

Blackstone / GSO Senior Floating Rate Term Fund  
Form N-CSR  
March 09, 2016  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-22393

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)

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, 2015 December 31, 2015

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Item 1. **Report to Stockholders.**

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Blackstone / GSO Funds

Manager Commentary

December 31, 2015 (Unaudited)

**To Our Shareholders:**

Returns across dollar-denominated asset classes were subpar in 2015 as macroeconomic factors caused investors to take a cautious approach in managing their portfolios. Concerns overhanging the markets included diverging monetary policy between the US and other major central banks, global growth concerns and falling commodity prices. The high yield and loan markets produced negative annual returns for the first time since the beginning of the financial crisis. The Barclays High Yield Index ( Barclays HYI ) lost 4.47% in 2015, the fourth-worst year in its 31-year history. The S&P/LSTA Leveraged Loan Index ( S&P LLI ) fared better but still fell 0.69%, representing only the second negative annual return in its 19-year history. Investment grade bonds performed roughly in line with the overall US bond market with the Barclays Aggregate gaining 0.55% and US investment grade corporate bonds losing 0.68%. Emerging market debt was one of the best asset classes, gaining 1.29%. Equity performance was mixed, led by large-cap equities (S&P 500 +1.37%).

Although the poor performance in 2015 was driven in part by fundamental developments, such as the commodity sell off, technicals played an important role as well. The three largest types of loan buyers stepped back during the year, which resulted in decreased demand. CLOs are the largest buyers of senior loans but production of CLOs slowed in 2015 to \$97.9bn from a record \$124.1bn the prior year.<sup>1</sup> Next, mutual funds experienced additional outflows. According to JP Morgan, retail investors pulled \$20.3bn from loan mutual funds and \$13.4bn from high yield funds. Lastly, distressed hedge funds suffered outflows following poor performance in 2014 and 2015. The one source of demand we saw grow in 2015 was from institutions which typically focus on high-quality companies. The institutional inflows were not enough to offset the decline in demand from other investor types but were enough to stabilize high-quality loan valuations.

**2015 Total Returns**

US Loans (S&P/LSTA Leveraged Loan Index)	-0.69%
US High Yield Bonds (Barclays High Yield Index)	-4.47%
3-month Treasury Bills (BofA Merrill Lynch US 3-Month Treasury Bill Index)	0.05%
10-Year Treasuries (BofA Merrill Lynch 10-Year US Treasury Index)	0.91%
US Aggregate Bonds (Barclays US Aggregate Bond Index)	0.55%
US Investment Grade Bonds (Barclays US Corporate Investment Grade Index)	-0.68%
Emerging Markets (Barclays EM USD Aggregate Index)	1.29%
US Large Cap Equities (S&P 500® Index)	1.37%

Sources: Barclays, Bloomberg, S&P/LCD

Consequently, within high yield and senior loans, performance was uneven with double-B loans producing *Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You*

positive returns while the *cannot invest directly in an index.* rest of the market closed in negative territory. According to S&P/LSTA, double-B loans manufactured a respectable 2.23% return last year, easily outpacing single-B loans (-0.82%) and triple-C loans (-8.43%). A similar trend occurred in high yield where the Barclays Ba Index outperformed its lower-rated counterparts, but even higher-quality bonds lost ground in 2015. Double-B bonds lost 1.00% while single-B bonds lost 4.72% and triple-C bonds lost 12.11%.

The Federal Reserve finally raised rates at its December 16 meeting, ending its 7-year zero interest rate policy. Even though lift off didn't occur until the last month of the year, the effect of the Fed tightening has been felt since the second half of 2014 when the dollar began to strengthen and commodities commenced their precipitous decline. The Atlanta Federal Reserve estimates a Shadow Federal Funds Rate, which adjusts the actual Federal Funds Rate for other factors such as curve shape and quantitative easing. This measure bottomed at -3% in May 2014 and has been steadily rising ever since, closing 2015 at 0.2%. Even though we are at the beginning of the rate hike cycle, we are in the middle of the tightening phase.

Volatility will likely continue in 2016 as the factors influencing the market remain unresolved. One of the biggest questions for speculative-grade investors in 2016 will be the potential for a turn in the credit cycle. As mentioned above, triple-C paper dramatically underperformed in 2015, leaving valuations at multi-year lows. The average price of triple-C bonds was 71.57% of par at year end, the lowest price since May 2009. A similar story exists in senior loans, with triple-C loans trading at a 3 1/2-year low of 73.59% of par. Naturally, as funding costs rise for low-quality companies, the potential for increasing defaults becomes more likely. However, excluding commodities, default rates are expected to be 1.5% for both loans and high yield bonds, below their long-term averages of 3.3% and 3.6%, respectively.<sup>2</sup>

Loans remain attractively priced with only 1.3% of the market trading above par. Wall Street strategists forecast 2016 total returns for loans and high yield bonds of 2.5% to 5.5% and (2.5%) to 5.5%, respectively. With yields for investment grade products meager, investors still have to move lower in quality to obtain high yields, though active management and careful credit selection are critical. Loans have the potential to continue to benefit from the Fed's expected rate hikes and offer investors attractive returns compared to other income-oriented products.

<sup>1</sup> S&P/LCD.

<sup>2</sup> JP Morgan.

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Blackstone / GSO Funds

Manager Commentary

December 31, 2015 (Unaudited)

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



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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

December 31, 2015 (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 underperformed its key benchmark, the S&P LLI, on a Net Asset Value ( NAV ) per share basis for the periods of three months, six months, one year, three years, five years, and the life of the Fund since inception. On a share price basis, the Fund also underperformed its benchmark over those periods. The shares of the Fund traded at an average discount to NAV of 6.8% for the twelve months ended December 31, compared to its peer group average discount of 9.5% over the same time.<sup>1</sup>

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

The Fund 's strong outperformance relative to its benchmark during the first half of 2015 was more than offset by underperformance during the extraordinarily challenging market conditions of the latter half of the year. For the full year, a significant portion of the Fund 's underperformance relative to the benchmark in 2015 was attributable to the outperformance of higher-rated (BB- or above), generally lower coupon loans, to which the Fund was under-allocated (8.6% vs. 44.7% for the benchmark). The Fund may rotate into higher quality loans as their spreads widen, though currently expects to remain under-allocated versus its benchmark. By sector, the Fund 's credit selection in consumer discretionary, telecom, and industrials, as well as over-allocations to utilities (7.4% versus 4.9% for the benchmark) and energy (5.3% versus 3.8%), were the top detractors from performance relative to its benchmark. This was partially offset by positive contributions from credit selection within utilities and energy. By issuer, the largest detractors of performance relative to the benchmark were Avaya and Sports Authority, which were partially offset by avoiding TXU.

*Portfolio Activity and Positioning*

Over the past year, BSL reduced its exposure to energy, oil and gas and retail, and increased its exposure to construction and building and banking, finance, insurance, and real estate companies. The Fund maintained a minimal cash balance throughout the period, decreased its allocation in high yield bonds, and increased its allocation into second lien loans, selectively increasing its triple-C assets. BSL continued to recover some of the portfolio loan spread lost last year, increasing the average loan spread 23 basis points and its average high yield bond coupon 42 basis points from the end of 2014.

