,121             | 8,530,121    |
| Transfer out of Level 3   | (33,377,907)          | (33,377,907) |
| Balance as of June 30, 2016   | \$29,299,356          | \$29,299,356 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at June 30, 2016 | \$41,515              | \$41,515     |

|   | Floating Rate<br>Loan | Collateralized<br>Loan | Total        |
|---|-----------------------|------------------------|--------------|
|   | Interests             | Obligation             |              |
| Blackstone / GSO Long Short Credit Income Fund  |                       |                        |              |
| Balance as of December 31, 2015   | \$46,007,743          | \$5,848,889            | \$51,856,632 |
| Accrued discount/ premium   | 46,846                | 16,693                 | 63,539       |
| Realized Gain/(Loss)  | (554,507 )            | (325,883 )             | (880,390 )   |
| Change in Unrealized Appreciation/(Depreciation)  | 1,479,986             | 91,999                 | 1,571,985    |
| Purchases   | 7,263,477             | –                      | 7,263,477    |
| Sales Proceeds  | (14,603,923)          | (1,948,500 )           | (16,552,423) |
| Transfer into Level 3   | 4,142,765             | –                      | 4,142,765    |
| Transfer out of Level 3   | (23,958,087)          | –                      | (23,958,087) |
| Balance as of June 30, 2016   | \$19,824,300          | \$3,683,198            | \$23,507,498 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at June 30, 2016 | \$(27,407 )           | \$(172,320 )           | \$(199,727 ) |





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Blackstone / GSO Funds Notes to Financial Statements

June 30, 2016 (Unaudited)

|   | Floating Rate<br>Loan<br>Interests | Corporate<br>Bonds | Common<br>Stock | Total          |
|---|------------------------------------|--------------------|-----------------|----------------|
| Blackstone / GSO Strategic Credit Income Fund   |                                    |                    |                 |                |
| Balance as of December 31, 2015   | \$ 129,630,453                     | \$ 6,520,300       | \$ 2,437,065    | \$ 138,587,818 |
| Accrued discount/ premium   | 85,858                             | (7,970 )           | –               | 77,888         |
| Realized Gain/(Loss)  | (922,331 )                         | –                  | 2,437,065       | 1,514,734      |
| Change in Unrealized Appreciation/(Depreciation)  | 4,163,268                          | 593,625            | (2,437,065)     | 2,319,828      |
| Purchases   | 23,840,326                         | –                  | –               | 23,840,326     |
| Sales Proceeds  | (23,956,801 )                      | –                  | (2,437,065)     | (26,393,866 )  |
| Transfer into Level 3   | 8,403,718                          | –                  | –               | 8,403,718      |
| Transfer out of Level 3   | (77,866,535 )                      | –                  | –               | (77,866,535 )  |
| Balance as of June 30, 2016   | \$ 63,377,956                      | \$ 7,105,955       | \$–             | \$ 70,483,911  |
| Net change in unrealized appreciation/(depreciation)<br>included in the Statements of Operations attributable to<br>Level 3 investments held at June 30, 2016 | \$(5,320,713 )                     | \$ 593,625         | \$–             | \$(4,727,088 ) |

Information about Level 3 fair value measurements as of June 30, 2016:

| Blackstone / GSO Senior Floating Rate<br>Term Fund<br>Assets | Fair Value    | Valuation Technique(s)                | Unobservable<br>Input(s)    | Value/Range |
|--|---------------|---------------------------------------|-----------------------------|-------------|
| Floating Rate Loan Interests                                 | \$ 27,822,055 | Third-party vendor pricing<br>service | Vendor quotes               | N/A         |
| Blackstone / GSO Long-Short Credit<br>Income Fund<br>Assets  | Fair Value    | Valuation Technique(s)                | Unobservable<br>Input(s)    | Value/Range |
| Collateralized Loan Obligations                              | \$ 18,845,860 | Third-party vendor pricing<br>service | Vendor quotes               | N/A         |
| Floating Rate Loan Interests                                 | \$ 3,683,198  | Third-party vendor pricing<br>service | Vendor quotes               | N/A         |
| Blackstone / GSO Strategic Credit<br>Fund<br>Assets          | Fair Value    | Valuation Technique(s)                | Unobservable<br>Input(s)    | Value/Range |
| Floating Rate Loan Interests                                 | \$ 50,568,997 | Third-party vendor pricing<br>service | Vendor quotes               | N/A         |
| Corporate Bonds  | \$ 7,105,955  | Comparable Company                    | Market Yield <sup>(a)</sup> | 13.68 %     |

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

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------|------------------------------------|------------------------------------|
| Market Yield       | Decrease                           | Increase                           |

The Funds evaluate transfers into or out of Level 1, 2 and 3 as of the end of the reporting period. There were no transfers between Level 1 and 2 during the period. Securities were transferred from Level 2 to Level 3 because of a

lack of observable market data due to decrease in market activity and information for these securities. Other securities were moved from Level 3 to Level 2 as observable inputs were available for purposes of valuing those assets.

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

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

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

June 30, 2016 (Unaudited)

**Federal Income Taxes:** It is the policy of the Funds to continue to qualify as regulated investment companies by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their earnings to their shareholders.

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

As of and during the six months ended June 30, 2016, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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

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

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

For BSL, the Adviser receives a monthly fee at the annual rate of 1.00% of the average daily value of BSL's total assets (including any assets attributable to any leverage used) minus the sum of the BSL's accrued liabilities (other than Fund liabilities incurred for any leverage) ("Managed Assets"). For BGX, the Adviser receives a monthly fee at the annual rate of 1.20% of the average daily value of BGX's net assets (total assets of BGX minus liabilities, including accrued expenses or dividends). For BGB, the Adviser receives a monthly fee at the annual rate of 1.00% of the average daily value of BGB's Managed Assets.

