

Blackstone / GSO Long-Short Credit Income Fund
Form N-CSRS
September 08, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22488

Blackstone / GSO Long-Short Credit Income Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 31st Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(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, 2014 June 30, 2014

Item 1. **Report to Stockholders.**

Blackstone / GSO

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

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

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

1.877.876.1121 | [WWW.BLACKSTONE](#) [GSO.COM](#)

Table of Contents

<u>Manager Commentary</u>	1
Fund Summary	
<u>Blackstone / GSO Senior Floating Rate Term Fund</u>	2
<u>Blackstone / GSO Long-Short Credit Income Fund</u>	4
<u>Blackstone / GSO Strategic Credit Fund</u>	6
Portfolio of Investments	
<u>Blackstone / GSO Senior Floating Rate Term Fund</u>	8
<u>Blackstone / GSO Long- Short Credit Income Fund</u>	16
<u>Blackstone / GSO Strategic Credit Fund</u>	24
<u>Statements of Assets and Liabilities</u>	36
<u>Statements of Operations</u>	37
<u>Statements of Changes in Net Assets</u>	38
<u>Statements of Cash Flows</u>	39
Financial Highlights	
<u>Blackstone / GSO Senior Floating Rate Term Fund</u>	40
<u>Blackstone / GSO Long-Short Credit Income Fund</u>	42
<u>Blackstone / GSO Strategic Credit Fund</u>	43
<u>Notes to Financial Statements</u>	44
<u>Summary of Dividend Reinvestment Plan</u>	57
<u>Additional Information</u>	58
<u>Approval of Investment Advisory Agreement</u>	60
<u>Trustees & Officers</u>	64

June 30, 2014 (Unaudited)

To Our Shareholders:

Most market participants went to bed on New Year's Eve, 2013, expecting the coming year to be one of rising interest rates and the beginning of the end of the massive Federal Reserve intervention that began in 2008. Supporting that view was a benchmark 10-year U.S. Treasury bond yielding within a breath of 3.0% with estimates that it would end 2014 between 3.50% and 3.75%. Early January trading sessions brought unanticipated volatility, driven by stress in emerging markets, a disappointing Christmas in retail and other mixed economic data on the home front as "General Winter" extended an icy grip over most of the lower 48 states. A further rise in interest rates, however, did not come to pass, as the benchmark 10-year U.S. Treasury yield tightened nearly 30 basis points (bps) by the end of March, closing out at 2.72%, just off early February lows. Fixed income bottomed out in late May (2.45% on the 10-year) and ended the first half at just over 2.53%.¹

The resilient bid for treasuries as well as for long duration investment grade corporates during much of the second quarter became a significant headwind for bank loan mutual funds as individual investors lost interest in loans, ending the record 95 consecutive weeks of inflows to loan-purposed funds. Lack of concern for rising rates, as new Federal Reserve Chair Yellen spoke of considerable slack in employment markets during the second quarter of 2014, spurred net outflows of \$5.8 billion from loan funds (as of June 30th, year-to-date bank loans experienced a total net inflow of \$1.8 billion). High yield mutual funds, however, benefited from the strong treasury bid as yields pressed lower and investors flocked to the high yield market. Through June 30th, high yield funds took in net inflows of \$7.2 billion compared to their net outflow of \$14.2 billion over the same period in 2013.

While the bank loan market experienced a waning interest from individual investors, that demand has been largely offset by near record issuance of CLOs. The U.S. CLO market hit record levels of issuance by the end of June with \$14.2 billion of demand for the month, topping the previous record high of \$14.1 billion in November 2006, and total second quarter issuance of \$39.3 billion, which far exceeded the previous record high 2Q 2006 volume of \$31.8 billion. According to JPMorgan's CLO strategists, total gross CLO issuance is expected to reach \$95 billion in 2014, surpassing 2013's total issuance of \$87.1 billion. This forecast would be the fifth consecutive year-over-year increase in CLO issuance and the second highest annual volume on record.

Bank loan supply, or issuance, remained strong throughout the first half of 2014, with gross new issuance totaling \$304.0 billion. Much of 2013 new issue volume was dominated by repricings, and while that was also true for the first few months of 2014, tightening spreads began to slow by April, with loan repricing accounting for just 26% of total issuance in the first half of 2014 versus 42% for the same period in 2013. M&A activity also increased versus last year, as the low yield environment continued to attract leveraged credit issuers to fund new leverage buyouts. Repricing activity is expected to remain low and full year bank loan issuance is forecasted at \$500 billion, according to JPMorgan.

Total YTD Returns as of June 30, 2014

US Senior Loans (S&P/LSTA Leveraged Loan Index)	2.60%
US High Yield Bonds (Barclays High Yield Index)	5.46%
3-month Treasury Bills (BofA Merrill Lynch US 3-Month Treasury Bill Index)	0.02%

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

10-Year Treasuries (BofA Merrill Lynch 10-Year US Treasury Index)	6.13%
US Aggregate Bonds (Barclays US Aggregate Bond Index)	3.93%
US Investment Grade Bonds (Barclays US Corporate Investment Grade Index)	5.68%
Emerging Markets (Barclays EM USD Aggregate Index)	7.44%
US Large Cap Equities (S&P 500® Index)	7.13%

Sources: Barclays, Bloomberg, S&P/LCD

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

Strong bank loan demand has been met with strong supply, resulting in continued tightening of bank loan spreads over the past six months as the default rate remains very low. Bank loans within the S&P/LSTA Leveraged Loan Index (S&P LLI) saw their average spread decline 62 bps from December of last year. The continued benign credit environment, while giving rise to the persistent contraction in credit spreads, also supports the contention that bank loans continue to represent good value. High yield bonds, as seen through the Barclays US High Yield Index (Barclays HYI), have also experienced compression as the average yield to maturity declined 73 bps year to date. Average prices of both asset classes increased, though the price change in high yield bonds was much more significant (+2.26%)³ than the price change in bank loans (+0.73%).¹ We believe that bank loans will continue to provide good risk-adjusted returns and remain compelling when compared to high yield bonds.

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 Bloomberg

² S&P/LSTA Leveraged Loan Index 3 Year Spread and Average Price

³ Barclays US High Yield Index Yield to Maturity and Average Price

June 30, 2014 (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, which may increase risk to the fund.

Portfolio Management Commentary

Fund Performance

BSL outperformed its key benchmark, the S&P LLI, on a Net Asset Value (NAV) per share basis for the periods of one full year, three years, and the life of the Fund since inception, though it underperformed for the periods of three and six months. The share price of BSL also underperformed its benchmark over all of those periods due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -3.30% for the six months ending June 30.

NAV Performance Factors¹

The Fund benefitted from maintaining a low average cash balance over the past six months. In addition, the allocation to and performance of the Fund 's investments in Business Equipment & Services, Oil & Gas and Retailers (except food and drug) were the top industry contributors. Conversely, the Fund 's allocation to Utilities, Financial Intermediaries and Radio & Television weakened its year to date performance. The broader Utilities sector outperformed partially due to Texas Competitive Electric (TXU), which defaulted in April 2014 and has traded up considerably since then. However, as BSL has had no exposure to TXU, the Fund was unable to capture these gains, resulting in relative weakness in its allocation to this sector.

Portfolio Activity and Positioning

Over the past six months, BSL reduced its exposure to Telecommunications and increased its exposure to Retail and Energy, Oil and Gas companies. The Fund maintained a lower cash balance compared to December 31, 2013, and increased both its first- and second-lien loan allocations. BSL shifted its portfolio to higher rated assets, adding more B1-rated credits and reducing its B3-rated assets. The portfolio, along with the rest of the Senior Loan market, continued to experience spread compression, with its average loan spread declining 31 bps from the end of 2013.

As of June 30, 2014, the Fund held just over 93% of its Managed Assets in first- and second-lien secured bank loans and around 4% in high yield bonds, with the remainder held in cash. BSL 's investments represented the obligations of 186 companies diversified across 28 distinct industries, with an average position size representing 0.48% of Managed Assets and the top five industry groups representing 44% of total holdings of the Fund. High Tech Industries and Healthcare and Pharmaceuticals continue to represent the Fund 's top industry weightings.

¹ *Industries per S&P/LSTA Leveraged Loan Index*

2

www.blackstone-gso.com

Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

June 30, 2014 (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 [^]	4.90%
Weighted Average Bond Coupon	7.68%
Current Dividend Yield	6.70%
Weighted Average Days to Reset	66
Average Position*	0.48%
Leverage*	33.21%

[^] Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.100/share and market price/share as of June 30, 2014.

* As a percentage of Managed Assets.

Top 10 Holdings*

U.S. Foods, Inc., Senior Secured First Lien Term Loan	1.43%
Capital Safety North America Holdings, Inc., Senior Secured First Lien Initial Term Loan	1.24%
Avaya, Inc., Senior Secured Extended First Lien Term B-3 Loan	1.21%
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan	1.19%
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan	1.09%
Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan	1.09%
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan	1.06%
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan	1.06%
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan	1.02%
Inmar, Inc., Senior Secured First Lien Initial Term Loan	1.02%

Top 10 Holdings **11.41%**

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

Top 5 Industries*

High Tech Industries	11.85%
Healthcare and Pharmaceuticals	8.96%
Services - Business	8.57%
Retail	8.12%
Energy, Oil and Gas	6.64%

BSL Total Return

	3	6	1	3	Since
	Month	Month	Year	Year	Inception
NAV	1.24%	2.39%	6.30%	6.30%	6.97%
Market Price	-2.99%	-1.75%	-4.21%	2.57%	4.16%
S&P/LSTA Leveraged Loan Index	1.38%	2.59%	5.58%	5.43%	6.17%

* As a percentage of Managed Assets.

Annualized.

June 30, 2014 (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 S&P LLI and the Barclays HYI (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of one full year, three years, and the life of the Fund since inception, though it underperformed for the periods of three and six months. The share price of BGX outperformed its benchmark over the past three month period, though it underperformed its benchmark for the periods of six months, one year, three years, and the life of the Fund due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -6.55% for the six months ending June 30.

NAV Performance Factors

BGX 's allocations to Oil & Gas and Electronics, which is synonymous with High Tech Industries, provided the highest returns when compared to the other sectors held in the portfolio. The Fund 's allocation to Publishing, which accounted for approximately 3.4% of investments over the first half of 2014, was one of the top contributors to BGX 's performance during the period. Financial Intermediaries, approximately 3.1% of the Fund 's investments, contributed the lowest return to BGX 's performance versus other portfolio sectors. Cable & Satellite companies, comprising a small allocation in the portfolio, also had a negative contribution to performance.

Similar to BSL, the Fund had no exposure to the loans or bonds issued by TXU over the past six months.

Portfolio Activity and Positioning

Over the past six months, BGX increased its exposure to Energy, Oil and Gas and Retail companies, and decreased its exposure to Business Services and Healthcare and Pharmaceutical companies. The Fund maintained a lower cash balance compared to December 31, 2013, and selectively allocated more of its portfolio to Secured Loans through a reduction of its holdings of high yield bonds. BGX shifted its portfolio to higher rated assets, adding more B1-rated credits and reducing its B2 and below rated assets. The portfolio also experienced additional spread compression, with its average loan spread declining 22 bps from the end of 2013. In preparation for refinancing the Fund 's leverage structure, leverage declined from 18.7% of net assets as of December 31, 2013 to 12.2% of net assets as of June 30, 2014. A new credit facility, which replaced the Fund 's previous total return swap and securities lending program,

closed on July 29th.

As of June 30, 2014, over 81% of BGX's assets were invested in Secured Loans and 18% were invested in high yield bonds. The Fund also held a small position of 0.40% in the Ba3 rated tranche of a collateralized loan obligation. There were no short positions in the Fund as of June 30. In the aggregate, BGX's long positions represent the direct obligations of 166 companies diversified across 30 distinct industries, with an average position representing 0.54% of Managed Assets. The top five industry groups represented 45% of total holdings of the Fund.

Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

June 30, 2014 (Unaudited)

BGX's Portfolio Composition**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 [^]	4.91%
Weighted Average Bond Coupon	8.17%
Current Dividend Yield	6.63%
Weighted Average Days to Reset	66
Average Position*	0.54%
Long Positions**	100%
Short Positions**	0%
Net Positions**	100%
Leverage**	12.19%

[^] Spread over LIBOR inclusive of LIBOR floors

Using current dividend rate of \$0.098/share and market price/share as of June 30, 2014.

* 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	1.81%
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured First Lien Term B Loan	1.71%
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan	1.69%
U.S. Foods, Inc., Senior Secured First Lien Term Loan	1.61%
Capital Safety North America Holdings, Inc., Senior Secured First Lien Initial Term Loan	1.61%
Caesars Entertainment Operating Co. (fka Harrah's/Corner Investment), Senior Secured First Lien Term B Loan	1.51%
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan	1.36%

Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan	1.25%
PDC Energy, Inc., Senior Unsecured Bond	1.22%
J. Crew Group, Inc., Senior Secured First Lien Initial Term Loan	1.22%
Top 10 Holdings	14.99%

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

Top 5 Industries*

Energy, Oil and Gas	10.77%
High Tech Industries	10.55%
Retail	8.27%
Telecommunications	7.96%
Healthcare and Pharmaceuticals	7.38%

BGX Total Return

	3	6	1	3	Since
	Month	Month	Year	Years	Inception
NAV	1.50%	3.07%	8.18%	7.63%	7.05%
Market Price	2.35%	2.64%	-3.01%	3.65%	3.44%
70% S&P/LSTA Leveraged Loan Index & 30% Barclays US High Yield Index	1.69%	3.45%	7.40%	6.65%	6.21%

* As a percentage of Managed Assets.
Annualized.

June 30, 2014 (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 portfolio of 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 S&P LLI and the Barclays HYI (75% loans, 25% high yield bonds) on a NAV per share basis for the periods of three months, six months, 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 and six months, though it underperformed over the periods of one 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 -6.89% for the six months ending June 30.

NAV Performance Factors

BGB 's allocations to Telecommunications, Oil & Gas, and Electronics and Business Equipment & Services companies, which are synonymous with High Tech Industries and Services - Business, provided the highest returns when compared to the other sectors held in the portfolio. Nonferrous Metals/Minerals and Home Furnishings contributed some of the lowest returns to BGB 's performance versus other portfolio sectors.

Similar to BSL and BGX, the Fund had no exposure to the loans or bonds issued by TXU.

