

Blackstone / GSO Strategic Credit Fund  
Form N-Q  
May 30, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22686

Blackstone / GSO Strategic Credit Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 31<sup>st</sup> Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney

345 Park Avenue, 31<sup>st</sup> Floor

New York, New York 10154

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2014

**Item 1. Schedule of Investments.**

**Blackstone / GSO Strategic Credit Fund****Portfolio of Investments**

March 31, 2014 (Unaudited)

	<b>Principal Amount</b>	<b>Market Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 112.61%</b>		
<b>Aerospace and Defense - 4.22%</b>		
Camp Systems International Holding Co., Senior Secured First Lien Replacement Term Loan, 4.750%, 05/31/2019	\$5,413,168	\$5,480,833
DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 5.000%, 11/02/2018	4,028,211	4,096,207
DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan, 5.000%, 11/02/2018	1,826,122	1,856,947
DAE Aviation Holdings, Inc., Senior Secured Second Lien Initial Term Loan, 7.750%, 08/05/2019	3,750,000	3,822,656
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 4.750%, 10/25/2019	394,323	396,622
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 4.750%, 10/25/2019	5,844,964	5,879,040
Landmark Aviation (LM U.S. Member LLC), Senior Secured Second Lien Initial Term Loan, 9.500%, 10/26/2020	4,000,000	4,070,000
Paradigm Precision Group, Senior Secured First Lien Term Loan, 5.500%, 12/02/2020	2,805,469	2,840,537
Sequa Corp., Senior Secured First Lien Term Loan, 5.250%, 06/19/2017	7,821,020	7,682,510
		36,125,352
<b>Automotive - 2.01%</b>		
Affinia Group, Inc., Senior Secured Tranche B-2 First Lien Term Loan, 4.750%, 04/27/2020	2,260,694	2,267,284
CCC Information Services, Inc., Senior Secured First Lien Term Loan, 4.000%, 12/20/2019	2,984,887	2,993,289
Milacron LLC, Senior Secured First Lien Term Loan, L+3.00%, 03/28/2020 <sup>(b)</sup>	3,333,333	3,343,233
Mitchell International, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 10/12/2020	6,248,889	6,277,009
TI Group Automotive Systems LLC, Senior Secured First Lien Additional Term Loan, 5.500%, 03/28/2019	2,284,615	2,296,039
		17,176,854
<b>Banking, Finance and Real Estate - 5.70%</b>		

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Alliant Holdings I, Inc., Senior Secured First Lien Term Loan, 4.250%, 12/20/2019	9,583,353	9,651,203
AmWins Group LLC, Senior Secured First Lien Term B Loan, 5.000%, 09/06/2019	2,700,939	2,723,735
AssuredPartners Capital, Inc., Senior Secured First Lien Term Loan, L+3.50%, 03/31/2021 <sup>(b)</sup>	2,622,951	2,626,230
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 02/19/2021	1,063,830	1,101,729
Asurion LLC, Senior Secured Tranche B-1 First Lien Incremental Term Loan, 5.000%, 05/24/2019	7,767,516	7,797,654
Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019	9,257,813	9,284,799
Duff and Phelps Corp., Senior Secured First Lien Term Loan, 4.500%, 04/23/2020	2,555,883	2,571,461
Guggenheim Partners Investment Management Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 07/22/2020	3,431,034	3,453,336
HUB International Ltd., Senior Secured First Lien Initial Term Loan, 4.750%, 10/02/2020	2,219,130	2,225,843
National Financial Partners Corp., Senior Secured First Lien New Term Loan, 5.250%, 07/01/2020	3,009,427	3,032,946
Opal Acquisition, Inc. (aka One Call Medical, Inc.), Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	4,310,185	4,331,736
		48,800,672