Each Fund pays every Trustee who is not a director, officer, employee, or affiliate of GSO or ALPS (as defined below), a fee of \$16,667 per annum, plus \$2,500 per regular in-person joint meeting of the Board of Trustees. If such in-person regular board meeting is not held jointly, the respective Fund will pay each Trustee \$3,000 for each such meeting attended. For each in-person special meeting of the Board of Trustees, each Fund will pay each Trustee \$2,000 if held jointly, and \$2,500 per applicable Fund if not held jointly. If a meeting is held telephonically the Funds will pay each Trustee \$750 if held jointly, and \$1,000 per applicable Fund if not held jointly. The Chairman of the Audit Committee and the Chairman of the Nominating and Governance Committee also each receive \$2,500 per annum from each Fund. The Lead Independent Trustee receives \$2,667 from each Fund. In addition, for each joint meeting of a committee of the Board of Trustees that does not occur on a regular meeting or special meeting of the Funds, the Funds will each pay every committee member \$750 for each such committee meeting attended. If such committee meeting is not held jointly, the respective Fund will pay each committee member \$1,000 for each such meeting attended. The Funds will also reimburse independent Trustees for travel and out-of-pocket expenses incurred

in connection with such meetings.

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

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

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## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2016 (Unaudited)

## NOTE 4. SECURITIES TRANSACTIONS

Investment transactions for the six months ended June 30, 2016, excluding temporary short-term investments, were as follows:

| Fund  | Cost of<br>Investments<br>Purchased | Proceeds<br>from<br>Investments<br>Sold |
|---|-------------------------------------|---|
| Blackstone / GSO Senior Floating Rate Term Fund | \$174,513,198                       | \$177,761,050                           |
| Blackstone / GSO Long-Short Credit Income Fund  | 150,020,888                         | 144,571,916                             |
| Blackstone / GSO Strategic Credit Fund          | 484,217,078                         | 480,593,614                             |

## NOTE 5. CAPITAL

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

Transactions in shares were as follows:

|  | For the Six<br>Months<br>Ended June<br>30, 2016<br>(Unaudited) | For the<br>Year Ended<br>December<br>31,<br>2015 |
|--|--|--|
| Blackstone / GSO Senior Floating Rate Term Fund<br>Common shares outstanding - beginning of period | 15,217,684   | 15,217,684                                       |
| Common shares issued as reinvestment of dividends  | —  | —  |
| Common shares outstanding - end of period  | 15,217,684   | 15,217,684                                       |

|   | For the Six<br>Months<br>Ended June<br>30, 2016<br>(Unaudited) | For the<br>Year Ended<br>December<br>31,<br>2015 |
|---|--|--|
| Blackstone / GSO Long-Short Credit Income Fund<br>Common shares outstanding - beginning of period | 12,702,160   | 12,702,160                                       |
| Common shares issued as reinvestment of dividends   | —  | —  |
| Common shares outstanding - end of period   | 12,702,160   | 12,702,160                                       |

|   | For the Six<br>Months<br>Ended June<br>30, 2016<br>(Unaudited) | For the<br>Year Ended<br>December<br>31,<br>2015 |
|---|--|--|
| Blackstone / GSO Strategic Credit Fund<br>Common shares outstanding - beginning of period | 44,664,382   | 44,664,382                                       |
| Common shares issued as reinvestment of dividends   | —  | —  |
| Common shares outstanding - end of period   | 44,664,382   | 44,664,382                                       |

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June 30, 2016 (Unaudited)

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NOTE 6. SENIOR AND SECURED FLOATING RATE LOANS

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BSL defines “Senior Loans” as first lien senior secured, floating rate loans that are made to U.S. and, to a limited extent, non U.S. corporations, partnerships and other business entities (“Borrowers”), which operate in various industries and geographical regions. BGX includes first and second lien secured, floating rate loans in its definition of “Secured Loans.” Under normal market conditions, at least 80% of BSL’s Managed Assets will be invested in Senior Loans and 70% of BGX’s managed assets will be invested in Secured Loans. Under normal market conditions, at least 80% of BGB’s Managed Assets will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. BGX defines its managed assets as net assets plus effective leverage obtained through securities lending, swap contract arrangements, and short selling or other derivative transactions (“BGX Managed Assets”). At June 30, 2016, 80.09% of BSL’s Managed Assets were held in Senior Loans, 76.58% of BGX’s Managed Assets were held in Secured Loans, and 97.00% of BGB’s Managed Assets were held in corporate fixed income instruments including Senior Secured Loans.

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

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

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

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior obligations of the Borrower. At June 30, 2016, BSL, BGX and BGB had invested \$44,980,702, \$47,178,977 and \$157,390,757, respectively, in second lien secured loans. Second lien secured loans are considered Secured Loans for BGX and Senior Secured Loans for BGB, but are not considered Senior Loans for BSL.

Loans can be rated below investment grade or may also be unrated. As a result, the risks associated with Loans may be similar to the risks of other below investment grade securities, although they are senior and secured in contrast to other below investment grade securities, which are often subordinated or unsecured. BSL, BGX and BGB typically invest in Loans rated below investment grade, which are considered speculative because of the credit risk of the



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

BSL, BGX and BGB may acquire Loans through assignments or participations. BSL, BGX and BGB typically acquire these Loans through assignment, and if a Fund acquires a Loan through participation, it will seek to elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and BSL, BGX or BGB may not be able to unilaterally enforce all rights and remedies under the Loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when BSL, BGX or BGB must acquire a Loan through a participation. None of the Funds had outstanding participations as of June 30, 2016.

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June 30, 2016 (Unaudited)

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#### NOTE 7. COLLATERALIZED LOAN OBLIGATIONS

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

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#### NOTE 8. LEVERAGE

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

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

Each Fund has entered into a separate Credit Agreement (each, an “Agreement”) with a bank to borrow money pursuant to a 364-day revolving line of credit (“Leverage Facility”). BSL entered into an agreement dated October 8, 2014, as amended on October 7, 2015, to borrow up to a limit of \$142 million. BGX entered into an agreement dated July 29, 2014, as amended on January 26, 2015, and July 28, 2015 to borrow up to a limit of \$117 million. BGB entered into an agreement dated December 21, 2012, as amended at December 20, 2013, December 19, 2014, and December 18, 2015 to borrow up to a limit of \$425 million. Borrowings under each Agreement are secured by the assets of each Fund. Interest is charged at a rate of 0.75% above LIBOR for BSL & BGX and 0.80% above LIBOR for BGB, with LIBOR measured for the period commencing on the date of the making of such LIBOR loan (or the last date upon which any other Loan was converted to, or continued as, such LIBOR loan) and ending on the numerically