Portfolio Activity and Positioning

Over the past six months, BGB continued to decrease its exposure to Healthcare and Pharmaceuticals and increased its exposure to Retail companies. The Fund increased leverage slightly and maintained a lower cash balance compared to December 31, 2013. BGB shifted its portfolio to higher rated assets, adding more B1-rated credits and reducing its B2/B3-rated assets. The portfolio also experienced additional spread compression, with its average loan spread declining 12 bps from the end of 2013.

As of June 30, 2014, approximately 75% of BGB 's assets were invested in Senior Secured Loans, 23% were invested in high yield bonds, and the remainder was held in cash. In the aggregate, BGB 's investments represent the direct obligations of 310 companies diversified across 31 distinct industries, with an average position representing 0.28% of Managed Assets. The top five industry groups represented 43% of total holdings of the Fund.

Blackstone / GSO Strategic Credit Fund

Fund Summary

June 30, 2014 (Unaudited)

BGB's Portfolio Composition**BGB'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 [^]	5.12%
Weighted Average Bond Coupon	7.44%
Current Dividend Yield	7.09%
Weighted Average Days to Reset on Loans	60
Average Position*	0.28%
Leverage*	32.24%

[^] Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.105/share and market price/share as of June 30, 2014.

* As a percentage of Managed Assets.

Top 10 Holdings*

Smart & Final Stores LLC, Senior Secured First Lien Term Loan	1.21%
Blackboard, Inc., Senior Secured First Lien Term B-3 Loan	1.01%
Bway Corp. (aka ICL Industrial Containers), Senior Secured First Lien Term B Loan	0.95%
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan	0.88%
Viasystems, Inc., Senior Unsecured Bond	0.84%
Caesars Entertainment Operating Co. (fka Harrah's/Corner Investment), Senior Secured First Lien Term B Loan	0.84%
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan	0.83%
U.S. Foods, Inc., Senior Secured First Lien Term Loan	0.82%
Multi Packaging Solutions, Inc., Senior Secured First Lien Initial Tranche B Term Loan	0.81%
PQ Corp., Senior Secured First Lien Term Loan	0.78%
Top 10 Holdings	8.97%

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

Top 5 Industries*

High Tech Industries	13.53%
Energy, Oil and Gas	9.03%
Services - Business	7.26%
Retail	7.10%
Telecommunications	6.50%

BGB Total Return

	3	6	1	Since
	Month	Month	Year	Inception
NAV	1.84%	4.09%	8.67%	7.62%
Market Price	2.07%	3.53%	1.59%	0.36%
75% S&P/LSTA Leveraged Loan Index & 25% Barclays US High Yield Index	1.64%	3.31%	7.10%	6.36%

* *As a percentage of Managed Assets.
Annualized*

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 139.21%		
Aerospace and Defense - 3.71%		
Cadence Aerospace LLC, Senior Secured First Lien Term Loan, 6.500%, 05/09/2018	\$444,349	\$445,460
DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 5.000%, 11/02/2018	1,072,147	1,084,879
DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan, 5.000%, 11/02/2018	486,040	491,812
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 4.750%, 10/25/2019	156,026	156,455
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 4.750%, 10/25/2019	2,306,896	2,313,240
Landmark Aviation (LM U.S. Member LLC), Senior Secured Second Lien Initial Term Loan, 9.500%, 10/26/2020	1,021,739	1,031,956
Paradigm Precision Group, Senior Secured First Lien Term Loan, 5.500%, 12/02/2020	1,865,625	1,856,297
Sequa Corp., Senior Secured First Lien Initial Term Loan, 5.250%, 06/19/2017	3,411,567	3,386,339
		10,766,438
Automotive - 2.64%		
Affinia Group, Inc., Senior Secured Tranche B-2 First Lien Term Loan, 4.750%, 04/25/2020	2,097,521	2,121,118
Grede II Holdings LLC, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/02/2021 ^(b)	689,655	693,821
Mitchell International, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020	3,980,000	4,003,203
TI Group Automotive Systems LLC, Senior Secured First Lien Additional Term Loan, 5.500%, 03/28/2019	854,567	856,439
		7,674,581
Banking, Finance and Real Estate - 6.38%		
Alliant Holdings I, Inc., Senior Secured First Lien Term B Loan, 4.250%, 12/20/2019	2,869,144	2,877,751
AmWins Group LLC, Senior Secured First Lien Term Loan, 5.000%, 09/06/2019	2,680,641	2,690,693
AssuredPartners Capital, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/02/2021	1,573,770	1,579,428
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	425,532	442,287

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Asurion LLC, Senior Secured Tranche B-1 First Lien Incremental Term Loan, 5.000%, 05/24/2019	2,182,999	2,199,601
Cunningham Lindsey Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	2,955,000	2,950,065
HUB International Ltd., Senior Secured First Lien Initial Term Loan, 4.250%, 10/02/2020	1,401,194	1,405,573
Interactive Data Corp., Senior Secured First Lien Term Loan, 4.750%, 05/02/2021	2,774,645	2,802,406
Opal Acquisition, Inc. (aka One Call Medical, Inc.), Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	1,572,738	1,578,879
		18,526,683

Beverage, Food and Tobacco - 5.41%

Brasa Holdings, Inc., Senior Secured First Lien Term B Loan, 5.000%, 07/19/2019	2,128,750	2,132,294
CEC Entertainment, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/14/2021	2,732,283	2,718,621
Dole Food Co., Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	1,738,639	1,743,707
Supervalu, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/21/2019	2,918,523	2,919,807
U.S. Foods, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/29/2019	6,186,444	6,204,106
		15,718,535

Capital Equipment - 3.26%

BakerCorp International, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 02/07/2020	2,466,363	2,438,628
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured First Lien Term Loan, 4.750%, 05/09/2017	884,812	890,156
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	4,714,286	4,743,750

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Capital Equipment (continued)		
SunSource Holdings, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021	\$1,391,860	\$1,400,128
		9,472,662
Chemicals, Plastics and Rubber - 5.19%		
Albaugh, Inc., Senior Secured First Lien Initial Term Loan, 6.000%, 05/31/2021	3,000,000	2,943,750
American Pacific Corp., Senior Secured First Lien Initial Term Loan, 7.000%, 02/27/2019	997,500	1,012,463
Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	3,225,000	3,233,063
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018	3,043,396	3,060,515
PQ Corp., Senior Secured First Lien Term Loan, 4.000%, 08/07/2017	1,471,266	1,477,857
U.S. Coatings Acquisition, Inc., Senior Secured First Lien Term Loan, 4.000%, 02/03/2020	2,492,308	2,496,669
WTG Holdings III Corp., Senior Secured First Lien Term Loan, 4.750%, 01/15/2021	846,809	849,628
		15,073,945
Construction and Building - 3.43%		
PlyGem Industries, Inc., Senior Secured First Lien Term Loan, 4.000%, 02/01/2021	804,435	800,614
Quikrete Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 09/28/2020	3,155,084	3,163,713
Rexnord LLC, Senior Secured First Lien Term B Loan, 4.000%, 08/21/2020	2,977,500	2,979,554
Road Infrastructure Investment LLC, Senior Secured First Lien Term Loan, 4.250%, 03/31/2021	868,790	869,516
SRS Distribution, Inc., Senior Secured First Lien Term Loan, 4.750%, 08/28/2019	2,136,316	2,142,992
		9,956,389
Consumer Goods Durable - 4.39%		
AOT Bedding Super Holdings LLC (aka National Bedding/Serta), Senior Secured First Lien Term Loan, 4.250%, 10/01/2019	2,624,479	2,633,993
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,054,612	1,044,065
Capital Safety North America Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 03/29/2021	5,422,987	5,397,553

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Fender Musical Instruments Corp., Senior Secured First Lien Initial Term Loan, 5.750%, 04/03/2019	423,810	428,048
Hillman Group, Inc., Senior Secured First Lien Term B Loan, L+3.50%, 06/30/2021 ^(b)	575,658	578,896
MModal, Inc., Senior Secured First Lien Term B Loan, 9.000%, 08/17/2019	3,339,879	2,646,854
		12,729,409

Consumer Goods Non Durable - 2.82%

Acosta Sales and Marketing Co., Senior Secured First Lien Term B Loan, 4.250%, 03/02/2018	1,088,171	1,094,564
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global Autocare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016	1,667,047	1,676,416
Bauer Performance Sports Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 04/15/2021	991,372	994,163
Inmar, Inc., Senior Secured First Lien Initial Term Loan, 4.250%, 01/27/2021	4,454,545	4,415,568
		8,180,711

Containers, Packaging and Glass - 4.97%

Berlin Packaging LLC, Senior Secured First Lien Term Loan, 4.750%, 04/02/2019	1,756,452	1,771,276
Exopack LLC, Senior Secured First Lien Term Loan, 5.250%, 05/08/2019	746,250	759,078
Husky Injection Molding Systems Ltd., Senior Secured First Lien Term Loan, L+3.25%, 06/26/2021 ^(b)	424,528	425,961
Multi Packaging Solutions, Inc., Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 09/30/2020	3,082,875	3,092,509
Pelican Products, Inc., Senior Secured First Lien Term Loan, 5.250%, 04/10/2020	451,023	455,533
Polarpak, Inc., Senior Secured First Lien Canadian Borrower Term Loan, 4.500%, 06/07/2020	2,378,933	2,386,368
Ranpak Corp., Senior Secured First Lien Term Loan, 4.500%, 04/23/2019	465,133	468,040
Ranpak Corp., Senior Secured Second Lien Term Loan, 8.500%, 04/23/2020	2,000,000	2,042,500

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Containers, Packaging and Glass (continued)		
Reynolds Group Holdings, Inc., Senior Secured First Lien Term Loan, 4.000%, 12/01/2018	\$1,507,600	\$1,511,769
WNA Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 06/07/2020	1,516,052	1,520,789
		14,433,823
Energy Electricity - 1.75%		
La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	3,072,125	3,087,102
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	1,984,118	1,991,568
		5,078,670
Energy, Oil and Gas - 8.84%		
BBTS Borrower LP, Senior Secured First Lien Term Loan, 7.750%, 06/04/2019	3,751,760	3,792,560
CITGO Petroleum Corp., Senior Secured First Lien Term B Loan, 8.000%, 06/24/2015	339,927	343,185
CITGO Petroleum Corp., Senior Secured First Lien Term C Loan, 9.000%, 06/26/2017	1,255,750	1,276,677
Crestwood Holdings LLC, Senior Secured Tranche B-1 First Lien Term Loan, 7.000%, 06/19/2019	2,609,887	2,656,382
Jonah Energy, Inc., Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	2,000,000	2,020,840
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan: 4.250%, 10/01/2019	415,801	417,535
4.250%, 10/01/2019	680,741	683,580
4.250%, 10/01/2019	5,137,353	5,158,776
Teine Energy Ltd., Senior Secured First Lien Term Loan, 7.500%, 05/17/2019	2,715,625	2,752,965
Templar Energy LLC, Senior Secured Second Lien Term Loan, L+7.00%, 11/25/2020 ^(b)	3,000,000	2,985,000
Utex Industries, Inc., Senior Secured First Lien Initial Term Loan, 5.000%, 05/24/2021	1,923,077	1,949,519
W3 Co., Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,649,922	1,627,236
		25,664,255

Environmental Industries - 1.63%

ADS Waste Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan, 3.750%, 10/09/2019	2,523,153	2,514,990
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, L+5.75%, 05/29/2020 ^(b)	2,181,818	2,209,997
		4,724,987

Forest Products and Paper - 0.28%

WS Packaging Group, Inc., Senior Secured First Lien Term Loan, 5.004%, 08/09/2019	819,433	817,896
---	---------	---------

Healthcare and Pharmaceuticals - 13.27%

Accellent, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021	2,432,927	2,428,377
Alvogen Pharmaceuticals U.S., Inc., Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	2,761,969	2,820,661
BSN Medical, Inc., Senior Secured First Lien Term B1 Loan, 4.000%, 08/28/2019	2,645,520	2,652,147
CHG Buyer Corp., Senior Secured First Lien Term Loan, 4.250%, 11/19/2019	738,036	742,339
Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 4.000%, 12/22/2016	1,588,110	1,592,080
Ikaria Acquisition, Inc., Senior Secured First Lien Term Loan, 5.000%, 02/12/2021	2,130,435	2,147,478
Medpace, Inc., Senior Secured First Lien Initial Term Loan, 5.000%, 04/01/2021	1,175,676	1,181,066
National Mentor Holdings, Inc., Senior Secured First Lien Initial Tranche B Term Loan, 4.750%, 01/29/2021	1,085,363	1,093,167
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019	4,063,524	4,076,223
Par Pharmaceutical Companies, Inc., Senior Secured First Lien Term B-2 Loan, 4.000%, 09/30/2019	1,402,326	1,402,326
Pharmaceutical Product Development, Inc. (Jaguar AKA PPDI), Senior Secured First Lien Term Loan, 4.000%, 12/05/2018	2,165,412	2,174,041
Phillips-Medisize Corp., Senior Secured First Lien Initial Term Loan, L+3.75%, 06/16/2021 ^(b)	344,828	345,690
PRA Holdings, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 09/23/2020	3,748,304	3,736,591

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Healthcare and Pharmaceuticals (continued)		
Prescrix, Inc. (Devix/Rexam Health), Senior Secured First Lien Term B Loan, 4.250%, 05/03/2021	\$266,667	\$267,668
Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, L+4.50%, 10/22/2020 ^(b)	1,744,898	1,752,532
Sheridan Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 06/29/2018	2,301,868	2,305,321
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	4,025,911	3,925,263
Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.000%, 04/11/2019	1,892,647	1,892,647
Surgical Care Affiliates LLC, Senior Secured First Lien Class C Incremental Term Loan, 4.000%, 06/29/2018	1,980,000	1,980,000
		38,515,617
High Tech Industries - 16.97%		
Applied Systems, Inc., Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021	1,243,750	1,249,676
Ascend Learning LLC, Senior Secured First Lien Term Loan, L+5.00%, 07/31/2019 ^(b)	393,323	398,733
Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 7.250%, 05/07/2016	2,540,598	2,569,193
Avago Technologies Ltd., Senior Secured First Lien Term Loan, 3.750%, 05/06/2021	2,578,125	2,589,108
Blackboard, Inc., Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	2,955,206	2,979,217
Blue Coat Systems, Inc., Senior Secured First Lien Term Loan, 4.000%, 05/31/2019	2,462,587	2,468,227
Dell International LLC, Senior Secured First Lien Term B Loan, 4.500%, 04/29/2020	2,487,500	2,503,756
Flexera Software LLC, Senior Secured First Lien Term Loan, 4.500%, 04/02/2020	2,000,000	2,003,330
Freescale Semiconductor, Inc., Senior Secured First Lien Term Loan, 4.250%, 02/28/2020	990,012	991,457
Go Daddy Operating Company, LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 05/13/2021	1,933,333	1,927,292
Hyland Software, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 02/19/2021	1,942,672	1,957,261
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	4,401,851	4,443,119
M/A-Com Technology Solutions Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 05/07/2021	2,307,692	2,327,885
Peak 10, Inc., Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	2,727,273	2,740,909
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	1,537,366