**Beverage, Food and Tobacco - 4.98%**

Advance Pierre Foods, Inc., Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	6,944,444	6,788,194
Arby's Restaurant Group, Inc., Senior Secured First Lien Term Loan, 5.000%, 11/15/2020	997,500	1,005,450
CEC Entertainment, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/15/2021	6,847,826	6,812,149
Del Monte Foods Co., Senior Secured Second Lien Covenant Light Term Loan, 8.250%, 08/18/2021	1,333,333	1,330,000
Dole Food Co., Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	2,339,686	2,353,677
El Pollo Loco, Inc., Senior Secured First Lien Term Loan, 5.250%, 10/11/2018	1,596,000	1,615,950
Fairway Group Acquisition Co., Senior Secured First Lien Term Loan, 5.000%, 08/17/2018	3,447,609	3,415,288

	Principal Amount	Market Value
<b>Beverage, Food and Tobacco (continued)</b>		
Performance Food Group, Inc. (fka Vistar Corp.), Senior Secured Second Lien Term Loan, 6.250%, 11/14/2019	\$2,984,962	\$3,034,707
RGIS Services LLC, Senior Secured Tranche C First Lien Term Loan, 5.500%, 10/18/2017	2,977,215	2,984,658
Supervalu, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/21/2019	2,922,308	2,930,622
U.S. Foods, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/31/2019	10,330,810	10,394,087
		42,664,782
<b>Capital Equipment - 2.07%</b>		
BakerCorp International, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 02/07/2020	1,970,100	1,965,175
Dematic S.A. (Mirror Bidco), Senior Secured First Lien Term Loan, 4.250%, 12/28/2019	4,799,494	4,817,492
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	6,450,000	6,495,666
SunSource Holdings, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021	2,093,023	2,116,570
VAT, Inc., Senior Secured First Lien Term Loan, 4.750%, 02/11/2021	2,317,881	2,334,291
		17,729,194
<b>Chemicals, Plastics and Rubber - 4.24%</b>		
American Pacific Corp., Senior Secured First Lien Initial Term Loan, L+6.00%, 02/27/2019 <sup>(b)</sup>	1,500,000	1,522,500
Filtration Group Corp., Senior Secured First Lien Term Loan, 4.500%, 11/20/2020	366,429	369,406
Houghton International, Inc., Senior Secured First Lien Term Loan, 4.000%, 12/20/2019	824,807	826,873
Ineos Finance PLC, Senior Secured First Lien Dollar Term Loan, 3.750%, 05/04/2018	2,971,152	2,958,421
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018	11,081,812	11,123,369
PQ Corp., Senior Secured First Lien Term Loan, 4.500%, 08/07/2017	9,875,000	9,910,501
U.S. Coatings Acquisition, Inc., Senior Secured First Lien Term Loan, 4.000%, 02/03/2020	8,328,671	8,346,619
WTG Holdings III Corp., Senior Secured First Lien Term Loan, 4.750%, 01/15/2019	1,273,404	1,280,172
		36,337,861
<b>Construction and Building - 2.38%</b>		
Atkore International, Inc., Senior Secured First Lien Term Loan, L+3.50%, 03/26/2021 <sup>(b)</sup>	4,200,000	4,201,323
Interline Brands, Inc., Senior Secured First Lien Term Loan, L+3.00%, 03/17/2021 <sup>(b)</sup>	704,225	704,887

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PlyGem Industries, Inc., Senior Secured First Lien Term Loan, 4.000%, 02/01/2021	806,452	808,807
Quikrete Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 09/28/2020	4,415,102	4,430,268
Rexnord LLC, Senior Secured First Lien Term B Loan, 4.000%, 08/21/2020	5,898,929	5,912,408
Road Infrastructure Investment LLC, Senior Secured First Lien Term Loan, L+3.25%, 03/19/2021 <sup>(b)</sup>	1,451,613	1,452,527
SRS Distribution, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/02/2019	2,873,026	2,882,005
		20,392,225