corresponding day in the calendar month that is one (1) week or one (1), two (2), three (3), six (6) or nine (9) months thereafter, as each Fund may elect, or such other period as the lender may agree in its sole and absolute discretion. Under the terms of the applicable Agreement, each Fund must pay a commitment fee on any undrawn amounts. The commitment fee payable in BSL and BGX is 0.20% on the undrawn amounts and in BGB is 0.15% on the undrawn amounts when drawn amounts exceed 50% of the borrowing limit and 0.25% on the undrawn amounts at any other time. Interest and fees are payable quarterly. Each Fund may elect to extend the applicable Agreement for a further 364-day period with the consent of the lending bank. At June 30, 2016, BSL, BGX, and BGB had borrowings outstanding under its respective Leverage Facility of \$125 million, \$98 million, and \$347 million, at an interest rate of 1.20%, 1.21%, and 1.26%, respectively. Due to the short term nature of each Agreement, face value approximates fair value at June 30, 2016. This fair value is based on Level 2 inputs under the three tier fair valuation hierarchy (see Note 2). For the period of January 1, 2016 through June 30, 2016, the average borrowings under BSL's, BGX's and BGB's Leverage Facility and the average interest rate were \$117,814,560 and 1.18%, \$93,662,088 and 1.17%, and \$328,598,904 and 1.23%, respectively.

Under each Agreement, each Fund has agreed to certain covenants and additional investment limitations while the leverage is outstanding. Each Fund agreed to maintain asset coverage of three times over borrowings. Compliance with the investment restrictions and calculations are performed by the Funds' custodian, The Bank of New York Mellon. As of June 30, 2016, each Fund was in compliance with all required investment limitations and asset coverage requirements related to its leverage.

The use of borrowings to leverage the common shares of the Funds can create risks. Changes in the value of the Funds' portfolios, including securities bought with the proceeds of leverage, are borne entirely by the holders of common shares of the Funds. All costs and expenses related to any form of leverage used by the Funds are borne entirely by common shareholders. If there is a net decrease or increase in the value of the Funds' investment portfolios, the leverage may decrease or increase, as the case may be, the net asset value per common share to a greater extent than if the Funds did not utilize leverage. During periods when BSL and BGB are using leverage, the fees paid to the Adviser for advisory services and to ALPS for administrative services are higher than if BSL and BGB did not use leverage because the fees paid are calculated on the basis of BSL and BGB's Managed Assets, which include the assets purchased through leverage. As of June 30, 2016, BSL's, BGX's, and BGB's leverage represented 32.98%, 32.13% and 32.49% of each Fund's Managed Assets, respectively.

## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2016 (Unaudited)

## NOTE 9. TAX BASIS DISTRIBUTIONS

The amounts and characteristics of tax basis distributions and composition of distributable earnings/ (accumulated losses) are finalized at fiscal year end; accordingly, tax basis balances have not been determined as of June 30, 2016.

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

As determined on December 31, 2015, certain permanent differences between financial and tax accounting were reclassified. These differences were primarily due to the differing tax treatment of certain investments. The amounts reclassified did not affect net assets. The reclassifications were as follows:

| Fund  | Decrease<br>Paid-in<br>capital | Increase/(Decrease)<br>Accumulated net<br>investment income | Increase<br>Accumulated<br>net realized<br>loss on<br>investments |
|---|--------------------------------|---|---|
| Blackstone / GSO Senior Floating Rate Term Fund | \$(134,312)                    | \$ 95,240   | \$ 39,072   |
| Blackstone / GSO Long Short Credit Income Fund  | \$-                            | \$ -  | \$ -  |
| Blackstone / GSO Strategic Credit Fund          | \$-                            | \$ (997   | ) \$ 997  |

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

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

At December 31, 2015, the Funds had available for federal tax purposes unused capital loss carryforwards, which are available to offset future realized gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders. The carryforward losses are as follows:

| Fund  | Short Term  | Long Term   |
|---|-------------|-------------|
| Blackstone / GSO Senior Floating Rate Term Fund | \$971,742   | \$2,693,396 |
| Blackstone / GSO Long Short Credit Income Fund  | \$1,052,906 | \$4,967,689 |

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Blackstone / GSO Strategic Credit Fund                      \$2,897,891    \$16,005,371

The Funds elects to defer to the period ending December 31, 2016, capital losses recognized during the period November 1, 2015 to December 31, 2015 in the amount of:

| Fund  | Capital<br>Losses |
|---|-------------------|
| Blackstone / GSO Senior Floating Rate Term Fund | \$304,002         |
| Blackstone / GSO Long Short Credit Income Fund  | \$169,243         |
| Blackstone / GSO Strategic Credit Fund          | \$715,669         |

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## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2016 (Unaudited)

The Funds elects to defer to the period ending December 31, 2016, late year ordinary losses in the amount of:

| Fund  | Ordinary<br>Losses |
|---|--------------------|
| Blackstone / GSO Senior Floating Rate Term Fund | \$ –               |
| Blackstone / GSO Long Short Credit Income Fund  | \$ –               |
| Blackstone / GSO Strategic Credit Fund          | \$ –               |

At December 31, 2015, the components of distributable earnings on a tax basis for the Funds were as follows:

|                               | Blackstone /<br>GSO Senior<br>Floating Rate<br>Term Fund | Blackstone /<br>GSO<br>Long-Short<br>Credit<br>Income Fund | Blackstone /<br>GSO Strategic<br>Credit Fund |
|-------------------------------|--|--|--|
| Undistributed ordinary income | \$896,703  | \$2,612,927  | \$5,160,303                                  |
| Accumulated capital losses    | (3,969,140 )   | (6,189,838 )   | (19,618,931 )                                |
| Unrealized depreciation       | (40,082,728)   | (38,258,786)   | (146,929,892)                                |
| Total                         | \$(43,155,165)   | \$(41,835,697)   | \$(161,388,520)                              |

The amount of net unrealized appreciation/ (depreciation) and the cost of investment securities for tax purposes, including short term securities at June 30, 2016, were as follows:

|  | Blackstone /<br>GSO Senior<br>Floating Rate<br>Term Fund | Blackstone /<br>GSO<br>Long-Short<br>Credit<br>Income Fund | Blackstone /<br>GSO Strategic<br>Credit Fund |
|--|--|--|--|
| Cost of investments for income tax purposes        | \$391,173,321  | \$316,110,031  | \$1,118,253,534                              |
| Gross appreciation (excess of value over tax cost) | \$2,993,312  | \$3,515,139  | \$11,341,837                                 |
| Gross depreciation (excess of tax cost over value) | (27,668,027 )  | (20,850,875 )  | (93,295,686 )                                |
| Net unrealized depreciation                        | \$(24,674,715 )  | \$(17,335,736 )  | \$(81,953,849 )                              |

## NOTE 10. SUBSEQUENT EVENTS

Shareholder Distributions for BSL: On July 29, 2016 BSL paid the regularly scheduled distribution in the amount of \$0.097 per share to shareholders of record as of July 22, 2016. On August 22, 2016, BSL went ex the regularly scheduled monthly distribution of \$0.097 to stockholders of record as of August 24, 2016.