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As of December 31, 2015, the Fund held over 97% of its Managed Assets in bank loans and around 2% in high yield bonds. BSL's investments represented the obligations of 166 companies diversified across 28 distinct industries, with an average position size representing 0.53% of Managed Assets and the top five industry groups representing 46% of total holdings of the Fund. High tech industries, business services and healthcare represent the Fund's top industry weightings.

<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

December 31, 2015 (Unaudited)

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

**Portfolio Characteristics**

Weighted Average Loan Spread <sup>^</sup>	5.39%
Weighted Average Bond Coupon	8.12%
Current Dividend Yield	7.27%
Weighted Average Days to Reset	68
Effective Duration*	0.31
Average Position**	0.53%
Leverage**	32.98%

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

Using current dividend rate of \$0.090/share and market price/share as of December 31, 2015.

\* 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	2.09%
Numericable US LLC, Senior Secured First Lien USD Term B6 Loan	1.81%
Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan	1.65%
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan	1.40%
Compuware Corporation, Senior Secured Second Lien Term Loan	1.37%
Microsemi Corporation, Senior Secured First Lien Term B Loan	1.36%
SESAC Holdco II LLC, Senior Secured First Lien Term Loan	1.33%
Sensus USA Inc, Senior Secured Second Lien Term Loan	1.32%
Crossmark Holdings Inc, Senior Secured First Lien Term Loan	1.25%
Inmar Inc, Senior Secured First Lien Initial Term Loan	1.18%
<b>Top 10 Holdings</b>	<b>14.76%</b>

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

**Top 5 Industries\*<sup>^</sup>**

High Tech Industries	18.06%
Services - Business	8.58%

Healthcare and Pharmaceuticals	6.93%
Construction and Building	6.13%
Banking, Finance, Insurance and Real Estate	6.06%

**BSL Total Return**

	<b>3</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>Since</b>
	<b>Month</b>	<b>Month</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Inception</b>
NAV	-5.86%	-9.07%	-5.19%	0.38%	2.87%	3.69%
Market Price	-4.12%	-9.97%	-4.72%	-3.67%	1.06%	1.53%
S&P/LSTA Leveraged Loan Index	-2.10%	-3.42%	-0.69%	2.04%	3.41%	4.16%

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

^ *Industries per S&P.*

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

December 31, 2015 (Unaudited)

**Fund Overview**

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

**Portfolio Management Commentary***Fund Performance*

BGX underperformed a composite weighting of the S&P LLI and the Barclays HYI (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of three months, six months, one year, three years, and the life of the Fund since inception. On a share price basis, the Fund also underperformed its benchmark over those periods. The shares of the Fund traded at an average discount to NAV of 13.5% for the last twelve months ending December 31, compared to its peer group average discount of 12.5% over the same time. <sup>1</sup>

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

The Fund 's strong outperformance relative to its benchmark during the first half of 2015 was more than offset by underperformance during the extraordinarily challenging market conditions of the latter half of the year. For the full year, a significant portion of the Fund 's underperformance relative to the benchmark in 2015 was attributable to the outperformance of higher-rated (BB- or above), generally lower coupon loans, to which the Fund was under-allocated. The Fund may rotate into higher quality loans as their spreads widen, though currently expects to remain under-allocated versus its benchmark. By sector, the Fund 's credit selection in consumer discretionary, telecom, and industrials, as well as an over-allocation to utilities (6.6% versus 4.4% for the benchmark), were the top detractors from performance relative to its benchmark. This was partially offset by positive contributions from credit selection within utilities and energy, as well as an over-allocation to industrials (21.6% vs. 15.6% for the benchmark). By issuer, the largest detractors of performance relative to the benchmark were Avaya, Sports Authority and Payless, which were partially offset by avoiding TXU.

*Portfolio Activity and Positioning*

Over the year, BGX reduced its exposure to retail and energy, oil and gas, and increased its exposure to business services and utilities electric companies. The Fund also allocated more of its portfolio to high yield bonds while reducing its holdings of Secured Loans, which reduced the average rating of the Fund 's underlying positions. The Fund 's cash balance remained stable throughout the period. The portfolio average loan spread increased by 51 basis

points, and the average high yield bond coupon increased by 45 basis points from the end of 2014.

As of December 31, 2015, 74% of BGX's assets were invested in Secured Loans and 21% were invested in high yield bonds. The Fund also held two positions totaling 2% of its assets in the Ba3 rated tranche of collateralized loan obligations. In the aggregate, BGX's positions represent the direct obligations of 177 companies diversified across 27 distinct industries, with an average position representing 0.50% of Managed Assets. The top five industry groups represented 47% 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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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

December 31, 2015 (Unaudited)

\*\* 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>	5.81%
Weighted Average Bond Coupon	8.75%
Current Dividend Yield	8.72%
Weighted Average Days to Reset	65
Effective Duration*	0.93
Average Position**	0.50%
Long Positions***	145.70%
Short Positions***	0.00%
Net Positions***	145.70%
Leverage**	32.97%

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

Using current dividend rate of \$0.098/share and market price/share as of December 31, 2015.

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

\*\* As a percentage of Managed Assets.

\*\*\* As a percentage of net assets.

**Top 10 Holdings\***

Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan	1.60%
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan	1.59%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.49%
Panda Sherman Power LLC, Senior Secured First Lien Term Loan	1.48%
Palace Entertainment Holdings LLC, Senior Secured Bond	1.35%
Symphony Ltd, Senior Secured Collateralized Loan Obligation	1.32%
Microsemi Corporation, Senior Secured First Lien Term B Loan	1.27%
Scientific Games Corp, Senior Secured Bond	1.26%
Lineage Logistics LLC, Senior Secured First Lien Term Loan	1.21%
Avago Technologies Cayman Finance Limited, Senior Secured First Lien Term B Loan	1.17%
<b>Top 10 Holdings</b>	<b>13.74%</b>

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

**Top 5 Industries\*<sup>^</sup>**

High Tech Industries	15.35%
Services - Business	9.59%
Banking, Finance, Insurance and Real Estate	7.96%
Healthcare and Pharmaceuticals	7.26%
Utilities Electric	6.39%

**BGX Total Return**

	<b>3</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>Since</b>
	<b>Month</b>	<b>Month</b>	<b>Year</b>	<b>Year</b>	<b>Inception</b>
NAV	-6.66%	-10.44%	-6.04%	0.58%	2.89%
Market Price	-2.63%	-8.62%	-5.44%	-3.35%	-0.75%
70% S&P/LSTA Leveraged Loan Index & 30%					
Barclays US High Yield Index	-2.07%	-4.43%	-1.43%	2.08%	3.65%

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

^ *Industries per S&P.*



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Blackstone / GSO Strategic Credit Fund

Fund Summary

December 31, 2015 (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* underperformed a composite weighting of the S&P LLI and the Barclays HYI (75% loans, 25% high yield bonds) on a NAV per share basis for the periods of three months, six months, one year, three years, and the life of the Fund since inception. On a share price basis, the Fund outperformed its benchmark for the period of three months, and underperformed its benchmark for the periods of six months, 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 13.1% for the last twelve months ending December 31, compared to its peer group average discount of 12.6% over the same time. <sup>1</sup>

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

The Fund 's strong outperformance relative to its benchmark during the first half of 2015 was more than offset by underperformance during the extraordinarily challenging market conditions of the latter half of the year. For the full year, a significant portion of the Fund 's underperformance relative to the benchmark in 2015 was attributable to the outperformance of higher-rated (BB- or above), generally lower coupon loans, to which the Fund was under-allocated. The Fund may rotate into higher quality loans as their spreads widen, though currently expects to remain under-allocated versus its benchmark. By sector, the Fund 's credit selection in consumer discretionary, industrials, and telecom, as well as an over-allocation to energy (8.6% versus 6.2% for the benchmark), were the top detractors from performance relative to its benchmark. This was partially offset by positive contributions from credit selection within utilities and healthcare. By issuer, the largest detractors relative to the benchmark were Avaya and Modular Space, which were partially offset by avoiding TXU.

