

Blackstone / GSO Long-Short Credit Income Fund
Form N-CSR
March 11, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22488

Blackstone / GSO Long-Short Credit Income Fund

(exact name of registrant as specified in charter)

345 Park Avenue, 31st Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

Marisa Beeney

345 Park Avenue, 31st Floor

New York, New York 10154

Registrant's telephone number, including area code: (212) 503-2100

Date of fiscal year end: December 31

Date of reporting period: January 1, 2012 December 31, 2012

Item 1. Report to Stockholders.

Blackstone / GSO

Senior Floating Rate Term Fund ([NYSE: BSL](#))

Long-Short Credit Income Fund ([NYSE: BGX](#))

Strategic Credit Fund ([NYSE: BGB](#))

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Blackstone / GSO Funds

Manager Commentary

December 31, 2012 (Unaudited)

To Our Shareholders:

Looking back on 2012:

The Leveraged Finance Markets

In the investment business it is typical to measure performance against an appropriate benchmark or prior record, so it is with this in mind that we looked back at our letter to you from last year to see how close reality turned out versus our outlook for 2012. Happily, we were correct in predicting that domestic economic and corporate conditions were improving, but where we missed the mark was on our expectations for a continuation of 2011's elevated financial market volatility. While financial markets experienced some volatility during 2012, particularly during the second quarter as concerns over the fate of the European Economic Union escalated and during the fourth quarter after the U.S. election, volatility overall was quite muted when compared to recent years. In retrospect it appears that our concerns regarding volatility was the consensus, while our constructive opinions on U.S. economic and corporate fundamental performance were in the minority. The resulting outcome was a broad based, low volatility rally across U.S. financial markets. For the year, the combination of uninspiring but positive economic growth, favorable corporate fundamentals and relatively low investor expectations proved a goldilocks combination for U.S. financial markets.

In 2012 the U.S. economy grew 1.5%, a pace considered to be slow by historic measures, particularly when considering the amount of fiscal and monetary stimulus that has been applied to drive the recovery. Despite the middling economic performance, U.S. corporate credit continued to improve through much of the year. Certainly there were differences in the pace of fundamental improvement across sectors as the economy did not perform uniformly, but we clearly saw continued strengthening in cash flow generation, liquidity and balance sheet management broadly across the majority of our portfolio companies. This meant that earnings growth was acceptable and credit risk continued to recede, factors that inspired both equities and corporate bond prices to rise. Lastly, investors like ourselves who were concerned with the persistent list of global macro risks and its companion, volatility, were not overly optimistic as to what the year might bring. The resulting combination was a low interest rate environment with a supportive Federal Reserve, good corporate performance and room for investors to move out on the risk curve and as they say the rest is history.

Our focus asset classes, senior loans and high yield bonds, were significant beneficiaries of all of the above. The low interest rate environment encouraged institutional, private and international investors to pursue yield, and improving credit fundamentals and meant the below investment grade credit markets were a prime area for investors to deploy their increasing risk appetite. Investor willingness to accept more risk provided the high yield bond market with net cash inflows of \$30.1 billion over the course of the year. Inflows to loan funds were slightly less robust but nonetheless, increased by \$11.7 billion in 2012, per JP Morgan. Increased demand for these assets set the stage for favorable performance for both the senior loan and high yield bond asset classes. The Credit Suisse Leveraged Loan Index (CSLLI) produced a return of 9.43% on the year while the more volatile Credit Suisse High Yield Bond Index (CSHYI) provided investors a healthy 14.71% return.

Over the course of 2012, the discounted margin, or yield, on bank loans tightened 101 basis points while high yield bond spreads tightened 175 basis points. This significant spread tightening is a principal indication that concerns over extreme risk, or tail risks that were experienced in 2008 are largely abating. This conclusion, which is important for our 2013 view, is evidenced by the significant pick up in primary issuance during 2012, particularly for high yield bonds where 682 distinct issues came to market, raising \$343.5 billion for corporations. 2012 activity in the senior loan market, although slightly less vigorous, was still quite busy, with \$263.7 billion raised in the primary market and an additional \$31.5 billion reissued through amendment or extension of final maturity. Corporate deleveraging took its toll on the overall size of the loan market however as \$182 billion of outstanding loans were repaid or pre-paid out of cash on the balance sheet, or as a result of mergers or asset sales.

Heading into 2013, both credit fundamentals and market technicals bode well for continued strength of senior loans and high yield bonds. The real question is how much tighter can this market go? Going forward, we believe credit spreads can and will get tighter still. January has already seen significant positive total return for both the senior loan and high yield bond asset classes. We expect concern over tail risks will continue to abate and that investors will actively seek increased exposure to risk assets, specifically those that offer yield, well into the first half of 2013. Fundamentals are likely to remain positive and potentially improve with rising economic growth rates. Technical conditions will also remain supportive as we expect demand for higher yielding senior loans and high yield bonds to out-strip supply for a significant portion of the year. Our bias, under current market conditions, favors over-weighting in floating rate bank loans and under-weighting high yield bonds in the funds having those options. We believe high yield bond market spreads are tight to fair value and have some risk to rising rates should the economy surprise to the upside. That said, the overall low term structure of rates, fueled by persistent quantitative easing by central banks globally, should support high bond valuations well into the first half of the year. We expect to take advantage of these market conditions to harvest gains and de-risk the portfolio as appropriate.

Blackstone / GSO Senior Floating Rate Term Fund, Performance

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

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As of December 31, 2012, the Fund held over 90% of its Managed Assets in first and second-lien secured bank loans and approximately 5% in high yield bonds with the remainder held in cash. BSL's investments represented the obligations of 171 companies diversified across 28 distinct industries, with average position size represented 0.52% of Managed Assets and the top five industry groups represented 50.49% of total holdings of the Fund. Diversification across industries has been consistent with their respective representations in the U.S. economy as a whole. High Tech Industries and Healthcare and Pharmaceuticals represented the top industry weightings. BSL continued to have no exposure to some of the more volatile sectors of the economy such as home builders, property or real estate related businesses.

BSL outperformed its key benchmark, the CSLLI, on a Net Asset Value (NAV) and market price per share basis for the periods of three month, six month, full year, and the life of the Fund since inception. The Fund had returns of 10.51% on NAV and 19.20% on market price for the year ended December 31, 2012. The Fund traded at an average premium to NAV of 1.60% for the year. Assets acquired with borrowings under BSL's long-term leverage facility were accretive

Blackstone / GSO Funds

Manager Commentary

December 31, 2012 (Unaudited)

to earnings and changes in the market value of the underlying portfolio. For more details regarding the leverage employed, please see Note 9, Leverage in the financial statements of this report.

Blackstone / GSO Long-Short Credit Income Fund, Performance

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 secured floating rate loans (Secured Loans), but may also invest in unsecured loans and high yield bonds. BGX may use financial leverage and derivatives in employing its long strategy for up to a total of 130% of net assets, which may increase risk to the fund. As of December 31, 2012, approximately 70% of BGX 's assets were invested, either directly or via a total return swap arrangement in Secured Loans and 27% were invested in high yield bonds. In the aggregate, these investments represent the direct obligations of 158 companies diversified across 28 distinct industries, with an average position representing 0.56% of Managed Assets. The top five industry groups represented 48% of total holdings of the Fund. The Fund carried no short positions into the year-end period.

BGX outperformed a composite weighting of the CSLLI and the CSHYI (70% senior loans, 30% high yield bonds) for the periods of one year and the life of the fund since inception ending December 31, 2012 on a NAV basis. The Fund had returns of 12.45% on NAV and 17.92% on market price for the year ended December 31, 2012. It also outperformed its benchmarks on a market price basis for both the six month and one year periods, and the Fund traded at an average premium to NAV of 0.60% for the period from inception.

During the period, the fund has from time-to-time utilized its capacity to take a short position a short-sale primarily as a hedge against severe price movements in its aggregate high yield bond positions.

Blackstone / GSO Strategic Credit Fund, Performance

Blackstone /GSO Strategic Credit Fund (BGB or herein, the Fund) is a closed-end fund that trades on the New York Stock Exchange under the symbol BGB . BGB 's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital. BGB invests primarily in a diversified portfolios or loans and other fixed income instruments of predominantly U.S. 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

BGB priced its initial public offering on September 26, 2012 and began investing thereafter. At the end of its first fiscal year, BGB had accumulated gross assets valued at market of approximately \$951.1 million or 111% of net assets. As of December 31, 2012, approximately 74% of BGB 's assets were invested in Senior Secured Loans and 23% were invested in high yield bonds. In the aggregate, these investments represent the direct obligations of 190 companies diversified across 28 distinct industries, with an average position representing 0.47% of Managed Assets. The top five industry groups represented 49% of total holdings of the Fund.

BGB outperformed a composite weighting of the CSLLI and the CSHYI (70% senior loans, 30% high yield bonds) for the one month period, and matched the composite for the three-month period ending December 31, 2012 on a NAV basis. The Fund had returns of 1.73% on NAV and (6.09)% on market price for the period from commencement of operations to December 31, 2012. It underperformed its benchmarks on a market price basis for the period since inception and the latest one- and three-month periods as the Fund traded at an average premium to NAV of 1.52% for the period from inception.