Shareholder Distributions for BGX: On July 29, 2016 BGX paid the regularly scheduled distribution in the amount of \$0.098 per share to shareholders of record as of July 22, 2016. On August 22, 2016, BGX went ex the regularly scheduled monthly distribution of \$0.098 to stockholders of record as of August 24, 2016.

Shareholder Distributions for BGB: On July 29, 2016 BGB paid the regularly scheduled distribution in the amount of \$0.105 per share to shareholders of record as of July 22, 2016. On August 22, 2016, BGB went ex the regularly scheduled monthly distribution of \$0.105 to stockholders of record as of August 24, 2016.

On July 27, 2016 BGX and BGB issued 7 year Mandatory Redeemable Preferred Shares (“MRPS”). BGX issued 20,000 MRPS with a total liquidation value of \$20,000,000 and BGB issued 45,000 MRPS with a total liquidation value of \$45,000,000. The MRPS will pay quarterly dividends to shareholders of record at an annual rate of 3.61%. In connection with the issuance of the MRPS, both BGX and BGB decreased the borrowing amount of the Leverage Facility by \$5 million and \$10 million, respectively.

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Blackstone / GSO Funds Summary of Dividend Reinvestment Plan

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June 30, 2016 (Unaudited)

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

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

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

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

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

(2) If 98% of the net asset value per common share exceeds the market price of the common shares plus any brokerage commissions on the determination date, the DRIP administrator will receive the distribution in cash and will buy common shares in the open market, on the New York Stock Exchange or elsewhere, for your account as soon as practicable commencing on the trading day following the determination date and terminating no later than the earlier of (a) 30 days after the distribution payment date, or (b) the record date for the next succeeding distribution to be made to the shareholders; except when necessary to comply with applicable provisions of the federal securities laws. If during this period: (i) the market price plus any brokerage commissions rises so that it equals or exceeds 98% of the net asset value per common share at the close of trading on the New York Stock Exchange on the determination date before the DRIP administrator has completed the open market purchases or (ii) the DRIP administrator is unable to invest the full amount eligible to be reinvested in open market purchases, the DRIP administrator will cease purchasing common shares in the open market and the Fund will issue the remaining common shares at a price per share equal to the greater of (a) 98% of the net asset value per share at the close of trading on the New York Stock Exchange on the determination date or (b) 95% of the then current market price per share.

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



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

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

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

## Blackstone / GSO Funds Additional Information

June 30, 2016 (Unaudited)

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

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

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

#### BSL Meeting of Shareholders – Voting Results

On April 20, 2016, BSL held its Annual Meeting of Shareholders to consider the proposal set forth below. The following votes were recorded:

Proposal 1: The election of two (2) Trustees of BSL, to hold office for the term indicated and until his successor shall have been elected and qualified.

#### Election of Michael Holland as Class II Trustee of BSL, term to expire at 2019 Annual Meeting

|             | Number of Shares | % of Shares Voted |
|-------------|------------------|-------------------|
| Affirmative | 12,736,395       | 94.07%            |
| Withheld    | 802,455          | 5.93%             |
| Total       | 13,538,850       | 100.00%           |

#### Election of Daniel H Smith, Jr. as Class II Trustee of BSL, term to expire at 2019 Annual Meeting

|             | Number of Shares | % of Shares Voted |
|-------------|------------------|-------------------|
| Affirmative | 13,163,509       | 97.23%            |
| Withheld    | 375,341          | 2.77%             |
| Total       | 13,538,850       | 100.00%           |

#### BGX Meeting of Shareholders – Voting Results

On April 20, 2016, BGX held its Annual Meeting of Shareholders to consider the proposal set forth below. The following votes were recorded:

Proposal 1: The election of two (2) Trustees of BGX, to hold office for the term indicated and until his successor shall have been elected and qualified.

Election of Michael Holland as Class I Trustee of BGX, term to expire at 2019 Annual Meeting

|             | Number of Shares | % of Shares Voted |
|-------------|------------------|-------------------|
| Affirmative | 8,126,932        | 70.44%            |
| Withheld    | 3,409,823        | 29.56%            |
| Total       | 11,536,755       | 100.00%           |

Election of Daniel H Smith, Jr. as Class I Trustee of BGX, term to expire at 2019 Annual Meeting

|             | Number of Shares | % of Shares Voted |
|-------------|------------------|-------------------|
| Affirmative | 9,354,678        | 81.09%            |
| Withheld    | 2,182,077        | 18.91%            |
| Total       | 11,536,755       | 100.00%           |

Blackstone / GSO Funds Additional Information

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June 30, 2016 (Unaudited)

BGB Meeting of Shareholders – Voting Results

On April 20, 2016, BGB held its Annual Meeting of Shareholders to consider the proposal set forth below. The following votes were recorded:

Proposal 1: The election of two (2) Trustees of BGB, to hold office for the term indicated and until his successor shall have been elected and qualified.