*Portfolio Activity and Positioning*

Over the past year, *BGB* decreased its exposure to energy, oil and gas and retail, and increased its exposure to business services and healthcare and pharmaceuticals companies. The Fund reduced its cash balance over the period. *BGB* allocated more of its portfolio to second-lien loans and high yield bonds by reducing its holdings of first-lien Senior Secured Loans, selectively increasing its triple-C assets. The portfolio average loan spread increased by 41

basis points and the average high yield bond coupon increased by 78 basis points from the end of 2014.

As of December 31, 2015, approximately 69% of BGB's assets were invested in Senior Secured Loans and 30% were invested in high yield bonds. In the aggregate, BGB's investments represent the direct obligations of 214 companies diversified across 27 distinct industries, with an average position representing 0.40% of Managed Assets. The top five industry groups represented 45% 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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Blackstone / GSO Strategic Credit Fund

Fund Summary

December 31, 2015 (Unaudited)

\*\* 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>	5.74%
Weighted Average Bond Coupon	8.61%
Current Dividend Yield	9.42%
Weighted Average Days to Reset	65
Effective Duration*	1.27
Average Position**	0.40%
Leverage**	32.77%

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

Using current dividend rate of \$0.105/share and market price/share as of December 31, 2015.

\* 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\***

Builders FirstSource Inc, Senior Unsecured Bond	1.48%
Microsemi Corporation, Senior Secured First Lien Term B Loan	1.47%
Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan	1.43%
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan	1.42%
Scientific Games Corp, Senior Secured Bond	1.38%
Avago Technologies Cayman Finance Limited, Senior Secured First Lien Term B Loan	1.35%
Coveris Holdings SA, Senior Unsecured Bond	1.30%
Palace Entertainment Holdings LLC, Senior Secured Bond	1.27%
P F Chang's China Bistro Inc, Senior Unsecured Bond	1.10%
Monitronics International Inc, Senior Unsecured Bond	1.07%
<b>Top 10 Holdings</b>	<b>13.27%</b>

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

**Top 5 Industries\*<sup>^</sup>**

High Tech Industries	17.42%
Services - Business	7.75%
Banking, Finance, Insurance and Real Estate	6.54%
Energy, Oil and Gas	6.57%

Healthcare and Pharmaceuticals 6.31%

**BGB Total Return**

	<b>3</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>Since</b>
	<b>Month</b>	<b>Month</b>	<b>Year</b>	<b>Year</b>	<b>Inception</b>
NAV	-7.21%	-11.84%	-7.42%	0.26%	0.76%
Market Price	-2.99%	-9.90%	-11.15%	-2.85%	-4.47%
75% S&P/LSTA Leveraged Loan Index & 25% Barclays US					
High Yield Index	-4.26%	-1.30%	0.25%	2.08%	2.51%

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

^ *Industries per S&P.*

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2015

	<b>Principal Amount</b>	<b>Market Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 145.62%</b>		
<b>Aerospace and Defense - 4.08%</b>		
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	\$92,578	\$92,318
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	2,332,704	2,326,149
LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021	848,563	846,798
PRV Aerospace LLC, Senior Secured First Lien Term Loan, 6.500%, 05/09/2018	3,113,959	3,059,464
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	4,076,079	3,586,949
		9,911,678
<b>Automotive - 2.06%</b>		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021	597,973	590,002
Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	684,332	686,042
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021	3,895,978	3,736,905
		5,012,949
<b>Banking, Finance, Insurance and Real Estate - 8.82%</b>		
Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022	807,975	776,666
Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/12/2022	785,526	768,590
AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.250%, 09/06/2019	2,639,880	2,637,900
AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022	2,471,660	2,460,340
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	2,925,532	2,517,420
Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018	670,691	662,308
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	3,821,003	2,617,387
	4,331,359	4,233,904

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DTZ US Borrower LLC, Senior Secured First Lien 2015-1 Converted Term Loan, 4.250%, 11/04/2021

Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	1,551,236	1,296,570
TransFirst Inc, Senior Secured Second Lien Term Loan, 9.000%, 11/11/2022	600,000	589,500
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 10/29/2021	1,020,408	989,796
York Risk Services Holding Corp (Onex York Finance LP), Senior Secured First Lien Initial Term Loan, 4.750%, 10/01/2021	1,984,925	1,881,956
		21,432,337

**Beverage, Food and Tobacco - 3.60%**

AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	2,160,000	2,124,900
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.250%, 02/15/2021	2,691,196	2,563,364
Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 5.000%, 08/17/2018	961,827	775,872
Supervalu Inc, Senior Secured First Lien New Term Loan, 4.500%, 03/21/2019	2,892,564	2,858,518
Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021	443,626	432,536
		8,755,190

**Capital Equipment - 3.25%**

LTI Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 04/18/2022	2,985,000	2,855,645
Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	4,884,518	4,799,039
Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018	239,035	230,669
		7,885,353

**Chemicals, Plastics and Rubber - 3.79%**

Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021	2,996,074	2,942,250
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	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>Chemicals, Plastics and Rubber (continued)</b>		
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	\$2,659,909	\$2,553,513
Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022	1,333,333	1,315,420
Tekni-Plex Inc, Senior Secured First Lien Tranche B-1 Loan, 4.500%, 06/01/2022	741,615	732,037
Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023	1,730,769	1,670,192
		9,213,412
<b>Construction and Building - 9.16%</b>		
Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022	3,295,183	3,266,351
C.H.I. Overhead Doors Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/29/2022	851,315	838,017
C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023	2,631,579	2,473,684
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	5,127,437	5,091,135
Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022	974,569	960,559
Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022	1,376,160	1,327,995
SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022	782,228	777,093
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022	3,952,902	3,844,197
US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022	3,836,538	3,663,894
		22,242,925
<b>Consumer Goods Durable - 1.96%</b>		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,038,592	998,025
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021	1,856,250	1,842,328
MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020	2,120,314	1,921,535

4,761,888

**Consumer Goods Non Durable - 3.56%**

FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	3,959,146	3,088,134
Indra Holdings Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 05/03/2021	959,544	897,173
Inmar Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 01/27/2021	4,387,727	4,291,746
SRAM LLC, Senior Secured First Lien Term Loan, L+3.00%, 04/10/2020 <sup>(b)</sup>	448,677	373,523
		8,650,576

**Containers, Packaging and Glass - 4.19%**

Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.530%, 10/01/2021	2,245,207	2,228,368
Bway Holding Company, Senior Secured First Lien Initial Term Loan, 5.500%, 08/14/2020	3,468,527	3,344,978
Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022	335,287	331,305
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	2,461,064	2,393,385
Pelican Products Inc, Senior Secured First Lien New Term Loan, 5.250%, 04/10/2020	444,241	437,022
Reynolds Group Holdings Inc, Senior Secured First Lien Incremental US Term Loan, 4.500%, 12/01/2018	1,462,031	1,450,305
		10,185,363

