

Blackstone / GSO Strategic Credit Fund
Form N-CSR
March 11, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22686

Blackstone / GSO Strategic Credit Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 31st Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney

345 Park Avenue, 31st Floor

New York, New York 10154

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

Date of fiscal year end: December 31

Date of reporting period: January 1, 2013 - December 31, 2013

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Item 1. **Report to Stockholders.**

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Blackstone / GSO Funds

Manager Commentary

December 31, 2013 (Unaudited)

To Our Shareholders:

Senior secured bank loans and high yield bonds generally earned returns in the 6.00% to 7.50% range for 2013, in contrast to core fixed income or emerging market debt where returns were negative (see table below). While concerns over rising interest rates persisted throughout the year, a steadily improving global macro-economic picture contributed to receding down-side risks to the economic recovery and reduced financial market volatility, both of which increased investors' appetite for risk assets such as equities and sub-investment grade credit.

Given 2013's very favorable credit environment (low default rate), credit spreads in hindsight were too wide at the beginning of the year. As a result, credit spreads for loans and high yield bonds tightened during the year by 67 basis points (bps) and 48 bps², respectively. Despite this contraction in credit spreads, bank loan spreads remain wide of their historical average and continue to represent good value given the expected continuation of the benign credit environment. High yield bonds appear less attractive given the historic low absolute yield, below average spreads, longer duration, and the likelihood that the Fed's tapering of Quantitative Easing (QE) should ultimately result in a steepening of the yield curve.

Investor demand for bank loans was bolstered by slowly improving domestic economic fundamentals and increasing concern over rising interest rates. As of year-end, bank loan mutual funds experienced 81 consecutive weeks of inflows totaling in excess of \$63 billion for the year, or more than three times the previous annual record of \$18 billion, logged in 2010. Institutional demand was also very strong, led by collateralized loan obligation vehicles, which raised a near record \$87 billion. On the supply side, institutional bank loan issuance also set a record for the post-crisis period with \$669 billion of loan deals coming to market.³ While the use of proceeds behind this issuance varied, JP Morgan reported that 71% of institutional bank loans were issued to refinance or reprice existing bank loan facilities and 29%, or approximately \$194 billion, of issuance represented new transactions. Given this analysis of the use of newly issued bank loan proceeds and visible inflows into bank loan investment vehicles, it appears that supply and demand for bank loans were likely not too out of balance. High yield bond mutual fund inflows, conversely, experienced considerable week-to-week volatility throughout the year, ending 2013 with a net outflow of \$4.8 billion (according to JPMorgan). High yield volume for the year was more modest compared to loan issuance (\$399 billion) but high relative to historical averages.³ Concern over rising interest rates and the timing of central bank policy clearly pushed some high yield bond investors into bank loans, providing them a slight increase of 52 bps in yield based on the December spreads of the CSLLI and the CSHYI. High yield spreads started the year tighter than bank loan spreads by 12 bps and ended the year tighter by 52 bps, though the spread differential averaged only 12 bps of spread gain over the course of the year.

There is significant support on a number of fronts for the leveraged finance asset classes and particularly for bank loans. Bank loans offer a positive and attractive current yield (measured as coupon/price) of 4.84% compared to high yield bonds at 7.19% as of December 31, 2013⁴, investment grade corporates around 4.00%, or the 10-year US treasuries at 2.65% (the latter two with significant duration risk). Bank loans have a much lower correlation to US Treasury yields, and default risk for the foreseeable future is expected to remain very low. Technical underpinnings for bank loans should also remain strong through 2014 with the steadily improving GDP in the US, while reduced

fiscal drag should provide a tailwind to the private economy.

Periods of heightened uncertainty have generally not been friendly to risk assets, such as bank loans, high yield bonds and equities, driving investors to seek lower volatility. We are seeing some macro headwinds in certain international economies where the companies in which we invest do business. The emerging markets are slowing, in some cases fairly significantly. The economies of China, Brazil and Turkey, which were engines of global growth for much of the post-crisis period, have slowed and are likely to continue to slow through 2014. The Arab spring has frozen over to an Arab winter, with geo-political risks in the middle-east, far-east and Africa, as well as Ukraine, that are likely to dominate the headlines and impact investor sentiment for much of this year. Europe, as it slowly stabilizes, should continue to be a positive factor. US credit fundamentals, as we noted above, have been positive and we see them remaining so through 2014, the recent disappointing macro data notwithstanding. While credit spreads may continue to tighten, the consensus suggests returns for bank loans will be in the 4.00% to 5.00% range for 2014, meaning that they will be positive and should continue to outperform other fixed income alternatives.

Total Returns as of December 31, 2013

	6-month	2013
US Senior Loans (CS Leveraged Loan Index)	3.25%	6.15%
US High Yield Bonds (CS High Yield Index)	5.93%	7.53%
3-month Treasury Bills (BofA Merrill Lynch US 3-Month Treasury Bill Index)	0.03%	0.07%
10-Year Treasuries (BofA Merrill Lynch 10-Year US Treasury Index)	-3.10%	-7.83%
US Aggregate Bonds (Barclays US Aggregate Bond Index)	0.43%	-2.02%
US Investment Grade Bonds (Barclays US Aggregate Bond Index)	1.94%	-1.53%
Emerging Markets (Barclays EM USD Aggregate Index)	2.57%	-4.12%
US Large Cap Equities (S&P 500 [®] Index)	16.29%	32.36%

Sources: Barclays, Bloomberg, Credit Suisse

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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

Sincerely,

GSO / Blackstone Debt Funds Management LLC

¹ Credit Suisse Leveraged Loan Index (CSLLI) 3-Year Discount Margin

² Credit Suisse High Yield Index (CSHYI) Yield to Worst

³ JP Morgan Leveraged Loan and High-Yield Market Monitors February 3, 2014

⁴ CSLLI Current Yield for loans and CSHYI Current Yield for high yield bonds

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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

December 31, 2013 (Unaudited)

Fund Overview

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

Portfolio Management Commentary

Fund Performance

BSL outperformed its key benchmark, the CSLLI, on a Net Asset Value (NAV) per share basis for the periods of three months, six months, full year, three years, and the life of the Fund since inception. However, the share price of BSL underperformed its benchmark over those same periods due to market value fluctuations. The shares of the Fund traded at an average premium to NAV of 3.41% for the year.

NAV Performance Factors

The Fund held relatively small investments in Media Advertising, Printing and Utilities Electric, which were the segments that saw the highest annual returns of the portfolio. Among its more meaningful allocations, Hotels, Gaming and Leisure, Telecommunications, and Energy Oil and Gas helped boost performance throughout 2013. Conversely, BSL s exposure to Consumer Goods Durable and Aerospace and Defense weakened its 2013 performance.

Portfolio Activity and Positioning

Over the past twelve months, BSL, along with the rest of the Senior Loan market, experienced a compression in spreads due to heavy refinancing and repricing activity throughout its portfolio. The Fund was selective with its secondary purchases as much of the loan market was trading at a premium to par. By actively playing the new issue market, the Fund could balance lower coupons with the benefit of original issue discounts that help increase an asset s yield and offer some convexity. BSL maintains a quality bias and remains focused on the higher quality segment of the below investment grade loan market.

As of December 31, 2013, the Fund held just under 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 170 companies diversified across 29 distinct industries, with an average position size representing 0.50% of Managed Assets and the top five industry groups representing 46% of total holdings of the Fund. Diversification across industries has been generally consistent with their respective representations in the US economy as a whole. High Tech Industries and Healthcare and Pharmaceuticals represent the Fund s top industry weightings. BSL has no exposure to home builders, property or real estate related businesses, which are some of the more volatile sectors of the economy, and worked to reduce exposure to defense and federal technology companies, which are more

susceptible to budget cuts.

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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

December 31, 2013 (Unaudited)

BSL s Portfolio Composition**BSL s Moody s Rating Distribution*******For more information on Moody s ratings and descriptions refer to www.moodys.com.***Portfolio Characteristics**

Weighted Average Loan Spread [^]	5.21%
Weighted Average Bond Coupon	8.25%
Current Dividend Yield	7.00%
Weighted Average Days to Reset (Loans)	66
Average Position*	0.50%
Leverage*	32.99%

[^] Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.110/share and market price per share as of December 31, 2013.

* As a percentage of Managed Assets.

Top 10 Holdings*

Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan	1.45%
U.S. Foods, Inc., Senior Secured First Lien Term Loan	1.44%
Sedgwick Holdings, Inc., Senior Secured Second Lien Term B Loan	1.16%
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan	1.11%
Chrysler Group LLC, Senior Secured First Lien Tranche B Term Loan	1.10%
Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan	1.10%
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan	1.09%
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan	1.09%
Valeant Pharmaceuticals International, Inc., Senior Secured First Lien Series E Tranche B Term Loan	1.08%
BSN Medical, Inc., Senior Secured First Lien Term B1 Loan	1.08%
Top 10 Holdings	11.70%

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

Top 5 Industries*

High Tech Industries	13.63%
Healthcare and Pharmaceuticals	10.51%
Services - Business	8.51%
Telecommunications	6.68%
Retail	6.52%

BSL Total Return

	3	6	1	3	Since
	Month	Month	Year	Year	Inception
NAV	2.19%	3.82%	6.27%	6.57%	7.27%
Market Price	0.17%	-2.50%	-1.26%	5.20%	5.26%
CS Leveraged Loan Index	1.82%	3.25%	6.15%	5.75%	6.59%

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

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

December 31, 2013 (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 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.