Election of Michael Holland as Class III Trustee of BGB, term to expire at 2019 Annual Meeting

|             | Number of Shares | % of Shares Voted |
|-------------|------------------|-------------------|
| Affirmative | 33,448,298       | 85.54%            |
| Withheld    | 5,653,476        | 14.46%            |
| Total       | 39,101,774       | 100.00%           |

Election of Daniel H Smith, Jr. as Class III Trustee of BGB, term to expire at 2019 Annual Meeting

|             | Number of Shares | % of Shares Voted |
|-------------|------------------|-------------------|
| Affirmative | 34,551,741       | 88.36%            |
| Withheld    | 4,550,033        | 11.64%            |
| Total       | 39,101,774       | 100.00%           |

June 30, 2016 (Unaudited)

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

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

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

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

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

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

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|                                     |    |                |
|-------------------------------------|----|----------------|
| For our affiliates to market to you | No | We don't share |
| For nonaffiliates to market to you  | No | We don't share |

Questions? Email us at [GLB.privacy@blackstone.com](mailto:GLB.privacy@blackstone.com)

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June 30, 2016 (Unaudited)

## Who We Are

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

## Who is providing this notice?

## What We Do

### How do Blackstone Registered Funds protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

### How do Blackstone Registered Funds collect my personal information?

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

- open an account or give us your income information
- provide employment information or give us your contact information
- tell us about your investment or retirement portfolio

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

### Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

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

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

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

## Definitions

### Affiliates

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

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

- Nonaffiliates                      Companies not related by common ownership or control. They can be financial and nonfinancial companies.
- Blackstone Registered Funds do not share with nonaffiliates so they can market to you.
- Joint marketing                      A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
- Our joint marketing partners include financial services companies.

#### Other Important Information

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

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



June 30, 2016 (Unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that the Board of Trustees (collectively, the “Board”) of each of Blackstone / GSO Senior Floating Rate Term Fund (“BSL”), Blackstone / GSO Long-Short Credit Income Fund (“BGX”), and Blackstone / GSO Strategic Credit Fund (“BGB,” and together with BSL and BGX, the “Funds” and each a “Fund”), including a majority of its members who are not considered to be “interested persons” under the 1940 Act (the “Independent Trustees”) voting separately, approve on an annual basis the continuation of the Fund’s investment advisory agreement (each an “Agreement” and, collectively, the “Agreements”) with the Fund’s investment adviser, GSO / Blackstone Debt Funds Management LLC (the “Adviser”). At a joint meeting (the “Contract Renewal Meeting”) held in person on May 17, 2016, the Board of each Fund, including the Independent Trustees, considered and approved the continuation of each Agreement for an additional one-year term. To assist in its consideration of the renewal of each of the Agreements, the Board requested, received and considered a variety of information (together with the information provided at the Contract Renewal Meeting, the “Contract Renewal Information”) about the Adviser, as well as the advisory arrangements for the Funds, certain portions of which are discussed below. In preparation for the Contract Renewal Meeting, the Independent Trustees met in person on May 16, 2016 in a private session (the “Review Session”) with counsel to the Independent Trustees (“Independent Counsel”) to review the Contract Renewal Information received to that time. No representatives of the Funds, the Adviser, or Fund management were present at the Review Session. In addition to the Contract Renewal Information, the Board received performance and other information since each Fund’s inception related to the services rendered by the Adviser to such Fund. The Board’s evaluation took into account the information received since each Fund’s inception and also reflected the knowledge and familiarity gained as members of the Board with respect to the investment advisory and other services provided to each Fund by the Adviser under the Fund’s Agreement.

#### Board Approval of the Continuation of the Agreements

In its deliberations regarding renewal of each Agreement, the Board, including the Independent Trustees, considered various factors, including those set forth below.

#### Nature, Extent and Quality of the Services Provided to each Fund under the Agreements

The Board received and considered Contract Renewal Information regarding the nature, extent and quality of services provided to the Funds by the Adviser under the Agreements. The Board also reviewed Contract Renewal Information regarding the Funds’ compliance policies and procedures established pursuant to the 1940 Act and considered each Fund’s compliance record during the previous year and since its inception.

The Board reviewed the qualifications, backgrounds and responsibilities of the Funds’ senior personnel and the portfolio management team primarily responsible for the day-to-day portfolio management of each Fund. The Board also considered, based on its knowledge of the Adviser and its affiliates, the Contract Renewal Information and the Board’s discussions with the Adviser at the Contract Renewal Meeting, the general reputation and investment performance records of the Adviser and its affiliates and the financial resources of the corporate parent of the Adviser, The Blackstone Group L.P., available to support the Adviser’s activities in respect of the Funds.

The Board considered the responsibilities of the Adviser under each Fund’s Agreement, including the Adviser’s coordination and oversight of the services provided to the Fund by other unaffiliated parties.

In reaching its determinations regarding continuation of each Fund’s Agreement, the Board took into account that such Fund’s shareholders, in pursuing their investment goals and objectives, likely considered the reputation and the investment style, philosophy and strategy of the Adviser, as well as the resources available to the Adviser, in purchasing their shares.

#### Fund Performance

Among other things, the Board received and considered information and analyses (the “Morningstar Performance Information”) comparing the performance of each Fund with a group of funds (the “Peer Group”) selected by Morningstar, Inc. (“Morningstar”), an independent provider of investment company data, from its US Senior Loan Funds Leveraged CEF classification (the “Morningstar Senior Loan Leveraged Classification”), which classification consisted of 27 closed-end funds for the 1-year period ended March 31, 2016 (the “1-year period”); 24 closed end funds for the 3 year period ended March 31, 2016 (the “3-year period”); and 21 closed-end funds for the 5-year period ended such date (the “5-year period”). The Peer Group funds were selected from the Morningstar Senior Loan Leveraged Classification to be more comparable to the Funds based upon Morningstar’s consideration of the constituent funds’ investment style, share class characterization, and assets. The Board was provided with a description of the methodology used by Morningstar to select each Fund’s Peer Group. Each of the members of the Board participated in a conference call and webinar with Morningstar regarding its peer grouping methodology and reporting format in advance of the Review Session. The Board noted Morningstar’s advice that the relatively limited number of closed-end funds compared to the open end fund universe poses particular challenges for peer grouping.

The Peer Group for BSL consisted of 11 funds for the 1-year period and 10 funds for each of the 3- and 5-year periods, including BSL, with historical net portfolio allocations to bank loans exceeding 75%. The Peer Group for BGX and BGB was the same and consisted of 10 funds for the 1-year period, 8 funds for the 3-year period, and 4 funds for the 5-year period, including BGX and BGB, when applicable. The Peer Group included funds with historical portfolio allocations to bank loans greater than 20% and allowances for high-yield bonds. In addition, four funds from outside the Morningstar Senior Loan Leveraged Classification with portfolio allocations to bank loans of at least 20% were included in the Peer Group. The Board noted that it had received and discussed with the Adviser information at periodic intervals since each Fund’s inception comparing such Fund’s performance against its benchmarks and its Peer Group funds. The Board considered the return volatility and Sharpe ratio (a measure of portfolio risk) of each Fund relative to its Peer Group funds. The performance discussion below focuses on the comparison of the Funds’ performance relative to the Peer Groups, rather than to the broader Morningstar Senior Loan Leveraged Classification.