**Energy Electricity - 1.07%**

La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	2,739,323	2,600,070
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**Energy, Oil and Gas - 5.79%**

Ascent Resources - Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	1,481,481	420,370
CITGO Holding Inc, Senior Secured First Lien Term Loan, 9.500%, 05/12/2018	2,584,201	2,573,425
Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 7.000%, 06/19/2019	2,411,000	1,563,123
Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021	994,869	475,050
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	2,000,000	1,270,000



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	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>Energy, Oil and Gas (continued)</b>		
Penn Products Terminals LLC, Senior Secured First Lien Tranche B Term Loan, 4.750%, 04/13/2022	\$992,500	\$937,913
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	5,084,797	3,110,192
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	673,777	412,126
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	411,547	251,729
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020	3,000,000	363,750
Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021	1,894,231	1,305,438
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,624,860	1,373,007
		14,056,123
<b>Environmental Industries - 0.89%</b>		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,046,234	1,585,831
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022	568,571	566,619
		2,152,450
<b>Forest Products and Paper - 0.16%</b>		
W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	401,937	386,865
<b>Healthcare and Pharmaceuticals - 10.34%</b>		
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022	1,937,938	1,896,757
Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021	3,806,854	3,666,495
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021	250,287	242,466
Curo Health Services Holding Inc, Senior Secured First Lien Term B Loan, 6.500%, 02/07/2022	1,417,857	1,406,337

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Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022	1,338,597	1,305,132
Greatbatch Ltd, Senior Secured First Lien Term B Loan, 5.250%, 10/27/2022	2,395,210	2,378,000
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	865,120	859,713
National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/29/2021	1,069,041	1,038,755
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019	4,628,218	4,130,685
Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 08/01/2022	717,303	709,829
Physio-Control International Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/06/2022	1,506,276	1,481,799
Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020	1,469,388	1,454,694
Progressive Solutions LLC, Senior Secured Second Lien Initial Term Loan, 9.500%, 10/22/2021	1,000,000	990,000
Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%, 08/16/2019	3,969,980	2,874,266
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020	675,000	668,810
		25,103,738

**High Tech Industries - 26.98%**

Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.500%, 07/31/2019	464,356	462,963
Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan, 7.500%, 05/09/2016	6,463,706	5,984,325
Avago Technologies Cayman Finance Limited, Senior Secured First Lien Term B Loan, L+3.50%, 11/11/2022 <sup>(b)</sup>	3,217,523	3,189,627
Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	1,410,714	1,358,257
Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022	2,939,836	2,849,201
BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020	3,871,848	3,202,561

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	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>High Tech Industries (continued)</b>		
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021	\$994,975	\$930,714
Compuware Corporation, Senior Secured Second Lien Term Loan, 9.250%, 12/15/2022	5,500,000	4,977,500
Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022	2,848,431	2,787,390
Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 08/15/2022	1,169,483	1,162,910
Hyland Software Inc, Senior Secured First Lien Term Loan, 4.750%, 07/01/2022	199,947	197,448
Informatica Corp, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022	3,237,456	3,124,727
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%, 04/30/2020	4,000,000	3,995,000
MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, 5.250%, 11/19/2021	3,499,008	3,478,242
Microsemi Corporation, Senior Secured First Lien Term B Loan, L+4.00%, 12/17/2022 <sup>(b)</sup>	5,011,933	4,934,248
MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/31/2021	1,500,000	1,320,000
P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	2,800,000	2,548,000
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	2,686,364	2,648,298
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022	875,000	809,375
ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021	1,781,971	1,753,013
Rocket Software Inc, Senior Secured First Lien Term Loan, 5.750%, 02/08/2018	546,778	545,326
Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%, 09/30/2022	1,995,000	1,975,050
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020	3,076,603	3,038,915
TIBCO Software Inc, Senior Secured First Lien Term Loan, 6.500%, 12/04/2020	1,724,913	1,571,827
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%, 05/31/2021	2,359,423	2,141,177
Vertafore Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/03/2019	1,552,950	1,542,273
Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	3,000,000	2,989,695
		<b>65,518,062</b>

**Hotels, Gaming and Leisure - 4.01%**

Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 7.750%, 07/29/2022	3,812,600	3,534,280
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019	1,892,097	1,851,890
Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	2,745,378	2,511,527
SMG, Senior Secured First Lien Term Loan, 4.500%, 02/27/2020	1,849,075	1,838,674
		9,736,371

**Media Advertising, Printing and Publishing - 1.97%**

Penton Media Inc, Senior Secured First Lien B-1 Term Loan, 4.750%, 10/03/2019	1,990,362	1,979,166
Southern Graphics Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/17/2019	2,852,083	2,809,302
		4,788,468

**Media Broadcasting and Subscription - 7.56%**

Altice Financing SA, Senior Secured First Lien Dollar Denominated Tranche Loan, 5.250%, 02/04/2022	1,417,027	1,413,931
Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, L+3.25%, 12/23/2020 <sup>(b)</sup>	2,000,000	1,530,000
Neptune Finco Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/09/2022	2,739,726	2,740,589
Numericable US LLC, Senior Secured First Lien USD Term B6 Loan, 4.750%, 02/10/2023	6,793,479	6,544,803
SESAC Holdco II LLC, Senior Secured First Lien Term Loan, 5.250%, 02/08/2019	4,886,842	4,828,811
Univision Communications Inc, Senior Secured First Lien 2013 Incremental Term Loan, 4.000%, 03/01/2020	1,334,955	1,308,497
		18,366,631

**Metals and Mining - 1.99%**

Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018	2,461,822	1,109,876
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 4.750%, 11/08/2019	870,594	814,006
Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017	2,600,799	2,015,619

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	<b>Principal</b>	
	<b><u>Amount</u></b>	<b><u>Market Value</u></b>
<b>Metals and Mining (continued)</b>		
Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%, 04/16/2020	\$1,372,291	\$883,659
		4,823,160
<b>Retail - 6.55%</b>		
Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 5.500%, 03/21/2019	974,709	972,881
Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.250%, 08/19/2022	2,445,652	2,298,913
DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 10/11/2019	3,246,234	2,704,113
Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022	1,033,270	1,012,605
Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/26/2020	1,000,000	888,020
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	2,167,000	1,532,069
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	1,979,360	1,160,400
Spencer Gifts LLC, Senior Secured First Lien B-1 Term Loan, 5.250%, 07/16/2021	3,970,000	3,838,494
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	4,611,833	1,510,375
		15,917,870
<b>Services - Business - 12.83%</b>		
Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 07/25/2022	2,750,000	2,480,885
BarBri Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 07/17/2019	2,776,837	2,355,688
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	6,119,637	4,538,720
eResearch Technology Inc, Senior Secured First Lien Term Loan, 5.500%, 05/08/2022	1,773,333	1,742,300
FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/23/2021	1,306,194	1,247,415
	2,861,696	2,791,341

PowerTeam Services LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 05/06/2020		
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022	2,075,472	1,888,679
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	2,818,182	2,564,545
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019	2,341,348	2,300,375
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	1,226,557	1,210,459
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020	500,000	489,688
TravelCLICK Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 05/12/2021	2,223,226	2,145,413
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021	2,750,000	2,585,000
Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019	1,989,770	1,915,153
US Security Associates Holdings Inc, Senior Secured First Lien Delayed Draw Term Loan, 6.250%, 07/28/2017	101,977	101,977
US Security Associates Holdings Inc, Senior Secured First Lien Term B Loan, 6.250%, 07/28/2017	808,908	808,908
		31,166,546