In Conclusion

Evidence is mounting that both business and investor confidence is recovering. Consumer confidence, an important element in this mix, is slightly less certain but is directionally positive, as both housing and autos are well off their crisis lows. We believe that senior loans and high yield bonds will continue to perform well, significantly outperforming treasuries and investment grade fixed income which will be greatly challenged on a number of fronts. These elements of renewed confidence and receding global tail risks bode well for the asset classes. If economic recovery accelerates, as we expect it to, we believe that senior loans, with their floating rate component, are generally more attractive at current market valuations than are high yield bonds. As a result of this view, we will remain over-weighted in loans versus bonds in BGB, where we have the freedom to allocate between the asset classes. Further, we do not expect the price appreciation experienced for high yield bonds or for senior loans to persist as we did last year; however, we believe that both loans and bonds will have favorable return characteristics when compared to the broader fixed income markets. Willingness to accept greater risk coupled with increasing concerns over inflation and rising interest rates will provide additional support to the senior loan market in particular. We believe that clarity of fiscal policy, even if not particularly friendly to dramatic economic growth, will also help the market maintain its current course and footing. Not all industries or all sectors will benefit equally and fundamentals, good fundamental research and credit selection will be critical to investor returns going forward. As always, we will be disciplined as we approach the year, taking only those credit risks which we deem prudent and for which we believe the Funds are being adequately compensated.

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We thank you for your confidence and continued investment in our family of funds. We look forward to continued communications and will keep you apprised of the progress of the Funds specifically and the leveraged finance market place generally. Fund information is available on our website at www.blackstone-gso.com (BSL, BGX or BGB).

Best wishes for a very happy, healthy and prosperous 2013.

GSO / Blackstone Debt Funds Management LLC

Blackstone / GSO Senior Floating Rate Term Fund

Financial Data
December 31, 2012 (Unaudited)

BSL s Portfolio Composition

BSL s Moody s Rating Distribution

Portfolio Characteristics

Weighted Average Loan Spread [^]	5.54%
Current Dividend Yield	6.49%
Weighted Average Days to Reset (Loans)	61
Average Position*	0.52%

Top 10 Holdings*

Univar, Inc., Senior Secured First Lien Term B Loan	1.46%
Sedgwick Holdings, Inc., Senior Secured Second Lien Term Loan	1.16%
Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan	1.15%
Scitor Corp., Senior Secured First Lien Term Loan	1.14%
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan	1.13%
Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan	1.12%
Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan	1.12%
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan	1.11%
BSN Medical, Inc., Senior Secured First Lien Term B1 Loan	1.08%
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan	1.05%
Top 10 Holdings	11.52%

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

Using current dividend rate of \$0.11/share and market price per share as of December 31, 2012.

* As a percentage of Managed Assets.

[^] Spread over LIBOR inclusive of LIBOR floors.

Top 5 Industries*

High Tech Industries	11.74%
Healthcare and Pharmaceuticals	11.59%
Retail	9.41%
Services - Business	9.35%
Telecommunications	8.40%

BSL Total Return

	3 Month	6 Month	12 Month	Since Inception
NAV	1.52%	5.01%	10.51%	7.65%

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Market Price	3.44%	11.60%	19.20%	7.88%
CS Leveraged Loan Index	1.52%	4.70%	9.43%	6.75%

Total investment return is calculated assuming a purchase of a 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.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, current dividend yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Holdings are subject to change daily.

Performance data quoted represents past performance and does not guarantee future results.

Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated BB or lower; only fully-funded term loan facilities are included; and issuers must be domiciled in developed countries. An index does not show actual investment returns or reflect payment of management or brokerage fees, which would lower the index's performance. Indices are unmanaged and should not be considered an investment. It is not possible to invest directly in an index. The performance of the index does not represent generally the performance of any investment.

** As a percentage of Managed Assets.*

Annualized.

Blackstone / GSO Long-Short Credit Income Fund

Financial Data

December 31, 2012 (Unaudited)

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

Weighted Average Loan Spread [^]	5.77%
Weighted Average Bond Coupon	6.91%
Current Dividend Yield	8.34%
Weighted Average Days to Reset (Loans)	58
Average Position*	0.56%
Long Positions**	123.79%
Short Positions**	0.00%
Net Positions**	100.00%

Top 10 Holdings*

Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan	1.59%
Resolute Energy Corp., Senior Unsecured Bond	1.59%
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured First Lien Term B Loan	1.56%
Presidio, Inc., Senior Secured First Lien Term Loan	1.54%
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan	1.51%
Del Monte Foods Co., Senior Unsecured Bond	1.48%
Sprouts Farmers Market Holdings LLC, Senior Secured First Lien Initial Term Loan	1.41%
Sorenson Communications, Inc., Senior Secured First Lien Tranche C Term Loan	1.39%
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Term Loan	1.33%
Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan	1.28%
Top 10 Holdings	14.68%

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

Using current dividend rate of \$0.108/share and market price per share as of December 31, 2012.

* As a percentage of Managed Assets.

** As a percentage of Net Assets.

[^] Spread over LIBOR inclusive of LIBOR floors.

Top 5 Industries*

Healthcare and Pharmaceuticals	10.19%
Retail	10.18%
Telecommunications	9.88%
Energy, Oil and Gas	9.41%
High Tech Industries	8.37%

BGX Total Return

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	3 Month	6 Month	12 Month	Since Inception
NAV	1.81%	5.50%	12.45%	6.58%
Market Price	-0.21%	6.39%	17.92%	3.44%
70% CS Leveraged Loan Index				
30% CS High Yield Index	2.00%	5.55%	11.00%	6.11%

Total investment return is calculated assuming a purchase of a 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.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, current dividend yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Holdings are subject to change daily.

Performance data quoted represents past performance and does not guarantee future results.

Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated BB or lower; only fully-funded term loan facilities are included; and issuers must be domiciled in developed countries. An index does not show actual investment returns or reflect payment of management or brokerage fees, which would lower the index's performance. Indices are unmanaged and should not be considered an investment. It is not possible to invest directly in an index. The performance of the index does not represent generally the performance of any investment.

* As a percentage of Managed Assets.

Annualized.

Blackstone / GSO Strategic Credit Fund

Financial Data

December 31, 2012 (Unaudited)

BGB's Portfolio Composition**BGB's Moody's Rating Distribution****Portfolio Characteristics**

Weighted Average Loan Spread [^]	5.39%
Weighted Average Bond Coupon	7.68%
Current Dividend Yield	7.57%
Average Position*	0.47%
Weighted Average Days to Reset (Loans)	55

Top 10 Holdings*

Smart & Final Stores LLC, Senior Secured First Lien Term Loan	1.57%
Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan	1.27%
John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Term Loan	1.23%
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan	1.12%
Delta Airlines, Inc., Senior Secured First Lien 6 Year Term Loan	1.03%
PQ Corp., Senior Secured First Lien Term Loan	1.03%
Leslie's Poolmart, Inc., Senior Secured Tranche B First Lien Term Loan	1.03%
Academy, Ltd., Senior Secured First Lien Initial Term Loan	1.02%
Consolidated Precision Products, Inc. (WP CPP Holdings), Senior Secured First Lien Term Loan	1.02%
Blackboard, Inc., Senior Secured First Lien Term B-2 Loan	1.02%
Top 10 Holdings	11.34%

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

Using current dividend rate of \$0.117/share and market price per share as of December 31, 2012.

* As a percentage of Managed Assets.

[^] Spread over LIBOR inclusive of LIBOR floors.

Top 5 Industries*

High Tech Industries	13.57%
Healthcare and Pharmaceuticals	10.39%
Retail	10.08%
Energy, Oil and Gas	8.67%
Telecommunications	6.35%

BGB Total Return

	1 Month	3 Month	Since Inception
NAV	1.04%	2.00%	1.73%

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Market Price	-3.19%	-6.32%	-6.09%
70% CS Leveraged Loan Index			
30% CS High Yield Index	0.96%	2.00%	2.09%

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** As a percentage of Managed Assets.*

Blackstone / GSO Senior Floating Rate

Term Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 134.97%			
Aerospace and Defense - 5.19%			
Booz Allen Hamilton, Inc., Senior Secured Tranche B First Lien Initial Term Loan, 4.500%, 7/27/2019	Ba2	\$3,006,660	\$3,044,018
Camp Systems International Holdings Co., Senior Secured First Lien Refinance Term Loan, 5.250%, 05/31/2019	B1	586,765	592,339
Consolidated Precision Products, Inc. (WP CPP Holdings), Senior Secured First Lien Term Loan, L + 4.500%, 01/01/2020 ^(b)	B2	910,000	914,550
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 6.250%, 11/02/2018	B3	1,091,926	1,108,304
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 11/02/2018	B3	495,006	502,431
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 5.750%, 10/25/2019	B3	240,385	241,737
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2019	B3	2,259,615	2,272,326
Landmark Aviation (LM U.S. Member LLC), Senior Secured Second Lien Initial Term Loan, 9.500%, 10/26/2020	B3	521,739	526,304
PRV Aerospace LLC, Senior Secured First Lien Term Loan, 6.500%, 05/09/2018	B3	455,360	456,499
Sequa Corp., Senior Secured First Lien Term Loan, L + 4.000%, 05/28/2017 ^(b)	B2	3,463,520	3,490,570
TASC, Inc., Senior Secured Tranche B First Lien Term Loan, 4.500%, 12/18/2015	Ba2	2,092,533	2,092,753
			15,241,831
Automotive - 3.09%			
Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan, 6.000%, 05/24/2017	Ba2	4,800,840	4,909,532
FRAM Group Holdings, Inc. (aka Autoparts Holdings), Senior Secured First Lien Term Loan, 6.500%, 07/31/2017	B2	3,342,756	3,346,934
Remy International, Inc., Senior Secured First Lien Term B Facility Loan, 6.250%, 12/16/2016	B1	797,162	804,468
			9,060,934
Banking, Finance, and Real Estate - 5.58%			
Alliant Holdings I, Inc., Senior Secured First Lien Term Loan, L + 3.750%, 12/20/2019 ^(b)	B2	2,946,429	2,959,319
AMWINS Group, Inc., Senior Secured First Lien Term Loan, 5.750%, 06/06/2019	B2	1,990,000	2,015,502
Asurion LLC, Senior Secured First Lien Term B Loan, 5.500%, 05/24/2018	Ba2	3,259,166	3,296,858
BNY ConvergEx Group LLC, Senior Secured EZE Borrower Second Lien Term Loan, 8.750%, 12/18/2017	B1	443,368	420,370
BNY ConvergEx Group LLC, Senior Secured Second Lien Top Borrower Term Loan, 8.750%, 12/18/2017	B1	1,056,633	1,001,825
Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019	B1	3,000,000	3,026,250
Interactive Data Corp., Senior Secured First Lien Term Loan, 4.500%, 02/09/2018	Ba3	2,825,039	2,844,447
SNL Financial LC, Senior Secured First Lien Term Loan, 5.500%, 10/23/2018	B2	800,000	800,668
			16,365,239
Beverage, Food and Tobacco - 1.57%			
Advance Pierre Foods, Inc., Senior Secured First Lien Term Loan, 5.750%, 07/10/2017	B1	1,621,622	1,641,892
Brasa Holdings, Inc., Senior Secured First Lien Term Loan, 7.500%, 07/22/2019	B1	2,161,250	2,182,862
Roundy's Supermarkets, Inc., Senior Secured Tranche B First Lien Term Loan, 5.750%, 02/13/2019	B1	832,867	785,631