June 30, 2016 (Unaudited)

**BSL**

The Morningstar Performance Information comparing BSL's performance to that of the Peer Group based on net asset value ("NAV") per share showed, among other things, that BSL's returns, whether measured on a gross or net return basis, ranked eleventh among the Peer Group funds for the 1-year period and ranked tenth among the Peer Group funds for each of the 3- and 5-year periods. In these performance rankings, first represents the fund with the best performance in the Peer Group, whether measured on a gross or net return basis. The Fund's net performance was lower than the Peer Group median performance in each of the 1-, 3-, and 5-year periods. The Board also considered BSL's performance relative to its benchmark and in absolute terms. The Adviser noted that BSL's gross NAV returns underperformed its benchmark for the 1- and 3-year periods but outperformed its benchmark for the 5-year period. Moreover, the Adviser noted that, on a net NAV return basis, the Fund underperformed its benchmark for each of the 1-, 3-, and 5-year periods. The Adviser also presented information derived from Morningstar demonstrating that the Fund's distribution rate for the 1-year period was in the top half of the Peer Group.

**BGX**

The Morningstar Performance Information comparing BGX's performance to that of the Peer Group based on NAV per share showed, among other things, that BGX's gross returns ranked seventh, sixth, and third among the funds in its Peer Group for the 1-, 3-, and 5-year periods, respectively. The Morningstar Performance Information also showed that BGX's net return ranked seventh, sixth, and third among the funds in its Peer Group for each of the 1-, 3-, and 5-year periods, respectively. The Fund's net performance was worse than the Peer Group median performance in each period. The Board also considered BGX's performance relative to its benchmark and in absolute terms. The Adviser noted that BGX on a gross NAV return basis underperformed its benchmark for the 1- and 3-year periods but outperformed its benchmark for the 5-year period. On a net NAV return basis, BGX underperformed its benchmark for each of the 1-, 3-, and 5-year periods.

**BGB**

The Morningstar Performance Information comparing BGB's performance to that of the Peer Group based on NAV per share showed, among other things, that BGB's gross return ranked eighth among the funds in its Peer Group for the 1-year period and ranked seventh among the funds in its Peer Group for the 3-year period. BGB's net NAV return ranked eighth among the Peer Group funds for the 1-year period and ranked seventh among the Peer Group funds for the 3-year period. The Fund's net performance was worse than the Peer Group median performance in each period. The Board also considered BGB's performance relative to its benchmark and in absolute terms. The Adviser noted that BGB underperformed its benchmark for each period on a gross and net NAV return basis.

In assessing Fund performance, the Adviser noted that the small number and varying investment strategies of funds in the Peer Groups for BSL, BGX and BGB made meaningful performance comparisons difficult. Morningstar itself noted that the relatively limited number of closed-end funds compared to the open-end funds poses particular challenges for peer grouping. The Adviser questioned whether the Morningstar Senior Loan Leveraged Classification provided relevant and appropriate performance comparisons in the case of BGX and BGB in light of the broad range investment strategies within the Peer Group. In addition to the Morningstar Performance Information, the Board considered and gave significant weight to information provided by the Adviser regarding the Funds and the Morningstar Senior Loan Leveraged Classification and their respective Peer Groups as to differences in each fund's portfolio composition by asset class, credit rating, investment size, and other relevant metrics. The Board noted the Adviser's efforts to maintain each Fund's level of distributions to shareholders at a competitive level in light of the prevailing low interest rate environment and credit market conditions, although there can be no assurance that each Fund's past levels of distribution will continue in light of the prevailing low interest rate environment. The Board also noted the comprehensive and rigorous credit review and other processes employed by the Adviser in managing the Funds' investment portfolios as well as the Adviser's arranging and management of the respective Funds' leverage.

Significantly, the Adviser noted that the leadership of the Funds' portfolio management team changed in October 2015 and that the portfolio of each Fund had been repositioned to implement the strategies of the new team. The Board gave significant weight to the changes made to the portfolio management team, and to the Funds' limited but improved performance history under the new portfolio management team, and each Fund's performance in recent periods under the new portfolio management team. Based on its review and considering other relevant factors, including those noted above, the Board concluded that, under the circumstances, continuation of each Fund's Agreement for an additional period of one year would be consistent with the interests of the Fund's shareholders.

June 30, 2016 (Unaudited)

#### Management Fees and Expenses

The Board reviewed and considered the investment advisory fee (the “Advisory Fee”) payable by each Fund to the Adviser under its Agreement in light of the nature, extent and overall quality of the investment advisory and other services provided by the Adviser to the Fund.

Additionally, the Board received and considered information and analyses (the “Morningstar Expense Information”) prepared by Morningstar, comparing, among other things, the Advisory Fee for each Fund and each Fund’s overall expenses with the Morningstar Senior Loan Leveraged Classification and the Fund’s Peer Group. The comparison was based upon the constituent funds’ latest fiscal years. The discussion below focuses on the Funds’ expenses relative to their respective Peer Groups, rather than to the broader Morningstar Senior Loan Leveraged Classification.

#### BSL

BSL’s Peer Group funds had average common share net assets ranging from \$121.92 million to \$1.25 billion. Eight of the other funds in the Peer Group were larger than BSL and two were smaller. The Morningstar Expense Information, comparing BSL’s actual total expenses to the Peer Group, showed, among other things, that the Fund’s actual Advisory Fee (i.e., giving effect to any voluntary fee waivers implemented by the Adviser with respect to the Fund and by the managers of the other Peer Group funds) compared on the basis of common share net assets ranked second highest among the 11 funds in the Peer Group and was higher (i.e., worse) than the Peer Group median for that expense component. The Fund’s actual total expenses compared on the basis of common share net assets ranked third highest among the funds in the Peer Group and were higher than the Peer Group median. The Morningstar Expense Information noted that BSL’s non-adviser fees were at or slightly above their respective Peer Group medians.