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Sophia, L.P., Senior Secured First Lien Term B-1 Loan, 4.000%, 07/19/2018	1,957,954	1,961,801
Technicolor S.A., Senior Secured First Lien Term Loan, 5.500%, 07/11/2020	3,321,569	3,367,257
Telx Group, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020	1,500,000	1,503,562
The Petroleum Place, Inc., Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	2,842,857	2,860,625
Vertafore, Inc., Senior Secured First Lien Term Loan, 4.250%, 10/03/2019	3,800,711	3,814,489
Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	3,000,000	3,067,500
		49,261,763

Hotels, Gaming and Leisure - 5.29%

Alpha Topco Ltd. (Formula One), Senior Secured First Lien New Facility Term B Loan, 4.500%, 04/30/2019	3,809,163	3,822,914
Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B Loan, 7.000%, 10/12/2020	4,118,837	4,151,026
Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B-5 Loan, L+4.25%, 01/28/2018 ^(b)	2,771,155	2,564,482
Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B-6 Loan, L+5.25%, 01/28/2018 ^(b)	918,033	858,650
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019	2,000,000	2,060,000
Stadium Management Corp., Senior Secured First Lien Term Loan, 4.500%, 02/25/2020	1,877,378	1,884,418
		15,341,490

Media Advertising, Printing and Publishing - 1.85%

Penton Media, Inc., Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019	2,382,000	2,406,415
---	-----------	-----------

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Media Advertising, Printing and Publishing (continued)		
Southern Graphics, Inc., Senior Secured First Lien Term Loan, 4.250%, 10/17/2019	\$2,952,292	\$2,961,518
		5,367,933
Media Broadcasting and Subscription - 2.45%		
Entercom Radio LLC, Senior Secured First Lien Term B-2 Loan, 4.000%, 11/23/2018	1,249,671	1,258,000
Hubbard Radio LLC, Senior Secured First Lien Tranche 1 Term Loan, 4.500%, 04/29/2019	2,659,395	2,668,264
RCN Corp., Senior Secured First Lien Term B Loan, 4.500%, 03/01/2020	1,806,859	1,819,001
Univision Communications, Inc., Senior Secured First Lien Incremental Loan, 4.000%, 03/01/2020	1,356,199	1,357,806
		7,103,071
Media Diversified and Production - 0.29%		
Lion s Gate Entertainment Corp., Senior Secured Second Lien Term Loan, 5.000%, 07/20/2020	833,333	847,646
Metals and Mining - 0.80%		
McJunkin Red Man Corp., Senior Secured First Lien Term Loan, 5.000%, 11/09/2019	2,306,892	2,324,920
Retail - 12.13%		
Academy Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	2,921,709	2,935,106
Albertson s LLC, Senior Secured First Lien Term B Loan, L+3.75%, 06/24/2020 ⁽¹⁾	2,500,000	2,510,163
Albertson s LLC, Senior Secured First Lien Term B-2 Loan, 4.750%, 03/21/2019	1,148,084	1,155,736
Burlington Coat Factory Warehouse Corp., Senior Secured First Lien Term B-2 Loan, 4.250%, 02/23/2017	2,090,727	2,106,408
Container Store, Inc., Senior Secured First Lien Term B-3 Loan, 4.250%, 04/08/2019	2,775,900	2,775,900
DBP Holdings Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019	1,246,234	1,209,158
Hudson s Bay Co., Senior Secured First Lien Initial Term Loan, 4.750%, 11/04/2020	2,775,000	2,813,156
J. Crew Group, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 03/05/2021	4,185,978	4,136,918

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Neiman Marcus Group Ltd. LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/25/2020	1,765,334	1,763,974
Nine West Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	1,200,000	1,207,914
Party City Holdings, Inc., Senior Secured First Lien Term Loan, 4.000%, 07/29/2019	1,050,279	1,045,522
Payless, Inc. (aka Collective Brands Finance, Inc.), Senior Secured First Lien Term Loan, 5.000%, 03/11/2021	2,009,502	2,018,284
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019	3,424,461	3,438,159
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	4,611,833	4,624,078
The Men's Wearhouse, Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 06/18/2021	1,463,415	1,473,629
		35,214,105

Services - Business - 12.72%

Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 8.250%, 06/18/2018	4,714,286	4,730,998
AlixPartners LLP, Senior Secured First Lien Replacement Term B-2 Loan, 4.000%, 07/10/2020	2,932,949	2,935,149
BarBri, Inc., Senior Secured First Lien Term Loan, 5.250%, 07/19/2017	2,919,777	2,932,551
Checkout Holding Corp., Senior Secured First Lien Term B Loan, 4.500%, 04/09/2021	1,867,621	1,871,898
Crossmark Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	2,254,330	2,254,330
Epicor Software Corp., Senior Secured First Lien Term B-2 Loan, 4.000%, 05/16/2018	1,926,736	1,932,035
Information Resources, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/30/2020	497,604	501,958
MPH Acquisition Holdings LLC, Senior Secured First Lien Tranche B Term Loan, 4.000%, 03/31/2021	3,291,182	3,286,311
PGA Holdings, Inc. (aka Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018	2,713,371	2,721,429
Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	584,089	576,788

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Services - Business (continued)		
Sedgwick Claims Management Services, Inc., Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	\$1,818,182	\$1,820,454
StoneRiver Group LP, Senior Secured First Lien Initial Term Loan, 4.500%, 11/30/2019	702,720	702,429
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	2,377,462	2,399,750
Trans Union LLC, Senior Secured First Lien Replacement Term Loan, 4.000%, 04/09/2021	2,283,434	2,287,921
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	1,996,226	2,009,950
Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.500%, 06/06/2019	3,571,300	3,546,748
VGroup Ltd., Senior Secured First Lien Term Loan, L+4.00%, 06/18/2021 ^(b)	395,604	399,810
		36,910,509
Services - Consumer - 3.90%		
California Pizza Kitchen, Inc., Senior Secured First Lien Term Loan 5.250%, 03/29/2018	2,222,312	2,127,875
Knowledge Universe Education LLC, Senior Secured First Lien Term Loan, 5.250%, 03/18/2021	885,840	900,234
Learning Care Group No. 2, Inc., Senior Secured First Lien Term Loan, 5.500%, 05/05/2021	1,481,481	1,507,407
Monitronics International, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	1,419,096	1,423,970
Renaissance Learning, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	1,400,000	1,401,750
Service Master Co., Senior Secured First Lien Term Loan, L+3.25%, 06/25/2021 ^(b)	1,844,037	1,844,332
Spin Holdco, Inc. (aka Coinmach Corp.), Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,095,839	2,102,200
		11,307,768
Telecommunications - 7.92%		
Avaya, Inc., Senior Secured Extended First Lien Term B-3 Loan, 4.734%, 10/26/2017	5,359,682	5,259,188
Fairpoint Communications, Inc., Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	2,962,500	3,074,216

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan, 4.000%, 12/18/2019	3,047,433	3,060,765
Nextgen Finance, LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	2,000,000	2,001,250
Syniverse Holdings, Inc., (Buccaneer Merger Sub., Inc.), Senior Secured First Lien Term Loan, 4.000%, 04/23/2019	2,879,479	2,881,278
Wide Open West Finance LLC, Senior Secured First Lien Term B Loan, 4.750%, 04/01/2019	3,695,029	3,711,195
Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 3.234%, 07/02/2019	2,997,807	3,005,931
		22,993,823

Transportation Consumer - 2.30%

Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	4,336,452	4,319,280
Sabre, Inc., Senior Secured First Lien Incremental Term Loan, 4.500%, 02/19/2019	1,330,852	1,337,646
Sabre, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/19/2019	1,021,712	1,025,752
		6,682,678

Utilities Electric - 3.53%

Atlantic Power Co., Senior Secured First Lien Term Loan, 4.750%, 02/24/2021	672,213	681,039
Empire Generating Co. LLC, Senior Secured First Lien Term B Loan, 5.250%, 03/15/2021	915,178	925,474
Empire Generating Co. LLC, Senior Secured First Lien Term C Loan, 5.250%, 03/15/2021	64,010	64,730
Moxie Liberty LLC, Senior Secured First Lien Term B-1 Loan, 7.500%, 08/21/2020	1,470,588	1,514,706
Moxie Patriot LLC, Senior Secured First Lien Term B-1 Loan, 6.750%, 12/18/2020	1,481,481	1,525,926
Panda Temple Power LLC, Senior Secured First Lien Term Loan, 7.250%, 04/03/2019	927,273	950,454
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	4,541,283	4,588,263
		10,250,592

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Wholesale - 1.09%		
Envision Pharmaceutical Services, Inc., Senior Secured First Lien Term Loan, 5.750%, 11/04/2020	\$3,132,709	\$3,167,952
TOTAL FLOATING RATE LOAN INTERESTS		
(Cost \$401,421,449)		404,108,851
CORPORATE BONDS - 6.32%		
Beverage, Food and Tobacco - 0.49%		
Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019	1,352,000	1,410,609
Containers, Packaging and Glass - 0.55%		
Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019 ^(c)	500,000	537,500
Reynolds Group Holdings, Inc., Senior Unsecured Bond 5.750%, 10/15/2020	1,000,000	1,060,000
		1,597,500
Energy, Oil and Gas - 1.10%		
CrownRock LP /CrownRock Finance, Inc., Senior Unsecured Bond, 7.125%, 04/15/2021 ^(c)	3,000,000	3,180,000
Healthcare and Pharmaceuticals - 0.15%		
Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018	500,000	422,500
High Tech Industries - 0.73%		
Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 ^(c)	2,000,000	2,125,000
Hotels, Gaming and Leisure - 0.81%		
Carlson Wagonlit BV, Senior Unsecured Bond, 6.875%, 06/15/2019 ^(c)	1,000,000	1,080,000
Six Flags Theme Parks, Inc., Senior Unsecured Bond, 5.250%, 01/15/2021 ^(c)	1,250,000	1,284,375
		2,364,375

Media Broadcasting and Subscription - 0.51%

Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019	1,300,000	1,495,000
--	-----------	-----------

Media Diversified and Production - 0.09%

Live Nation Entertainment, Inc., Senior Secured Bond, 7.000%, 09/01/2020 ^(c)	250,000	275,000
---	---------	---------

Services - Consumer - 0.37%

Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020	1,000,000	1,072,500
--	-----------	-----------

Telecommunications - 1.52%

Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond, 8.375%, 10/15/2020	2,043,000	2,249,854
---	-----------	-----------

Intelsat Jackson Holdings SA, Senior Unsecured Bond, 7.250%, 10/15/2020	2,000,000	2,160,000
---	-----------	-----------

4,409,854

TOTAL CORPORATE BONDS

(Cost \$17,219,531)		18,352,338
---------------------	--	------------

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

Total Investments - 145.53%	
(Cost \$418,640,980)	\$422,461,189
Assets in Excess of Other Liabilities - 4.11%	11,917,507
Term Preferred Shares - (16.57)%*	
(plus distributions payable on term preferred shares)	(48,095,791)
Senior Secured Notes - (33.07)%	(96,000,000)
Net Assets - 100.00%	\$290,282,905

Amounts above are shown as a percentage of net assets as of June 30, 2014.

* 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 June 30, 2014. 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 \$8,481,875, which represents approximately 2.92% of net assets as of June 30, 2014.

See Notes to Financial Statements.

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal	
	Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 88.11%		
Aerospace and Defense - 2.97%		
DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 5.000%, 11/02/2018	\$1,072,147	\$1,084,879
DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan, 5.000%, 11/02/2018	486,040	491,812
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 4.750%, 10/25/2019	103,754	104,039
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 4.750%, 10/25/2019	1,537,930	1,542,160
Paradigm Precision Group, Senior Secured First Lien Term Loan, 5.500%, 12/02/2020	1,865,625	1,856,297
Sequa Corp., Senior Secured First Lien Initial Term Loan, 5.250%, 06/19/2017	2,129,328	2,113,581
		7,192,768
Automotive - 0.85%		
Affinia Group, Inc., Senior Secured Tranche B-2 First Lien Term Loan, 4.750%, 04/25/2020	995,103	1,006,298
Mitchell International, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020	1,052,910	1,059,048
		2,065,346
Banking, Finance and Real Estate - 3.49%		
AmWins Group LLC, Senior Secured First Lien Term Loan, 5.000%, 09/06/2019	2,010,481	2,018,020
AssuredPartners Capital, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/02/2021	1,049,180	1,052,952
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	851,064	884,575
Cunningham Lindsey Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	1,846,875	1,843,791
HUB International Ltd., Senior Secured First Lien Initial Term Loan, 4.250%, 10/02/2020	700,597	702,786
Interactive Data Corp., Senior Secured First Lien Term Loan, 4.750%, 05/02/2021	1,664,787	1,681,443
Opal Acquisition, Inc. (aka One Call Medical, Inc.), Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	259,093	260,105

8,443,672

Beverage, Food and Tobacco - 3.70%

CEC Entertainment, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/14/2021	2,049,212	2,038,966
Dole Food Co., Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	1,159,092	1,162,471
Stater Brothers Holdings, Senior Secured First Lien Term B Loan, 4.750%, 05/12/2021	491,803	496,107
U.S. Foods, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/29/2019	4,418,888	4,431,504
Winebow, Inc., Senior Secured First Lien Term Loan, L+3.75%, 06/25/2021 ^(b)	114,504	114,933
Winebow, Inc., Senior Secured Second Lien Term Loan, L+7.50%, 12/27/2021 ^(b)	693,642	695,376
		8,939,357

Capital Equipment - 1.98%

Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	3,714,286	3,737,500
SunSource Holdings, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021	1,043,895	1,050,096
		4,787,596