4,610,385

Capital Equipment - 1.90%			
BakerCorp International, Inc., Senior Secured First Lien Term Loan, 5.000%, 06/01/2018	Ba3	1,220,240	1,231,302
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured First Lien Term Loan, 4.750%, 05/09/2017	Ba2	595,455	596,821
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	Ba2	3,714,286	3,732,857
			5,560,980

Blackstone / GSO Senior Floating Rate

Term Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Chemicals, Plastics and Rubber - 5.74%			
Arizona Chemical U.S., Inc., Senior Secured First Lien Term Loan, 7.250%, 12/22/2017	Ba3	\$1,472,019	\$1,493,481
Nusil Technology LLC, Senior Secured First Lien Term Loan, 5.000%, 04/07/2017	B1	3,154,756	3,165,103
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 6.750%, 11/15/2018	B2	2,589,663	2,541,107
PQ Corp., Senior Secured First Lien Term Loan, 5.250%, 05/08/2017	B1	2,000,000	2,014,030
Taminco Global Chemical Corp., Senior Secured Tranche B-1 Dollar First Lien Term Loan, 5.250%, 02/15/2019	B1	381,731	385,071
Trinseo Materials Operating S.C.A., Senior Secured First Lien Term Loan, 8.000%, 08/02/2017	B1	869,648	850,220
Univar, Inc., Senior Secured First Lien Term B Loan, 5.000%, 06/30/2017	B2	6,397,520	6,388,436
			16,837,448
Construction and Building - 2.25%			
Custom Building Products, Inc., Senior Secured First Lien Term Loan, L + 4.750%, 12/16/2019 ^(b)	B1	2,869,565	2,870,756
Genarac Power Systems, Inc., Senior Secured First Lien Term B Facility Loan, 6.250%, 05/30/2018	B2	3,624,643	3,716,763
			6,587,519
Consumer Goods Durable - 3.72%			
AOT Bedding Super Holdings LLC (AKA National Bedding/Serta), Senior Secured First Lien Term B Loan, 5.000%, 10/01/2019	B2	2,706,767	2,715,510
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 6.250%, 01/21/2019	B2	4,788,377	4,848,232
MModal, Inc., Senior Secured First Lien Term B Loan, 6.750%, 08/15/2019	Ba3	2,720,531	2,625,312
Spectrum Brands, Inc., Senior Secured First Lien Term B Loan, L + 3.250%, 12/17/2019 ^(b)	Ba3	721,154	729,548
			10,918,602
Consumer Goods Non Durable - 5.52%			
Acosta, Inc., Senior Secured First Lien Term D Loan, 5.000%, 03/01/2018	B1	2,303,957	2,329,519
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global Autocare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016	Ba3	1,247,279	1,210,634
FGI Operating Co. LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	Ba3	2,081,423	2,063,210
Inmar, Inc., Senior Secured First Lien Term Loan, 6.500%, 08/12/2018	B1	2,950,173	2,966,119
Revlon Consumer Products Corp., Senior Secured First Lien Term Loan, 4.750%, 11/20/2017	Ba3	2,910,638	2,935,946
Sagittarius Restaurants LLC (fka Captain D's), Senior Secured First Lien Term Loan, 7.500%, 05/18/2015	B1	1,865,625	1,858,629
Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017	B3	266,775	267,442
Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017	B3	2,572,850	2,579,282
			16,210,781
Containers, Packaging and Glass - 1.90%			
John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Term Loan, 6.000%, 12/06/2018	B2	4,000,000	4,035,000
Reynolds Group Holdings, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/28/2018	B1	1,526,654	1,546,509

5,581,509

Energy Electricity - 2.49%

NXP BV, Senior Secured Tranche A-2 First Lien Term Loan, 5.500%, 03/03/2017	B2	1,869,196	1,909,795
NXP BV, Senior Secured Tranche B First Lien Term Loan, 5.250%, 03/19/2019	B2	1,985,000	2,003,113
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 6.000%, 05/17/2018	Ba3	3,384,615	3,399,440
			7,312,348

Energy, Oil and Gas - 5.22%

CITGO Petroleum Corp., Senior Secured First Lien Term B Loan, 8.000%, 06/24/2015	Ba2	451,465	455,416
CITGO Petroleum Corp., Senior Secured First Lien Term C Loan, 9.000%, 06/26/2017	Ba2	1,278,212	1,297,916

Blackstone / GSO Senior Floating Rate

Term Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Energy, Oil and Gas (continued)			
Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 9.750%, 03/26/2018	Caa1	\$1,204,971	\$1,231,077
Everest Acquisition LLC, Senior Secured Tranche B-1 First Lien Term Loan, 5.000%, 05/24/2018	Ba3	1,666,667	1,681,600
Plains Exploration & Production Co., Senior Secured First Lien Term B Loan, 4.000%, 11/30/2019	Ba3	1,666,667	1,676,050
Samson Investment Co., Senior Secured Second Lien Initial Term Loan, 6.000%, 09/25/2018	B1	735,294	744,180
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan [PRT I], 5.000%, 10/01/2019	B1	4,003,209	4,045,744
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan [PRT I-A], 5.000%, 10/01/2019	B1	530,458	536,094
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan, 5.000%, 10/01/2019	B1	324,007	327,449
Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan, 5.250%, 11/13/2018	Ba3	3,291,139	3,329,547
			15,325,073
Environmental Industries - 2.25%			
Advanced Disposal Services, Inc., Senior Secured First Lien Term Loan, 5.250%, 10/09/2019	B2	2,561,576	2,596,798
PSC Industrial Outsourcing LP, Senior Secured First Lien Term Loan, 7.250%, 07/29/2016	B1	3,997,494	3,999,153
			6,595,951
Healthcare and Pharmaceuticals - 16.38%			
Ardent Medical Services, Inc., Senior Secured First Lien Term Loan, L + 5.250%, 07/02/2018 ^(b)	B1	1,929,134	1,952,042
Bausch & Lomb, Inc., Senior Secured First Lien Parent Term Loan, 5.250%, 05/17/2019	B1	2,985,000	3,015,119
BSN Medical, Inc., Senior Secured First Lien Term B1 Loan, 5.000%, 08/28/2019	B2	4,684,756	4,719,892
Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan, 5.000%, 02/27/2017	B1	4,909,816	4,900,610
CHG Buyer Corp., Senior Secured First Lien Term Loan, 5.000%, 11/19/2019	B2	748,260	749,506
Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 5.000%, 12/22/2016	Ba3	2,740,530	2,780,488
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan, 5.000%, 05/04/2018	B1	2,933,500	2,759,925
Emergency Medical Services Corp. (aka AMR/EMCare), Senior Secured First Lien Initial Term Loan, 5.250%, 05/25/2018	B1	3,239,768	3,270,416
Hologic, Inc., Senior Secured First Lien Term B Loan, 4.500%, 07/19/2019	Baa3	1,220,183	1,236,302
IASIS Healthcare LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/03/2018	Ba2	2,788,335	2,800,534
Immucor, Inc., Senior Secured First Lien Term B Loan, 5.750%, 08/17/2018	Ba3	2,536,616	2,573,562
Kinetic Concepts, Inc., Senior Secured First Lien Additional Term C-2 Loan, 5.000%, 11/04/2016	Ba2	1,705,281	1,717,363
National Mentor Holdings, Inc., Senior Secured Tranche B-1 First Lien Term Loan, 6.500%, 02/09/2017	Ba3	2,992,386	2,994,256
National Specialty Hospitals, Inc., Senior Secured First Lien Initial Term Loan, 8.250%, 02/03/2017	B2	2,432,888	2,378,148
Pharmaceutical Product Development, Inc., Senior Secured First Lien Term Loan, 6.250%, 12/05/2018	B2	1,567,346	1,595,057
Sheridan Healthcare, Inc., Senior Secured First Lien Term Loan, 6.000%, 06/29/2018	B1	1,270,213	1,287,678
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.000%, 12/21/2017	Ba3	4,862,136	4,594,719
Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.500%, 02/06/2017	B1	2,764,872	2,751,047

High Tech Industries - 16.44%

Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 7.000%, 05/09/2016	Ba3	2,740,674	2,764,655
Audio Visual Services Group, Senior Secured First Lien Term Loan, 6.750%, 11/9/2018	B1	1,892,165	1,861,417
Blackboard, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 10/04/2018	B1	2,992,500	2,999,368
CompuCom Systems, Inc., Senior Secured First Lien Term Loan, 6.500%, 10/04/2018	B2	3,379,310	3,402,543
Excelitas Technologies, Inc. (fka IDS Acquisition), Senior Secured First Lien Term B Loan, 5.000%, 11/29/2016	B1	1,994,907	2,007,376