#### BGX

BGX’s Peer Group funds had average common share net assets ranging from \$191.67 million to \$1.37 billion. Seven of the other funds in the Peer Group were larger than BGX and two were smaller. The Morningstar Expense Information, comparing BGX’s actual total expenses to the Fund’s Peer Group, showed, among other things, that the Fund’s actual Advisory Fee compared on the basis of common share net assets ranked third lowest among the eleven funds in BGX’s Peer Group and was lower than the Peer Group median for that expense component. The Fund’s actual total expenses compared on the basis of common share net assets ranked fourth lowest among the funds in the Peer Group and were lower (i.e., better) than the Peer Group median. The Morningstar Expense Information noted that the Fund’s non-adviser fees were generally on a par with Peer Group medians.

#### BGB

BGB’s Peer Group funds had average common share net assets ranging from \$191.67 million to \$1.37 billion. Two of the other funds in the Peer Group were larger than BGB and seven were smaller. The Morningstar Expense Information, comparing BGB’s actual total expenses to the Fund’s Peer Group, showed, among other things, that the Fund’s actual Advisory Fee compared on the basis of common share net assets ranked sixth among the funds in the Peer Group and was higher than the Peer Group median for that expense component. The Fund’s actual total expenses compared on the basis of common share net assets ranked fifth among the funds in the Peer Group and were below the Peer Group median.

In its evaluation of the Advisory Fee and Morningstar Expense Information for each Fund, the Board took into account the complexity of such Fund’s investment program and the comprehensive and rigorous credit review and other processes employed by the Adviser in managing the Funds’ investment portfolios, including the Adviser’s prominence in the leveraged finance market and the strength of its investment management team and trading and middle office support. The Board further noted Morningstar’s advice that the relatively limited number of closed-end funds compared to the open-end fund universe poses particular challenges for peer grouping and that the small number

and varying sizes of funds in the Funds' Peer Groups made meaningful expense comparisons difficult. The Board considered the Adviser's belief that smaller funds, such as BSL and BGX, may be disadvantaged in comparison with larger funds that have greater opportunities for economies of scale. The Board also considered the Adviser's belief that other Peer Group funds launched prior to the financial crisis in 2008 and 2009 that are parts of larger fund complexes than the Funds' fund complex benefit from cost-sharing opportunities and opportunities owing to economies of scale that are not available to the Funds. The Adviser provided and the Board considered expense information provided by the Adviser in support of this belief.

The Board also considered Contract Renewal Information regarding fees (including sub-advisory fees) charged by the Adviser to other U.S. clients investing primarily in an asset class similar to that of the Funds, including, where applicable, institutional commingled funds and exchange-traded funds. The Board was advised that the base fees paid by such institutional and other clients generally are lower, and may be significantly lower, than the Advisory Fee. The Contract Renewal Information discussed the significant differences in scope of services provided to the Funds and to these other clients, noting that the Funds were subject to heightened regulatory requirements relative to institutional clients; that the Funds were provided with administrative services, office facilities and Fund officers (including each Fund's chief executive, chief financial and chief compliance officers); and that the Adviser manages the leverage arrangements of the Funds and coordinates and oversees the provision of services to the Funds by other fund service providers. The Board considered the fee comparisons in light of the different services provided in managing these other types of clients and funds.

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June 30, 2016 (Unaudited)

Taking all of the above into consideration, the Board determined that the Advisory Fee for each Fund was reasonable in light of the nature, extent and overall quality of the investment advisory and other services provided to such Fund under its Agreement.

#### Profitability

The Board, as part of the Contract Renewal Information, received an analysis of the profitability to the Adviser and its affiliates in providing services to each Fund for each of the past two fiscal years. In addition, the Board received Contract Renewal Information with respect to the Adviser's revenue and cost allocation methodologies used in preparing such profitability data. The profitability analysis, among other things, indicated that the profitability to the Adviser in providing investment advisory and other services to each Fund was at a level, which was not considered excessive by the Board in light of the nature, extent and overall quality of such services.

#### Economies of Scale

The Board received and discussed Contract Renewal Information concerning whether the Adviser would realize economies of scale if the Funds' assets grow. The Board noted that because each Fund is a closed-end fund with no current plans to seek additional common share assets beyond maintaining its dividend reinvestment plan, any significant growth in its common share assets generally will occur through appreciation in the value of each Fund's investment portfolio, rather than sales of additional common shares in the Fund, although each Fund may also seek to increase its use of leverage through borrowings or preferred shares in a manner permitted by applicable legal and other limitations. The Board determined that the Advisory Fee structure was appropriate under present circumstances.

#### Other Benefits to the Adviser

The Board considered other benefits received by the Adviser and its affiliates as a result of the Adviser's relationship with each of the Funds and did not regard such benefits as excessive.

\* \* \* \* \*

In light of all of the foregoing and other relevant factors, the Board determined that, under the circumstances, continuation of each Fund's Agreement would be in the interests of the Fund and its shareholders and unanimously voted to continue the Agreement for a period of one additional year.

No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve continuation of each Agreement for the next year, and each Board member attributed different weights to the various factors. The Independent Trustees were advised by separate independent legal counsel throughout the process. Prior to the Review Session and the Contract Renewal Meeting, the Board received a memorandum prepared by counsel to the Funds discussing its responsibilities in connection with the proposed continuation of the Agreements as part of the Contract Renewal Information and the Independent Trustees separately received a memorandum as to their responsibilities in this regard from their independent counsel.