Portfolio Management Commentary*Fund Performance*

BGX outperformed a composite weighting of the CSLLI and the CSHYI (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of three months, six months, full year, and the life of the Fund since inception. However, the share price of BGX underperformed its benchmark over those same periods due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -2.68% for the year.

NAV Performance Factors Secured Loan Portfolio

BGX 's top industry allocations at year end, High Tech and Healthcare and Pharmaceuticals, provided some of the highest loan returns when compared to the other sectors held in the portfolio. The Fund 's investments in Media Advertising, Printing and Utilities Electric companies saw the highest annual loan returns of the portfolio, albeit the investments in these sectors was relatively small. Consumer Goods Durable and Construction and Building issuers, which were also relatively small allocations, contributed some of the lower loan returns to BGX 's 2013 performance versus other portfolio sectors.

Portfolio Activity and Positioning

Over the past twelve months, BGX increased its exposure to High Tech companies and decreased its exposure to Retail issuers. The Fund also reduced its high yield exposure attempting to both de-risk the portfolio and take gains that could be distributed to its investors through a special dividend at year end. Similar to BSL, BGX actively played the new issue market. BGX places value on the higher quality segment of the below investment grade loan market, but selectively invests in certain lower rated assets where we are comfortable with credit risk and volatility.

As of December 31, 2013, over 73% of BGX 's assets were invested, either directly or via a total return swap arrangement, in Secured Loans and 23% were invested in high yield bonds. The Fund also held a small position of 0.37% in the Ba3 rated tranche of a Collateralized Loan Obligation as well as a short position totaling 0.60% of Managed Assets. In the aggregate, these investments represent the direct obligations of 155 companies diversified

across 31 distinct industries, with an average position representing 0.56% of Managed Assets. The top five industry groups represented 45% of total holdings of the Fund.

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

December 31, 2013 (Unaudited)

BGX s Portfolio Composition

+ Includes 6.19% invested in Secured Loans through total return swaps.

BGX s Moody s Rating Distribution*****For more information on Moody s ratings and descriptions refer to www.moodys.com.***Portfolio Characteristics**

Weighted Average Loan Spread [^]	5.13%
Weighted Average Bond Coupon	8.45%
Current Dividend Yield	7.25%
Weighted Average Days to Reset (Loans)	61
Average Position*	0.56%
Long Positions**	121.25%
Short Positions**	(0.73)%
Net Positions**	100.00%
Leverage**	18.65%

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.[^] Spread over LIBOR inclusive of LIBOR floors

Using current dividend rate of \$0.108/share and market price per share as of December 31, 2013.

* As a percentage of Managed Assets.

**As a percentage of Net Assets.

*Consists of swaps, securities lending and shorts, if any. See Note 10 Leverage in the Notes to Financial Statements included in this report.***Top 10 Holdings***

Resolute Energy Corp., Senior Unsecured Bond	1.71%
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured	1.65%

First Lien Term B Loan	
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan	1.60%
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan	1.59%
Presidio, Inc., Senior Secured First Lien Term Loan	1.57%
Del Monte Foods Co., Senior Unsecured Bond	1.53%
U.S. Foods, Inc., Senior Secured First Lien Term Loan	1.53%
Caesars Entertainment Operating Co. (fka Harrah's/Corner Investment), Senior Secured First Lien Term B Loan	1.40%
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan	1.28%
Sun Products Group (fka Huish Detergents, Inc.), Senior Secured First Lien Term Loan	1.26%
Top 10 Holdings	15.12%

Top 5 Industries*

High Tech Industries	11.22%
Healthcare and Pharmaceuticals	9.15%
Energy, Oil and Gas	8.83%
Services - Business	8.48%
Telecommunications	6.85%

BGX Total Return

	3 Month	6 Month	1 Year	Since Inception
NAV	2.91%	4.96%	8.34%	7.18%
Market Price	-1.58%	-5.50%	2.50%	3.12%
70% CS Leveraged Loan Index, 30% CS High Yield Index	2.31%	4.05%	6.58%	6.27%

* As a percentage of Managed Assets.
Annualized.

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Blackstone / GSO Strategic Credit Fund

Fund Summary

December 31, 2013 (Unaudited)

Fund Overview

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

Portfolio Management Commentary*Fund Performance*

BGB outperformed a composite weighting of the CSLLI and the CSHYI (75% loans, 25% high yield bonds) on a NAV per share basis for the periods of three months, six months, full year, and the life of the Fund since inception. On a share price basis, the Fund also outperformed its benchmark over the past three months and though it underperformed over the periods of six month, full year, and the life of the fund since inception due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of

-2.12% for the year.

NAV Performance Factors Senior Secured Loan Portfolio

BGB held relatively small investments in Utilities Electric and Hotels, Gaming and Leisure, which were the segments that saw the highest annual loan returns of the portfolio. The Fund 's top 5 industry allocations were some of the highest performing loans in the portfolio. Conversely, BGB 's loan exposure to Consumer Goods Durable and Media Advertising, Printing and Publishing weakened its 2013 performance. The majority of the Media Advertising, Printing and Publishing underperformance stemmed from losses of one position, which accounted for approximately 0.60% of Managed Assets. GSO /Blackstone developed credit concerns for this issuer and decided to sell out of our position firm-wide to reduce further NAV degradation.

Portfolio Activity and Positioning

Over the past twelve months, BGB decreased its exposure to Healthcare and Pharmaceuticals and Retail companies. The Fund also slightly reduced its high yield exposure and increased its second lien loan exposure, attempting to capture the best potential return for level of risk. BGB purchased appropriate new issuances and focused on relative value in the secondary market while maintaining a neutral bias to credit quality.

As of December 31, 2013, approximately 75% of BGB 's assets were invested in Senior Secured Loans, 21% were invested in high yield bonds, and the remainder was held in cash. In the aggregate, these investments represent the

direct obligations of 274 companies diversified across 29 distinct industries, with an average position representing 0.47% of Managed Assets. The top five industry groups represented 43% of total holdings of the Fund.

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Blackstone / GSO Strategic Credit Fund

Fund Summary

December 31, 2013 (Unaudited)

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

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

Portfolio Characteristics

Weighted Average Loan Spread [^]	5.24%
Weighted Average Bond Coupon	7.44%
Current Dividend Yield	7.89%
Weighted Average Days to Reset (Loans)	67
Average Position*	0.31%
Leverage*	31.40%

[^] Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.117/share and market price per share as of December 31, 2013.

* As a percentage of Managed Assets.

Top 10 Holdings*

Smart & Final Stores LLC, Senior Secured First Lien Term Loan	1.23%
Blackboard, Inc., Senior Secured First Lien Term B-3 Loan	1.04%
Bway Corp. (aka ICL Industrial Containers), Senior Secured First Lien Term B Loan	0.97%
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan	0.90%
Caesars Entertainment Operating Co. (fka Harrah's/Corner Investment), Senior Secured First Lien Term B Loan	0.85%
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan	0.85%
U.S. Foods, Inc., Senior Secured First Lien Term Loan	0.84%
Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan	0.81%
PQ Corp., Senior Secured First Lien Term Loan	0.80%

Hyland Software, Inc., Senior Secured First Lien Term Loan	0.79%
Top 10 Holdings	9.08%

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

Top 5 Industries*

High Tech Industries	13.70%
Energy, Oil and Gas	8.30%
Healthcare and Pharmaceuticals	7.29%
Telecommunications	6.85%
Services - Business	6.81%

BGB Total Return

	3 Month	6 Month	1 Year	Since Inception⁺
NAV	2.56%	4.40%	7.48%	7.30%
Market Price	2.60%	-1.88%	3.51%	-2.21%
75% CS Leveraged Loan Index, 25% CS High Yield Index	2.23%	3.92%	6.51%	6.78%

* *As a percentage of Managed Assets.*

+ *Annualized*

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Blackstone / GSO Funds

Fund Summary

December 31, 2013 (Unaudited)

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 Funds' dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any.

An investment in the Funds 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.

Credit Suisse High Yield Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated high yield debt market. New issues are added to the index upon issuance if they qualify according to the following criteria: issues must be publicly registered in the United States or issued under Rule 144A with registration rights; issues must be rated BB or lower; the minimum amount outstanding is \$75 million; and issues must be U.S. dollar-denominated straight corporate debt, including cash-pay, zero-coupon, stepped-rate and pay-in-kind (PIK) bonds. Floating-rate and convertible bonds and preferred stock are not included; if an issuer has more than two issues outstanding, only the two most liquid issues are included in the index.

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.

GSO / Blackstone Debt Funds Management LLC does not view ratings as the determinative factor in its investment decisions and relies more upon its credit analysis abilities than upon ratings.