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
High Tech Industries (continued)			
Hyland Software, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/25/2019	B2	\$1,967,213	\$1,975,515
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Term Loan, 5.500%, 10/30/2019	B1	4,000,000	4,053,140
Presidio, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017	B1	3,870,506	3,909,211
Rovi Solutions Corp., Senior Secured First Lien Tranche B-2 Term Loan, 4.000%, 03/29/2019	Ba2	1,994,975	1,993,728
Shield Finance Co. S.A.R.L. (aka Sophos PLC), Senior Secured First Lien Term B-2 Incremental Loan, 6.500%, 05/10/2019	B2	1,463,235	1,466,893
Ship U.S. Bidco, Inc., (aka RBS WorldPay), Senior Secured First Lien Facility B2A Term Loan, 5.250%, 11/30/2017	Ba2	1,522,144	1,534,200
Six3 Systems, Inc., Senior Secured First Lien Term B Loan, 7.000%, 10/04/2019	B2	2,302,326	2,302,326
Sophia LP, Senior Secured First Lien Initial Term Loan, 6.250%, 07/19/2018	Ba3	3,101,581	3,145,779
Spansion, Inc., Senior Secured First Lien Term Loan, 5.250%, 12/13/2018	Ba3	2,426,348	2,445,309
SRA International, Inc., Senior Secured First Lien Term Loan, 6.500%, 07/20/2018	B1	1,166,257	1,105,028
Technicolor SA, Senior Secured First Lien Term A2 Facility Loan, 7.000%, 05/26/2016	B3	468,971	466,961
Technicolor SA, Senior Secured First Lien Term B2 Facility Loan, 8.000%, 05/26/2017	B3	1,255,706	1,250,326
Vertafore, Inc., Senior Secured First Lien Term Loan, 5.250%, 07/29/2016	B1	3,920,036	3,960,883
Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	B1	2,000,000	2,011,250
Wall Street Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/25/2019	B2	3,571,429	3,580,357
			48,236,265
Hotels, Gaming and Leisure - 3.20%			
Alpha Topco Ltd., Delta 2 (Lux) Sarl, Senior Secured First Lien Facility B2 Term Loan, 6.000%, 04/30/2019	B2	1,102,792	1,120,464
CCM Merger, Inc., (aka MotorCity Casino), Senior Secured First Lien Term B Loan, 6.000%, 03/01/2017	B3	1,294,236	1,299,885
Kasima LLC (DCIP), Senior Secured First Lien Incremental Term Loan, 5.000%, 03/31/2017	Baa1	1,924,898	1,934,522
Mood Media Corp., Senior Secured First Lien Term Loan, 7.000%, 05/07/2018	Ba3	2,331,727	2,338,279
Peninsula Gaming LLC, Senior Secured First Lien Term Loan, 5.750%, 08/03/2017	B2	1,315,789	1,334,704
Six Flags Theme Parks, Inc., Senior Secured Tranche B First Lien Term Loan, 4.000%, 12/20/2018	B1	1,353,924	1,362,021
			9,389,875
Media Advertising, Printing and Publishing - 4.11%			
Cenveo Corp., Senior Secured First Lien Term B Facility Loan, 7.000%, 12/21/2016	Ba3	3,052,338	3,075,231
Getty Images, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 10/18/2019	B1	2,000,000	2,005,250
InfoGroup, Inc., Senior Secured First Lien Term B Loan, 5.750%, 05/28/2018	B1	1,335,286	1,201,758
Playboy Enterprises, Inc., Senior Secured First Lien Term B Loan, 8.250%, 03/06/2017	B2	1,608,188	1,608,188
RBS Holding Co. LLC, Senior Secured First Lien Term B Loan, 9.250%, 03/23/2017	B1	2,947,500	1,090,575
SGS International, Inc. (aka Southern Graphics/Logo Merger Sub), Senior Secured First Lien Term Loan, 5.000%, 10/17/2019	B1	3,083,333	3,091,042
			12,072,044
Media Broadcasting and Subscription - 3.37%			

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Barrington Broadcasting Group LLC, Senior Secured Tranche 2 First Lien Term Loan, 7.500%, 06/14/2017	B2	1,155,405	1,166,601
Entercom Radio LLC, Senior Secured First Lien Term B Loan, 5.000%, 11/23/2018	B2	1,596,546	1,612,264
FoxCo Acquisition Sub. LLC, Senior Secured First Lien Term Loan, 5.500%, 07/14/2017	B2	1,159,884	1,177,764
Hubbard Radio LLC, Senior Secured First Lien Term Loan, 5.250%, 04/28/2017	Ba3	808,495	818,096
Hubbard Radio LLC, Senior Secured Second Lien Term Loan, 8.750%, 04/30/2018	Ba3	1,428,571	1,457,143
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, Senior Secured First Lien Facility F Term Loan, 4.250%, 02/01/2019	Ba1	1,000,000	1,010,000
MCC Iowa, Inc., Senior Secured Tranche G First Lien Term Loan, 4.000%, 08/15/2020	B1	1,995,000	2,003,309
RCN Corp., Senior Secured First Lien Term B Loan, 5.250%, 08/26/2016	B1	623,517	631,601
			9,876,778

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Media Diversified and Production - 0.35%			
Live Nation Worldwide, Inc. (aka SFX Entertainment), Senior Secured First Lien Term B Loan, 4.500%, 11/07/2016	Ba2	\$1,002,360	\$1,014,890
Metals and Mining - 1.32%			
MRC Global (aka McJunkin Corp.), Senior Secured First Lien Term B Loan, 6.250%, 11/08/2019	Ba2	3,836,538	3,865,312
Retail - 13.65%			
Academy, Ltd., Senior Secured First Lien Initial Term Loan, 4.750%, 08/03/2018	B2	2,966,316	2,990,417
BJ's Wholesale Club, Inc., Senior Secured First Lien Term Loan, 5.750%, 09/26/2019	B2	3,000,000	3,043,755
Burlington Coat Factory Warehouse Corp., Senior Secured First Lien Term B-1 Loan, 5.500%, 02/23/2017	B3	2,368,856	2,392,544
Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Secured First Lien Term Loan, 4.500%, 03/07/2018	B1	3,024,028	3,040,298
Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan, 7.250%, 10/09/2019	B1	1,622,951	1,645,266
Container Store, Inc., Senior Secured First Lien Term B3 Loan, 6.250%, 04/08/2019	B3	3,085,527	3,114,454
DBP Holdings Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019	B2	1,304,348	1,309,513
Leslie's Poolmart, Inc., Senior Secured Tranche B First Lien Term Loan, 5.250%, 10/16/2019	B2	2,993,100	3,020,786
National Vision, Inc., Senior Secured First Lien Term Loan, 7.000%, 08/10/2018	B1	1,191,000	1,208,865
Neiman Marcus Group, Inc., Senior Secured First Lien Extended Term Loan, 4.750%, 05/16/2018	B2	2,000,000	2,005,920
PC Intermediate Holdings (aka Party City), Senior Secured First Lien Term Loan, 5.750%, 07/23/2019	B2	1,066,219	1,080,043
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 5.750%, 11/15/2019	B3	3,476,563	3,481,969
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	B3	4,900,000	4,942,875
Sprouts Farmers Market Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 04/18/2018	B2	2,213,087	2,239,832
The Gymboree Corp., Senior Secured First Lien Term Loan, 5.000%, 02/23/2018	B1	1,847,143	1,706,299
Toys 'R Us, Inc., Senior Secured First Lien Initial Term Loan, 6.000%, 09/01/2016	B1	2,932,500	2,845,742
			40,068,578
Services - Business - 13.91%			
Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 9.250%, 06/18/2018	B1	5,000,000	5,037,500
AlixPartners LLP, Senior Secured First Lien Initial Term B2 Loan, 6.500%, 06/28/2019	Ba3	2,985,000	3,027,536
Altegrity, Inc. (aka U.S. Investigation Services, Inc.), Senior Secured Tranche D First Lien Term Loan, 7.750%, 12/31/2014	B1	1,615,494	1,616,835
BarBri, Inc., Senior Secured First Lien Term Loan, 6.000%, 06/19/2017	B1	3,049,375	3,055,093
Epicor Software Corp., Senior Secured First Lien Term B Loan, 5.000%, 05/16/2018	Ba3	1,982,406	1,995,618
PGA Holdings, Inc., Senior Secured First Lien Term B Loan, 5.250%, 04/20/2018	B2	2,255,682	2,270,254
Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	B2	4,977,181	4,972,528
Sedgwick Claims Management Services, Inc., Senior Secured First Lien Term B-1 Loan, 5.000%, 12/31/2016	B2	2,257,582	2,269,796
Sedgwick Holdings, Inc., Senior Secured Second Lien Term Loan, 9.000%, 05/28/2017	B2	5,000,000	5,075,000
Sitel LLC (aka Clientlogic Corp.), Senior Secured First Lien Extended U.S. Term Loan, 7.097%, 01/30/2017	B1	3,500,000	3,491,250

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Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 5.750%, 06/06/2019	Ba3	3,625,616	3,634,681
U.S. Security Associates Holdings, Inc., Senior Secured First Lien Delayed Draw Term Loan, 6.000%, 07/28/2017	Ba3	202,222	203,549
U.S. Security Associates Holdings, Inc., Senior Secured First Lien Term B Loan, 6.000%, 07/26/2017	Ba3	1,198,171	1,206,037
West Corp., Senior Secured First Lien Term B-6 Loan, 5.750%, 06/02/2018	Ba3	2,918,667	2,968,634
			40,824,311