**Consumer Goods Durable - 2.88%**

1-800 Contacts, Inc., Senior Secured First Lien Term Loan, 4.250%, 01/31/2021	4,153,846	4,174,096
AOT Bedding Super Holdings LLC (aka National Bedding/Serta), Senior Secured First Lien Term B Loan, 4.250%, 10/01/2019	6,787,195	6,823,031
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,762,136	1,750,242
Capital Safety North America Holdings, Inc., Senior Secured First Lien Initial Term Loan, L+3.00%, 03/26/2021 <sup>(b)</sup>	5,852,896	5,852,896
MModal, Inc., Senior Secured First Lien Term B Loan, 7.750%, 08/15/2019	7,615,932	6,052,571
		24,652,836

**Consumer Goods Non Durable - 2.31%**

Acosta Sales and Marketing Co., Senior Secured First Lien Term B Loan, L+3.25%, 03/01/2018 <sup>(b)</sup>	6,240,963	6,276,068
FGI Operating Co. LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	1,979,895	2,013,306
Hostess Brands, Senior Secured First Lien Term Loan, 6.750%, 04/09/2020	1,363,636	1,419,886
Inmar, Inc., Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022	471,698	473,467
Reddy Ice Group, Inc., Senior Secured First Lien Term B Loan, 6.750%, 05/01/2019	1,984,962	1,975,038
Sagittarius Brands, Inc., Senior Secured First Lien Term B Loan, 6.266%, 10/01/2018	7,592,208	7,630,169
		19,787,934

**Containers, Packaging and Glass - 4.44%**

Berlin Packaging LLC, Senior Secured First Lien Term Loan, 4.750%, 04/02/2019	3,530,645	3,560,073
Berlin Packaging LLC, Senior Secured Second Lien Term Loan, 8.750%, 04/02/2020	714,286	733,928

	Principal Amount	Market Value
<b>Containers, Packaging and Glass (continued)</b>		
Bway Corp. (aka ICL Industrial Containers), Senior Secured First Lien Term B Loan, 4.500%, 08/06/2017	\$11,961,048	\$12,030,243
Exopack LLC, Senior Secured First Lien Term Loan, 5.250%, 05/08/2019	1,496,250	1,516,352
Multi Packaging Solutions, Inc., Senior Secured First Lien Rollover Dollar Term Loan, L+3.25%, 09/30/2020 <sup>(b)</sup>	8,714,286	8,757,857
Polarpak, Inc., Senior Secured First Lien Canadian Borrower Term Loan, L+3.25%, 06/08/2020 <sup>(b)</sup>	4,000,218	4,015,219
Ranpak Corp., Senior Secured Second Lien Term Loan, 8.500%, 04/23/2020	4,264,706	4,365,993
WNA Holdings, Inc., Senior Secured First Lien Term Loan, L+3.25%, 06/08/2020 <sup>(b)</sup>	3,038,405	3,049,799
		38,029,464
<b>Energy Electricity - 0.95%</b>		
La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	3,168,811	3,177,224
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	4,987,201	4,996,552
		8,173,776
<b>Energy, Oil and Gas - 6.49%</b>		
Atlas Energy LP, Senior Secured First Lien Term Loan, 6.500%, 07/22/2019	2,404,583	2,473,715
BBTS Borrower LP, Senior Secured First Lien Term Loan, 7.750%, 06/04/2019	7,913,265	8,004,782
Brock Holdings III, Inc., Senior Secured Second Lien Term Loan, 10.000%, 03/16/2018	1,833,333	1,861,978
Buffalo Gulf Coast Terminals LLC, Senior Secured First Lien Term Loan, 5.250%, 10/31/2017	2,626,667	2,652,933
Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 7.000%, 06/19/2019	5,664,515	5,774,294
EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020	1,888,112	1,896,372
NFR Energy LLC (Sabine Oil & Gas LLC), Senior Secured First Lien Mission Term Loan, 8.750%, 12/31/2018	1,432,983	1,455,380
Rice Drilling B LLC, Senior Secured Second Lien Term Loan, 8.500%, 10/25/2018	2,788,732	2,847,993
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan:		
4.250%, 10/01/2019	456,395	459,626
4.250%, 10/01/2019	747,201	752,491
4.250%, 10/01/2019	5,638,904	5,678,828
Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan, 4.250%, 11/13/2018	6,607,256	6,672,139
Teine Energy Ltd., Senior Secured First Lien Term Loan, 7.500%, 05/17/2019	2,722,500	2,763,338
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.000%, 11/25/2020	8,146,154	8,242,930