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 132.99%		
Aerospace and Defense - 3.68%		
Cadence Aerospace LLC, Senior Secured First Lien Term Loan, 6.500%, 05/09/2018	\$451,930	\$453,907
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 6.250%, 11/02/2018	1,080,979	1,092,464
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 11/02/2018	490,044	495,250
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 4.750%, 10/25/2019	193,360	194,932
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 4.750%, 10/25/2019	2,281,649	2,300,199
Landmark Aviation (LM U.S. Member LLC), Senior Secured Second Lien Initial Term Loan, 9.500%, 10/26/202	1,021,739	1,036,432
Paradigm Precision Group, Senior Secured First Lien Term Loan, 5.500%, 10/16/2020	1,875,000	1,870,313
Sequa Corp., Senior Secured First Lien Term Loan, 5.250%, 06/19/2017	3,428,885	3,358,456
		10,801,953
Automotive - 3.89%		
Affinia Group, Inc., Senior Secured Tranche B-2 First Lien Term Loan, 4.750%, 04/27/2020	2,376,944	2,412,598
Chrysler Group LLC, Senior Secured First Lien Tranche B Term Loan, 3.500%, 05/24/2017	4,752,101	4,792,684
Mitchell International, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 10/12/2020	3,315,789	3,342,034
TI Group Automotive Systems LLC, Senior Secured First Lien Additional Term Loan, 5.500%, 03/28/2019	858,894	870,962
		11,418,278
Banking, Finance and Real Estate - 4.74%		
Alliant Holdings I, Inc., Senior Secured First Lien Term Loan, 4.250%, 12/20/2019	2,916,964	2,932,468
	2,695,564	2,716,346

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AmWins Group LLC, Senior Secured First Lien Term B Loan, 5.000%, 09/06/2019		
Asurion LLC, Senior Secured Tranche B-1 First Lien Incremental Term Loan, 4.500%, 05/24/2019	2,231,599	2,235,170
Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019	2,970,000	2,973,712
HUB International Ltd., Senior Secured First Lien Initial Term Loan, 4.750%, 10/02/2020	1,408,235	1,427,599
Opal Acquisition, Inc. (aka One Call Medical, Inc.), Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	1,234,568	1,237,660
SNL Financial LC, Senior Secured First Lien Term Loan, 5.500%, 10/23/2018	368,225	370,066
		13,893,021

Beverage, Food and Tobacco - 4.72%

Brasa Holdings, Inc., Senior Secured First Lien Term B Loan, 5.750%, 07/19/2019	2,139,583	2,165,429
Dole Food Co., Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	1,759,162	1,769,058
Roundy's Supermarkets, Inc., Senior Secured Tranche B First Lien Term Loan, 5.750%, 02/13/2019	642,392	643,397
Supervalu, Inc., Senior Secured First Lien Term Loan, 5.000%, 03/21/2019	2,943,839	2,976,030
U.S. Foods, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/31/2019	6,217,688	6,286,331
		13,840,245

Capital Equipment - 2.76%

BakerCorp International, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 02/07/2020	2,478,756	2,470,489
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured First Lien Term Loan, L+3.50%, 05/09/2017 ^(b)	890,141	894,779
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	4,714,286	4,714,286
		8,079,554

Chemicals, Plastics and Rubber - 2.88%

Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018	3,058,806	3,077,923
PQ Corp., Senior Secured First Lien Term Loan, 4.500%, 08/07/2017	1,980,000	1,997,078

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Chemicals, Plastics and Rubber (continued)		
U.S. Coatings Aquisition, Inc., Senior Secured First Lien Initial Term B Loan, 4.750%, 02/01/2020	\$2,498,601	\$2,520,339
WTG Holdings III Corp., Senior Secured First Lien Term Loan, L+3.75%, 12/12/2020 ^(b)	851,064	856,736
		8,452,076
Construction and Building - 2.16%		
Quikrete Holdings, Inc., Senior Secured First Lien Inital Term Loan, 4.000%, 09/28/2020	1,170,978	1,178,396
Rexnord LLC, Senior Secured First Lien Term B Loan, L+3.00%, 08/21/2020 ^(b)	2,992,500	3,005,278
SRS Distribution, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/02/2019	2,147,105	2,156,939
		6,340,613
Consumer Goods Durable - 4.16%		
AOT Bedding Super Holdings LLC (aka National Bedding/Serta), Senior Secured First Lien Term B Loan, 4.250%, 10/01/2019	2,624,479	2,643,507
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,059,951	1,066,777
Fender Musical Instruments Corp., Senior Secured First Lien Initial Term Loan, 5.750%, 04/03/2019	426,190	433,517
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 01/21/2019	4,740,493	4,764,196
MModal, Inc., Senior Secured First Lien Term B Loan, 7.750%, 08/15/2019	3,558,769	3,067,214
Spectrum Brands, Inc., Senior Secured Trance C First Lien Term Loan, 3.500%, 09/04/2019	220,944	221,688
		12,196,899
Consumer Goods Non Durable - 2.51%		
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global Autocare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016	1,729,450	1,738,105
Inmar, Inc., Senior Secured First Lien Term Loan, 6.500%, 08/12/2018	2,889,509	2,902,151

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Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017	254,846	256,281
Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017	2,459,587	2,473,435
		7,369,972

Containers, Packaging and Glass - 4.14%

Berlin Packaging LLC, Senior Secured First Lien Term Loan, 4.750%, 04/02/2019	1,765,323	1,781,881
Exopack LLC, Senior Secured First Lien Term Loan, 5.250%, 05/08/2019	750,000	764,062
Multi Packaging Solutions, Inc., Senior Secured First Lien Rollover Dollar Term Loan, L+3.25%, 09/20/2019 ^(b)	1,714,286	1,718,571
Polarpak, Inc., Senior Secured First Lien Canadian Borrower Term Loan, L+3.25%, 06/08/2020 ^(b)	2,450,640	2,475,147
Ranpak Corp., Senior Secured First Lien Term Loan, 4.500%, 04/23/2019	467,482	472,742
Ranpak Corp., Senior Secured Second Lien Term Loan, 8.500%, 04/23/2020	2,000,000	2,060,000
Reynolds Group Holdings, Inc., Senior Secured First Lien Term Loan, 4.000%, 12/01/2018	1,515,176	1,531,184
WNA Holdings, Inc., Senior Secured First Lien Term Loan, L+3.25%, 06/08/2020 ^(b)	1,331,030	1,344,340
		12,147,927

Energy Electricity - 1.25%

La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	1,588,657	1,608,023
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	2,037,142	2,058,787
		3,666,810

Energy, Oil and Gas - 7.18%

BBTS Borrower LP, Senior Secured First Lien Term Loan, 7.750%, 06/04/2019	3,256,807	3,287,340
CITGO Petroleum Corp., Senior Secured First Lien Term B Loan, 8.000%, 06/24/2015	377,106	380,877
CITGO Petroleum Corp., Senior Secured First Lien Term C Loan, 9.000%, 06/26/2017	1,263,238	1,279,028
Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 7.000%, 06/19/2019	2,676,522	2,756,831

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Energy, Oil and Gas (continued)		
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan:		
5.000%, 10/01/2019	\$420,055	\$421,806
5.000%, 10/01/2019	687,705	690,573
5.000%, 10/01/2019	5,189,909	5,211,551
Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan, 4.250%, 11/13/2018	1,761,935	1,775,696
Teine Energy Ltd., Senior Secured First Lien Term Loan, 7.500%, 05/17/2019	2,729,375	2,770,316
Utex Industries, Inc., Senior Secured First Lien Term Loan, 4.500%, 04/10/2020	806,757	811,464
W3 Co., Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,658,276	1,665,531
		21,051,013
Environmental Industries - 2.23%		
ADS Waste Holdings, Inc., Senior Secured Tranche B First Lien Term Loan, 4.250%, 10/09/2019	2,535,961	2,553,395
PSC Industrial Outsourcing LP, Senior Secured First Lien Term Loan, 7.250%, 07/29/2016	3,965,494	3,987,800
		6,541,195
Forest Products and Paper - 0.47%		
WS Packaging Group, Inc., Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	1,375,000	1,378,438
Healthcare and Pharmaceuticals - 15.43%		
Alvogen Pharmaceuticals U.S., Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	2,941,857	2,985,985
Aptalis Pharma, Inc., Senior Secured First Lien Term B Loan, 6.000%, 10/02/2020	2,350,594	2,396,630
BSN Medical, Inc., Senior Secured First Lien Term B1 Loan, 4.000%, 08/28/2019	4,684,756	4,727,200
CHG Buyer Corp., Senior Secured First Lien Term Loan, 4.250%, 11/19/2019	739,931	744,555
Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 4.000%, 12/22/2016	1,657,210	1,670,145
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan, 5.000%, 05/04/2018	2,860,687	2,813,485

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National Mentor Holdings, Inc., Senior Secured Tranche B-1 First Lien Term Loan, 6.500%, 02/09/2017	2,961,958	2,986,646
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019	4,299,608	4,360,340
Pharmaceutical Product Development, Inc. (Jaguar AKA PPDI), Senior Secured First Lien Term B Loan, 4.000%, 12/05/2018	2,176,404	2,194,305
PRA Holdings, Inc., Senior Secured First Lien Initial Term Loan, 5.000%, 09/23/2020	3,117,188	3,131,293
Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020	1,454,082	1,461,352
Sheridan Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 06/29/2018	2,313,538	2,325,835
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	4,825,236	4,770,952
Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.000%, 04/11/2019	1,912,059	1,917,986
Surgical Care Affiliates LLC, Senior Secured First Lien Class C Incremental Term Loan, 4.250%, 06/29/2018	1,990,000	2,004,925
Valeant Pharmaceuticals International, Inc., Senior Secured First Lien Series E Tranche B Term Loan, 4.500%, 08/05/2020	4,701,316	4,740,008
		45,231,642