**Services - Consumer - 3.13%**

Learning Care Group (US) No. 2 Inc, Senior Secured First Lien Term Loan, 5.000%, 05/05/2021	1,459,259	1,453,335
Monitronics International Inc, Senior Secured First Lien Term B-1 Loan, 4.500%, 04/11/2022	767,845	733,292
Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 03/31/2021	936,423	917,695
NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/16/2021	538,119	535,429
NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022	652,088	641,220
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	1,378,947	1,324,362
Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,064,454	1,988,585
		7,593,918

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	<b>Principal</b>	
	<b><u>Amount</u></b>	<b><u>Market Value</u></b>
<b>Telecommunications - 6.43%</b>		
Avaya Inc, Senior Secured First Lien Term B-7 Loan, 6.250%, 05/29/2020	\$10,775,970	\$7,561,121
ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	2,504,378	2,473,073
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	3,902,310	3,887,676
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,970,000	1,694,200
		15,616,070
<b>Transportation Cargo - 0.62%</b>		
Navistar International Corporation, Senior Secured First Lien Tranche B Term Loan, 6.500%, 08/07/2020	1,714,286	1,518,574
<b>Transportation Consumer - 1.93%</b>		
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	4,045,660	3,701,778
Travelport Finance (Luxembourg) Sarl, Senior Secured First Lien Initial Term Loan, 5.750%, 09/02/2021	997,481	978,624
		4,680,402
<b>Utilities Electric - 8.90%</b>		
Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, 4.750%, 02/24/2021	884,019	880,704
Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 5.750%, 12/31/2020	1,630,545	1,565,323
Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021	2,254,429	1,630,708
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022	2,030,075	1,583,459
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/18/2020	1,481,481	1,370,370
Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020	3,470,588	3,227,647
	3,959,912	3,583,721

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Panda Sherman Power LLC, Senior Secured First Lien Term Loan, 9.000%, 09/14/2018		
Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019	2,647,273	2,356,073
Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	1,466,263	1,458,932
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	4,195,419	2,953,575
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021	1,013,124	995,394
		21,605,906

TOTAL FLOATING RATE LOAN INTERESTS  
(Cost \$390,264,962) 353,682,895

**CORPORATE BONDS - 2.70%**

**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	597,187
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**Consumer Goods Durable - 0.06%**

Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 <sup>(c)</sup>	200,000	155,000
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**Containers, Packaging and Glass - 1.34%**

Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 <sup>(c)</sup>	3,700,000	3,246,750
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**Energy, Oil and Gas - 0.47%**

Oneok Inc, Senior Unsecured Bond, 7.500%, 09/01/2023	750,000	626,250
Sanchez Energy Corp, Senior Unsecured Bond, 6.125%, 01/15/2023	950,000	517,750
		1,144,000



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	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>Retail - 0.15%</b>		
Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 <sup>(c)</sup>	\$1,800,000	\$378,000
<b>Services - Consumer - 0.33%</b>		
Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020	1,000,000	797,500
<b>Telecommunications - 0.10%</b>		
Avaya Inc, Senior Secured Bond, 10.500%, 03/01/2021 <sup>(c)</sup>	700,000	241,500
<b>TOTAL CORPORATE BONDS</b> (Cost \$9,387,146)		6,559,937
	<b><u>Shares</u></b>	<b><u>Market Value</u></b>
<b>COMMON STOCK - 0.19%</b>		
<b>Consumer Goods Durable - 0.19%</b>		
New MMI Holdings Inc <sup>(d)</sup>	28,009	\$457,471
<b>TOTAL COMMON STOCK</b> (Cost \$1,125,088)		457,471
<b>Total Investments - 148.51%</b> (Cost \$400,777,196)		360,700,303
Assets in Excess of Other Liabilities - 0.69%		1,673,563
<b>Leverage Facility - (49.20)%</b>		(119,500,000)
<b>Net Assets - 100.00%</b>		\$242,873,866

Amounts above are shown as a percentage of net assets as of December 31, 2015.

<sup>(a)</sup> 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, 2015. The interest rate shown represents the stated spread over the London Interbank Offered Rate ( LIBOR or L ) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.*
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$4,618,437, which represents approximately 1.90% of net assets as of December 31, 2015. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.*
- (d) Non-income producing security.  
See Notes to Financial Statements.*

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 110.82%</b>		
<b>Aerospace and Defense - 3.92%</b>		
Camp International Holding Company, Senior Secured Second Lien 2013 Replacement Term Loan, 8.250%, 12/02/2019	\$987,409	\$961,900
Jazz Acquisition Inc, Senior Secured Second Lien Term Loan, 7.750%, 06/19/2022	1,732,833	1,559,550
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	61,719	61,545
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	1,555,136	1,550,766
LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021	1,897,181	1,893,235
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	1,837,500	1,617,000
		7,643,996
<b>Automotive - 0.86%</b>		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021	448,480	442,501
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021	1,294,266	1,241,421
		1,683,922
<b>Banking, Finance, Insurance and Real Estate - 5.81%</b>		
Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022	1,077,300	1,035,555
AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.250%, 09/06/2019	1,979,910	1,978,425
AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022	728,745	725,407
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	2,050,064	1,764,080
Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018	503,019	496,731
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	1,782,003	1,220,672
DTZ US Borrower LLC, Senior Secured Second Lien Initial Term Loan, 9.250%, 11/04/2022	1,956,522	1,936,957

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Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	255,551	213,597
TransFirst Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 11/12/2021	637,087	633,105
TransFirst Inc, Senior Secured Second Lien Term Loan, 9.000%, 11/11/2022	600,000	589,500
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 10/29/2021	765,306	742,347

11,336,376

**Beverage, Food and Tobacco - 2.58%**

AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	2,500,000	2,459,375
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.250%, 02/15/2021	2,018,397	1,922,523
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 12/31/2021	693,642	652,023

5,033,921

**Capital Equipment - 1.75%**

Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	3,242,894	3,186,144
Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018	239,035	230,669

3,416,813

**Chemicals, Plastics and Rubber - 2.85%**

Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021	704,959	692,294
Emerald Performance Materials LLC, Senior Secured Second Lien Initial Term Loan, 7.750%, 08/01/2022	1,500,000	1,425,622
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	2,220,869	2,132,034
Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022	211,846	208,999

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Portfolio of Investments

December 31, 2015

	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>Chemicals, Plastics and Rubber (continued)</b>		
Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023	\$1,153,846	\$1,113,462
		5,572,411
<b>Construction and Building - 5.81%</b>		
Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022	1,098,395	1,088,784
C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023	2,105,263	1,978,947
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	1,980,000	1,965,982
Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022	745,259	734,545
Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022	433,497	418,324
SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022	834,668	829,189
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022	2,980,362	2,898,402
US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022	1,496,250	1,428,919
		11,343,092
<b>Consumer Goods Durable - 2.99%</b>		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	2,691,778	2,586,637
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021	1,856,250	1,842,328
MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020	1,550,419	1,405,067
		5,834,032
<b>Consumer Goods Non Durable - 1.07%</b>		
Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022	1,937,500	1,830,937
SRAM LLC, Senior Secured First Lien Term Loan, L+3.00%, 04/10/2020 <sup>(b)</sup>	299,118	249,016
		2,079,953