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Utex Industries, Inc., Senior Secured First Lien Term Loan, 4.500%, 04/10/2020	1,341,216	1,347,922
Utex Industries, Inc., Senior Secured Second Lien Initial Term Loan, 8.750%, 04/10/2021	540,541	548,649
W3 Co., Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,106,832	1,112,367
W3 Co., Senior Secured Second Lien Term Loan, 9.250%, 09/13/2020	1,056,176	1,064,098
		55,609,835

**Environmental Industries - 1.18%**

ADS Waste Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan, 3.750%, 10/09/2019	8,887,500	8,884,389
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	1,208,261	1,220,344
		10,104,733

**Forest Products and Paper - 0.23%**

WS Packaging Group, Inc., Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	1,994,987	1,996,234
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**Healthcare and Pharmaceuticals - 9.00%**

Accellent, Inc., Senior Secured First Lien Term Loan, L+3.50%, 02/19/2021 <sup>(b)</sup>	3,048,780	3,050,046
Alvogen Pharmaceuticals U.S., Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	6,412,123	6,476,244
CHG Buyer Corp., Senior Secured First Lien Term Loan, 4.500%, 11/19/2019	4,960,545	4,977,609
CHG Buyer Corp., Senior Secured Second Lien Term Loan, 9.000%, 11/19/2020	2,673,913	2,720,707
Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 4.000%, 12/22/2016	3,915,278	3,929,961
CT Technologies Intermediate Holdings, Inc. (aka Smart Document Solutions, Inc.), Senior Secured First Lien Initial Term Loan, 5.250%, 10/04/2019	1,477,778	1,496,250
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan, 5.000%, 05/04/2018	6,789,887	6,730,475
Harvard Drug Group LLC, Senior Secured First Lien Term Loan, 5.000%, 08/16/2020	4,410,071	4,448,659
Ikaria Acquisition, Inc., Senior Secured First Lien Term Loan, 5.000%, 02/12/2021	3,130,435	3,156,417



	Principal Amount	Market Value
<b>Healthcare and Pharmaceuticals (continued)</b>		
Medpace, Inc., Senior Secured First Lien Term Loan, L+4.00%, 05/31/2021 <sup>(b)</sup>	\$1,567,568	\$1,575,405
National Mentor Holdings, Inc., Senior Secured First Lien Initial Tranche Term B Loan, 4.750%, 01/31/2021	3,626,943	3,655,850
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019	5,011,220	5,072,282
Par Pharmaceutical Companies, Inc., Senior Secured First Lien Term B-2 Loan, 4.000%, 09/30/2019	6,843,909	6,862,901
PRA Holdings, Inc., Senior Secured First Lien Initial Term Loan, L+3.50%, 09/23/2020 <sup>(b)</sup>	4,749,220	4,741,289
Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020	2,093,878	2,111,550
Sheridan Holdings, Inc., Senior Secured First Lien DD Term Loan, 4.500%, 06/29/2018	252,063	253,822
Sheridan Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 06/29/2018	2,411,257	2,428,087
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	4,937,023	4,960,474
Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.000%, 04/11/2019	3,804,706	3,818,974
Surgical Care Affiliates LLC, Senior Secured First Lien Class C Incremental Term Loan, 4.000%, 06/29/2018	2,476,337	2,482,528
United Surgical Partners International, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.750%, 04/03/2019	2,110,821	2,124,890
		77,074,420
<b>High Tech Industries - 17.61%</b>		
Applied Systems, Inc., Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021	2,493,750	2,506,742
Ascend Learning LLC, Senior Secured First Lien Term Loan, 6.000%, 07/31/2019	716,766	727,518
Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 7.000%, 05/09/2016	5,547,802	5,631,019
Attachmante Corp., Senior Secured Second Lien Term Loan, 11.000%, 11/22/2018	5,838,265	5,841,914
Blackboard, Inc., Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	12,732,216	12,853,172
Blue Coat Systems, Inc., Senior Secured First Lien Term Loan, 4.000%, 05/31/2019	6,730,997	6,762,565
BMC Software, Senior Secured First Lien Term Loan, 5.500%, 09/10/2020	3,355,227	4,669,108
Dell International LLC, Senior Secured First Lien Term B Loan, 4.500%, 04/29/2020	4,987,500	4,962,039
EZE Software Group LLC, Senior Secured First Lien Term B-1 Loan, L+3.00%, 04/04/2020 <sup>(b)</sup>	1,326,667	1,331,642
EZE Software Group LLC, Senior Secured Second Lien Term Loan, L+6.25%, 04/04/2021 <sup>(b)</sup>	1,643,057	1,657,434
	2,000,000	2,010,000