High Tech Industries - 18.83%

Alcatel-Lucent USA, Inc., Senior Secured First Lien Term Loan, 5.750%, 01/30/2019	2,247,654	2,261,567
Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 7.000%, 05/09/2016	2,607,456	2,621,315
Audio Visual Services Group, Senior Secured First Lien Term Loan, 6.750%, 11/9/2018	1,873,196	1,887,245
Blackboard, Inc., Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	2,970,056	3,015,231
Blue Coat Systems, Inc., Senior Secured First Lien Term Loan, 4.500%, 05/31/2019	3,480,028	3,497,428
Dell International LLC, Senior Secured First Lien Term B Loan, L+3.50%, 04/29/2020 ^(b)	2,500,000	2,511,612
Freescale Semiconductor, Inc., Senior Secured First Lien Tranche B-4 Term Loan, 5.000%, 03/02/2020	994,987	1,007,156
Hyland Software, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/25/2019	1,947,541	1,959,100
Ion Trading Technologies S.A.R.L., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 05/22/2020	2,798,438	2,823,358

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Blackstone / GSO Senior Floating Rate Term Fund

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	Principal Amount	Market Value
High Tech Industries (continued)		
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	\$4,434,693	\$4,481,833
Presidio, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017	3,831,704	3,847,663
Shield Finance Co. S.A.R.L. (aka Sophos PLC), Senior Secured First Lien Term B-2 Incremental Loan, 6.500%, 05/10/2019	1,448,529	1,455,772
Ship Luxco 3 S.A.R.L. (aka RBS WorldPay), Senior Secured Facility B2A First Lien Term Loan, 5.250%, 11/29/2019	1,522,144	1,540,030
Sophia LP, Senior Secured First Lien Additional Term B Loan, 4.500%, 07/19/2018	2,970,845	2,992,205
Technicolor S.A., Senior Secured First Lien Term A2 Facility Loan, 6.750%, 05/26/2016	688,626	695,943
Technicolor S.A., Senior Secured First Lien Term B2 Facility Loan, 7.750%, 05/26/2017	1,816,153	1,835,450
Technicolor S.A., Senior Secured First Lien Term Loan, L+6.00%, 07/10/2020 ^(b)	3,420,343	3,457,608
The Petroleum Place, Inc., Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	2,857,143	2,875,000
Vertafore, Inc., Senior Secured First Lien Term Loan, 4.250%, 10/03/2019	3,817,926	3,849,748
Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	3,000,000	3,056,250
Wall Street Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/25/2019	3,535,714	3,558,979
		55,230,493
Hotels, Gaming and Leisure - 6.29%		
Alpha Topco Ltd. (Formula One), Senior Secured First Lien New Facility Term B Loan, 4.500%, 04/30/2019	3,828,450	3,874,181
Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020	4,139,535	4,126,599
Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B-5 Loan, L+4.25%, 01/28/2018 ^(b)	1,918,696	1,820,363
Centaur LLC, Senior Secured First Lien Term Loan, 5.250%, 02/20/2019	2,911,333	2,952,572
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019	1,000,000	1,020,000
Mood Media Corp., Senior Secured First Lien Term Loan, 7.000%, 05/07/2018	3,297,902	3,312,743
	1,340,386	1,346,485

Six Flags Theme Parks, Inc., Senior Secured Tranche B First Lien Term Loan,
3.500%, 12/20/2018

18,452,943

Media Advertising, Printing and Publishing - 2.67%

InfoGroup, Inc., Senior Secured First Lien Term B Loan, 8.000%, 05/28/2018	1,201,758	982,437
Penton Media, Inc., Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019	2,394,000	2,391,007
RBS Holding Co. LLC, Senior Secured First Lien Term B Loan, 9.500%, 03/23/2017	2,936,343	1,482,853
Southern Graphics, Inc., Senior Secured First Lien Term Loan, 4.250%, 10/17/2019	2,967,708	2,975,128

7,831,425

Media Broadcasting and Subscription - 2.52%

Entercom Radio LLC, Senior Secured First Lien Term B-2 Loan, 4.019%, 11/23/2018	1,376,016	1,386,336
Hubbard Radio LLC, Senior Secured First Lien Tranche 1 Term Loan, 4.500%, 04/29/2019	2,753,059	2,772,565
RCN Corp., Senior Secured First Lien Term B Loan, 4.500%, 03/01/2020	1,827,619	1,844,588
Univision Communications, Inc., Senior Secured First Lien Incremental Loan, 4.000%, 03/01/2020	1,363,066	1,371,299

7,374,788

Media Diversified and Production - 0.29%

Lions Gate Entertainment Corp., Senior Secured Second Lien Term Loan, 5.000%, 07/20/2020	833,333	838,012
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Metals and Mining - 0.80%

McJunkin Red Man Corp., Senior Secured First Lien Term Loan, 5.000%, 11/09/2019	2,318,514	2,355,471
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Retail - 9.35%

Academy Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	2,936,578	2,960,673
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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Retail (continued)		
Albertson's LLC, Senior Secured First Lien Term B-2 Loan, L+3.75%, 03/21/2019 ^(b)	\$1,153,846	\$1,162,015
Burlington Coat Factory Warehouse Corp., Senior Secured First Lien Term B-1 Loan, 4.250%, 02/23/2017	2,181,683	2,204,864
Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan, 7.250%, 10/09/2019	1,606,752	1,614,769
Container Store, Inc., Senior Secured First Lien Term B3 Loan, 4.250%, 04/08/2019	2,791,289	2,804,380
DBP Holdings Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019	1,291,304	1,298,574
Hudson's Bay Co., Senior Secured First Lien Term Loan, 4.750%, 11/04/2020	3,000,000	3,053,070
National Vision, Inc., Senior Secured First Lien Term Loan, 7.000%, 08/10/2018	1,168,000	1,171,621
Neiman Marcus Group Ltd., Inc., Senior Secured First Lien Term Loan, 5.000%, 10/26/2020	1,774,194	1,798,961
Party City Holdings, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 07/29/2019	1,055,557	1,061,743
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019	3,441,815	3,440,955
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	4,850,000	4,843,938
		27,415,563
Services - Business - 12.67%		
4L Holdings Corp. (aka Clover Technology), Senior Secured First Lien Term Loan, 6.750%, 05/07/2018	378,407	378,407
Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 8.250%, 06/18/2018	4,714,286	4,789,431
AlixPartners LLP, Senior Secured First Lien Recapitalization Term B-2 Loan, 5.000%, 07/10/2020	2,932,949	2,958,612
BarBri, Inc., Senior Secured First Lien Term Loan, 5.250%, 07/17/2019	3,049,375	3,059,545
Crossmark Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	2,265,774	2,254,445
Epicor Software Corp., Senior Secured First Lien Term B Loan, 4.500%, 05/16/2018	1,936,418	1,948,763
Garda World Security Corp., Senior Secured First Lien Delayed Draw Term B Loan, 0.500%, 11/06/2020	176,841	177,504

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Garda World Security Corp., Senior Secured First Lien Term B Loan, 4.000%, 11/06/2020	691,287	693,879
Information Resources, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/30/2020	500,111	503,654
MoneyGram Payment Systems Worldwide, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/27/2020	1,414,795	1,430,711
PGA Holdings, Inc. (aka Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018	2,560,035	2,565,642
Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	584,089	576,788
Sedgwick Holdings, Inc., Senior Secured Second Lien Term B Loan, 8.000%, 12/12/2018	5,000,000	5,093,750
StoneRiver Group LP, Senior Secured First Lien Initial Term Loan, 4.500%, 11/29/2019	1,068,778	1,069,446
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	2,436,136	2,463,543
Transaction Network Services, Senior Secured First Lien Term Loan, 5.000%, 02/14/2020	1,997,863	2,013,786
Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.500%, 06/06/2019	3,589,383	3,597,244
ValleyCrest Companies LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 06/13/2019	1,571,053	1,582,836
		37,157,986

Services - Consumer - 2.90%

Aramark Corp., Senior Secured First Lien Term D Loan, 4.000%, 09/09/2019	2,999,916	3,023,015
California Pizza Kitchen, Inc., Senior Secured First Lien Term Loan 5.250%, 03/29/2018	2,464,360	2,417,119
Monitronics International, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	1,426,299	1,440,262
Spin Holdco, Inc. (aka Coinmach Corp.), Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	997,500	1,004,363
Spin Holdco, Inc. (aka Coinmach Corp.), Senior Secured First Lien Term Loan, 4.250%, 11/14/2019	625,000	630,469
		8,515,228