**Containers, Packaging and Glass - 1.04%**

Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022	335,287	331,305
Hilex Poly Co LLC, Senior Secured First Lien Term Loan, 6.000%, 12/06/2021	328,346	328,428
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	1,119,618	1,088,829
Pelican Products Inc, Senior Secured First Lien New Term Loan, 5.250%, 04/10/2020	296,161	291,348
		2,039,910

**Energy, Oil and Gas - 5.43%**

Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%, 07/30/2021	1,327,434	1,071,903
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/17/2021	752,941	514,511
CITGO Holding Inc, Senior Secured First Lien Term Loan, 9.500%, 05/12/2018	1,474,291	1,468,144
Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021	1,989,739	950,100
EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020	2,017,530	1,835,952
Expro Finservices SARL, Senior Secured First Lien Initial Term Loan, 5.750%, 09/2/2021	1,979,950	1,337,298
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	1,578,403	965,454
Sheridan Investment Partners II LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	822,847	479,308
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	209,151	127,931
Sheridan Production Partners II-A LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	114,464	66,675
Sheridan Production Partners II-M LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	42,689	24,866

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Portfolio of Investments

December 31, 2015

	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>Energy, Oil and Gas (continued)</b>		
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	\$127,751	\$78,141
Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021	1,894,231	1,305,438
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	434,907	367,496
		10,593,217
<b>Environmental Industries - 1.63%</b>		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,046,234	1,585,831
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022	426,429	424,964
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	1,186,957	1,172,120
		3,182,915
<b>Forest Products and Paper - 0.18%</b>		
W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	365,239	351,543
<b>Healthcare and Pharmaceuticals - 9.32%</b>		
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022	1,453,453	1,422,567
Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021	1,355,140	1,305,176
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021	396,474	384,084
Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022	1,252,698	1,221,380
Greatbatch Ltd, Senior Secured First Lien Term B Loan, 5.250%, 10/27/2022	1,796,407	1,783,500
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	576,747	573,142
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019	4,856,535	4,334,458
Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 08/01/2022	537,978	532,372

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Physio-Control International Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/06/2022	1,317,992	1,296,574
Progressive Solutions LLC, Senior Secured Second Lien Initial Term Loan, 9.500%, 10/22/2021	2,000,000	1,980,000
Sage Products Holdings III LLC, Senior Secured Second Lien Initial Term Loan, 9.250%, 06/15/2020	150,943	151,446
Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%, 08/16/2019	2,175,404	1,574,993
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020	450,000	445,874
Surgery Center Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 11/03/2021	1,257,653	1,194,770
		18,200,336

**High Tech Industries - 22.63%**

Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.500%, 07/31/2019	465,541	464,144
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 Tranche B Non-PIK Term Loan, 7.500%, 05/09/2016	5,019,065	4,646,826
Avago Technologies Cayman Finance Limited, Senior Secured First Lien Term B Loan, L+3.50%, 11/11/2022 <sup>(b)</sup>	3,441,949	3,412,107
Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	2,851,077	2,745,060
Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022	1,335,312	1,294,144
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021	4,957,444	4,637,267
EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021	470,905	444,612
Hyland Software Inc, Senior Secured Second Lien Term Loan, 8.250%, 07/03/2023	694,250	652,595
Informatica Corp, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022	1,231,092	1,188,225



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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>High Tech Industries (continued)</b>		
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%, 04/30/2020	\$ 3,000,000	\$2,996,250
MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, 5.250%, 11/19/2021	2,184,713	2,171,747
Microsemi Corporation, Senior Secured First Lien Term B Loan, L+4.00%, 12/17/2022 <sup>(b)</sup>	3,758,950	3,700,686
MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/31/2021	2,595,833	2,284,333
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	985,000	971,043
Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022	1,875,000	1,734,375
ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2021	1,781,971	1,753,013
Sophia LP, Senior Secured First Lien Closing Date Term Loan, 4.750%, 09/30/2022	1,995,000	1,975,050
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020	2,185,087	2,158,320
TIBCO Software Inc, Senior Secured First Lien Term Loan, 6.500%, 12/04/2020	1,293,684	1,178,870
TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%, 05/31/2021	2,013,051	1,826,844
Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	1,000,000	996,565
		44,182,076
<b>Hotels, Gaming and Leisure - 2.77%</b>		
Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 7.750%, 07/29/2022	2,717,400	2,519,030
Mood Media Corporation, Senior Secured First Lien Term Loan, 7.000%, 05/01/2019	1,269,631	1,210,910
Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	1,830,252	1,674,351
		5,404,291
<b>Media Advertising, Printing and Publishing - 0.68%</b>		
Penton Media Inc, Senior Secured First Lien B-1 Term Loan, 4.750%, 10/03/2019	1,326,908	1,319,444

**Media Broadcasting and Subscription - 3.66%**

Altice Financing SA, Senior Secured First Lien Dollar Denominated Tranche Loan, 5.250%, 02/04/2022	1,047,368	1,045,080
Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, L+3.25%, 12/23/2020 <sup>(b)</sup>	1,500,000	1,147,500
Neptune Finco Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/09/2022	2,054,795	2,055,442
Numericable US LLC, Senior Secured First Lien USD Term B6 Loan, 4.750%, 02/10/2023	3,000,000	2,890,185
		7,138,207

**Metals and Mining - 1.46%**

Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018	2,461,822	1,109,876
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 4.750%, 11/08/2019	769,863	719,822
Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017	458,965	355,697
Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%, 04/16/2020	1,029,218	662,745
		2,848,140

**Retail - 5.29%**

Albertson's LLC, Senior Secured First Lien Term B-4 Loan, 5.500%, 08/25/2021	1,523,036	1,512,763
Ascena Retail Group Inc, Senior Secured First Lien Tranche B Term Loan, 5.250%, 08/19/2022	2,038,043	1,915,761
Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022	712,453	698,203
Men's Wearhouse Inc (The), Senior Secured First Lien Tranche B-1 Term Loan, 5.000%, 06/18/2021	1,363,636	1,162,500
Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	788,000	557,116
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	1,319,573	773,600
Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022	2,000,000	906,000
Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021	2,052,083	1,887,917

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Portfolio of Investments

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	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Retail (continued)</b>		
Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	\$ 2,790,357	\$913,842
		10,327,702
<b>Services - Business - 12.23%</b>		
Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, L+6.50%, 07/25/2022 <sup>(b)</sup>	2,000,000	1,804,280
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	3,335,115	2,473,538
Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020	1,500,000	847,500
eResearch Technology Inc, Senior Secured First Lien Term Loan, 5.500%, 05/08/2022	1,330,000	1,306,725
FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/23/2021	2,540,955	2,426,612
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.250%, 06/09/2021	3,207,309	2,662,067
PowerTeam Services LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 05/06/2020	1,478,419	1,442,072
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022	3,160,377	2,875,943
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019	1,560,899	1,533,583
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	817,705	806,972
Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020	1,900,000	1,860,813
TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021	3,000,000	2,820,000
Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019	1,061,495	1,021,689
		23,881,794

**Services - Consumer - 3.57%**

California Pizza Kitchen Inc, Senior Secured First Lien Term Loan 5.250%, 03/29/2018	2,178,175	2,022,980
Monitronics International Inc, Senior Secured First Lien Term B-1 Loan, 4.500%, 04/11/2022	1,300,800	1,242,264
Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 03/31/2021	702,317	688,271
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	689,474	662,181
Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,434,442	2,344,976
		6,960,672

**Telecommunications - 2.64%**

ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	1,779,897	1,757,648
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	1,701,906	1,695,524
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,970,000	1,694,200
		5,147,372