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Services - Consumer - 0.70%			
Alliance Laundry Systems LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/10/2018	B1	\$597,701	\$603,678
Monitronics International, Inc., Senior Secured First Lien Term Loan, 5.500%, 03/23/2018	B2	1,440,730	1,458,134
			2,061,812
Telecommunications - 10.29%			
Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, 4.812%, 10/26/2017	B1	4,929,348	4,362,473
Digitalglobe, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/12/2018	Ba2	3,468,722	3,486,083
Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term B Loan, L + 4.500%, 11/26/2019 ^(b)	B2	3,093,799	3,120,870
Greeneden U.S. Holdings II LLC, Senior Secured First Lien Term Loan, 6.750%, 01/31/2019	B2	1,026,724	1,038,280
Intelsat Jackson Holdings, Ltd., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 04/02/2018	B1	1,390,956	1,405,158
Leap Wireless International, Inc. (Cricket Communications), Senior Secured First Lien Term Loan, 4.750%, 10/10/2019	Ba2	2,911,111	2,932,944
Sorenson Communications, Inc., Senior Secured First Lien Tranche C Term Loan, 6.000%, 08/16/2013	B1	3,042,514	2,994,503
Syniverse Holdings, Inc., (Buccaneer Merger Sub. Inc.), Senior Secured First Lien Term Loan, 5.000%, 04/23/2019	B1	2,985,000	3,015,790
Verint Systems, Inc., Senior Secured First Lien Term Loan, 4.500%, 10/27/2017	B1	1,619,178	1,631,832
Wide Open West Finance LLC, Senior Secured First Lien Term Loan, 6.250%, 07/17/2018	B1	3,233,750	3,275,465
Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 5.250%, 07/02/2019	B2	2,903,011	2,942,928
			30,206,326
Transportation Cargo - 1.35%			
Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	B1	3,275,000	3,221,798
Ozburn-Hessey Holding Co. LLC, Senior Secured First Lien Term Loan, 8.250%, 04/08/2016	B1	749,526	749,526
			3,971,324
Transportation Consumer - 2.36%			
Avis Budget Car Rental LLC, Senior Secured Tranche C First Lien Term Loan, 4.250%, 03/15/2019	Ba1	2,918,586	2,948,501
Hertz Corp., Senior Secured Tranche B First Lien Term Loan, 3.750%, 03/12/2018	Ba1	1,979,849	1,988,927
Travelport, Inc. (aka TDS Investors), Senior Secured First Lien Extended Delayed Draw Term Loan, 5.105%, 08/21/2015	B1	1,050,000	1,013,906
Travelport, Inc. (aka TDS Investors), Senior Secured First Lien Extended Tranche B Dollar Term Loan, 5.105%, 08/21/2015	B1	852,691	823,380
Travelport, Inc. (aka TDS Investors), Senior Secured Tranche S First Lien Term Loan, 5.061%, 08/21/2015	B1	147,309	142,245

6,916,959

Utilities, Oil and Gas - 0.72%

Energy Transfer Equity LP, Senior Secured First Lien Term Loan, 3.750%, 3/24/2017	Ba2	2,097,633	2,116,250
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Wholesale - 0.40%

Patheon, Inc., Senior Secured First Lien Term Loan, L + 6.000%, 01/01/2020 ^(b)	B3	1,172,414	1,172,414
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TOTAL FLOATING RATE LOAN INTERESTS

(Cost \$393,500,353)			396,078,402
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CORPORATE BONDS - 7.46%

Beverage, Food and Tobacco - 0.72%

Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019	B3	2,000,000	2,095,000
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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Chemicals, Plastics and Rubber - 0.05%			
Ineos Finance PLC, Senior Unsecured Bond, 7.500%, 05/01/2020 ^(c)	B1	\$150,000	\$157,875
Consumer Goods Durable - 0.35%			
Reynolds Group Holdings, Inc., Senior Unsecured Bond, 5.750%, 10/15/2020 ^(c)	Ba2	1,000,000	1,035,000
Energy, Oil and Gas - 0.18%			
Calumet Specialty Products Partners LP, Senior Unsecured Bond, 9.625%, 08/01/2020 ^(c)	B3	250,000	273,125
Chaparral Energy, Inc., Senior Unsecured Bond, 7.625%, 11/15/2022	B3	250,000	263,750
			536,875
Healthcare and Pharmaceuticals - 0.91%			
Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018	B3	3,000,000	2,655,000
High Tech Industries - 1.02%			
Allen Systems Group, Inc., Senior Secured Bond, 10.500%, 11/15/2016 ^(c)	Caa2	3,983,000	2,987,250
Hotels, Gaming and Leisure - 0.79%			
Carlson Wagonlit BV, Senior Unsecured Bond, 6.875%, 06/15/2019 ^(c)	B1	1,000,000	1,060,000
Six Flags Theme Parks, Inc., Senior Unsecured Bond, 5.250%, 01/15/2021 ^(c)	B3	1,250,000	1,253,125
			2,313,125
Media Broadcasting and Subscription - 0.49%			
Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019	Caa1	1,300,000	1,436,500
Retail - 0.36%			
Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Unsecured Bond, 8.125%, 03/01/2019	Caa1	1,000,000	1,062,500
Services - Consumer - 0.35%			
Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020	Caa1	1,000,000	1,035,000
Telecommunications - 2.24%			
Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond, 8.375%, 10/15/2020	B1	4,043,000	4,396,763
Intelsat Jackson Holdings, Ltd., SA, Senior Unsecured Bond, 7.250%, 10/15/2020 ^(c)	B3	2,000,000	2,180,000

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6,576,763

TOTAL CORPORATE BONDS	
(Cost \$22,268,191)	21,890,888
Total Investments - 142.43%	
(Cost \$415,768,544)	417,969,290
Assets in Excess of Other Liabilities - 6.67%	19,599,269
Term Preferred Shares - (16.39)% [*]	
(plus distributions payable on term preferred shares)	(48,109,248)
Senior Secured Notes - (32.71)%	(96,000,000)
Net Assets - 100.00%	\$293,459,311

Amounts above are shown as a percentage of net assets as of December 31, 2012.

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2012

* *Series A Floating Rate Cumulative Term Preferred Shares, Term Preferred Shares .*

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

(b) *All or a portion of this position has not settled as of December 31, 2012. 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. However, delayed settlement compensation is earned beyond the standard seven-day settlement period and received once the loan settles.*

(c) *Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$8,946,375, which represents approximately 3.05% of net assets as of December 31, 2012.*

See Notes to Financial Statements.

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 79.74%			
Aerospace and Defense - 2.09%			
Camp Systems International Holdings Co., Senior Secured First Lien Refinance Term Loan, 5.250%, 05/31/2019	B1	\$586,765	\$592,339
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 6.250%, 11/02/2018	B3	1,091,926	1,108,305
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 11/02/2018	B3	495,006	502,432
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 5.750%, 10/25/2019	B3	160,256	161,158
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2019	B3	1,506,410	1,514,884
Sequa Corp., Senior Secured First Lien Term Loan, L + 4.000%, 05/28/2017 ^(b)	B2	1,151,653	1,160,648
			5,039,766
Automotive - 2.38%			
Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan, 6.000%, 05/24/2017	Ba2	3,312,175	3,387,163
FRAM Group Holdings, Inc. (aka Autoparts Holdings), Senior Secured First Lien Term Loan, 6.500%, 07/31/2017	B2	2,347,794	2,350,728
			5,737,891
Banking, Finance, and Real Estate - 2.89%			
AMWINS Group, Inc., Senior Secured First Lien Term Loan, 5.750%, 06/06/2019	B2	1,492,500	1,511,626
Asurion LLC, Senior Secured First Lien Term B Loan, 5.500%, 05/24/2018	Ba2	948,182	959,148
Asurion LLC, Senior Secured Second Lien Term Loan, 9.000%, 05/24/2019	Ba2	254,777	262,987
BNY ConvergeX Group LLC, Senior Secured EZE Borrower First Lien Term Loan, 5.250%, 12/19/2016	B1	579,334	559,781
BNY ConvergeX Group LLC, Senior Secured First Lien Top Borrower Term Loan, 5.250%, 12/19/2016	B1	1,276,479	1,233,398
Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019	B1	1,875,000	1,891,406
SNL Financial LC, Senior Secured First Lien Term Loan, 5.500%, 10/23/2018	B2	533,333	533,779
			6,952,125
Beverage, Food and Tobacco - 0.90%			
Advance Pierre Foods, Inc., Senior Secured First Lien Term Loan, 5.750%, 07/10/2017	B1	1,621,622	1,641,892
Roundy's Supermarkets, Inc., Senior Secured Tranche B First Lien Term Loan, 5.750%, 02/13/2019	B1	555,245	523,754
			2,165,646
Capital Equipment - 1.55%			
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	Ba2	3,714,286	3,732,857

Chemicals, Plastics and Rubber - 2.25%

Arizona Chemical U.S., Inc., Senior Secured First Lien Term Loan, 7.250%, 12/22/2017	Ba3	1,472,019	1,493,481
Nusil Technology LLC, Senior Secured First Lien Term Loan, 5.000%, 04/07/2017	B1	630,833	632,902
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 6.750%, 11/15/2018	B2	2,579,688	2,531,319
Trinseo Materials Operating S.C.A., Senior Secured First Lien Term Loan, 8.000%, 08/02/2017	B1	793,404	775,680
			5,433,382

Construction and Building - 0.91%

Genarac Power Systems, Inc., Senior Secured First Lien Term B Facility Loan, 6.250%, 05/30/2018	B2	2,132,143	2,186,331
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Consumer Goods Durable - 4.09%

Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 6.250%, 01/21/2019	B2	4,788,377	4,848,232
MModal, Inc., Senior Secured First Lien Term B Loan, 6.750%, 08/15/2019	Ba3	2,720,531	2,625,312

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2012

		Principal	
	Moody's Rating	Amount	Market Value
Consumer Goods Durable (continued)			
Spectrum Brands, Inc., Senior Secured First Lien Term B Loan, L + 3.250%, 12/17/2019 ^(b)	Ba3	\$432,692	\$437,729
Vision Solutions, Inc., Senior Secured Second Lien Term Loan, 9.500%, 07/23/2017	B2	2,000,000	1,950,000
			9,861,273
Consumer Goods Non Durable - 4.82%			
Acosta, Inc., Senior Secured First Lien Term D Loan, 5.000%, 03/01/2018	B1	2,168,368	2,192,426
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016	Ba3	4,892,594	4,748,850
FGI Operating Co. LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	Ba3	1,085,960	1,076,457
Inmar, Inc., Senior Secured First Lien Term Loan, 6.500%, 08/12/2018	B1	221,641	222,839
Revlon Consumer Products Corp., Senior Secured First Lien Term Loan, 4.750%, 11/20/2017	Ba3	989,950	998,557
Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017	B3	221,584	222,138
Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017	B3	2,137,016	2,142,359
			11,603,626
Containers, Packaging and Glass - 1.26%			
John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Term Loan, 6.000%, 12/06/2018	B2	3,000,000	3,026,250
Energy Electricity - 2.24%			
NXP BV, Senior Secured Tranche B First Lien Term Loan, 5.250%, 03/19/2019	B2	1,985,000	2,003,113
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 6.000%, 05/17/2018	Ba3	3,384,615	3,399,440
			5,402,553
Energy, Oil and Gas - 2.59%			
Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 9.750%, 03/26/2018	Caa1	1,807,457	1,846,616
Samson Investment Co., Senior Secured Second Lien Initial Term Loan, 6.000%, 09/25/2018	B1	735,294	744,180
Sheridan Production Partners LP, Senior Secured First Lien Term Loan, 5.000%, 10/01/2019	B1	1,627,346	1,644,636
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan [PRT I-A], 5.000%, 10/01/2019	B1	215,637	217,928
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan, 5.000%, 10/01/2019	B1	131,712	133,112
Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan, 5.250%, 11/13/2018	Ba3	1,645,570	1,664,773
			6,251,245
Environmental Industries - 0.54%			
Advanced Disposal Services, Inc., Senior Secured First Lien Term Loan, 5.250%, 10/09/2019	B2	1,280,788	1,298,399

Healthcare and Pharmaceuticals - 7.43%

Alkermes, Inc., Senior Secured First Lien 7 Year Term Loan, 4.500%, 09/25/2019	B1	420,000	424,725
Ardent Medical Services, Inc., Senior Secured First Lien Term Loan, L + 5.250%, 7/2/2018 ^(b)	B1	929,134	940,167
Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan, 5.000%, 02/27/2017	B1	3,912,454	3,905,118
CHG Buyer Corp., Senior Secured First Lien Term Loan, 5.000%, 11/19/2019	B2	1,005,852	1,007,527
HCR Healthcare LLC (aka Manor Care, Inc.), Senior Secured First Lien Term B Loan, 5.000%, 04/06/2018	Ba3	1,141,425	1,084,354
Kinetic Concepts, Inc., Senior Secured First Lien Dollar Term C-1 Loan, 5.500%, 05/04/2018	Ba2	1,709,353	1,731,249
National Specialty Hospitals, Inc., Senior Secured First Lien Initial Term Loan, 8.250%, 02/03/2017	B2	2,432,888	2,378,149
Sheridan Healthcare, Inc., Senior Secured First Lien Term Loan, 6.000%, 06/29/2018	B1	1,270,213	1,287,678
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.000%, 12/21/2017	Ba3	2,664,273	2,517,738
Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.500%, 02/06/2017	B1	497,452	494,965

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

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Healthcare and Pharmaceuticals (continued)			
United Surgical Partners International, Inc., Senior Secured New Tranche B First Lien Term Loan, 6.000%, 04/03/2019	Ba3	\$2,120,717	\$2,141,924
			17,913,594
High Tech Industries - 9.51%			
Blackboard, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 10/04/2018	B1	2,992,500	2,999,368
Hyland Software, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/25/2019	B2	1,475,410	1,481,636
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Term Loan, 5.500%, 10/30/2019	B1	4,000,000	4,053,140
Presidio, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017	B1	4,659,980	4,706,579
Shield Finance Co. S.A.R.L. (aka Sophos PLC), Senior Secured First Lien Term B-2 Incremental Loan, 6.500%, 05/10/2019	B2	1,097,426	1,100,170
Six3 Systems, Inc., Senior Secured First Lien Term B Loan, 7.000%, 10/04/2019	B2	2,302,326	2,302,326
Sophia LP, Senior Secured First Lien Initial Term Loan, 6.250%, 07/19/2018	Ba3	3,101,581	3,145,779
SRA International, Inc., Senior Secured First Lien Term Loan, 6.500%, 07/20/2018	B1	1,492,439	1,414,086
Technicolor SA, Senior Secured First Lien Term A2 Facility Loan, 7.000%, 5/26/2016	B3	468,971	466,961
Technicolor SA, Senior Secured First Lien Term B2 Facility Loan, 8.000%, 5/26/2017	B3	1,255,706	1,250,326
			22,920,371
Hotels, Gaming and Leisure - 1.48%			
CCM Merger (aka Motor City Casino), Senior Secured First Lien Term B Loan, 6.000%, 03/01/2017	B3	862,824	866,590
Kasima LLC (DCIP), Senior Secured First Lien Incremental Term Loan, 5.000%, 03/31/2017	Baa1	1,361,089	1,367,895
Peninsula Gaming LLC, Senior Secured First Lien Term Loan, 5.750%, 08/03/2017	B2	1,315,789	1,334,704
			3,569,189
Media Advertising, Printing and Publishing - 2.16%			
Conveo Corp., Senior Secured First Lien Term B Facility Loan, 7.000%, 12/21/2016	Ba3	992,405	999,848
InfoGroup, Inc., Senior Secured First Lien Term B Loan, 5.750%, 05/28/2018	B1	1,669,108	1,502,197
RBS Holding Co. LLC, Senior Secured First Lien Term B Loan, 9.250%, 03/23/2017	B1	3,930,000	1,454,100
SGS International, Inc. (aka Southern Graphics/Logo Merger Sub), Senior Secured First Lien Term Loan, 5.000%, 10/17/2019	B1	1,250,000	1,253,125
			5,209,270
Media Broadcasting and Subscription - 3.22%			
Barrington Broadcasting Group LLC, Senior Secured Tranche 2 First Lien Term Loan, 7.500%, 06/14/2017	B2	1,155,405	1,166,601
Entercom Radio LLC, Senior Secured First Lien Term B Loan, 5.000%, 11/23/2018	B2	669,880	676,475
FoxCo Acquisition Sub. LLC, Senior Secured First Lien Term Loan, 5.500%, 07/14/2017	B2	1,159,884	1,177,763
Hubbard Radio LLC, Senior Secured Second Lien Term Loan, 8.750%, 04/30/2018	Ba3	2,285,714	2,331,429
RCN Corp., Senior Secured First Lien Term B Loan, 5.250%, 08/26/2016	B1	623,517	631,601
Univision Communications, Inc., Senior Secured Extended First Lien Term Loan, 4.462%, 03/31/2017	B2	1,798,771	1,772,635
			7,756,504

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Metal and Mining - 0.96%

MRC Global (aka McJunkin Corp.), Senior Secured First Lien Term B Loan, 6.250%, 11/8/2019	Ba2	2,301,923	2,319,187
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Retail - 9.05%

Academy, Ltd., Senior Secured First Lien Initial Term Loan, 4.750%, 08/03/2018	B2	1,976,297	1,992,354
BJ's Wholesale Club, Inc., Senior Secured First Lien Term Loan, 5.750%, 09/26/2019	B2	3,000,000	3,043,755
Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan, 7.250%, 10/09/2019	B1	1,622,951	1,645,266
Container Store, Inc., Senior Secured First Lien Term B3 Loan, 6.250%, 04/08/2019	B3	2,612,908	2,637,404
Lord & Taylor LLC, Senior Secured First Lien Term B Loan, 5.750%, 01/11/2019	B1	211,935	214,419