Chemicals, Plastics and Rubber - 2.28%

Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	1,587,692	1,591,662
Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Term B-3 Loan, 5.000%, 09/08/2017	927,250	931,886
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018	2,541,058	2,555,351
WTG Holdings III Corp., Senior Secured First Lien Term Loan, 4.750%, 01/15/2021	423,404	424,814
		5,503,713

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Construction and Building - 0.83%		
Road Infrastructure Investment LLC, Senior Secured First Lien Term Loan, 4.250%, 03/31/2021	\$868,790	\$869,516
SRS Distribution, Inc., Senior Secured First Lien Term Loan, 4.750%, 08/28/2019	1,146,316	1,149,898
		2,019,414
Consumer Goods Durable - 3.50%		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,800,297	1,782,294
Capital Safety North America Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 03/29/2021	4,428,000	4,407,232
Hillman Group, Inc., Senior Secured First Lien Term B Loan, L+3.50%, 06/30/2021 ^(b)	345,395	347,337
MModal, Inc., Senior Secured First Lien Term B Loan, 9.000%, 08/17/2019	2,442,190	1,935,436
		8,472,299
Consumer Goods Non Durable - 1.94%		
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016	4,667,935	4,694,168
Containers, Packaging and Glass - 1.75%		
Exopack LLC, Senior Secured First Lien Term Loan, 5.250%, 05/08/2019	746,250	759,078
Multi Packaging Solutions, Inc., Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 09/30/2020	1,402,500	1,406,883
Pelican Products, Inc., Senior Secured First Lien Term Loan, 5.250%, 04/10/2020	300,682	303,689
Pelican Products, Inc., Senior Secured Second Lien Term Loan, 9.250%, 04/09/2021	562,500	570,937
Signode Industrial Group U.S., Inc., Senior Secured First Lien Term Loan, 4.000%, 05/03/2021	1,194,030	1,192,161
		4,232,748
Energy Electricity - 1.02%		
	948,092	952,714

La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020		
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	1,498,356	1,503,983
		2,456,697

Energy, Oil and Gas - 3.55%

Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/16/2021	752,941	771,765
EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020	2,472,028	2,481,298
Sheridan Production Partners II LP, Senior Secured First Lien Facility A Term Loan, 4.250%, 12/16/2020	116,216	116,434
Sheridan Production Partners II LP, Senior Secured First Lien SIP Facility Term Loan, 4.250%, 12/16/2020	835,442	837,008
Sheridan Production Partners II LP, Senior Secured First Lien Term Loan, 4.250%, 12/16/2020	43,342	43,423
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan: 4.250%, 10/01/2019	129,071	129,610
4.250%, 10/01/2019	211,313	212,194
4.250%, 10/01/2019	1,594,717	1,601,367
Utex Industries, Inc., Senior Secured First Lien Initial Term Loan, 5.000%, 05/24/2021	1,923,077	1,949,519
W3 Co., Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	441,615	435,543
		8,578,161

Environmental Industries - 1.94%

ADS Waste Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan, 3.750%, 10/09/2019	1,261,576	1,257,495
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, L+5.75%, 05/29/2020 ^(b)	2,181,818	2,209,996

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Environmental Industries (continued)		
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	\$1,205,217	\$1,214,257
		4,681,748
Forest Products and Paper - 0.31%		
WS Packaging Group, Inc., Senior Secured First Lien Term Loan, 5.004%, 08/09/2019	745,671	744,273
Healthcare and Pharmaceuticals - 7.31%		
Accellent, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021	1,216,463	1,214,189
Alvogen Pharmaceuticals U.S., Inc., Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	1,689,793	1,725,701
CHG Buyer Corp., Senior Secured First Lien Term Loan, 4.250%, 11/19/2019	992,108	997,891
CT Technologies Intermediate Holdings, Inc. (aka Smart Document Solutions, Inc.), Senior Secured First Lien Initial Term Loan, 5.250%, 10/04/2019	1,105,556	1,112,123
Ikaria Acquisition, Inc., Senior Secured First Lien Term Loan, 5.000%, 02/12/2021	782,609	788,870
Immucor, Inc., Senior Secured First Lien Term B-2 Loan, 5.000%, 08/17/2018	186,183	187,376
Medpace, Inc., Senior Secured First Lien Initial Term Loan, 5.000%, 04/01/2021	783,784	787,377
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019	3,233,342	3,243,446
Phillips-Medisize Corp., Senior Secured First Lien Initial Term Loan, L+3.75%, 06/16/2021 ^(b)	229,885	230,460
PRA Holdings, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 09/23/2020	1,293,484	1,289,442
Prescrix, Inc. (Devix/Rexam Health), Senior Secured First Lien Term B Loan, 4.250%, 05/03/2021	177,778	178,445
Sheridan Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 06/29/2018	1,671,449	1,673,957
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	2,206,052	2,150,901
United Surgical Partners International, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.750%, 04/03/2019	2,088,959	2,107,237
		17,687,415

High Tech Industries - 11.09%

Applied Systems, Inc., Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021	829,167	833,118
Ascend Learning LLC, Senior Secured First Lien Term Loan, L+5.00%, 07/31/2019 ^(b)	393,323	398,733
Ascend Learning LLC, Senior Secured Second Lien Term Loan, L+8.50%, 11/30/2020 ^(b)	1,030,303	1,035,454
Blackboard, Inc., Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	2,955,206	2,979,217
Blue Coat Systems, Inc., Senior Secured First Lien Term Loan, 4.000%, 05/31/2019	2,047,919	2,052,609
Flexera Software LLC, Senior Secured First Lien Term Loan, 4.500%, 04/02/2020	2,000,000	2,003,330
Go Daddy Operating Company, LLC, Senior Secured First Lien Initial Term Loan, L+3.75%, 05/13/2021 ^(b)	966,667	963,646
Hyland Software, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 02/19/2021	1,457,004	1,467,946
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	4,600,133	4,643,259
MMI International Ltd., Senior Secured First Lien Term Loan, 7.250%, 11/20/2018	958,156	948,574
MSC Software Corp., Senior Secured Second Lien Term Loan, 8.500%, 05/28/2021	1,095,833	1,106,792
Peak 10, Inc., Senior Secured Second Lien Term Loan, L+7.25%, 06/17/2022 ^(b)	1,000,000	1,002,080
Sophia, L.P., Senior Secured First Lien Term B-1 Loan, 4.000%, 07/19/2018	2,955,337	2,961,144
Technicolor S.A., Senior Secured First Lien Term Loan, 5.500%, 07/11/2020	2,359,069	2,391,518
Telx Group, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020	1,000,000	1,002,375
Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	1,000,000	1,022,500
		26,812,295

Hotels, Gaming and Leisure - 3.56%

Alpha Topco Ltd. (Formula One), Senior Secured First Lien New Facility Term B Loan, 4.500%, 04/30/2019	2,722,886	2,732,716
Caesars Entertainment Operating Co. (fka Harrah's/Corner Investment), Senior Secured First Lien Term B Loan, 7.000%, 10/12/2020	4,118,837	4,151,026

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Hotels, Gaming and Leisure (continued)		
Mood Media Corp., Senior Secured First Lien Term Loan, 7.000%, 05/01/2019	\$1,716,486	\$1,721,850
		8,605,592
Media Advertising, Printing and Publishing - 1.16%		
Penton Media, Inc., Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019	1,588,000	1,604,277
Southern Graphics, Inc., Senior Secured First Lien Term Loan, 4.250%, 10/17/2019	1,196,875	1,200,615
		2,804,892
Media Broadcasting and Subscription - 1.82%		
Entercom Radio LLC, Senior Secured First Lien Term B-2 Loan, 4.000%, 11/23/2018	524,337	527,832
Hubbard Radio LLC, Senior Secured First Lien Tranche 1 Term Loan, 4.500%, 04/29/2019	2,549,742	2,558,245
RCN Corp., Senior Secured First Lien Term B Loan, 4.500%, 03/01/2020	1,297,874	1,306,596
		4,392,673
Media Diversified and Production - 0.35%		
Lions Gate Entertainment Corp., Senior Secured Second Lien Term Loan, 5.000%, 07/20/2020	833,333	847,646
Metals and Mining - 0.48%		
McJunkin Red Man Corp., Senior Secured First Lien Term Loan, 5.000%, 11/09/2019	1,153,446	1,162,460
Retail - 7.45%		
Academy Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	1,946,578	1,955,503
Container Store, Inc., Senior Secured First Lien Term B-3 Loan, 4.250%, 04/06/2019	2,350,708	2,350,708
Hudson's Bay Co., Senior Secured First Lien Initial Term Loan, 4.750%, 11/04/2020	925,000	937,719

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

J. Crew Group, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 03/05/2021	3,393,141	3,353,374
Nine West Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	800,000	805,276
Payless, Inc. (aka Collective Brands Finance, Inc.), Senior Secured First Lien Term Loan, 5.000%, 03/11/2021	1,339,668	1,345,522
Pier 1 Imports, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021	2,083,333	2,098,958
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019	1,369,785	1,375,264
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	2,790,357	2,797,765
The Men's Wearhouse, Inc., Senior Secured First Lien Tranche B Term Loan, L+3.50%, 06/18/2021 ^(b)	975,610	982,419
		18,002,508
Services - Business - 8.07%		
Advantage Sales and Marketing, Inc., Senior Secured First Lien Term Loan, 4.250%, 12/18/2017	2,122,576	2,127,055
AlixPartners LLP, Senior Secured First Lien Replacement Term B-2 Loan, 4.000%, 07/10/2020	2,932,949	2,935,149
Brickman Group Holdings, Inc., Senior Secured First Lien Term Loan, 4.000%, 12/18/2020	995,000	986,746
Checkout Holding Corp., Senior Secured First Lien Term B Loan, 4.500%, 04/09/2021	933,810	935,949
Crossmark Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	1,340,862	1,340,862
Information Resources, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/30/2020	331,736	334,638
MPH Acquisition Holdings LLC, Senior Secured First Lien Tranche B Term Loan, 4.000%, 03/31/2021	2,632,946	2,629,049
Neff Rental, Senior Secured Second Lien Term Loan, 7.250%, 06/09/2021	1,449,275	1,448,370
PGA Holdings, Inc. (aka Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018	262,179	262,958
Sedgwick Claims Management Services, Inc., Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	1,090,909	1,092,273
StoneRiver Group LP, Senior Secured First Lien Initial Term Loan, 4.500%, 11/30/2019	468,480	468,286
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	1,584,974	1,599,833
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	1,330,817	1,339,966

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Services - Business (continued)		
Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.500%, 06/06/2019	\$1,611,113	\$1,600,037
VGroup Ltd., Senior Secured First Lien Term Loan, L+4.00%, 06/18/2021 ^(b)	395,604	399,810
		19,500,981
Services - Consumer - 4.10%		
Alliance Laundry Systems LLC, Senior Secured First Lien Term Loan, 4.260%, 12/10/2018	964,095	970,574
California Pizza Kitchen, Inc., Senior Secured First Lien Term Loan 5.250%, 03/29/2018	2,222,312	2,127,875
Monitronics International, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	2,404,080	2,412,338
Renaissance Learning, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	700,000	700,875
Service Master Co., Senior Secured First Lien Term Loan, L+3.25%, 06/25/2021 ^(b)	1,229,358	1,229,554
Spin Holdco, Inc. (aka Coinmach Corp.), Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,471,452	2,478,952
		9,920,168
Telecommunications - 6.68%		
Avaya, Inc., Senior Secured Extended First Lien Term B-3 Loan, 4.734%, 10/26/2017	2,895,197	2,840,912
ConvergeOne Holdings Corp., Senior Secured First Lien Initial Term Loan, L+5.00%, 06/17/2020 ^(b)	1,428,571	1,432,143
Fairpoint Communications, Inc., Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	728,157	755,615
Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan, 4.000%, 12/18/2019	3,416,785	3,431,734
Nextgen Finance, LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	2,000,000	2,001,250
Syniverse Holdings, Inc., (Buccaneer Merger Sub., Inc.), Senior Secured First Lien Term Loan, 4.000%, 4/23/2019	1,919,653	1,920,852
Wide Open West Finance LLC, Senior Secured First Lien Term B Loan, 4.750%, 04/01/2019	1,729,904	1,737,473

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 3.234%, 07/02/2019	2,019,826	2,025,300
		16,145,279

Transportation Consumer - 2.03%

Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	2,601,871	2,591,568
Sabre, Inc., Senior Secured First Lien Incremental Term Loan, 4.500%, 02/19/2019	1,669,205	1,677,726
Sabre, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/19/2019	645,863	648,417
		4,917,711

Utilities Electric - 2.49%

Atlantic Power Co., Senior Secured First Lien Term Loan, 4.750%, 02/24/2021	448,142	454,026
Empire Generating Co. LLC, Senior Secured First Lien Term B Loan, 5.250%, 03/15/2021	915,178	925,474
Empire Generating Co. LLC, Senior Secured First Lien Term C Loan, 5.250%, 03/15/2021	64,010	64,730
Moxie Liberty LLC, Senior Secured First Lien Term B-1 Loan, 7.500%, 08/21/2020	1,470,588	1,514,706
Moxie Patriot LLC, Senior Secured First Lien Term B-1 Loan, 6.750%, 12/18/2020	740,741	762,963
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	2,284,922	2,308,560
		6,030,459

Utilities, Oil & Gas - 0.47%

Equipower Resources Holdings LLC, Senior Secured First Lien Term B Loan, 4.250%, 12/21/2018	160,472	161,726
EquiPower Resources Holdings LLC, Senior Secured First Lien Term C Loan, 4.250%, 12/21/2019	958,068	965,555
		1,127,281

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Wholesale - 0.94%		
Envision Pharmaceutical Services, Inc., Senior Secured First Lien Term Loan, 5.750%, 11/04/2020	\$2,237,649	\$2,262,823
TOTAL FLOATING RATE LOAN INTERESTS		
(Cost \$211,586,402)		213,032,143
COLLATERALIZED LOAN OBLIGATION - 0.46%		
Banking, Finance and Real Estate - 0.46%		
Sudbury Mill CLO Ltd., Senior Unsecured Collateralized Loan Obligation, Series 2013-1A, 4.750%, 01/17/2026 ^{(c)(d)}	1,200,000	1,098,310
TOTAL COLLATERALIZED LOAN OBLIGATION		
(Cost \$1,098,263)		1,098,310
CORPORATE BONDS - 23.94%		
Aerospace and Defense - 0.49%		
Erickson, Inc., Senior Secured Bond, Series WI, 8.250%, 05/01/2020	1,144,000	1,181,180
Beverage, Food and Tobacco - 1.29%		
Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019 ^(e)	2,998,000	3,127,963
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 - 0.85%		
Revlon Consumer Products Corp., Senior Unsecured Bond, Series WI, 5.750%, 02/15/2021 ^(e)	2,000,000	2,065,000