Telecommunications - 8.45%

Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, 4.736%, 10/26/2017	4,375,370	4,292,238
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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Telecommunications (continued)		
Fairpoint Communications, Inc., Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	\$2,977,500	\$3,083,946
Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan, 5.750%, 12/18/2019	3,062,861	3,089,676
Leap Wireless International, Inc. (Cricket Communications), Senior Secured First Lien Term Loan, 4.750%, 10/10/2019	2,882,000	2,896,410
Securus Technologies Holdings, Inc., Senior Secured First Lien Initial Term Loan, L+3.50%, 04/30/2020 ^(b)	1,917,593	1,901,408
Syniverse Holdings, Inc., (Buccaneer Merger Sub., Inc.), Senior Secured First Lien Term Loan, 4.000%, 04/23/2019	2,879,479	2,889,384
Wide Open West Finance LLC, Senior Secured First Lien Term B Loan, 4.750%, 04/01/2019	3,713,738	3,738,806
Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 4.000%, 07/02/2019	2,873,843	2,880,539
		24,772,407
Transportation Cargo - 1.11%		
Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	3,241,667	3,245,719
Transportation Consumer - 1.14%		
Sabre, Inc., Senior Secured First Lien Incremental Term Loan, 4.500%, 02/19/2019	1,337,557	1,342,572
Sabre, Inc., Senior Secured First Lien Term B Loan, 5.250%, 02/19/2019	1,026,898	1,036,207
U.S. Airways, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 4.000%, 05/22/2019	944,882	952,441
		3,331,220
Utilities Electric - 2.69%		
Moxie Liberty LLC, Senior Secured First Lien Term B-1 Loan, 7.500%, 08/21/2020	1,470,588	1,511,029
Moxie Patriot LLC, Senior Secured First Lien Term B-1 Loan, L+5.75%, 12/18/2020 ^(b)	1,481,481	1,518,519
	927,273	955,091

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Panda Temple Power LLC, Senior Secured First Lien Term Loan, 7.250%, 04/03/2019		
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	3,896,104	3,903,409
		7,888,048
Wholesale - 1.08%		
Envision Pharmaceutical Services, Inc., Senior Secured First Lien Term Loan, 5.750%, 11/04/2020	3,148,491	3,175,394
TOTAL FLOATING RATE LOAN INTERESTS		
(Cost \$387,130,328)		389,994,333
CORPORATE BONDS - 7.64%		
Beverage, Food and Tobacco - 0.71%		
Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019	2,000,000	2,082,500
Containers, Packaging and Glass - 0.53%		
Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019 ^(c)	500,000	512,500
Reynolds Group Holdings, Inc., Senior Unsecured Bond 5.750%, 10/15/2020	1,000,000	1,025,000
		1,537,500
Energy, Oil and Gas - 1.06%		
CrownRock LP / CrownRock Finance, Inc., Senior Unsecured Bond, 7.125%, 04/15/2021 ^(c)	3,000,000	3,120,000
Healthcare and Pharmaceuticals - 0.25%		
Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018	1,000,000	730,000
High Tech Industries - 1.49%		
Allen Systems Group, Inc., Senior Secured Bond, 10.500%, 11/15/2016 ^(c)	3,983,000	2,190,650

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
High Tech Industries (continued)		
Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 ^(c)	\$2,000,000	\$2,172,500
		4,363,150
Hotels, Gaming and Leisure - 0.77%		
Carlson Wagonlit BV, Senior Unsecured Bond, 6.875%, 06/15/2019 ^(c)	1,000,000	1,042,500
Six Flags Theme Parks, Inc., Senior Unsecured Bond, 5.250%, 01/15/2021 ^(c)	1,250,000	1,225,000
		2,267,500
Media Broadcasting and Subscription - 0.51%		
Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019	1,300,000	1,478,750
Media Diversified and Production - 0.09%		
Live Nation Entertainment, Inc., Senior Secured Bond, 7.000%, 09/01/2020 ^(c)	250,000	272,500
Retail - 0.36%		
Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Unsecured Bond, 8.125%, 03/01/2019	1,000,000	1,055,000
Services - Consumer - 0.36%		
Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020	1,000,000	1,065,000
Telecommunications - 1.51%		
Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond, 8.375%, 10/15/2020	2,043,000	2,226,870
Intelsat Jackson Holdings SA, Senior Unsecured Bond, 7.250%, 10/15/2020	2,000,000	2,197,500
		4,424,370
TOTAL CORPORATE BONDS		22,396,270

(Cost \$23,388,845)

Total Investments - 140.63%	
(Cost \$410,519,173)	412,390,603
Assets in Excess of Other Liabilities - 8.51%	24,951,179
Term Preferred Shares - (16.40)%*	
(plus distributions payable on term preferred shares)	(48,099,564)
Senior Secured Notes - (32.74)%	(96,000,000)
Net Assets - 100.00%	\$293,242,218

Amounts above are shown as a percentage of net assets as of December 31, 2013.

* 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, 2013. 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 \$10,535,650, which represents approximately 3.59% of net assets as of December 31, 2013.

See Notes to Financial Statements.

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 81.40%		
Aerospace and Defense - 2.57%		
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 6.250%, 11/02/2018	\$1,080,979	\$1,092,464
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 11/02/2018	490,044	495,251
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 4.750%, 10/25/2019	128,906	129,954
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 4.750%, 10/25/2019	1,521,100	1,533,466
Paradigm Precision Group, Senior Secured First Lien Term Loan, L+4.50%, 10/16/2020 ^(b)	1,875,000	1,870,313
Sequa Corp., Senior Secured First Lien Term Loan, 5.250%, 06/19/2017	1,140,137	1,116,718
		6,238,166
Automotive - 0.84%		
Affinia Group, Inc., Senior Secured Tranche B-2 First Lien Term Loan, 4.750%, 04/27/2020	1,127,667	1,144,582
Mitchell International, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 10/12/2020	877,193	884,136
		2,028,718
Banking, Finance and Real Estate - 1.90%		
AmWins Group LLC, Senior Secured First Lien Term B Loan, 5.000%, 09/06/2019	2,021,673	2,037,260
Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019	1,856,250	1,858,570
HUB International Ltd., Senior Secured First Lien Initial Term Loan, 4.750%, 10/02/2020	704,118	713,799
		4,609,629

Beverage, Food and Tobacco - 2.34%

Dole Food Co., Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	1,172,775	1,179,371
U.S. Foods, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/31/2019	4,441,206	4,490,237
		5,669,608

Capital Equipment - 1.94%

BakerCorp International, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 02/07/2020	992,500	989,190
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	3,714,286	3,714,286
		4,703,476

Chemicals, Plastics and Rubber - 1.51%

Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018	2,553,924	2,569,886
VWR International, Inc., Senior Secured First Lien U.S. Term Loan, 4.169%, 04/03/2017	662,011	665,874
WTG Holdings III Corp., Senior Secured First Lien Term Loan, L+3.75%, 12/12/2020 ^(b)	425,532	428,368
		3,664,128

Construction and Building - 0.48%

SRS Distribution, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/02/2019	1,152,105	1,157,382
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Consumer Goods Durable - 2.77%

Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	706,634	711,185
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 01/21/2019	3,743,012	3,761,727
MModal, Inc., Senior Secured First Lien Term B Loan, 7.750%, 08/15/2019	2,602,247	2,242,812
		6,715,724

Consumer Goods Non Durable - 4.56%

Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016	4,842,670	4,866,908
Inmar, Inc., Senior Secured First Lien Term Loan, 6.500%, 08/12/2018	217,084	218,033
Sun Products Group (fka Huish Detergents, Inc.), Senior Secured First Lien Term Loan, L+4.25%, 03/23/2020 ^(b)	3,908,087	3,721,476

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Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Consumer Goods Non Durable (continued)		
Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017	\$211,676	\$212,868
Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017	2,042,940	2,054,442
		11,073,727
Containers, Packaging and Glass - 0.92%		
Exopack LLC, Senior Secured First Lien Term Loan, 5.250%, 05/08/2019	750,000	764,063
Multi Packaging Solutions, Inc., Senior Secured First Lien Rollover Dollar Term Loan, L+3.25%, 09/20/2019 ^(b)	1,142,857	1,145,714
Ranpak Corp., Senior Secured First Lien Term Loan, 4.500%, 04/23/2019	311,655	315,161
		2,224,938
Energy Electricity - 1.04%		
La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	953,194	964,814
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	1,538,398	1,554,744
		2,519,558
Energy, Oil and Gas - 2.80%		
EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020	2,472,028	2,487,478
Sheridan Production Partners II LP, Senior Secured First Lien Facility A Term Loan, L+3.50%, 12/16/2020 ^(b)	116,800	117,457
Sheridan Production Partners II LP, Senior Secured First Lien SIP Facility Term Loan, L+3.50%, 12/16/2020 ^(b)	839,640	844,363
Sheridan Production Partners II LP, Senior Secured First Lien Term Loan, L+3.50%, 12/16/2020 ^(b)	43,560	43,805
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan: 5.000%, 10/01/2019	130,392	130,935

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5.000%, 10/01/2019	213,475	214,365
5.000%, 10/01/2019	1,611,032	1,617,750
Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan, 4.250%, 11/13/2018	880,967	887,848
W3 Co., Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	443,851	445,793
		6,789,794