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

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Retail (continued)			
National Vision, Inc., Senior Secured First Lien Term Loan, 7.000%, 08/10/2018	B1	\$1,191,000	\$1,208,865
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 5.750%, 11/15/2019	B3	1,390,625	1,392,788
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	B3	2,964,710	2,990,651
Sprouts Farmers Market Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 04/18/2018	B2	4,257,500	4,308,952
The Gymboree Corp., Senior Secured First Lien Term Loan, 5.000%, 02/23/2018	B1	515,440	476,138
Toys R Us, Inc., Senior Secured First Lien Initial Term Loan, 6.000%, 09/01/2016	B1	1,959,900	1,901,916
			21,812,508
Services - Business - 6.33%			
Advantage Sales and Marketing, Inc., Senior Secured First Lien Term Loan, 5.250%, 12/18/2017	B1	1,960,000	1,977,885
AlixPartners LLP, Senior Secured First Lien Initial Term B2 Loan, 6.500%, 06/28/2019	Ba3	2,985,000	3,027,536
Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	B2	2,815,062	2,812,430
Sedgwick Claims Management Services, Inc., Senior Secured First Lien Term B-1 Loan, 5.000%, 12/31/2016	B2	1,404,892	1,412,493
Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 5.750%, 06/06/2019	Ba3	1,635,616	1,639,706
U.S. Security Associates Holdings, Inc., Senior Secured First Lien Delayed Draw Term Loan, 6.000%, 07/28/2017	Ba3	202,222	203,550
U.S. Security Associates Holdings, Inc., Senior Secured First Lien Term B Loan, 6.000%, 07/26/2017	Ba3	1,198,171	1,206,037
West Corp., Senior Secured First Lien Term B-6 Loan, 5.750%, 06/02/2018	Ba3	2,918,667	2,968,634
			15,248,271
Services - Consumer - 1.33%			
Alliance Laundry Systems LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/10/2018	B1	597,701	603,678
IL Fornaio Corp., Senior Secured First Lien Term Loan, 6.500%, 06/10/2017	B3	1,138,739	1,147,280
Monitronics International, Inc., Senior Secured First Lien Term Loan, 5.500%, 03/23/2018	B2	1,440,730	1,458,134
			3,209,092
Telecommunications - 8.24%			
Alaska Communications Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/21/2016	Ba3	1,689,657	1,599,540
Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, 4.812%, 10/26/2017	B1	2,937,568	2,599,748
Digitalglobe, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/12/2018	Ba2	1,486,241	1,493,679
Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term B Loan, L + 4.500%, 11/26/2019 ^(b)	B2	3,468,771	3,499,123
Greeneden U.S. Holdings II LLC, Senior Secured First Lien Term Loan, 6.750%, 01/31/2019	B2	684,483	692,187
Sorenson Communications, Inc., Senior Secured First Lien Tranche C Term Loan, 6.000%, 08/16/2013	B1	4,314,536	4,246,453
Syniverse Holdings, Inc., (Buccaneer Merger Sub., Inc.), Senior Secured First Lien B-2 Term Loan, 5.000%, 4/23/2019	B1	1,990,000	2,010,527
Wide Open West Finance LLC, Senior Secured First Lien Term Loan, 6.250%, 7/17/2018	B1	1,243,750	1,259,794
Zayo Bandwidth LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 5.250%, 07/02/2019	B2	2,416,429	2,449,654
			19,850,705

Transportation Consumer - 0.12%

Sabre, Inc., Senior Secured Extended Term Loan, 5.962%, 09/30/2017	B1	284,738	287,279
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Utilities Electric - 0.28%

Texas Competitive Electric Holdings Co. (aka TXU), Senior Secured Extended First Lien Term B Loan, 4.746%, 10/10/2017	B2	1,000,000	668,750
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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Wholesale - 1.12%			
CDW Corp., Senior Secured First Lien Extended Term Loan, 4.000%, 07/15/2017	B2	\$1,533,168	\$1,530,101
Patheon, Inc., Senior Secured First Lien Term Loan, L + 6.000%, 01/01/2020 ^(b)	B3	1,172,414	1,172,414
			2,702,515
TOTAL FLOATING RATE LOAN INTERESTS			
(Cost \$193,152,700)			192,158,579
CORPORATE BONDS - 34.48%			
Automotive - 0.45%			
Cooper-Standard Automotive, Inc., Senior Secured Bond, 8.500%, 05/01/2018 ^(c)	B2	1,000,000	1,080,000
Banking, Finance, and Real Estate - 0.91%			
Realogy Corp., Senior Secured Bond, 7.875%, 02/15/2019 ^{(c)(d)}	Caa1	2,000,000	2,190,000
Beverage, Food and Tobacco - 1.88%			
Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019 ^(c)	B3	4,330,000	4,535,675
Chemicals, Plastics and Rubber - 0.45%			
Ineos Finance PLC, Senior Unsecured Bond, 8.375%, 02/15/2019 ^{(c)(d)}	B1	1,000,000	1,081,250
Consumer Goods Durable - 1.87%			
Reynolds Group Holdings, Inc., Senior Unsecured Bond, 9.875%, 08/15/2019 ^(c)	Caa2	1,400,000	1,505,000
5.750%, 10/15/2020 ^{(c)(d)}	Ba2	1,250,000	1,293,750
8.250%, 02/15/2021	Caa1	700,000	714,000
Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 ^{(c)(d)}	Caa1	1,000,000	1,005,000
			4,517,750
Energy Electricity - 0.41%			
Amkor Technology, Inc., Senior Unsecured Bond, 6.375%, 10/01/2022 ^(d)	Ba3	1,000,000	990,000
Energy, Oil and Gas - 9.36%			
Alta Mesa Holdings LP, Senior Unsecured Bond, 9.625%, 10/15/2018 ^(c)	B3	2,000,000	2,070,000
BreitBurn Energy Partners LP, Senior Unsecured Bond, 7.875%, 04/15/2022 ^(d)	B3	2,000,000	2,085,000
Calumet Specialty Products Partners LP, Senior Unsecured Bond, 9.375%, 05/01/2019 ^(c)	B3	1,800,000	1,962,000
9.625%, 08/01/2020 ^{(c)(d)}	B3	750,000	819,375
Comstock Resources, Inc., Senior Unsecured Bond, 9.500%, 06/15/2020	B3	2,000,000	2,160,000
Crestwood Midstream Partners LP, Senior Unsecured Bond, 7.750%, 04/01/2019	B3	2,000,000	2,085,000

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Everest Acquisition LLC, Senior Unsecured Bond, Series WI, 7.750%, 09/01/2022 ^(c)	Ba3	200,000	213,000
Forest Oil Corp., Senior Unsecured Bond, 7.500%, 09/15/2020 ^{(c)(d)}	B2	1,000,000	1,055,000
PDC Energy, Inc., Senior Unsecured Bond, 7.750%, 10/15/2022 ^{(c)(d)}	B3	3,000,000	3,090,000
Resolute Energy Corp., Senior Unsecured Bond, 8.500%, 05/01/2020 ^{(c)(d)}	B3	4,750,000	4,809,375
SandRidge Energy, Inc., Senior Unsecured Bond, 8.125%, 10/15/2022	B2	2,000,000	2,200,000
			22,548,750

Healthcare and Pharmaceuticals - 2.74%

Accellent, Inc., Senior Subordinated Bond, 10.000%, 11/01/2017 ^(c)	Caa2	2,000,000	1,655,000
Elan Finance PLC, Senior Unsecured Bond, 6.250%, 10/15/2019 ^(d)	Ba3	500,000	525,000
HealthSouth Corp., Senior Unsecured Bond, 5.750%, 11/01/2024 ^(c)	B1	1,000,000	1,022,500
Kindred Healthcare, Inc., Senior Unsecured Bond, 8.250%, 06/01/2019 ^(c)	B3	2,400,000	2,346,000
Universal Hospital Services, Inc., Senior Unsecured Bond, 7.625%, 08/15/2020 ^{(c)(d)}	B3	1,000,000	1,056,250
			6,604,750

High Tech Industries - 1.12%

Allen Systems Group, Inc., Senior Secured Bond, 10.500%, 11/15/2016 ^{(c)(d)}	Caa2	2,300,000	1,725,000
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Blackstone / GSO Long-Short Credit

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Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
High Tech Industries (continued)			
Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 ^{(c)(d)}	B2	\$1,000,000	\$985,000
			2,710,000
Hotels, Gaming and Leisure - 1.58%			
Carlson Wagonlit BV, Senior Unsecured Bond, 6.875%, 06/15/2019 ^{(c)(d)}	B1	1,000,000	1,060,000
Palace Entertainment Holdings LLC, Senior Secured Bond, 8.875%, 04/15/2017 ^{(c)(d)}	B2	2,600,000	2,749,500
			3,809,500
Media Diversified and Production - 2.60%			
Allbritton Communications Co., Senior Unsecured Bond, 8.000%, 05/15/2018 ^(c)	B2	2,000,000	2,180,000
Cambium Learning Group, Inc., Senior Secured Bond, 9.750%, 02/15/2017 ^(c)	B3	3,000,000	2,505,000
Mediacom Broadband Group (aka MCC Iowa), Senior Unsecured Bond, 9.125%, 08/15/2019 ^(c)	B3	1,000,000	1,112,500
6.375%, 04/01/2023 ^{(c)(d)}	B3	450,000	460,125
			6,257,625
Metals and Mining - 1.32%			
JMC Steel Group, Senior Unsecured Bond, 8.250%, 03/15/2018 ^{(c)(d)}	B3	2,000,000	2,100,000
Penn Virginia Resource Partners LP, Senior Unsecured Bond, 8.375%, 06/01/2020 ^{(c)(d)}	B2	1,000,000	1,082,500
			3,182,500
Retail - 2.73%			
Burlington Coat Factory Warehouse Corp., Senior Unsecured Bond, 10.000%, 02/15/2019 ^(c)	Caa1	2,000,000	2,170,000
Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Unsecured Bond, 8.125%, 03/01/2019 ^(c)	Caa1	1,050,000	1,115,625
HOA Restaurant Group LLC (aka Hooters Restaurant), Senior Secured Bond, 11.250%, 04/01/2017 ^{(c)(d)}	B3	500,000	455,000
The Gymboree Corp., Senior Unsecured Bond, 9.125%, 12/01/2018 ^(c)	Caa2	2,000,000	1,790,000
The Pantry, Inc., Senior Unsecured Bond, 8.375%, 08/01/2020 ^(d)	Caa1	1,000,000	1,050,000
			6,580,625
Services - Business - 3.58%			
Emergency Medical Services Corp. (aka CDRT Merger Sub), Senior Unsecured Bond, 8.125%, 06/01/2019 ^(c)	B3	2,000,000	2,206,250
Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020 ^(c)	Caa1	1,250,000	1,293,750
Neff Rental LLC, Senior Unsecured Bond, 9.625%, 05/15/2016 ^{(c)(d)}	Caa1	1,750,000	1,820,000
NES Rentals Holdings, Inc., Senior Unsecured Bond, 12.250%, 04/15/2015 ^{(c)(d)}	Caa2	1,000,000	1,037,500
RSC Equipment Rental, Inc., Senior Unsecured Bond, 8.250%, 02/01/2021 ^(c)	Caa1	2,000,000	2,265,000