Containers, Packaging and Glass - 1.53%

Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019 ^{(c)(e)}	250,000	268,750
Reynolds Group Holdings, Inc., Senior Unsecured Bond, 9.875%, 08/15/2019 ^(e)	1,400,000	1,559,250
8.250%, 02/15/2021 ^(e)	700,000	764,750
Sealed Air Corp., Senior Unsecured Bond, 8.125%, 09/15/2019 ^{(c)(e)}	1,000,000	1,106,250
		3,699,000

Energy Electricity - 0.36%

Calumet Specialty Products Partners LP, Senior Unsecured Bond, 9.625%, 08/01/2020 ^(e)	750,000	868,125
---	---------	---------

Energy, Oil and Gas - 8.68%

Alta Mesa Holdings LP, Senior Unsecured Bond, 9.625%, 10/15/2018 ^(e)	2,000,000	2,110,000
Comstock Resources, Inc., Senior Unsecured Bond, 9.500%, 06/15/2020 ^(e)	2,000,000	2,290,000
Crestwood Midstream Partners LP, Senior Unsecured Bond, 7.750%, 04/01/2019 ^(e)	2,000,000	2,155,000
CrownRock LP / CrownRock Finance, Inc., Senior Unsecured Bond, 7.125%, 04/15/2021 ^{(c)(e)}	2,000,000	2,120,000
PDC Energy, Inc., Senior Unsecured Bond, 7.750%, 10/15/2022 ^(e)	3,000,000	3,360,000
QR Energy LP / QRE Finance Corp., Senior Unsecured Bond, 9.250%, 08/01/2020	500,000	548,750
Resolute Energy Corp., Senior Unsecured Bond, 8.500%, 05/01/2020 ^(e)	4,750,000	4,975,625
SandRidge Energy, Inc., Senior Unsecured Bond, 8.125%, 10/15/2022 ^(e)	2,000,000	2,212,500
Swift Energy Co., Senior Unsecured Bond, 8.875%, 01/15/2020	500,000	535,000
7.875%, 03/01/2022	500,000	525,000
Tesoro Logistics LP/Finance Corp., Senior Unsecured Bond Series WI, 6.125%, 10/15/2021 ^(e)	150,000	160,875
		20,992,750

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Healthcare and Pharmaceuticals - 1.06%		
HCA, Inc., Senior Secured Bond, 3.750%, 03/15/2019 ^(e)	\$1,500,000	\$1,516,875
Universal Hospital Services, Inc., Senior Unsecured Bond, 7.625%, 08/15/2020 ^(e)	1,000,000	1,052,500
		2,569,375
High Tech Industries - 0.88%		
Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 ^{(c)(e)}	2,000,000	2,125,000
Hotels, Gaming and Leisure - 1.12%		
Palace Entertainment Holdings LLC, Senior Secured Bond, 8.875%, 04/15/2017 ^(c)	2,600,000	2,702,375
Media Broadcasting and Subscription - 0.44%		
Mediacom Broadband Group (aka MCC Iowa), Senior Unsecured Bond, 9.125%, 08/15/2019 ^(e)	1,000,000	1,052,500
Media Diversified and Production - 1.50%		
Allbritton Communications Co., Senior Unsecured Bond, 8.000%, 05/15/2018	2,000,000	2,095,000
Cambium Learning Group, Inc., Senior Secured Bond, 9.750%, 02/15/2017	1,500,000	1,541,250
		3,636,250
Metals and Mining - 0.43%		
Penn Virginia Resource Partners LP, Senior Unsecured Bond, 8.375%, 06/01/2020	788,000	895,365
Prince Mineral Holding Corp., Senior Unsecured Bond, 11.500%, 12/15/2019 ^(c)	125,000	141,563
		1,036,928
Retail - 1.95%		
Burlington Coat Factory Warehouse Corp., Senior Unsecured Bond, 10.000%, 02/15/2019 ^(e)	2,000,000	2,187,500
Ferrellgas LP / Ferrellgas Finance Corp., Senior Unsecured Bond, 6.750%, 01/15/2022 ^(c)	350,000	367,500
Logan's Roadhouse, Inc., Senior Unsecured Bond, 10.750%, 10/15/2017 ^(f)	1,300,000	1,062,750

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

The Pantry, Inc., Senior Unsecured Bond, 8.375%, 07/01/2020 ^(e)	1,000,000	1,085,000
		4,702,750
Services - Consumer - 0.55%		
Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020 ^(e)	1,250,000	1,340,625
Telecommunications - 2.36%		
Avaya, Inc., Senior Secured Bond, 7.000%, 04/01/2019 ^(e)	1,450,000	1,457,250
Fairpoint Communications, Inc., Senior Secured Bond, 8.750%, 08/15/2019 ^{(e)(e)}	1,000,000	1,082,500
MetroPCS Wireless, Inc., Senior Unsecured Bond, 7.875%, 09/01/2018 ^(e)	3,000,000	3,153,900
		5,693,650
TOTAL CORPORATE BONDS		
(Cost \$54,508,222)		57,885,971
Total Investments - 112.51%		
(Cost \$267,192,887)		272,016,424
Liabilities in Excess of Other Assets - (12.51)% ^(f)		(30,236,626)
Net Assets - 100.00%		\$241,779,798

Amounts above are shown as a percentage of net assets as of June 30, 2014.

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

June 30, 2014 (Unaudited)

- (b) All or a portion of this position has not settled as of June 30, 2014. 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 \$13,561,998, which represents approximately 5.61% of net assets as of June 30, 2014.*
- (d) Floating or variable rate security. Interest rate disclosed is that which is in effect at June 30, 2014.*
- (e) Security, or portion of security is currently on loan. Total market value of securities on loan amounts to \$31,994,949, as of June 30, 2014. Total value of BGX s obligation to return securities lending collateral was \$32,609,155, as of June 30, 2014.*
- (f) Includes liabilities associated with the obligation to return securities lending collateral of \$32,609,155, assets associated with deposits held with broker for total return swap contracts of \$1,751,117 and other assets in excess of other liabilities of \$621,412 as of June 30, 2014.*

See Notes to Financial Statements.

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal	
	Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 110.36%		
Aerospace and Defense - 4.20%		
Camp Systems International Holding Co., Senior Secured First Lien Replacement Term Loan, 4.750%, 05/31/2019	\$5,399,496	\$5,430,975
DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 5.000%, 11/02/2018	4,028,211	4,076,046
DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan, 5.000%, 11/02/2018	1,826,122	1,847,807
DAE Aviation Holdings, Inc., Senior Secured Second Lien Initial Term Loan, 7.750%, 08/05/2019	3,750,000	3,825,000
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 4.750%, 10/25/2019	393,325	394,407
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 4.750%, 10/25/2019	5,830,189	5,846,222
Landmark Aviation (LM U.S. Member LLC), Senior Secured Second Lien Initial Term Loan, 9.500%, 10/26/2020	4,000,000	4,040,000
Paradigm Precision Group, Senior Secured First Lien Term Loan, 5.500%, 12/02/2020	2,798,438	2,784,445
Sequa Corp., Senior Secured First Lien Initial Term Loan, 5.250%, 06/19/2017	7,801,220	7,743,530
		35,988,432
Automotive - 1.66%		
Affinia Group, Inc., Senior Secured Tranche B-2 First Lien Term Loan, 4.750%, 04/25/2020	1,999,962	2,022,461
CCC Information Services, Inc., Senior Secured First Lien Term Loan, 4.000%, 12/20/2019	2,977,330	2,974,844
Grede II Holdings LLC, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/02/2021 ^(b)	689,655	693,821
Mitchell International, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020	6,233,228	6,269,567
TI Group Automotive Systems LLC, Senior Secured First Lien Additional Term Loan, 5.500%, 03/28/2019	2,278,846	2,283,837
		14,244,530

Banking, Finance and Real Estate - 6.13%

Alliant Holdings I, Inc., Senior Secured First Lien Term B Loan, 4.250%, 12/20/2019	9,563,813	9,592,504
AmWins Group LLC, Senior Secured First Lien Term Loan, 5.000%, 09/06/2019	2,694,111	2,704,214
AssuredPartners Capital, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/02/2021	2,622,951	2,632,380
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	1,063,830	1,105,718
Asurion LLC, Senior Secured Tranche B-1 First Lien Incremental Term Loan, 5.000%, 05/24/2019	7,747,516	7,806,436
Cunningham Lindsey Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	9,234,375	9,218,954
Duff and Phelps Corp., Senior Secured First Lien Term Loan, 4.500%, 04/23/2020	2,549,450	2,563,790
Guggenheim Partners Investment Management Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 07/22/2020	3,422,414	3,438,670
HUB International Ltd., Senior Secured First Lien Initial Term Loan, 4.250%, 10/02/2020	2,213,582	2,220,500
Interactive Data Corp., Senior Secured First Lien Term Loan, 4.750%, 05/02/2021	3,884,503	3,923,368
National Financial Partners Corp., Senior Secured First Lien New Term Loan, 5.250%, 07/01/2020	3,001,820	3,023,583
Opal Acquisition, Inc. (aka One Call Medical, Inc.), Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	4,299,383	4,316,172
		52,546,289

Beverage, Food and Tobacco - 5.06%

Advance Pierre Foods, Inc., Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017	6,944,444	6,744,826
Arby's Restaurant Group, Inc., Senior Secured First Lien Term Loan, 5.000%, 11/15/2020	995,000	1,002,458
CEC Entertainment, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/14/2021	6,830,707	6,796,553
Dole Food Co., Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	2,318,185	2,324,942
El Pollo Loco, Inc., Senior Secured First Lien Term Loan, 5.253%, 10/11/2018	1,592,000	1,603,940
Fairway Group Acquisition Co., Senior Secured First Lien Term Loan, 5.000%, 08/17/2018	3,438,881	3,425,985

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Beverage, Food and Tobacco (continued)		
Performance Food Group, Inc. (fka Vistar Corp.), Senior Secured Second Lien Term Loan, 6.250%, 11/14/2019	\$2,977,444	\$3,012,816
RGIS Services LLC, Senior Secured Tranche C First Lien Term Loan, 5.500%, 10/18/2017	2,969,620	2,980,756
Stater Brothers Holdings, Senior Secured First Lien Term B Loan, 4.750%, 05/12/2021	491,803	496,107
Supervalu, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/21/2019	2,918,523	2,919,807
U.S. Foods, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/29/2019	10,304,788	10,334,208
Winebow, Inc., Senior Secured First Lien Term Loan, L+3.75%, 06/25/2021 ^(b)	343,511	344,800
Winebow, Inc., Senior Secured Second Lien Term Loan, L+7.50%, 12/27/2021 ^(b)	1,387,283	1,390,751
		43,377,949
Capital Equipment - 2.06%		
BakerCorp International, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 02/07/2020	1,965,162	1,943,064
Dematic S.A. (Mirror Bidco), Senior Secured First Lien Term Loan, 4.250%, 12/28/2019	4,787,465	4,795,436
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	6,450,000	6,490,313
SunSource Holdings, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021	2,087,791	2,100,192
VAT, Inc., Senior Secured First Lien Term Loan, 4.750%, 02/11/2021	2,312,086	2,330,883
		17,659,888
Chemicals, Plastics and Rubber - 4.31%		
American Pacific Corp., Senior Secured First Lien Initial Term Loan, 7.000%, 02/27/2019	1,496,250	1,518,694
Filtration Group Corp., Senior Secured First Lien Term Loan, 4.500%, 11/20/2020	365,510	368,937
Ineos Finance PLC, Senior Secured First Lien Dollar Term Loan, 3.750%, 05/04/2018	2,963,694	2,960,745
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018	11,053,828	11,116,006
PQ Corp., Senior Secured First Lien Term Loan, 4.000%, 08/07/2017	9,850,000	9,894,128
U.S. Coatings Acquisition, Inc., Senior Secured First Lien Term Loan, 4.000%, 02/03/2020	8,307,692	8,322,231

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Univar, Inc., Senior Secured First Lien Term B Loan, 5.000%, 06/30/2017	1,453,702	1,461,762
WTG Holdings III Corp., Senior Secured First Lien Term Loan, 4.750%, 01/15/2021	1,270,213	1,274,442
		36,916,945

Construction and Building - 2.37%

Atkore International, Inc., Senior Secured First Lien Term Loan, 4.500%, 04/09/2021	4,200,000	4,207,014
Interline Brands, Inc., Senior Secured First Lien Term Loan, 4.000%, 03/17/2021	702,465	701,882
PlyGem Industries, Inc., Senior Secured First Lien Term Loan, 4.000%, 02/01/2021	804,435	800,615
Quikrete Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 09/28/2020	4,404,009	4,416,054
Rexnord LLC, Senior Secured First Lien Term B Loan, 4.000%, 08/21/2020	5,884,107	5,888,167
Road Infrastructure Investment LLC, Senior Secured First Lien Term Loan, 4.250%, 03/31/2021	1,447,984	1,449,193
SRS Distribution, Inc., Senior Secured First Lien Term Loan, 4.750%, 08/28/2019	2,865,789	2,874,745
		20,337,670

Consumer Goods Durable - 2.96%

1-800 Contacts, Inc., Senior Secured First Lien Term Loan, 4.250%, 01/29/2021	4,143,462	4,152,536
AOT Bedding Super Holdings LLC (aka National Bedding/Serta), Senior Secured First Lien Term Loan, 4.250%, 10/01/2019	6,787,195	6,811,798
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,757,686	1,740,109
Capital Safety North America Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 03/29/2021	5,838,264	5,810,883
Hillman Group, Inc., Senior Secured First Lien Term B Loan, L+3.50%, 06/30/2021 ^(b)	805,921	810,454
MModal, Inc., Senior Secured First Lien Term B Loan, 9.000%, 08/17/2019	7,615,932	6,035,626
		25,361,406

Consumer Goods Non Durable - 1.84%

Acosta Sales and Marketing Co., Senior Secured First Lien Term B Loan, 4.250%, 03/02/2018	6,225,299	6,261,873
--	-----------	-----------