Environmental Industries - 1.52%

ADS Waste Holdings, Inc., Senior Secured Tranche B First Lien Term Loan, 4.250%, 10/09/2019	1,267,980	1,276,698
PSC Industrial Outsourcing LP, Senior Secured First Lien Term Loan, 7.250%, 07/29/2016	1,185,014	1,191,680
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	1,211,304	1,223,417
		3,691,795

Forest Products and Paper - 0.52%

WS Packaging Group, Inc., Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	1,250,000	1,253,125
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Healthcare and Pharmaceuticals - 6.44%

Alvogen Pharmaceuticals U.S., Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	1,799,850	1,826,847
Aptalis Pharma, Inc., Senior Secured First Lien Term B Loan, 6.000%, 10/02/2020	1,567,063	1,597,754
CHG Buyer Corp., Senior Secured First Lien Term Loan, 4.250%, 11/19/2019	994,655	1,000,872
CT Technologies Intermediate Holdings, Inc. (aka Smart Document Solutions, Inc.), Senior Secured First Lien Initial Term Loan, 5.250%, 10/04/2019	1,111,111	1,119,444
Immucor, Inc., Senior Secured First Lien Term B-2 Loan, 5.000%, 08/17/2018	187,128	188,485
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019	3,421,194	3,469,518
Sheridan Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 06/29/2018	1,679,923	1,688,852
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	2,644,053	2,614,308

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Healthcare and Pharmaceuticals (continued)		
United Surgical Partners International, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.750%, 04/03/2019	\$2,099,536	\$2,114,285
		15,620,365
High Tech Industries - 11.78%		
Blackboard, Inc., Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	2,970,056	3,015,231
Blue Coat Systems, Inc., Senior Secured First Lien Term Loan, 4.500%, 05/31/2019	2,058,234	2,068,526
Hyland Software, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/25/2019	1,460,656	1,469,325
Ion Trading Technologies S.A.R.L., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 05/22/2020	1,865,625	1,882,238
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	4,634,454	4,683,718
MMI International Ltd., Senior Secured First Lien Term Loan, 7.250%, 11/20/2018	1,697,872	1,654,364
Presidio, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017	4,613,263	4,632,477
Shield Finance Co. S.A.R.L. (aka Sophos PLC), Senior Secured First Lien Term B-2 Incremental Loan, 6.500%, 05/10/2019	1,086,397	1,091,829
Sophia LP, Senior Secured First Lien Additional Term B Loan, 4.500%, 07/19/2018	2,970,845	2,992,205
Technicolor S.A., Senior Secured First Lien Term A2 Facility Loan, 6.750%, 5/26/2016	355,462	359,239
Technicolor S.A., Senior Secured First Lien Term B2 Facility Loan, 7.750%, 5/26/2017	1,255,706	1,269,048
Technicolor S.A., Senior Secured First Lien Term Loan, 7.250%, 07/10/2020	2,420,343	2,446,713
Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	1,000,000	1,018,750
		28,583,663
Hotels, Gaming and Leisure - 4.55%		
Alpha Topco Ltd. (Formula One), Senior Secured First Lien New Facility Term B Loan, 4.500%, 04/30/2019	2,736,673	2,769,362
Caesars Entertainment Operating Co. (fka Harrah's/Corner Investment), Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020	4,139,535	4,126,599
Centaur LLC, Senior Secured First Lien Term Loan, 5.250%, 02/20/2019	1,869,208	1,895,686

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Mood Media Corp., Senior Secured First Lien Term Loan, 7.000%, 05/07/2018	994,898	999,375
Peninsula Gaming LLC, Senior Secured First Lien Term Loan, 4.250%, 11/20/2017	1,251,595	1,261,764
		11,052,786

Media Advertising, Printing and Publishing - 2.32%

InfoGroup, Inc., Senior Secured First Lien Term B Loan, 8.000%, 05/28/2018	1,052,197	860,171
Penton Media, Inc., Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019	1,596,000	1,594,005
Ship Luxco 3 S.A.R.L. (aka RBS Worldpay), Senior Secured First Lien Term B Loan, 9.500%, 03/23/2017	3,915,124	1,977,137
Southern Graphics, Inc., Senior Secured First Lien Term Loan, 4.250%, 10/17/2019	1,203,125	1,206,133
		5,637,446

Media Broadcasting and Subscription - 2.73%

Entercom Radio LLC, Senior Secured First Lien Term B-2 Loan, 4.019%, 11/23/2018	577,349	581,679
Hubbard Radio LLC, Senior Secured First Lien Tranche 1 Term Loan, 4.500%, 04/29/2019	2,679,997	2,698,985
RCN Corp., Senior Secured First Lien Term B Loan, 4.500%, 03/01/2020	1,312,785	1,324,975
The Weather Channel, Inc., Senior Secured First Lien Term Loan, L+2.75%, 02/13/2017 ^(b)	1,998,730	2,009,183
		6,614,822

Media Diversified and Production - 0.34%

Lions Gate Entertainment Corp., Senior Secured Second Lien Term Loan, 5.000%, 07/20/2020	833,333	838,013
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Metals and Mining - 0.48%

McJunkin Red Man Corp., Senior Secured First Lien Term Loan, 5.000%, 11/09/2019	1,159,257	1,177,735
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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Retail - 5.32%		
Academy Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	\$1,956,484	\$1,972,537
Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan, 7.250%, 10/09/2019	1,606,752	1,614,769
Container Store, Inc., Senior Secured First Lien Term B3 Loan, 4.250%, 04/08/2019	2,363,739	2,374,825
Hudson's Bay Co., Senior Secured First Lien Term Loan, 4.750%, 11/04/2020	1,000,000	1,017,690
National Vision, Inc., Senior Secured First Lien Term Loan, 7.000%, 08/10/2018	1,168,000	1,171,621
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019	1,376,726	1,376,382
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	2,934,458	2,930,790
Sprouts Farmers Markets Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.000%, 04/23/2020	452,143	454,499
		12,913,113
Services - Business - 6.87%		
Advantage Sales and Marketing, Inc., Senior Secured First Lien Term Loan, 4.250%, 12/18/2017	2,133,322	2,146,122
AlixPartners LLP, Senior Secured First Lien Recapitalization Term B-2 Loan, 5.000%, 07/10/2020	2,932,949	2,958,612
Brickman Group Holdings, Inc., Senior Secured First Lien Term Loan, L+3.00%, 12/18/2020 ^(b)	1,000,000	1,006,070
Crossmark Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	1,347,668	1,340,930
Garda World Security Corp., Senior Secured First Lien Delayed Draw Term B Loan, 0.500%, 11/06/2020	117,894	118,336
Garda World Security Corp., Senior Secured First Lien Term B Loan, 4.000%, 11/06/2020	460,858	462,586
Information Resources, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/30/2020	333,407	335,769
Sedgwick Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 4.250%, 06/12/2018	1,395,690	1,406,144
StoneRiver Group LP, Senior Secured First Lien Initial Term Loan, 4.500%, 11/29/2019	712,519	712,964
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	1,624,091	1,642,362

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Transaction Network Services, Senior Secured First Lien Term Loan, 5.000%, 02/14/2020	1,331,909	1,342,524
Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.500%, 06/06/2019	1,619,271	1,622,817
ValleyCrest Companies LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 06/13/2019	1,571,053	1,582,836
		16,678,072

Services - Consumer - 3.24%

Alliance Laundry Systems LLC, Senior Secured First Lien Term Loan, 4.250%, 12/10/2018	537,174	540,532
California Pizza Kitchen, Inc., Senior Secured First Lien Term Loan 5.250%, 03/29/2018	2,458,169	2,411,046
Learning Care Group, Senior Secured First Lien Term Loan, 6.000%, 05/08/2019	2,458,235	2,473,599
Monitronics International, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	2,416,283	2,439,938
		7,865,115

Telecommunications - 5.95%

Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, 4.736%, 10/26/2017	2,903,671	2,848,502
Fairpoint Communications, Inc., Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	1,985,000	2,055,964
Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan, 5.750%, 12/18/2019	3,434,083	3,464,149
Syniverse Holdings, Inc., (Buccaneer Merger Sub., Inc.), Senior Secured First Lien Term Loan, 4.000%, 4/23/2019	1,919,653	1,926,256
Wide Open West Finance LLC, Senior Secured First Lien Term B Loan, 4.750%, 04/01/2019	1,738,663	1,750,399
Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 4.000%, 07/02/2019	2,392,149	2,397,723
		14,442,993

Transportation Cargo - 0.66%

Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, L+3.50%, 08/25/2017 ^(b)	1,595,897	1,597,892
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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Transportation Consumer - 1.72%		
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/26/2019	\$1,845,363	\$1,847,670
Sabre, Inc., Senior Secured First Lien Incremental Term Loan, 4.500%, 02/19/2019	1,677,614	1,683,905
Sabre, Inc., Senior Secured First Lien Term B Loan, 5.250%, 02/19/2019	649,141	655,025
		4,186,600
Utilities Electric - 1.90%		
Moxie Liberty LLC, Senior Secured First Lien Term B-1 Loan, 7.500%, 08/21/2020	1,470,588	1,511,029
Moxie Patriot LLC, Senior Secured First Lien Term B-1 Loan, L+5.75%, 12/18/2020 ^(b)	740,741	759,259
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	2,337,262	2,341,645
		4,611,933
Utilities, Oil & Gas - 0.46%		
Equipower Resources Holdings LLC, Senior Secured First Lien Term B Loan, 4.250%, 12/21/2018	160,662	161,566
EquiPower Resources Holdings LLC, Senior Secured First Lien Term C Loan, 4.250%, 12/21/2019	962,904	968,200
		1,129,766
Wholesale - 0.93%		
Envision Pharmaceutical Services, Inc., Senior Secured First Lien Term Loan, 5.750%, 11/04/2020	2,248,922	2,268,139
TOTAL FLOATING RATE LOAN INTERESTS		
(Cost \$197,595,536)		197,558,221
COLLATERALIZED LOAN OBLIGATION - 0.45%		