8,622,500

Telecommunications - 2.79%

Avaya, Inc., Senior Secured Bond, 7.000%, 04/01/2019 ^{(c)(d)}	B1	2,450,000	2,303,000
Frontier Communications Corp., Senior Unsecured Bond, 9.250%, 07/01/2021 ^(c)	Ba2	750,000	883,125
7.125%, 01/15/2023 ^(c)	Ba2	250,000	265,938
MetroPCS Wireless, Inc., Senior Unsecured Bond, 7.875%, 09/01/2018 ^(c)	B2	3,000,000	3,262,500

6,714,563

Utilities Electric - 0.69%

NRG Energy, Inc., Senior Unsecured Bond, 8.500%, 06/15/2019 ^(c)	B1	500,000	552,500
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Blackstone / GSO Long-Short Credit

Income Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Utilities Electric (continued)			
7.875%, 05/15/2021 ^(c)	B1	\$1,000,000	\$1,115,000
			1,667,500
TOTAL CORPORATE BONDS			
(Cost \$80,949,436)			83,092,988
Total Investments - 114.22%			
(Cost \$274,102,136)			275,251,567
Liabilities in Excess of Other Assets - (14.22)%			(34,273,428)
Net Assets - 100.00%			\$240,978,139

Amounts above are shown as a percentage of net assets as of December 31, 2012.

- (a) The interest rate shown represents the rate at period end.
- (b) All or a portion of this position has not settled as of December 31, 2012. 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. However, delayed settlement compensation is earned beyond the standard seven-day settlement period and received once the loan settles.
- (c) Security, or portion of security is currently on loan. Total market value of securities on loan amounts to \$51,270,106, as of December 31, 2012. Total value of BGX's obligation to return securities lending collateral was \$52,405,671, as of December 31, 2012.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$36,827,625, which represents approximately 15.28% of net assets as of December 31, 2012.

See Notes to Financial Statements.

Blackstone / GSO Long-Short Credit

Income Fund

Portfolio of Investments

December 31, 2012

TOTAL RETURN SWAP CONTRACTS^{(a)(b)}

Reference Obligation	Swap Counterparty	Rate Received by the Fund	Termination Date	Notional Amount	Unrealized Appreciation
Academy, Ltd.	JP Morgan	4.750%	08/03/2018	\$ 990,019	\$ 8,044
Acosta Sales & Marketing	JP Morgan	5.000%	03/02/2018	985,910	13,085
BakerCorp International Inc.	JP Morgan	5.000%	06/01/2018	984,988	8,929
Del Monte Corp.	JP Morgan	4.500%	03/08/2018	958,759	1,098
Digitalglobe, Inc.	JP Morgan	5.750%	10/12/2018	1,980,000	52,325
Emergency Medical Services Corp. (aka AMR/EMCare)	JP Morgan	5.250%	05/25/2018	1,984,358	27,285
Interactive Data Corp.	JP Morgan	3.560%	02/11/2018	2,881,403	8,711
Mood Media Corp.	JP Morgan	7.000%	05/06/2018	1,305,071	14,849
NXP Semiconductors	JP Morgan	5.250%	03/19/2019	992,500	21,286
Verint Systems, Inc.	JP Morgan	4.500%	10/27/2017	1,619,178	19,498
					\$ 175,110

Reference Obligation	Swap Counterparty	Rate Received by the Fund	Termination Date	Notional Amount	Unrealized Depreciation
Drumm Investors LLC (aka Golden Living)	JP Morgan	5.000%	05/04/2018	\$ 4,923,119	\$ (249,118)
Mediacom Broadband Group (aka MCC Iowa)	JP Morgan	4.500%	10/23/2017	1,964,736	(1,370)
The Gymboree Corp.	JP Morgan	5.000%	02/23/2018	1,880,560	(141,389)
					\$ (391,877)

^(a) The Fund receives monthly payments based on any positive monthly return of the Reference Obligation. The Fund makes payments on any negative monthly return of such Reference Obligation.

^(b) The floating short-term rate paid by the Fund (on the notional amount of all total return swap contracts) at December 31, 2012, was 1.556% (3 month LIBOR +1.25%).

All Reference Obligations shown above for Total Return Swap Contracts are floating rate secured bank loans.

See Notes to Financial Statements.

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 84.48%			
Aerospace and Defense - 4.97%			
Booz Allen Hamilton, Inc., Senior Secured Tranche B First Lien Initial Term Loan, 4.500%, 7/27/2019	Ba2	\$1,995,000	\$2,019,788
Camp Systems International Holdings Co., Senior Secured First Lien Refinance Term Loan, 5.250%, 05/31/2019	B1	6,982,500	7,048,834
Consolidated Precision Products, Inc. (WP CPP Holdings), Senior Secured First Lien Term Loan, L + 4.500%, 01/01/2020 ^(b)	B2	10,000,000	10,050,000
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 6.250%, 11/02/2018	B3	4,102,520	4,164,058
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 11/02/2018	B3	1,859,809	1,887,706
FR (Firth Rixson) Acquisitions Holdings Corp., Senior Secured First Lien Initial Dollar Term Facility Loan, 5.500%, 06/30/2017	B3	2,028,255	2,053,619
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 5.750%, 10/25/2019	B3	801,282	805,789
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2019	B3	7,532,051	7,574,419
Sequa Corp., Senior Secured First Lien Term Loan, L + 4.000%, 05/28/2017 ^(b)	B2	6,909,919	6,963,886
			42,568,099
Automotive - 1.77%			
CCC Information Services, Inc., Senior Secured First Lien Term Loan, L + 4.000%, 12/14/2019 ^(b)	B1	3,037,975	3,058,223
Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan, 6.000%, 05/24/2017	Ba2	2,992,405	3,060,153
FRAM Group Holdings, Inc. (aka Autoparts Holdings), Senior Secured First Lien Term Loan, 6.500%, 07/31/2017	B2	3,989,899	3,994,886
Navistar International Corp., Senior Secured Tranche B First Lien Term Loan, 7.000%, 08/17/2017	B3	5,000,000	5,032,825
			15,146,087
Banking, Finance, and Real Estate - 4.71%			
Alliant Holdings I, Inc., Senior Secured First Lien Term Loan, L + 3.750%, 12/20/2019 ^(b)	B2	9,821,429	9,864,397
Asurion Corp., Senior Secured First Lien Term Loan 5.500%, 05/24/2018	Ba2	8,000,000	8,092,520
Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019	B1	9,375,000	9,457,031
HarbourVest Partners LP, Senior Secured First Lien New Term Loan, 4.750%, 11/21/2017	Ba3	3,195,489	3,211,466
Nuveen Investments, Inc., Senior Secured Additional Extended First Lien Term Loan, 5.811%, 05/13/2017	B3	7,000,000	7,042,875
SNL Financial LC, Senior Secured First Lien Term Loan, 5.500%, 10/23/2018	B2	2,666,667	2,668,894
			40,337,183
Beverage, Food and Tobacco - 2.22%			
Advance Pierre Foods, Inc., Senior Secured First Lien Term Loan, 5.750%, 07/10/2017	B1	4,405,405	4,460,473
Advance Pierre Foods, Inc., Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	B1	3,944,444	4,024,576
Del Monte Corp., Senior Secured First Lien Initial Term Loan, 4.500%, 03/08/2018	Ba3	4,000,000	4,013,120
Fairway Group Acquisition Co., Senior Secured First Lien Term Loan, 8.250%, 08/17/2018	B2	3,491,250	3,526,162
U.S. Foodservice, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017	B3	2,990,915	2,998,856
			19,023,187

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Capital Equipment - 1.40%

BakerCorp International, Inc., Senior Secured First Lien Term Loan, 5.000%, 06/01/2018	Ba3	2,992,424	3,019,551
Dematic S.A., Senior Secured First Lien Term Loan, L + 4.000%, 12/18/2019 ^(b)	B2	4,444,444	4,461,111
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	Ba2	4,450,000	4,472,250
			11,952,912

Chemicals, Plastics and Rubber - 2.55%

Houghton International, Inc., Senior Secured First Lien Term Loan, L + 4.000%, 12/13/2019 ^(b)	B1	750,000	757,736
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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2012

	Moody's Rating	Principal Amount	Market Value
Chemicals, Plastics and Rubber (continued)			
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 6.750%, 11/15/2018	B2	\$11,221,875	\$11,011,465
PQ Corp., Senior Secured First Lien Term Loan, 5.250%, 05/08/2017	B1	10,000,000	10,070,150
			21,839,351
Construction and Building - 1.12%			
Custom Building Products, Inc., Senior Secured First Lien Term Loan, L + 4.750%, 12/16/2019 ^(b)	B1	9,565,217	9,569,187
Consumer Goods Durable - 1.64%			
AOT Bedding Super Holdings LLC (AKA National Bedding/Serta), Senior Secured First Lien Term B Loan, 5.000%, 10/01/2019	B2	7,000,000	7,022,610
MModal, Inc., Senior Secured First Lien Term B Loan, 6.750%, 08/15/2019	Ba3	4,987,640	4,813,073
Spectrum Brands, Inc., Senior Secured First Lien Term B Loan, L + 3.250%, 12/17/2019 ^(b)	Ba3	2,163,462	2,188,644
			14,024,327