**Transportation Cargo - 0.58%**

Navistar International Corporation, Senior Secured First Lien Tranche B Term Loan, 6.500%, 08/07/2020	1,285,714	1,138,931
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**Transportation Consumer - 1.81%**

Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	3,865,820	3,537,225
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**Utilities Electric - 8.26%**

Astoria Energy LLC, Senior Secured First Lien Advance Term B Loan, 5.000%, 12/24/2021	538,215	530,589
Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, 4.750%, 02/24/2021	385,071	383,626
Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/20/2021	994,961	719,690
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022	2,691,729	2,099,549

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	<b>Principal Amount</b>	<b>Market Value</b>
<b>Utilities Electric (continued)</b>		
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/18/2020	\$740,741	\$685,185
Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020	1,470,588	1,367,647
Panda Sherman Power LLC, Senior Secured First Lien Term Loan, 9.000%, 09/14/2018	4,748,918	4,297,771
Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019	3,000,000	2,670,000
Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	1,099,698	1,094,199
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	2,110,903	1,486,076
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021	810,499	796,315
		16,130,647
<b>TOTAL FLOATING RATE LOAN INTERESTS</b>		
( Cost \$237,611,107)		216,328,938
<b>COLLATERALIZED LOAN OBLIGATIONS<sup>(a)</sup> - 3.00%</b>		
<b>Banking, Finance, Insurance and Real Estate - 3.00%</b>		
Symphony Ltd, Senior Secured Collateralized Loan Obligation, Series 2014-14A, 4.921%, 07/14/2026 <sup>(c)</sup>	4,700,000	3,840,944
Voya Ltd, Senior Secured Collateralized Loan Obligation, Series 2014-4A, 5.821%, 10/14/2026 <sup>(c)</sup>	2,400,000	2,007,945
		5,848,889
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b>		
(Cost \$6,519,117)		5,848,889
<b>CORPORATE BONDS - 31.74%</b>		

**Automotive - 0.98%**

Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 <sup>(c)</sup>	2,050,000	1,901,375
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**Banking, Finance, Insurance and Real Estate - 3.06%**

HUB Holdings LLC, Senior Unsecured Bond, 8.125%, 07/15/2019 <sup>(c)(d)</sup>	2,025,000	1,903,500
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National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 <sup>(c)</sup>	1,300,000	1,194,375
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Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(c)</sup>	3,500,000	2,883,125
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5,981,000

**Beverage, Food and Tobacco - 2.34%**

Alphabet Holding Co Inc, Senior Unsecured Bond, 7.750%, 11/01/2017 <sup>(d)</sup>	1,827,000	1,785,892
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P F Chang s China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 <sup>(c)</sup>	3,377,000	2,786,025
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4,571,917

**Capital Equipment - 0.97%**

NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(c)</sup>	2,350,000	1,891,750
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**Chemicals, Plastics and Rubber - 1.00%**

INEOS Group Holding SA, Senior Secured Bond, 5.875%, 02/01/2019 <sup>(c)</sup>	1,000,000	973,750
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Sawgrass Merg Sub, Senior Secured Bond, 8.750%, 12/15/2020 <sup>(c)</sup>	1,500,000	982,500
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1,956,250

**Construction and Building - 3.02%**

Builders FirstSource Inc, Senior Unsecured Bond, 10.750%, 08/15/2023 <sup>(c)</sup>	2,150,000	2,144,625
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PriSo Acq Corp / Bldg Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 <sup>(c)</sup>	2,645,000	2,525,975
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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

	<b>Principal Amount</b>	<b>Market Value</b>
<b>Construction and Building (continued)</b>		
Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 <sup>(c)</sup>	\$ 1,250,000	\$1,231,250
		5,901,850
<b>Consumer Goods Durable - 0.60%</b>		
Apex Tool Group LLC, Senior Unsecured Bond, 7.000%, 02/01/2021 <sup>(c)</sup>	150,000	116,250
Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 <sup>(c)</sup>	1,000,000	1,050,000
		1,166,250
<b>Consumer Goods Non Durable - 0.61%</b>		
Anna Merger Sub Inc, Senior Unsecured Bond, 7.750%, 10/01/2022 <sup>(c)</sup>	1,345,000	1,190,325
<b>Containers, Packaging and Glass - 0.91%</b>		
Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 <sup>(c)</sup>	2,030,000	1,781,325
<b>Energy, Oil and Gas - 2.41%</b>		
Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023 <sup>(c)</sup>	1,600,000	1,368,000
Comstock Resources Inc, Senior Unsecured Bond: 7.750%, 04/01/2019	1,000,000	155,000
9.500%, 06/15/2020	2,000,000	355,000
CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022	500,000	372,500
Dynegy Finance I / II Inc, Senior Unsecured Bond, 6.750%, 11/01/2019	650,000	614,250
Jupiter Resources Inc, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(c)</sup>	2,000,000	810,000
Oneok Inc, Senior Unsecured Bond, 7.500%, 09/01/2023	600,000	501,000
SandRidge Energy Inc, Senior Secured Bond, 8.750%, 06/01/2020 <sup>(c)</sup>	1,750,000	533,750
		4,709,500
<b>Forest Products and Paper - 0.32%</b>		
Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 <sup>(c)</sup>	955,000	625,525
<b>Healthcare and Pharmaceuticals - 1.51%</b>		
Concordia Healthcare Corp., Senior Unsecured Bond, 7.000%, 04/17/2023 <sup>(c)</sup>	1,500,000	1,308,750

JLL / Delta Dutch Pledgeco BV, Senior Unsecured Bond, 8.750%, 05/01/2020 <sup>(c)(d)</sup>	1,700,000	1,644,750
		2,953,500
<b>High Tech Industries - 0.29%</b>		
BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018	670,000	555,263
<b>Hotels, Gaming and Leisure - 4.22%</b>		
Palace Entertainment Holdings LLC, Senior Secured Bond, 8.875%, 04/15/2017 <sup>(c)</sup>	4,000,000	3,927,500
Scientific Games Corp, Senior Secured Bond, 8.125%, 09/15/2018	5,000,000	3,675,000
Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 <sup>(c)</sup>	650,000	624,000
		8,226,500
<b>Retail - 1.04%</b>		
Petco Holdings Inc, Senior Unsecured Bond, 8.500%, 10/15/2017 <sup>(c)(d)</sup>	2,000,000	2,037,500
<b>Services - Business - 2.06%</b>		
Cambium Learning Inc, Senior Secured Bond, 9.750%, 02/15/2017	1,500,000	1,513,125
Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 <sup>(c)</sup>	1,500,000	1,196,250
Modular Space Corp, Senior Secured Bond, 10.250%, 01/31/2019 <sup>(c)</sup>	3,250,000	1,316,250
		4,025,625



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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2015