## Blackstone / GSO Funds Trustees &amp; Officers

June 30, 2016 (Unaudited)

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

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

## NON-INTERESTED TRUSTEES

| Name,<br>Address<br>and Year<br>of Birth <sup>(1)</sup> | Position(s)<br>Held with the<br>Funds  | Term of<br>Office and<br>Length of<br>Time Served  | Principal Occupation(s)<br>During Past 5 Years  | Number<br>of Portfolios in<br>Fund Complex Overseen<br>by Trustee <sup>(2)</sup> | Other<br>Directorships Held<br>by Trustee   |
|---|--|--|---|--|---|
| Edward H.<br>D'Alelio<br>Birth<br>Year:<br>1952         | Lead Independent<br>Trustee and<br>member of Audit<br>and Nominating<br>and Governance<br>Committees | Trustee<br>Since:<br>BSL: April<br>2010<br>BGX:<br>November<br>2010<br>BGB: May<br>2012<br><br>Term<br>Expires:<br>BSL: 2017<br>BGX: 2017<br>BGB: 2017 | Mr D'Alelio was formerly a<br>Managing Director and<br>CIO for Fixed Income at<br>Putnam Investments,<br>Boston where he retired in<br>2002. He currently is an<br>Executive in Residence<br>with the School of<br>Management, Univ. of<br>Mass Boston. | 6  | None  |
| Michael<br>Holland<br>Birth<br>Year:<br>1944            | Trustee and<br>member of Audit<br>and Nominating<br>and Governance<br>Committees                     | Trustee<br>Since:<br>BSL: April<br>2010<br>BGX:<br>November<br>2010<br>BGB: May<br>2012<br><br>Term<br>Expires:  | Mr. Holland is the<br>Chairman of Holland &<br>Company, a private<br>investment firm he founded<br>in 1995. He is also<br>President and Founder of<br>the Holland Balanced Fund.  | 6  | The China Fund,<br>Inc.; The Taiwan<br>Fund, Inc.; State<br>Street Master<br>Funds; Reaves<br>Utility Income<br>Fund. |



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

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Blackstone / GSO Funds Trustees & Officers

June 30, 2016 (Unaudited)

INTERESTED TRUSTEE<sup>(3)</sup>

| Name, Address and Year of Birth <sup>(1)</sup> | Position(s) Held with the Funds  | Term of Office and Length of Time Served   | Principal Occupation(s) During Past 5 Years   | Number of Portfolios in Fund Complex Overseen by Trustee <sup>(2)</sup> | Other Directorships Held by Trustee |
|--|--|--|---|---|-------------------------------------|
| Daniel H. Smith, Jr.<br>Birth Year: 1963       | Chairman of the Board, President, Chief Executive Officer, Trustee and member of Pricing Committee | Trustee Since:<br>BSL: April 2010<br>BGX: November 2010<br>BGB: May 2012<br><br>Term Expires:<br>BSL: 2019<br>BGX: 2019<br>BGB: 2019 | Mr. Smith is a Senior Managing Director of GSO and is Head of GSO / Blackstone Debt Funds Management LLC. Mr. Smith joined GSO from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC Capital Market's Alternative Investments Unit. | 3   | None                                |

OFFICERS

| Name, Address and Year of Birth <sup>(1)</sup> | Position(s) Held with the Funds                                    | Term of Office and Length of Time Served  | Principal Occupation During the Past Five Years   |
|--|--|---|---|
| Daniel H. Smith, Jr.<br>Birth Year: 1963       | Trustee, Chairman of the Board, President, Chief Executive Officer | Officer Since:<br>BSL: April 2010<br>BGX: November 2010<br>BGB: May 2012<br><br>Term of Office:<br>Indefinite | Mr. Smith is a Senior Managing Director of GSO and is Head of GSO / Blackstone Debt Funds Management LLC. Mr. Smith joined GSO from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC Capital Market's Alternative Investments Unit. |
| Dohyun (Doris)                                 | Chief Financial Officer and  | Officer Since:<br>BSL: March  | Doris Lee-Silvestri is a Managing Director and Chief Financial Officer of GSO. At GSO, Ms. Lee-Silvestri was most recently the  |

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|   |   |   |   |
|---|---|---|---|
| <p>Lee-Silvestri<br/>Birth Year:<br/>1977</p> | <p>Treasurer</p>  | <p>2016<br/>BGX: March<br/>2016<br/>BGB: March<br/>2016</p>   | <p>head of the fund accounting and financial reporting group. Before joining GSO in 2006, Ms. Lee-Silvestri held a variety of positions at Merrill Lynch Investment Advisors and JP Morgan Partners within the respective finance and accounting teams. In addition, Ms. Lee-Silvestri worked at McGladrey LLP, a global public accounting firm.</p>  |
|   |   | <p>Term of<br/>Office:<br/>Indefinite</p>   |   |
|   |   | <p>Officer Since:<br/>BSL:<br/>September<br/>2015<br/>BGX:<br/>September<br/>2015<br/>BGB:<br/>September<br/>2015</p> | <p>Mr. Zable is a Senior Managing Director of GSO. Before joining GSO, Mr. Zable was a Vice President at FriedbergMilstein LLC, where he was responsible for credit opportunity investments and junior capital origination and execution. Prior to that, Mr. Zable was a Principal with Abacus Advisors Group, a restructuring and distressed investment firm. Mr. Zable began his career at JP Morgan Securities Inc., where he focused on leveraged finance in New York and London. Mr. Zable received a BS from Cornell University, and an MBA in Finance from The Wharton School at the University of Pennsylvania.</p> |
| <p>Robert Zable<br/>Birth Year:<br/>1972</p>  | <p>Executive Vice<br/>President and<br/>Assistant<br/>Secretary</p> |   |   |
|   |   | <p>Term of<br/>Office:<br/>Indefinite</p>   |   |

## Blackstone / GSO Funds Trustees &amp; Officers

June 30, 2016 (Unaudited)

## OFFICERS (continued)

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

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

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

<sup>(3)</sup> "Interested person" of the Fund as defined in Section 2(a)(19) of the 1940 Act. Mr. Smith is an interested person due to his employment with the Adviser (as defined below).

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Item 2. Code of Ethics.

Not applicable to this Report.

Item 3. Audit Committee Financial Expert.

Not applicable to this Report.

Item 4. Principal Accountant Fees and Services.

Not applicable to this Report.

Item 5. Audit Committee of Listed Registrants.

Not applicable to this Report.

Item 6. Investments.

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

(b) Not applicable.

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

Not applicable to this Report.

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

Not applicable to this Report.

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

None.

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

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

Item 11. Controls and Procedures.

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

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

Item 12. Exhibits.

(a)(1) Not applicable to this Report.

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

(a)(3) Not applicable to Registrant.

The certifications by the Registrant's principal executive officer and principal financial officer, as required by Rule (b) 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Exhibit 99.906Cert.

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SIGNATURES

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

Blackstone / GSO Senior Floating Rate Term Fund

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

Date: March 10, 2017

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

Date: March 10, 2017

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

Blackstone / GSO Senior Floating Rate Term Fund

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

Date: March 10, 2017

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

Date: March 10, 2017