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Consumer Goods Non Durable (continued)		
Bauer Performance Sports Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 04/15/2021	\$1,652,287	\$1,656,938
FGI Operating Co. LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	1,974,878	1,994,637
Hostess Brands, Senior Secured First Lien Term Loan, 6.750%, 04/09/2020	1,360,227	1,412,936
Inmar, Inc., Senior Secured Second Lien Initial Term Loan, L+7.00%, 01/27/2022 ^(b)	2,471,698	2,457,795
Reddy Ice Group, Inc., Senior Secured First Lien Term B Loan, 6.751%, 05/01/2019	1,979,950	1,940,351
		15,724,530
Containers, Packaging and Glass - 5.26%		
Berlin Packaging LLC, Senior Secured First Lien Term Loan, 4.750%, 04/02/2019	3,512,903	3,542,552
Berlin Packaging LLC, Senior Secured Second Lien Term Loan, 8.750%, 04/02/2020	714,286	733,929
Bway Corp. (aka ICL Industrial Containers), Senior Secured First Lien Term B Loan, 4.500%, 08/06/2017	11,930,767	11,990,421
Exopack LLC, Senior Secured First Lien Term Loan, 5.250%, 05/08/2019	1,492,500	1,518,156
Husky Injection Molding Systems Ltd., Senior Secured First Lien Term Loan, L+3.25%, 06/26/2021 ^(b)	849,057	851,922
Multi Packaging Solutions, Inc., Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 09/30/2020	10,267,500	10,299,586
Pelican Products, Inc., Senior Secured First Lien Term Loan, 5.250%, 04/10/2020	751,705	759,222
Pelican Products, Inc., Senior Secured Second Lien Term Loan, 9.250%, 04/09/2021	1,312,500	1,332,188
Polarpak, Inc., Senior Secured First Lien Canadian Borrower Term Loan, 4.500%, 06/07/2020	3,990,030	4,002,499
Ranpak Corp., Senior Secured Second Lien Term Loan, 8.500%, 04/23/2020	4,264,706	4,355,331
Signode Industrial Group U.S., Inc., Senior Secured First Lien Term Loan, 4.000%, 05/03/2021	2,985,075	2,980,403
WNA Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 06/07/2020	2,725,909	2,734,427
		45,100,636
Energy Electricity - 0.71%		
La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	3,160,308	3,175,714
	2,916,795	2,927,748

Star West Generation LLC, Senior Secured First Lien Term B Advance Loan,
4.250%, 03/13/2020

6,103,462

Energy, Oil and Gas - 6.58%

Atlas Energy LP, Senior Secured First Lien Term Loan, 6.500%, 07/22/2019	2,398,542	2,436,019
BBTS Borrower LP, Senior Secured First Lien Term Loan, 7.750%, 06/04/2019	9,138,902	9,238,287
Brock Holdings III, Inc., Senior Secured Second Lien Term Loan, 10.000%, 03/16/2018	1,833,333	1,853,957
Buffalo Gulf Coast Terminals LLC, Senior Secured First Lien Term Loan, 5.250%, 10/31/2017	2,620,000	2,636,375
Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/16/2021	752,941	771,765
Crestwood Holdings LLC, Senior Secured Tranche B-1 First Lien Term Loan, 7.000%, 06/19/2019	5,592,616	5,692,248
EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020	1,888,112	1,895,192
Jonah Energy, Inc., Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	7,246,575	7,322,085
NFR Energy LLC (Sabine Oil & Gas LLC), Senior Secured First Lien Mission Term Loan, 8.750%, 12/31/2018	1,432,983	1,461,642
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan: 4.250%, 10/01/2019	456,395	458,298
4.250%, 10/01/2019	747,201	750,317
4.250%, 10/01/2019	5,638,904	5,662,418
Teine Energy Ltd., Senior Secured First Lien Term Loan, 7.500%, 05/17/2019	2,715,625	2,752,965
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.000%, 11/25/2020	8,146,154	8,105,423
UTEX Industries, Inc., Senior Secured Second Lien Initial Term Loan, 8.250%, 05/20/2022	3,181,818	3,225,568
W3 Co., Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,104,037	1,088,857

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Energy, Oil and Gas (continued)		
W3 Co., Senior Secured Second Lien Term Loan, 9.250%, 09/13/2020	\$1,056,176	\$1,058,817
		56,410,233
Environmental Industries - 1.48%		
ADS Waste Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan, 3.750%, 10/09/2019	6,870,063	6,847,839
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,909,091	2,946,662
US Ecology, Inc., Senior Secured First Lien Term B Loan, L+3.00%, 06/17/2021 ^(b)	1,666,667	1,679,425
Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019	1,205,217	1,214,256
		12,688,182
Forest Products and Paper - 0.14%		
WS Packaging Group, Inc., Senior Secured First Lien Term Loan, 5.004%, 08/09/2019	1,194,889	1,192,649
Healthcare and Pharmaceuticals - 8.77%		
Accellent, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021	3,041,159	3,035,472
Akorn, Inc., Senior Secured First Lien Term Loan, L+3.50%, 04/16/2021 ^(b)	1,318,681	1,325,275
Alvogen Pharmaceuticals U.S., Inc., Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	6,035,414	6,163,666
CHG Buyer Corp., Senior Secured First Lien Term Loan, 4.250%, 11/19/2019	4,960,538	4,989,458
CHG Buyer Corp., Senior Secured Second Lien Term Loan, 9.000%, 11/19/2020	2,673,913	2,728,501
Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 4.000%, 12/22/2016	3,752,023	3,761,403
CT Technologies Intermediate Holdings, Inc. (aka Smart Document Solutions, Inc.), Senior Secured First Lien Initial Term Loan, 5.250%, 10/04/2019	1,474,074	1,482,830
Curo Health Services LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 06/08/2020	1,400,000	1,388,338
Harvard Drug Group LLC, Senior Secured First Lien Term Loan, 5.000%, 08/16/2020	4,398,990	4,432,203
Ikaria Acquisition, Inc., Senior Secured First Lien Term Loan, 5.000%, 02/12/2021	3,130,435	3,155,478
Medpace, Inc., Senior Secured First Lien Initial Term Loan, 5.000%, 04/01/2021	1,567,568	1,574,755

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

National Mentor Holdings, Inc., Senior Secured First Lien Initial Tranche B Term Loan, 4.750%, 01/29/2021	3,617,876	3,643,888
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019	4,946,139	4,961,596
Par Pharmaceutical Companies, Inc., Senior Secured First Lien Term B-2 Loan, 4.000%, 09/30/2019	6,895,393	6,895,393
Phillips-Medisize Corp., Senior Secured First Lien Initial Term Loan, L+3.75%, 06/16/2021 ^(b)	804,598	806,609
PRA Holdings, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 09/23/2020	4,737,288	4,722,484
Prescrix, Inc. (Devix/Rexam Health), Senior Secured First Lien Term B Loan, 4.250%, 05/03/2021	444,444	446,113
Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, L+4.50%, 10/22/2020 ^(b)	2,617,347	2,628,798
Progressive Solutions LLC, Senior Secured Second Lien Term Loan, L+8.50%, 10/22/2021 ^(b)	1,937,374	1,947,061
Sheridan Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 06/29/2018	2,655,960	2,659,944
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	4,129,529	4,026,291
Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.000%, 04/11/2019	3,785,294	3,785,294
Surgical Care Affiliates LLC, Senior Secured First Lien Class C Incremental Term Loan, 4.000%, 06/29/2018	2,470,099	2,470,099
United Surgical Partners International, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.750%, 04/03/2019	2,105,491	2,123,914
		75,154,863

High Tech Industries - 17.05%

Applied Systems, Inc., Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021	2,487,500	2,499,353
Ascend Learning LLC, Senior Secured First Lien Term Loan, L+5.00%, 07/31/2019 ^(b)	786,646	797,467
Ascend Learning LLC, Senior Secured Second Lien Term Loan, L+8.50%, 11/30/2020 ^(b)	1,030,303	1,035,455
Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 7.250%, 05/07/2016	6,697,404	6,772,783
Attachmante Corp., Senior Secured Second Lien Term Loan, 11.000%, 11/22/2018	5,838,265	5,925,839

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
High Tech Industries (continued)		
Avago Technologies Ltd., Senior Secured First Lien Term Loan, 3.750%, 05/06/2021	\$1,437,500	\$1,443,624
Blackboard, Inc., Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018	12,700,306	12,803,496
Blue Coat Systems, Inc., Senior Secured First Lien Term Loan, 4.000%, 05/31/2019	6,714,091	6,729,466
BMC Software, Senior Secured First Lien Term Loan, 5.500%, 09/10/2020	3,346,818	4,630,048
Dell International LLC, Senior Secured First Lien Term B Loan, 4.500%, 04/29/2020	4,975,000	5,007,512
EZE Software Group LLC, Senior Secured First Lien Term B-1 Loan, 4.000%, 04/06/2020	1,320,025	1,322,777
EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021	1,643,057	1,643,057
Flexera Software LLC, Senior Secured First Lien Term Loan, 4.500%, 04/02/2020	2,000,000	2,003,330
Flexera Software, Inc., Senior Secured Second Lien Term Loan, L+7.00%, 04/02/2021 ^(b)	2,000,000	2,007,500
Freescale Semiconductor, Inc., Senior Secured First Lien Term Loan, 4.250%, 02/28/2020	2,970,038	2,974,374
Go Daddy Operating Company, LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 05/13/2021	3,383,333	3,372,760
Hyland Software, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 02/19/2021	9,794,305	9,867,861
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	4,018,446
Landesk Software (aka Landslide Holdings), Senior Secured First Lien Term Loan, 5.000%, 02/25/2020	5,491,430	5,511,995
M/A-Com Technology Solutions Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 05/07/2021	1,153,846	1,163,942
Mitel Networks, Senior Secured First Lien Term B Loan, 5.250%, 01/31/2020	2,528,393	2,555,270
MSC Software Corp., Senior Secured Second Lien Term Loan, 8.500%, 05/28/2021	1,095,833	1,106,792
NXP B.V. (NXP Fundings LLC), Senior Secured Tranche D First Lien Term Loan, 3.250%, 01/11/2020	4,160,836	4,142,632
Peak 10, Inc., Senior Secured Second Lien Term Loan, L+7.25%, 06/17/2022 ^(b)	1,500,000	1,503,120
Rocket Software, Inc., Senior Secured First Lien Term Loan, 5.750%, 02/08/2018	2,789,456	2,802,943
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	2,726,727

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Sirius Computer, Inc. (SCS Holdings I), Senior Secured First Lien Term Loan, 7.000%, 12/07/2018	4,511,538	4,579,212
Sophia, L.P., Senior Secured First Lien Term B-1 Loan, 4.000%, 07/19/2018	1,905,697	1,909,441
Technicolor S.A., Senior Secured First Lien Term Loan, 5.500%, 07/11/2020	9,436,275	9,566,070
Telx Group, Inc., Senior Secured First Lien Initial Term Loan, L+3.50%, 04/09/2020 ^(b)	5,500,000	5,513,063
The Petroleum Place, Inc., Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	4,264,286	4,290,937
TriZetto Group, Inc. (TZ Merger Sub, Inc.), Senior Secured First Lien Term Loan, 4.750%, 05/02/2018	1,719,000	1,727,062
TriZetto Group, Inc. (TZ Merger Sub, Inc.), Senior Secured Second Lien Term Loan, 8.500%, 03/28/2019	1,288,768	1,298,434
Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	9,250,000	9,458,125
		146,179,771

Hotels, Gaming and Leisure - 3.64%

Alpha Topco Ltd. (Formula One), Senior Secured First Lien New Facility Term B Loan, 4.500%, 04/30/2019	4,373,451	4,389,239
Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B Loan, 7.000%, 10/12/2020	10,528,488	10,610,768
Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B-5 Loan, L+4.25%, 01/28/2018 ^(b)	4,582,300	4,240,552
Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B-6 Loan, L+5.25%, 01/28/2018 ^(b)	1,836,066	1,717,300
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019	3,000,000	3,090,000

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal	
	Amount	Market Value
Hotels, Gaming and Leisure (continued)		
Zuffa LLC, Senior Secured First Lien Term B Loan, 3.750%, 02/25/2020	\$7,132,781	\$7,152,860
		31,200,719
Media Advertising, Printing and Publishing - 0.28%		
Penton Media, Inc., Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019	2,382,000	2,406,416
Media Broadcasting and Subscription - 2.78%		
Clear Channel Communications, Inc., Senior Secured First Lien Tranche D Term Loan, 6.900%, 01/30/2019	7,291,667	7,266,911
Clear Channel Communications, Inc., Senior Secured First Lien Tranche E Term Loan, 7.653%, 07/30/2019	2,708,333	2,719,966
Cumulus Media Holdings, Inc., Senior Secured First Lien Term Loan, 4.250%, 12/23/2020	4,508,065	4,530,605
Entercom Radio LLC, Senior Secured First Lien Term B-2 Loan, 4.000%, 11/23/2018	1,727,822	1,739,338
RCN Corp., Senior Secured First Lien Term B Loan, 4.500%, 03/01/2020	3,562,898	3,586,840
Univision Communications, Inc., Senior Secured First Lien Term C-4 Loan, 4.000%, 03/01/2020	3,950,129	3,951,492
		23,795,152
Media Diversified and Production - 0.20%		
Lions Gate Entertainment Corp., Senior Secured Second Lien Term Loan, 5.000%, 07/20/2020	1,666,667	1,695,292
Metals and Mining - 0.61%		
McJunkin Red Man Corp., Senior Secured First Lien Term Loan, 5.000%, 11/09/2019	5,190,507	5,231,071
Retail - 9.01%		
Academy Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	6,862,688	6,894,154

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Albertson's LLC, Senior Secured First Lien Term B Loan, L+3.75%, 06/24/2020 ⁽¹⁾	5,000,000	5,020,325
Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 4.750%, 03/21/2019	3,156,843	3,177,883
BJ's Wholesale Club, Inc., Senior Secured First Lien Replacement Term Loan, 4.500%, 09/26/2019	2,985,000	2,992,462
Burlington Coat Factory Warehouse Corp., Senior Secured First Lien Term B-2 Loan, 4.250%, 02/23/2017	2,647,768	2,667,627
Container Store, Inc., Senior Secured First Lien Term B-3 Loan, 4.250%, 04/08/2019	1,711,285	1,711,285
DBP Holdings Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019	6,937,368	6,730,982
Hudson's Bay Co., Senior Secured First Lien Initial Term Loan, 4.750%, 11/04/2020	3,700,000	3,750,875
J. Crew Group, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 03/05/2021	5,638,006	5,571,929
Neiman Marcus Group Ltd. LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/25/2020	3,530,667	3,527,949
Nine West Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	2,000,000	2,013,190
Payless, Inc. (aka Collective Brands Finance, Inc.), Senior Secured First Lien Term Loan, 5.000%, 03/11/2021	6,698,341	6,727,613
Payless, Inc. (fka Collective Brands Finance, Inc.), Senior Secured Second Lien Initial Term Loan, L+7.50%, 03/11/2022 ^(b)	1,845,543	1,851,310
Pier 1 Imports, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021	2,083,333	2,098,958
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019	15,198,452	15,259,246
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	3,755,182	3,765,152
The Men's Wearhouse, Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 06/18/2021	3,414,634	3,438,468
		77,199,408