	<b>Principal</b>	
	<b>Amount</b>	<b>Market Value</b>
<b>Services - Consumer - 1.74%</b>		
Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020	\$ 4,250,000	\$3,389,375
<b>Telecommunications - 2.61%</b>		
Avaya Inc, Senior Secured Bond, 10.500%, 03/01/2021 <sup>(c)</sup>	7,050,000	2,432,250
Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 <sup>(c)</sup>	1,000,000	988,750
Frontier Communications, Senior Unsecured Bond 10.500%, 09/15/2022 <sup>(c)</sup>	1,250,000	1,245,313
Windstream Corporation, Senior Unsecured Bond, 7.750%, 10/15/2020	500,000	423,125
		5,089,438
<b>Transportation Consumer - 0.80%</b>		
Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 <sup>(c)</sup>	1,500,000	1,563,750
<b>Utilities Electric - 1.25%</b>		
GenOn Energy Inc, Senior Secured Bond, 9.875%, 10/15/2020	2,100,000	1,564,500
RRI Energy Inc, Senior Unsecured Bond, 7.875%, 06/15/2017	1,000,000	875,000
		2,439,500
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$77,762,334)		61,957,518
	<b>Shares</b>	<b>Market Value</b>
<b>COMMON STOCK - 0.17%</b>		
<b>Consumer Goods Durable - 0.17%</b>		
New MMI Holdings Inc <sup>(c)</sup>	20,481	\$334,516
<b>TOTAL COMMON STOCK</b>		
(Cost \$823,249)		334,516
<b>Total Investments - 145.73%</b>		<b>284,469,861</b>

**(Cost \$322,715,807)**

Assets in Excess of Other Liabilities - 3.45% 6,734,320

Leverage Facility - (49.18)% (96,000,000)

**Net Assets - 100.00%** \$ 195,204,181*Amounts above are shown as a percentage of net assets as of December 31, 2015.*

- (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, 2015. The interest rate shown represents the stated spread over the London Interbank Offered Rate ( LIBOR or L ) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.*
- (c) *Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$52,027,377, which represents approximately 26.65% of net assets as of December 31, 2015. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.*
- (d) *Option to convert to pay-in-kind security.*
- (e) *Non-income producing security.*
- See Notes to Financial Statements.*

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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2015

	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 102.08%</b>		
<b>Aerospace and Defense - 3.66%</b>		
Camp International Holding Company, Senior Secured First Lien 2013 Replacement Term Loan, 4.750%, 05/31/2019	\$5,317,519	\$5,177,934
Camp International Holding Company, Senior Secured Second Lien 2013 Replacement Term Loan, 8.250%, 12/02/2019	5,468,523	5,327,243
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	233,971	233,314
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	5,895,414	5,878,848
LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021	5,813,559	5,801,467
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	2,756,250	2,425,500
		24,844,306
<b>Automotive - 1.84%</b>		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021	1,793,918	1,770,005
Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	4,448,557	4,459,678
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021	6,559,757	6,291,922
		12,521,605
<b>Banking, Finance, Insurance and Real Estate - 4.70%</b>		
Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022	1,615,950	1,553,332
AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.250%, 09/06/2019	2,653,146	2,651,156
AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022	2,914,980	2,901,629
Asurion LLC, Senior Secured First Lien Incremental Tranche B-1 Term Loan, 5.000%, 05/24/2019	3,670,526	3,449,157
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	5,763,158	4,959,197
	2,012,074	1,986,923

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Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018		
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	8,910,017	6,103,362
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	4,240,604	3,544,424
TransFirst Inc, Senior Secured Second Lien Term Loan, 9.000%, 11/11/2022	1,800,000	1,768,500
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 10/29/2021	3,061,224	2,969,388
		31,887,068

**Beverage, Food and Tobacco - 3.48%**

AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	7,344,444	7,225,097
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.250%, 02/15/2021	7,695,377	7,329,847
Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 5.000%, 08/17/2018	3,386,512	2,731,781
Performance Food Group Inc, Senior Secured Second Lien Initial Term Loan, 6.250%, 11/14/2019	2,038,095	2,038,095
RGIS Services LLC, Senior Secured First Lien Extended Maturity Term Loan, 5.500%, 10/18/2017	2,924,051	2,083,386
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 12/31/2021	2,387,283	2,244,046
		23,652,252

**Capital Equipment - 0.82%**

Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	5,631,411	5,532,861
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Portfolio of Investments

December 31, 2015

	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>Chemicals, Plastics and Rubber - 2.47%</b>		
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021	\$1,762,397	\$1,730,735
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	9,660,977	9,274,538
Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022	762,644	752,398
Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023	5,192,308	5,010,577
		16,768,248
<b>Construction and Building - 5.33%</b>		
Atkore International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	4,137,000	3,878,438
Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022	3,295,183	3,266,351
C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023	7,368,421	6,926,316
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	3,960,000	3,931,963
Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022	2,866,379	2,825,175
Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022	1,733,986	1,673,297
SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022	3,338,674	3,316,755
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022	4,988,185	4,851,010
US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022	5,754,808	5,495,841
		36,165,146
<b>Consumer Goods Durable - 1.61%</b>		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,730,987	1,663,375
	4,950,000	4,912,875

Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021		
MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020	4,834,956	4,381,678
		10,957,928
<b>Consumer Goods Non Durable - 1.87%</b>		
FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	1,944,776	1,516,926
Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022	9,034,198	8,537,317
Reddy Ice Corporation, Senior Secured First Lien Term B Loan, 6.750%, 05/01/2019	1,949,875	1,608,042
SRAM LLC, Senior Secured First Lien Term Loan, L+3.00%, 04/10/2020 <sup>(b)</sup>	1,246,325	1,037,566
		12,699,851
<b>Containers, Packaging and Glass - 2.80%</b>		
Berlin Packaging LLC, Senior Secured Second Lien Initial Term Loan, 7.750%, 10/03/2022	428,571	409,286
Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022	1,005,861	993,916
Hilex Poly Co LLC, Senior Secured First Lien Term Loan, 6.000%, 12/06/2021	5,293,333	5,294,657
Hilex Poly Co LLC, Senior Secured Second Lien Term Loan, 9.750%, 06/06/2022	3,789,078	3,637,515
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	8,196,563	7,971,158
Pelican Products Inc, Senior Secured First Lien New Term Loan, 5.250%, 04/10/2020	740,401	728,370
		19,034,902
<b>Energy, Oil and Gas - 5.55%</b>		
Ascent Resources - Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	7,407,407	2,101,852
Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%, 07/30/2021	6,212,389	5,016,504
Brock Holdings III Inc, Senior Secured Second Lien Initial Term Loan, 10.000%, 03/16/2018	3,833,333	2,951,666
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/17/2021	752,941	514,511
CITGO Holding Inc, Senior Secured First Lien Term Loan, 9.500%, 05/12/2018	5,042,326	5,021,300

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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2015

	<b><u>Principal Amount</u></b>	<b><u>Market Value</u></b>
<b>Energy, Oil and Gas (continued)</b>		
Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 7.000%, 06/19/2019	\$5,166,428	\$3,349,550
Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021	3,316,231	1,583,501
EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020	1,540,971	1,402,283
Expro Finservices SARL, Senior Secured First Lien Initial Term Loan, 5.750%, 09/2/2021	1,594,788	1,077,152
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	7,246,575	4,601,575
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	5,581,217	3,413,835
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	739,557	452,361
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	451,726	276,305
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020	8,146,154	987,721
Utex Industries Inc, Senior Secured Second Lien New Term Loan, 8.250%, 05/23/2022	3,181,818	2,084,091
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,087,267	918,741
W3 Co, Senior Secured Second Lien Term Loan, 9.250%, 09/14/2020	3,385,430	1,907,131
		37,660,079
<b>Environmental Industries - 0.73%</b>		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,728,312	2,114,442
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022	1,705,714	1,699,855
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	1,186,957	1,172,119
		4,986,416
<b>Forest Products and Paper - 0.08%</b>		
	586,113	564,134

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

**Healthcare and Pharmaceuticals - 7.95%**

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