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Flexera Software, Inc., Senior Secured First Lien Term Loan, L+3.50%, 04/02/2020 <sup>(b)</sup>		
Freescale Semiconductor, Inc., Senior Secured First Lien Tranche B-4 Term Loan, 4.250%, 02/28/2020	2,979,093	2,997,935
Hyland Software, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 02/19/2021	9,818,852	9,927,253
Infor, Inc. (aka Lawson Software, Inc.), Senior Secured First Lien Tranche B-3 Term Loan, 3.750%, 06/03/2020	2,992,432	2,986,507
Ion Trading Technologies S.A.R.L., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 05/22/2020	3,838,976	3,854,581
Ion Trading Technologies S.A.R.L., Senior Secured Second Lien Term Loan, 8.250%, 05/22/2021	3,428,571	3,481,423
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	10,350,299	10,447,333
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured Second Lien Term Loan, 9.750%, 04/30/2020	3,850,008	4,013,634
Landesk Software (aka Landslide Holdings), Senior Secured First Lien Term Loan, 5.000%, 08/09/2019	5,493,241	5,512,110
Mitel Networks, Senior Secured First Lien Term B Loan, 5.250%, 01/31/2020	2,720,455	2,752,774
NXP B.V. (NXP Fundings LLC), Senior Secured Tranche D First Lien Term Loan, L+2.50%, 01/11/2020 <sup>(b)</sup>	4,171,317	4,164,017
Rocket Software, Inc., Senior Secured First Lien Term Loan, 5.750%, 02/08/2018	2,845,280	2,853,815
Ship Luxco 3 S.A.R.L. (aka RBS Worldpay), Senior Secured Facility B2A First Lien Term Loan, 5.250%, 11/29/2019	1,011,411	1,021,525
Ship Luxco 3 S.A.R.L. (aka RBS Worldpay), Senior Secured First Lien Facility B2A Term Loan, 4.750%, 11/29/2019	2,707,692	2,732,062
Sirius Computer, Inc. (SCS Holdings I), Senior Secured First Lien Term Loan, 7.000%, 12/07/2018	4,511,538	4,590,490
Sophia, L.P., Senior Secured First Lien Term B Loan, 4.500%, 07/19/2018	1,910,697	1,914,681
Technicolor S.A., Senior Secured First Lien Term A2 Facility Loan, 6.750%, 05/26/2016	1,041,228	1,058,580
Technicolor S.A., Senior Secured First Lien Term B2 Facility Loan, 7.750%, 05/26/2017	3,856,798	3,921,071
Technicolor S.A., Senior Secured First Lien Term Loan, 7.250%, 07/10/2020	9,558,824	9,724,143
The Petroleum Place, Inc., Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	4,275,000	4,317,750
TriZetto Group, Inc. (TZ Merger Sub, Inc.), Senior Secured First Lien Term Loan, 4.750%, 05/02/2018	1,778,260	1,776,776