Services - Business - 9.15%

Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 8.250%, 06/18/2018	102,857	103,222
AlixPartners LLP, Senior Secured First Lien Replacement Term B-2 Loan, 4.000%, 07/10/2020	5,323,115	5,327,107

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Services - Business (continued)		
Checkout Holding Corp., Senior Secured First Lien Term B Loan, 4.500%, 04/09/2021	\$3,268,336	\$3,275,821
Crossmark Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	3,113,716	3,113,716
Crossmark Holdings, Inc., Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020	2,000,000	1,990,000
eResearch Technology, Inc., Senior Secured First Lien Term Loan, 6.000%, 05/02/2018	3,020,117	3,031,442
FR Dixie Acquisition, Senior Secured First Lien Term Loan, 5.750%, 12/18/2020	5,236,842	5,269,572
Garda World Security Corp., Senior Secured First Lien Delayed Draw Term B Loan, 4.000%, 11/06/2020	640,733	641,265
Garda World Security Corp., Senior Secured First Lien Term B Loan, 4.000%, 11/06/2020	2,504,683	2,506,761
Information Resources, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/30/2020	1,161,075	1,171,235
Ipreo Holdings LLC, Senior Secured First Lien Tranche B-4 Term Loan, 5.000%, 08/07/2017	980,811	981,120
MPH Acquisition Holdings LLC, Senior Secured First Lien Tranche B Term Loan, 4.000%, 03/31/2021	6,582,365	6,572,623
Neff Rental, Senior Secured Second Lien Term Loan, 7.250%, 06/09/2021	2,536,232	2,534,647
PGA Holdings, Inc. (aka Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018	2,337,467	2,344,410
Polyconcept Investments B.V. (Metropolitan Management), Senior Secured First Lien Term Loan, 6.000%, 06/28/2019	4,836,104	4,824,014
Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	1,614,747	1,594,563
Sedgwick Claims Management Services, Inc., Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	2,545,455	2,548,636
StoneRiver Group LP, Senior Secured First Lien Initial Term Loan, 4.500%, 11/30/2019	1,171,201	1,170,715
StoneRiver Group LP, Senior Secured Second Lien Initial Term Loan, 8.500%, 05/30/2020	2,205,955	2,221,121
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	5,547,410	5,599,417
Trans Union LLC, Senior Secured First Lien Replacement Term Loan, 4.000%, 04/09/2021	3,653,494	3,660,673
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	3,327,043	3,349,916
	1,406,250	1,421,634

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Transaction Network Services, Senior Secured Second Lien Term Loan, 9.000%, 08/14/2020		
TravelCLICK Holdings (aka TCH-2 Holdings LLC.), Senior Secured Second Lien Term Loan, 8.750%, 11/08/2021	1,500,000	1,485,000
Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.500%, 06/06/2019	7,896,271	7,841,984
VGroup Ltd., Senior Secured First Lien Term Loan, L+4.00%, 06/18/2021 ^(b)	791,209	799,619
Web.com Group, Inc., Senior Secured First Lien Term Loan, 4.500%, 10/27/2017	3,012,159	3,023,455
		78,403,688

Services - Consumer - 3.66%

Alliance Laundry Systems LLC, Senior Secured First Lien Term Loan, 4.260%, 12/10/2018	2,721,752	2,740,042
California Pizza Kitchen, Inc., Senior Secured First Lien Term Loan 5.250%, 03/29/2018	4,682,846	4,483,849
Knowledge Universe Education LLC, Senior Secured First Lien Term Loan, 5.250%, 03/18/2021	3,461,474	3,517,723
Monitronics International, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	8,344,023	8,372,684
Renaissance Learning, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	2,800,000	2,803,500
Service Master Co., Senior Secured First Lien Term Loan, L+3.25%, 06/25/2021 ^(b)	3,688,073	3,688,664
ServiceMaster, Senior Secured First Lien Extended Term Loan, 6.500%, 01/31/2017	4,987,310	4,993,718
Spin Holdco, Inc. (aka Coinmach Corp.), Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	802,419	804,855
		31,405,035

Telecommunications - 4.09%

Avaya, Inc., Senior Secured Extended First Lien Term B-3 Loan, 4.734%, 10/26/2017	6,422,261	6,301,843
ConvergeOne Holdings Corp., Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020	2,857,143	2,864,286
Fairpoint Communications, Inc., Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	2,184,470	2,266,846
Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan, 4.000%, 12/18/2019	5,294,419	5,317,581

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal Amount	Market Value
Telecommunications (continued)		
Hargray Communications (DPC Acquisitions), Senior Secured First Lien Term Loan, 4.750%, 06/26/2019	\$2,970,000	\$2,987,642
Nextgen Finance, LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	2,000,000	2,001,250
Wide Open West Finance LLC, Senior Secured First Lien Term B Loan, 4.750%, 04/01/2019	3,941,102	3,958,345
Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 3.234%, 07/02/2019	9,369,341	9,394,732
		35,092,525
Transportation Consumer - 2.27%		
Air Medical Group Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 5.000%, 06/30/2018	6,541,381	6,574,088
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	6,938,323	6,910,847
Sabre, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/19/2019	5,940,785	5,964,281
		19,449,216
Utilities Electric - 3.11%		
Atlantic Power Co., Senior Secured First Lien Term Loan, 4.750%, 02/24/2021	1,120,355	1,135,065
Bayonne Energy Center LLC, Senior Secured First Lien Term B Loan, L+3.50%, 06/24/2021 ^(b)	353,774	357,311
Empire Generating Co. LLC, Senior Secured First Lien Term B Loan, 5.250%, 03/15/2021	2,745,534	2,776,422
Empire Generating Co. LLC, Senior Secured First Lien Term C Loan, 5.250%, 03/15/2021	192,029	194,189
FREIF North American Power I LLC, Senior Secured First Lien Term B-1 Loan, 4.750%, 03/29/2019	3,603,701	3,648,748
FREIF North American Power I LLC, Senior Secured First Lien Term C-1 Loan, 4.750%, 03/29/2019	705,636	714,456
Moxie Liberty LLC, Senior Secured First Lien Term B-1 Loan, 7.500%, 08/21/2020	2,941,176	3,029,412
Moxie Patriot LLC, Senior Secured First Lien Term B-1 Loan, 6.750%, 12/18/2020	2,962,963	3,051,852
Panda Temple Power LLC, Senior Secured First Lien Term Loan, 7.250%, 04/03/2019	2,545,455	2,609,091
	9,082,567	9,176,526

Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%,
11/09/2020

26,693,072

Utilities, Oil & Gas - 0.35%

EquiPower Resources Holdings LLC, Senior Secured First Lien Term C Loan,
4.250%, 12/21/2019

3,004,927

3,028,411

Wholesale - 0.63%

Envision Pharmaceutical Services, Inc., Senior Secured First Lien Term Loan,
5.750%, 11/04/2020

5,370,358

5,430,774

TOTAL FLOATING RATE LOAN INTERESTS

(Cost \$939,910,616)

946,018,214

CORPORATE BONDS - 34.37%

Aerospace and Defense - 0.24%

Erickson, Inc., Senior Secured Bond, Series WI, 8.250%, 05/01/2020

2,000,000

2,065,000

Banking, Finance and Real Estate - 1.18%

Forestar USA Real Estate Group, Inc., Senior Secured Bond, 8.500%, 06/01/2022^(c)

1,650,000

1,716,000

HUB International Ltd., Senior Unsecured Bond, 7.875%, 10/01/2021^(c)

2,000,000

2,152,500

Jefferies Finance LLC, Senior Unsecured Bond, 6.875%, 04/15/2022^(c)

1,450,000

1,475,375

Legacy Reserves LP / Legacy Reserves Finance Corp., Senior Unsecured Bond,
6.625%, 12/01/2021^(c)

2,650,000

2,703,000

Opal Acquisition, Inc. (aka One Call Medical, Inc.), Senior Unsecured Bond,
8.875%, 12/15/2021^(c)

2,000,000

2,112,500

10,159,375

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal	
	Amount	Market Value
Beverage, Food and Tobacco - 1.08%		
Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019	\$3,504,000	\$3,655,898
Dole Food Co., Inc., Senior Secured Bond, 7.250%, 05/01/2019 ^(c)	500,000	506,875
Post Holdings, Inc., Senior Unsecured Bond, 6.750%, 12/01/2021 ^(c)	2,250,000	2,393,438
U.S. Foods, Inc., Senior Unsecured Bond, 8.500%, 06/30/2019	2,500,000	2,678,750
		9,234,961
Capital Equipment - 0.50%		
Terex Corp., Senior Unsecured Bond, 6.000%, 05/15/2021	4,000,000	4,330,000
Chemicals, Plastics and Rubber - 0.88%		
PetroLogistics LP / PetroLogistics Finance Corp., Senior Unsecured Bond, 6.250%, 04/01/2020	1,000,000	1,095,000
Pinnacle Operating Corp., Senior Secured Bond, 9.000%, 11/15/2020 ^(c)	2,000,000	2,175,000
VWR Funding, Inc., Senior Unsecured Bond, 7.250%, 09/15/2017	4,000,000	4,245,000
		7,515,000
Construction and Building - 0.21%		
Century Communities, Inc., Senior Unsecured Bond, 6.875%, 05/15/2022 ^(c)	250,000	256,875
Zachry Holdings, Inc., Senior Unsecured Bond, 7.500%, 02/01/2020 ^(c)	1,450,000	1,562,375
		1,819,250
Consumer Goods Durable - 0.76%		
Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 ^(c)	6,000,000	6,555,000
Consumer Goods Non Durable - 1.50%		
Armored AutoGroup, Inc., Senior Unsecured Bond, 9.250%, 11/01/2018	4,850,000	5,128,875
Revlon Consumer Products Corp., Senior Unsecured Bond, Series WI, 5.750%, 02/15/2021	6,000,000	6,195,000
Wolverine World Wide, Inc., Senior Unsecured Bond, 6.125%, 10/15/2020	1,400,000	1,515,500

12,839,375

Containers, Packaging and Glass - 1.16%

Beverage Packaging Holdings Luxembourg II SA, Senior Unsecured Bond, 6.000%, 06/15/2017 ^(c)	700,000	719,250
Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019 ^(c)	750,000	806,250
Reynolds Group Holdings, Inc., Senior Unsecured Bond:		
8.500%, 05/15/2018	4,000,000	4,190,000
5.750%, 10/15/2020	4,000,000	4,240,000
		9,955,500

Energy, Oil and Gas - 6.70%

Alta Mesa Holdings LP, Senior Unsecured Bond, 9.625%, 10/15/2018	4,400,000	4,642,000
Atlas Energy LP, Senior Unsecured Bond, 7.750%, 01/15/2021 ^(c)	2,550,000	2,652,000
CrownRock LP / CrownRock Finance, Inc., Senior Unsecured Bond, 7.125%, 04/15/2021 ^(c)	5,000,000	5,300,000
CVR Refining/Coffeyville Finance, Inc., Senior Secured Bond, 6.500%, 11/01/2022	5,000,000	5,300,000
Energy XXI Gulf Coast, Inc., Senior Unsecured Bond, 6.875%, 03/15/2024 ^(c)	2,000,000	2,045,000
Everest Acquisition LLC, Senior Unsecured Bond, 7.750%, 09/01/2022	2,000,000	2,265,000
Genesis Energy LP / Genesis Energy Finance Corp., Senior Unsecured Bond, 5.750%, 02/15/2021	2,000,000	2,090,000
Lightstream Resources Ltd., Senior Unsecured Bond, 8.625%, 02/01/2020 ^(c)	2,600,000	2,743,000
NGL Energy Partners LP, Senior Unsecured Bond, 5.125%, 07/15/2019 ^(c)	2,200,000	2,216,500
QR Energy LP / QRE Finance Corp., Senior Unsecured Bond, 9.250%, 08/01/2020	1,500,000	1,646,250
Resolute Energy Corp., Senior Unsecured Bond, 8.500%, 05/01/2020	2,900,000	3,037,750
Rice Energy, Inc., Senior Unsecured Bond, 6.250%, 05/01/2022 ^(c)	4,900,000	5,028,625
Sanchez Energy Corp., Senior Unsecured Bond, 6.125%, 01/15/2023 ^(c)	1,750,000	1,811,250
SandRidge Energy, Inc., Senior Unsecured Bond, 7.500%, 02/15/2023	4,000,000	4,360,000

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal	
	Amount	Market Value
Energy, Oil and Gas (continued)		
Sidewinder Drilling, Inc., Senior Unsecured Bond, 9.750%, 11/15/2019 ^(c)	\$4,250,000	\$4,335,000
Swift Energy Co., Senior Unsecured Bond,:		
8.875%, 01/15/2020	1,500,000	1,605,000
7.875%, 03/01/2022	1,500,000	1,575,000
Talos Production LLC / Talos Production Finance, Inc., Senior Unsecured Bond, 9.750%, 02/15/2018 ^(c)	2,000,000	2,130,000
Western Refining, Inc., Senior Unsecured Bond, 6.250%, 04/01/2021	2,500,000	2,625,000
		57,407,375
Exploration & Production - 0.49%		
Linn Energy LLC, Senior Unsecured Bond, 7.250%, 11/01/2019	4,000,000	4,210,000
Healthcare and Pharmaceuticals - 0.45%		
Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018	500,000	422,500
MPH Acquisition Holdings LLC, Senior Unsecured Bond, 6.625%, 04/01/2022 ^(c)	600,000	630,000
Salix Pharmaceuticals Ltd., Senior Unsecured Bond, 6.000%, 01/15/2021 ^(c)	600,000	645,000
Valeant Pharmaceuticals, Inc., Senior Unsecured Bond, 6.375%, 10/15/2020 ^(c)	2,000,000	2,132,500
		3,830,000
High Tech Industries - 2.87%		
Blackboard, Inc., Senior Unsecured Bond, 7.750%, 11/15/2019 ^(c)	6,250,000	6,562,500
Entegris, Inc., Senior Unsecured Bond, 6.000%, 04/01/2022 ^(c)	1,250,000	1,293,750
Sanmina-SCI Corp., Senior Secured Bond, 4.375%, 06/01/2019 ^(c)	750,000	750,937
Sanmina-SCI Corp., Senior Unsecured Bond, 7.000%, 05/15/2019 ^(c)	4,000,000	4,220,000
Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 ^(c)	10,002,000	10,627,125
Waterjet Holdings, Inc., Senior Secured Bond, 7.625%, 02/01/2020 ^(c)	1,100,000	1,171,500
		24,625,812
Hotels, Gaming and Leisure - 1.83%		
Mood Media Corp., Senior Unsecured Bond, 9.250%, 10/15/2020 ^(c)	9,850,000	8,963,500