Banking, Finance and Real Estate - 0.45%

Sudbury Mill CLO Ltd., Senior Unsecured Collateralized Loan Obligation, Series

2013-1A, 4.750%,

01/17/2026^{(c)(d)}

1,200,000

1,096,278

TOTAL COLLATERALIZED LOAN OBLIGATION

(Cost \$1,095,308)

1,096,278

CORPORATE BONDS - 28.76%

Aerospace and Defense - 0.42%

Sequa Corp., Senior Unsecured Bond, 7.000%, 12/15/2017^{(c)(e)}

1,000,000

1,015,000

Automotive - 0.44%

Cooper-Standard Automotive, Inc., Senior Secured Bond, 8.500%, 05/01/2018^(e)

1,000,000

1,063,750

Beverage, Food and Tobacco - 1.86%

Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019^(e)

4,330,000

4,508,613

Consumer Goods Durable - 0.45%

Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020^{(c)(e)}

1,000,000

1,092,500

Consumer Goods Non Durable - 0.82%

Revlon Consumer Products Corp., Senior Unsecured Bond, Series WI, 5.750%,
02/15/2021

2,000,000

1,982,500

Containers, Packaging and Glass - 1.52%

Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019^(c)

250,000

256,250

Reynolds Group Holdings, Inc., Senior Unsecured Bond,:

9.875%, 08/15/2019^(e)

1,400,000

1,564,500

8.250%, 02/15/2021^(e)

700,000

750,750

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Containers, Packaging and Glass (continued)		
Sealed Air Corp., Senior Unsecured Bond, 8.125%, 09/15/2019 ^(c)	\$1,000,000	\$1,127,500
		3,699,000
Energy Electricity - 1.14%		
Ankor Technology, Inc., Senior Unsecured Bond, 6.375%, 10/01/2022 ^(e)	1,000,000	1,032,500
Calumet Specialty Products Partners LP, Senior Unsecured Bond, 9.375%, 05/01/2019 ^{(c)(e)}	800,000	892,000
9.625%, 08/01/2020	750,000	845,625
		2,770,125
Energy, Oil and Gas - 7.92%		
Alta Mesa Holdings LP, Senior Unsecured Bond, 9.625%, 10/15/2018	2,000,000	2,150,000
Comstock Resources, Inc., Senior Unsecured Bond, 9.500%, 06/15/2020 ^(e)	2,000,000	2,250,000
Crestwood Midstream Partners LP, Senior Unsecured Bond, 7.750%, 04/01/2019 ^(e)	2,000,000	2,180,000
CrownRock LP /CrownRock Finance, Inc., Senior Unsecured Bond, 7.125%, 04/15/2021 ^{(c)(e)}	2,000,000	2,080,000
PDC Energy, Inc., Senior Unsecured Bond, 7.750%, 10/15/2022 ^(e)	3,000,000	3,255,000
Resolute Energy Corp., Senior Unsecured Bond, 8.500%, 05/01/2020 ^(e)	4,750,000	5,035,000
SandRidge Energy, Inc., Senior Unsecured Bond, 8.125%, 10/15/2022 ^(e)	2,000,000	2,130,000
Tesoro Logistics LP/Finance Corp., Senior Unsecured Bond Series WI, 6.125%, 10/15/2021 ^(e)	150,000	155,250
		19,235,250
Healthcare and Pharmaceuticals - 2.31%		
Accellent, Inc., Senior Subordinated Bond, 10.000%, 11/01/2017	3,000,000	3,112,500
Emergency Medical Services Corp. (aka AMR/EMCare), Senior Unsecured Bond, 8.125%, 06/01/2019	1,312,000	1,428,440
Universal Hospital Services, Inc., Senior Unsecured Bond, 7.625%, 08/15/2020	1,000,000	1,060,000
		5,600,940

High Tech Industries - 1.84%

Allen Systems Group, Inc., Senior Secured Bond, 10.500%, 11/15/2016 ^(c)	2,300,000	1,265,000
Spancion LLC, Senior Unsecured Bond, 7.875%, 11/15/2017	1,000,000	1,042,500
Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 ^{(c)(e)}	2,000,000	2,172,500
		4,480,000

Hotels, Gaming and Leisure - 1.08%

Palace Entertainment Holdings LLC, Senior Secured Bond, 8.875%, 04/15/2017 ^(c)	2,600,000	2,613,000
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Media Broadcasting and Subscription - 0.45%

Mediacom Broadband Group (aka MCC Iowa), Senior Unsecured Bond, 9.125%, 08/15/2019 ^(e)	1,000,000	1,086,250
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Media Diversified and Production - 1.46%

Allbritton Communications Co., Senior Unsecured Bond, 8.000%, 05/15/2018 ^(e)	2,000,000	2,125,000
Cambium Learning Group, Inc., Senior Secured Bond, 9.750%, 02/15/2017 ^(e)	1,500,000	1,432,500
		3,557,500

Metals and Mining - 0.36%

Penn Virginia Resource Partners LP, Senior Unsecured Bond, 8.375%, 06/01/2020	788,000	872,710
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Retail - 2.14%

Burlington Coat Factory Warehouse Corp., Senior Unsecured Bond, 10.000%, 02/15/2019 ^(e)	2,000,000	2,262,500
Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Unsecured Bond, 8.125%, 03/01/2019 ^(e)	1,050,000	1,107,750
Logan's Roadhouse, Inc., Senior Unsecured Bond, 10.750%, 10/15/2017	1,000,000	747,500

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Retail (continued)		
The Pantry, Inc., Senior Unsecured Bond, 8.375%, 08/01/2020 ^(e)	\$1,000,000	\$1,067,500
		5,185,250
Services - Business - 1.42%		
Neff Rental LLC, Senior Unsecured Bond, 9.625%, 05/15/2016 ^{(c)(e)}	3,250,000	3,453,125
Services - Consumer - 0.55%		
Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020 ^(e)	1,250,000	1,331,250
Telecommunications - 2.36%		
Avaya, Inc., Senior Secured Bond, 7.000%, 04/01/2019 ^{(c)(e)}	1,450,000	1,428,250
Fairpoint Communications, Inc., Senior Secured Bond, 8.750%, 08/15/2019 ^{(c)(e)}	1,000,000	1,065,000
MetroPCS Wireless, Inc., Senior Unsecured Bond, 7.875%, 09/01/2018 ^(e)	3,000,000	3,228,750
		5,722,000
Utilities Electric - 0.22%		
NRG Energy, Inc., Senior Unsecured Bond, 8.500%, 06/15/2019 ^(e)	500,000	536,250
TOTAL CORPORATE BONDS		
(Cost \$67,079,604)		69,805,013
Total Investments-110.61%		
(Cost \$265,770,448)		268,459,512
Liabilities in Excess of Other Assets-(10.61)% ^(f)		(25,760,118)
Net Assets - 100.00%		\$242,699,394

Amounts above are shown as a percentage of net assets as of December 31, 2013.

- (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, 2013. 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 \$19,556,403, which represents approximately 8.06% of net assets as of December 31, 2013.*
- (d) Floating or variable rate security. Interest rate disclosed is that which is in effect at December 31, 2013.*
- (e) Security, or portion of security is currently on loan. Total market value of securities on loan amounts to \$37,507,918, as of December 31, 2013. Total value of BGX s obligation to return securities lending collateral was \$38,219,410, as of December 31, 2013.*
- (f) Includes liabilities associated with the obligation to return securities lending collateral of \$38,219,410, assets associated with deposits held with broker for total return swap contracts of \$4,931,117, segregated cash held for short sales of \$1,748,713, payable for securities sold short of \$1,770,000 and cash plus other assets and liabilities of \$7,549,462 as of December 31, 2013.*

See Notes to Financial Statements.

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2013

SCHEDULE OF SECURITIES SOLD SHORT

Name	Principal Amount	Market Value
Sun Products Corp., Senior Unsecured Bond, 7.750%, 03/15/2021 ^(a)	\$ (2,000,000)	\$ (1,770,000)

TOTAL SECURITIES SOLD SHORT(Proceeds \$(1,804,228)) \$ (1,770,000)

^(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$(1,770,000), which represents approximately 0.73% of net assets as of December 31, 2013.

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	4.500%	08/03/2018	\$ 980,094	\$ 8,042
Mood Media Corp.	JP Morgan	7.000%	05/06/2018	1,793,858	17,261
Surgical Care Affiliates LLC	JP Morgan	4.250%	06/29/2018	995,000	9,950
Supervalu, Inc.	JP Morgan	5.000%	03/21/2019	2,943,839	32,191
					\$ 67,444

Reference Obligation	Swap Counterparty	Rate Received by the Fund	Termination Date	Notional Amount	Unrealized Depreciation
Del Monte Foods Co.	JP Morgan	4.000%	03/08/2018	\$ 1,929,796	\$ (185)
Drumm Investors LLC (aka Golden Living)	JP Morgan	5.000%	05/04/2018	4,800,921	(31,206)
Press Ganey Associates, Inc.	JP Morgan	4.250%	04/20/2018	2,821,390	(10,043)
Epicor Software Corp.	JP Morgan	4.500%	05/16/2018	1,958,501	(9,548)

\$ (50,982)

(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, 2013, was 1.496% (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.

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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 108.54%		
Aerospace and Defense - 3.67%		
Camp Systems International Holding Co., Senior Secured First Lien Replacement Term Loan, L+3.75%, 05/31/2019 ^(b)	\$5,426,841	\$5,490,145
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 6.250%, 11/02/2018	4,061,392	4,104,544
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 11/02/2018	1,841,165	1,860,727
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 4.750%, 10/25/2019	518,449	522,664
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 4.750%, 10/25/2019	5,736,611	5,783,250
Landmark Aviation (LM U.S. Member LLC), Senior Secured Second Lien Initial Term Loan, 9.500%, 10/26/2020	4,000,000	4,057,520
Paradigm Precision Group, Senior Secured First Lien Term Loan, 5.500%, 10/16/2020	2,812,500	2,805,469
Sequa Corp., Senior Secured First Lien Term Loan, 5.250%, 06/19/2017	6,840,820	6,700,309
		31,324,628
Automotive - 1.85%		
Affinia Group, Inc., Senior Secured Tranche B-2 First Lien Term Loan, 4.750%, 04/27/2020	2,266,389	2,300,385
CCC Information Services, Inc., Senior Secured First Lien Term Loan, L+3.00%, 12/20/2019 ^(b)	2,992,443	3,000,553
Chrysler Group LLC, Senior Secured First Lien Tranche B Term Loan, 3.500%, 05/24/2017	2,962,025	2,987,321
Mitchell International, Inc., Senior Secured First Lien Initial Term Loan, L+3.50%, 10/12/2020 ^(b)	5,192,982	5,234,085
TI Group Automotive Systems LLC, Senior Secured First Lien Additional Term Loan, 5.500%, 03/28/2019	2,290,385	2,322,564
		15,844,908
Banking, Finance and Real Estate - 6.13%		

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Alliant Holdings I, Inc., Senior Secured First Lien Term Loan, 4.250%, 12/20/2019	9,723,214	9,774,893
AmWins Group LLC, Senior Secured First Lien Term B Loan, 5.000%, 09/06/2019	2,709,109	2,729,996
Asurion LLC, Senior Secured Tranche B-1 First Lien Incremental Term Loan, 4.500%, 05/24/2019	7,920,000	7,932,672
Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019	9,281,250	9,292,852
Duff and Phelps Corp., Senior Secured First Lien Term Loan, 4.500%, 04/23/2020	2,562,317	2,565,519
Guggenheim Partners Investment Management Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.253%, 07/22/2020	3,439,655	3,477,491
HarbourVest Partners LP, Senior Secured First Lien New Term Loan, 4.750%, 11/21/2017	2,613,273	2,626,339
HUB International Ltd., Senior Secured First Lien Initial Term Loan, 4.750%, 10/02/2020	4,224,706	4,282,796
National Financial Partners Corp., Senior Secured First Lien New Term Loan, 5.250%, 07/01/2020	2,653,333	2,685,399
Opal Acquisition, Inc. (aka One Call Medical, Inc.), Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	4,320,988	4,331,812
SNL Financial LC, Senior Secured First Lien Term Loan, 5.500%, 10/23/2018	2,610,773	2,623,827
		52,323,596

Beverage, Food and Tobacco - 4.66%

Advance Pierre Foods, Inc., Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	6,936,695	6,728,594
Arby's Restaurant Group, Inc., Senior Secured First Lien Term Loan, 5.000%, 11/15/2020	1,000,000	1,007,190
Del Monte Foods Co., Senior Secured First Lien Initial Term Loan, 4.000%, 03/08/2018	3,879,164	3,898,540
Del Monte Foods Co., Senior Secured Second Lien Covenant Light Term Loan, L+7.25%, 07/26/2021 ^(b)	1,333,333	1,350,000
Dole Food Co., Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	2,345,550	2,358,743
El Pollo Loco, Inc., Senior Secured First Lien Term Loan, 5.250%, 10/11/2018	1,600,000	1,604,000
Fairway Group Acquisition Co., Senior Secured First Lien Term Loan, 5.000%, 08/17/2018	3,456,337	3,471,476
Performance Food Group, Inc. (fka Vistar Corp.), Senior Secured Second Lien Term Loan, 6.250%, 11/14/2019	2,992,481	3,014,925
RGIS Services LLC, Senior Secured Tranche C First Lien Term Loan, 5.500%, 10/18/2017	2,984,810	2,953,096

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Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Beverage, Food and Tobacco (continued)		
Supervalu, Inc., Senior Secured First Lien Term Loan, 5.000%, 03/21/2019	\$2,943,839	\$2,976,030
U.S. Foods, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/31/2019	10,356,832	10,471,172
		39,833,766
Capital Equipment - 1.77%		
BakerCorp International, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 02/07/2020	1,975,038	1,968,451
Dematic S.A., Senior Secured First Lien Term Loan, 5.250%, 12/28/2019	4,400,000	4,433,022
Edwards (Cayman Islands II) Ltd., Senior Secured First Lien Term B Loan, 5.500%, 03/26/2020	2,236,364	2,242,301
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	6,450,000	6,450,000
		15,093,774
Chemicals, Plastics and Rubber - 4.81%		
Filtration Group Corp., Senior Secured First Lien Term Loan, 4.500%, 11/20/2020	367,347	371,711
Ineos Finance PLC, Senior Secured First Lien Dollar Term Loan, 4.000%, 05/04/2018	2,978,610	2,994,129
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018	11,109,797	11,179,233
PQ Corp., Senior Secured First Lien Term Loan, 4.500%, 08/07/2017	9,900,000	9,985,388
U.S. Coatings Aquisition, Inc., Senior Secured First Lien Initial Term B Loan, 4.750%, 02/01/2020	8,328,671	8,401,131
VWR International, Inc., Senior Secured First Lien Eur Term Loan, 4.484%, 04/03/2017	4,950,000	6,857,408
WTG Holdings III Corp., Senior Secured First Lien Term Loan, L+3.75%, 12/12/2020 ^(b)	1,276,596	1,285,104
		41,074,104
Construction and Building - 1.44%		
	3,426,196	3,447,900

Quikrete Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 09/28/2020		
Rexnord LLC, Senior Secured First Lien Term B Loan, L+3.00%, 08/21/2020 ^(b)	5,913,750	5,939,002
SRS Distribution, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/02/2019	2,880,263	2,893,455
		12,280,357

Consumer Goods Durable - 2.31%

AOT Bedding Super Holdings LLC (aka National Bedding/Serta), Senior Secured First Lien Term B Loan, 4.250%, 10/01/2019	6,787,195	6,836,402
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,766,586	1,777,963
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 01/21/2019	3,443,372	3,460,589
MModal, Inc., Senior Secured First Lien Term B Loan, 7.750%, 08/15/2019	8,115,066	6,994,172
Spectrum Brands, Inc., Senior Secured Trance C First Lien Term Loan, 3.500%, 09/04/2019	662,831	665,064
		19,734,190

Consumer Goods Non Durable - 2.13%

Acosta Sales and Marketing Co., Senior Secured First Lien Term B Loan, 4.250%, 03/02/2018	4,889,581	4,929,920
FGI Operating Co. LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	1,984,912	1,999,799
Hostess Brands, Senior Secured First Lien Term Loan, 6.750%, 04/09/2020	1,363,636	1,414,773
Reddy Ice Group, Inc., Senior Secured First Lien Term B Loan, 6.750%, 05/01/2019	1,989,975	1,988,731
Sagittarius Brands, Inc., Senior Secured First Lien Term B Loan, 6.250%, 10/01/2018	7,808,442	7,837,724
		18,170,947

Containers, Packaging and Glass - 4.03%

Berlin Packaging LLC, Senior Secured First Lien Term Loan, 4.750%, 04/02/2019	3,530,645	3,563,763
Berlin Packaging LLC, Senior Secured Second Lien Term Loan, 8.750%, 04/02/2020	714,286	733,036
Bway Corp. (aka ICL Industrial Containers), Senior Secured First Lien Term B Loan, 4.500%, 08/06/2017	11,991,329	12,079,406
Exopack LLC, Senior Secured First Lien Term Loan, 5.250%, 05/08/2019	1,500,000	1,528,125

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Portfolio of Investments

December 31, 2013

	Principal Amount	Market Value
Containers, Packaging and Glass (continued)		
Multi Packaging Solutions, Inc., Senior Secured First Lien Rollover Dollar Term Loan, L+3.25%, 09/20/2019 ^(b)	\$5,714,286	\$5,728,571