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

NCL Corp. Ltd., Senior Unsecured Bond, Series WI, 5.000%, 02/15/2018	3,250,000	3,371,875
Six Flags Theme Parks, Inc., Senior Unsecured Bond, 5.250%, 01/15/2021 ^(c)	3,250,000	3,339,375
		15,674,750

Media Advertising, Printing and Publishing - 0.12%

Southern Graphics, Inc., Senior Unsecured Bond, 8.375%, 10/15/2020 ^(c)	1,000,000	1,065,000
---	-----------	-----------

Media Broadcasting and Subscription - 2.60%

Cablevision Systems Corp., Senior Unsecured Bond, 5.875%, 09/15/2022	4,000,000	4,090,000
CCO Holdings, Inc., Senior Unsecured Bond, 5.125%, 02/15/2023	5,050,000	5,094,187
Cequel Communications LLC, Senior Unsecured Bond, 6.375%, 09/15/2020 ^(c)	8,500,000	9,073,750
Univision Communications, Inc., Senior Unsecured Bond, 6.750%, 09/15/2022 ^(c)	3,604,000	4,004,945
		22,262,882

Media Diversified and Production - 0.13%

Live Nation Entertainment, Inc., Senior Secured Bond, 7.000%, 09/01/2020 ^(c)	1,000,000	1,100,000
---	-----------	-----------

Metals and Mining - 0.16%

Prince Mineral Holding Corp., Senior Unsecured Bond, 11.500%, 12/15/2019 ^(c)	1,200,000	1,359,000
---	-----------	-----------

Retail - 1.44%

Ferrellgas LP / Ferrellgas Finance Corp., Senior Unsecured Bond, 6.750%, 01/15/2022 ^(c)	650,000	682,500
Hillman Group, Inc., Senior Unsecured Bond, 6.375%, 07/15/2022 ^(c)	1,300,000	1,306,500
Logan's Roadhouse, Inc., Senior Unsecured Bond, 10.750%, 10/15/2017	6,044,000	4,940,970
New Academy Finance Co., LLC, Senior Unsecured Bond, 8.000%, 06/15/2018 ^{(c)(d)}	3,000,000	3,071,250

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

	Principal	
	Amount	Market Value
Retail (continued)		
Petco Holdings, Inc., Senior Unsecured Bond, 8.500%, 10/15/2017 ^{(c)(d)}	\$2,300,000	\$2,363,250
		12,364,470
Services - Business - 1.41%		
Ceridian Corp., Senior Unsecured Bond, 8.125%, 11/15/2017 ^(c)	1,250,000	1,265,625
Envision Healthcare Corp., Senior Unsecured Bond, 5.125%, 07/01/2022 ^(c)	1,650,000	1,668,563
FTI Consulting, Inc., Senior Unsecured Bond, 6.000%, 11/15/2022	1,800,000	1,860,750
Global A&T Electronics Ltd., Senior Unsecured Bond, 10.000%, 02/01/2019 ^(c)	4,000,000	3,380,000
Live Nation Entertainment, Inc., Senior Unsecured Bond, 5.375%, 06/15/2022 ^(c)	1,750,000	1,780,625
SFX Entertainment, Inc., Senior Secured Bond, 9.625%, 02/01/2019 ^(c)	2,000,000	2,110,000
		12,065,563
Services - Consumer - 0.31%		
Aramark Services, Inc., Senior Unsecured Bond, Series WI, 5.750%, 03/15/2020	1,500,000	1,593,750
Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020	1,000,000	1,072,500
		2,666,250
Telecommunications - 5.44%		
Avaya, Inc., Senior Secured Bond, 9.000%, 04/01/2019 ^(c)	3,000,000	3,131,250
Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond, 8.750%, 03/15/2018	4,643,000	4,875,150
Crown Castle International Corp., Senior Unsecured Bond, 5.250%, 01/15/2023	2,000,000	2,095,000
Fairpoint Communications, Inc., Senior Secured Bond, 8.750%, 08/15/2019 ^(c)	3,000,000	3,247,500
Frontier Communications Corp., Senior Unsecured Bond, 7.125%, 01/15/2023	4,000,000	4,260,000
GCI, Inc., Senior Unsecured Bond, 6.750%, 06/01/2021	6,000,000	6,093,750
MetroPCS Wireless, Inc., Senior Unsecured Bond, Series WI, 6.250%, 04/01/2021	2,000,000	2,132,500
Numericable Finance & Co. S.C.A., Senior Secured Bond, 6.000%, 05/15/2022 ^(c)	2,250,000	2,342,813
Sorenson Communications, Inc., Senior Secured Bond, 9.000%, 04/15/2021 ^(c)	1,530,612	1,385,204
Sorenson Communications, Inc., Senior Unsecured Bond, 13.000%, 10/31/2021 ^{(c)(d)}	1,163,265	1,076,020
Sprint Corp., Senior Unsecured Bond, 7.875%, 09/15/2023 ^(c)	4,750,000	5,296,250
West Corp., Senior Unsecured Bond, 5.375%, 07/15/2022 ^(c)	7,750,000	7,672,500

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Windstream Corp., Senior Unsecured Bond, 6.375%, 08/01/2023	3,000,000	3,052,500
		46,660,437

Transportation Cargo - 0.91%

Kenan Advantage Group, Inc., Senior Unsecured Bond, 8.375%, 12/15/2018 ^(c)	7,250,000	7,775,625
---	-----------	-----------

Transportation Consumer - 0.81%

Sabre Holdings, Corp., Senior Unsecured Bond, 8.500%, 05/15/2019 ^(c)	2,302,000	2,563,853
US Airways, Inc., Senior Unsecured Bond, 6.125%, 06/01/2018	4,100,000	4,340,875

6,904,728

Utilities Electric - 0.90%

NRG Energy, Inc., Senior Unsecured Bond:

6.250%, 07/15/2022 ^(c)	750,000	800,625
6.625%, 03/15/2023	3,000,000	3,262,500
6.250%, 05/01/2024 ^(c)	3,500,000	3,661,875

7,725,000

Utilities, Oil & Gas - 0.29%

Vanguard Natural Resources LLC, Senior Unsecured Bond, 7.875%, 04/01/2020	2,250,000	2,446,875
---	-----------	-----------

TOTAL CORPORATE BONDS

(Cost \$285,418,956)		294,617,228
----------------------	--	-------------

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

June 30, 2014 (Unaudited)

Total Investments - 144.73%	
(Cost \$1,225,329,572)	\$1,240,635,442
Assets in Excess of Other Liabilities - 2.81%	24,090,307
Leverage Facility - (47.54)%	(407,500,000)
Net Assets - 100.00%	\$857,225,749

Amounts above are shown as a percentage of net assets as of June 30, 2014.

- (a) *The interest rate shown represents the rate at period end.*
- (b) *All or a portion of this position has not settled as of June 30, 2014. 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 \$166,916,523, which represents approximately 19.47% of net assets as of June 30, 2014.*
- (d) *Option to convert to pay-in-kind security.*
See Notes to Financial Statements.

Blackstone / GSO Funds

Statements of Assets and Liabilities

June 30, 2014 (Unaudited)

	Senior Floating Rate Term Fund	Long-Short Credit Income Fund	Strategic Credit Fund
ASSETS:			
Investments, at value (Cost \$418,640,980, \$267,192,887 and \$1,225,329,572, respectively) (including securities on loan) ^(a)	\$ 422,461,189	\$ 272,016,424	\$ 1,240,635,442
Cash	17,440,088	5,562,190	39,192,515
Foreign Currency, at value (Cost \$0, \$0 and \$77,674, respectively)			77,657
Receivable for investment securities sold	6,379,405	4,998,771	39,075,904
Interest receivable	1,837,256	2,011,914	8,049,832
Total return swap payments receivable		23,471	
Deferred financing costs (Note 10)	1,302,534		
Deposit held with broker for swap contracts		1,751,117	
Total Assets	449,420,472	286,363,887	1,327,031,350
LIABILITIES:			
Payable for investment securities purchased	13,611,210	11,063,105	59,285,070
Senior secured notes/leverage facility (Note 10)	96,000,000		407,500,000
Interest due on senior secured notes/leverage facility (Note 10)	137,448		232,670
Obligation to return collateral for securities on loan (Note 9)		32,609,155	
Fees payable on swap contracts		11,212	
Accrued investment advisory fee payable	726,718	485,457	2,112,593
Accrued trustees fees payable	31,420	39,018	36,456
Other payables and accrued expenses	534,980	376,142	638,812
Total Liabilities	111,041,776	44,584,089	469,805,601
	338,378,696	241,779,798	857,225,749
TERM PREFERRED SHARES: (NOTE 10)			
Term Preferred Shares, plus distributions payable on preferred shares (\$1,000 liquidation value per share, 48,000 shares issued and outstanding)	48,095,791	N/A	N/A
Total Term Preferred Shares	48,095,791	N/A	N/A
Net Assets Applicable to Common Shareholders	\$ 290,282,905	\$ 241,779,798	\$ 857,225,749

**COMPOSITION OF NET ASSETS
ATTRIBUTABLE TO COMMON
SHARES:**

Paid-in capital	\$ 290,337,445	\$ 239,269,611	\$ 844,962,622
Overdistributed net investment income	(2,640,828)	(1,866,349)	(3,881,051)
Accumulated net realized gain/(loss) on investment securities, swap contracts and short securities	(1,233,921)	(447,001)	838,323
Net unrealized appreciation on investment securities and swap contracts	3,820,209	4,823,537	15,305,855
Net Assets Applicable to Common Shareholders	\$ 290,282,905	\$ 241,779,798	\$ 857,225,749

Common shares outstanding (unlimited shares authorized, par value \$0.001 per share)	15,217,684	12,702,160	44,664,382
Net asset value per common share	\$ 19.08	\$ 19.03	\$ 19.19

(a) Securities on loan with values of \$0, \$31,994,949 and \$0, respectively. See Note 9.

See Notes to Financial Statements.

Blackstone / GSO Funds

Statements of Operations

For the Six Months Ended June 30, 2014 (Unaudited)

	Senior Floating Rate Term Fund	Long-Short Credit Income Fund	Strategic Credit Fund
INVESTMENT INCOME:			
Interest	\$ 11,078,007	\$ 7,963,266	\$ 34,625,863
Facility and other fees	220,231	36,071	488,387
Total Investment Income	11,298,238	7,999,337	35,114,250
EXPENSES:			
Investment advisory fee	2,162,630	1,443,404	6,238,481
Fund accounting and administration fees	324,394	216,511	935,772
Insurance expense	22,100	15,272	98,357
Legal and audit fees	90,991	62,919	125,453
Custodian fees	120,037	148,207	175,849
Trustees fees and expenses	70,710	68,187	68,105
Printing expense	18,983	10,798	44,330
Transfer agent fees	10,137	9,570	9,193
Securities lending agent fees		85,582	
Interest expense - Short Sale		19,261	
Interest on senior secured notes/leverage facility	861,176		2,019,010
Amortization of deferred financing costs (Note 10)	221,368		
Other expenses	57,767	46,600	70,245
Total Expenses	3,960,293	2,126,311	9,784,795
Net Investment Income	7,337,945	5,873,026	25,329,455
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:			
Net realized gain/(loss) on:			
Investment securities	(2,264,853)	(1,467,568)	855,435
Securities sold short		54,989	
Total return swap contracts		245,948	
Credit default swap contracts		13,139	
Foreign currency transactions			(11,173)
Net realized gain/(loss):	(2,264,853)	(1,153,492)	844,262
Change in unrealized appreciation/(depreciation) on:			
Investment securities	1,948,779	2,134,473	6,090,085
Securities sold short		(34,228)	
Total return swap contracts		(16,462)	
Translation of assets and liabilities in foreign currency transactions			(85)

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Net unrealized gain:	1,948,779	2,083,783	6,090,000
Net Realized and Unrealized Gain/(Loss) on Investments	(316,074)	930,291	6,934,262

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:

From net investment income	(599,522)		
From net realized gains			
Total Distributions to Preferred Shareholders	(599,522)	N/A	N/A
Net Increase in Net Assets Attributable to Common Shares from Operations	\$ 6,422,349	\$ 6,803,317	\$ 32,263,717

See Notes to Financial Statements.

Blackstone / GSO Funds

Statements of Changes in Net Assets

	Senior Floating Rate		Long-Short Credit		Strategic Credit	
	Term Fund		Income Fund		Fund	
	For the Six	For the	For the Six	For the	For the Six	For the
	Months Ended	Year Ended	Months Ended	Year Ended	Months Ended	Year Ended
June 30, 2014	December 31,	June 30, 2014	December 31,	June 30, 2014	December 31,	
(Unaudited)	2013	(Unaudited)	2013	(Unaudited)	2013	
FROM OPERATIONS:						
Net investment income	\$ 7,337,945	\$ 17,727,133	\$ 5,873,026	\$ 14,412,808	\$ 25,329,455	\$ 53,822,774
Net realized gain/(loss) on investment securities, foreign currency transactions, swap contracts and short securities	(2,264,853)	1,609,672	(1,153,492)	2,561,813	844,262	6,376,627
Change in unrealized appreciation/(depreciation) on investment securities, securities sold short, swap contracts and translation of assets and liabilities in foreign currency transactions	1,948,779	(329,316)	2,083,783	1,807,090	6,090,000	(622,878)
Distributions to preferred shareholders:						
From net investment income	(599,522)	(1,188,502)				
From net realized gains		(41,300)				
Net Increase in Net Assets Attributable to Common Shares from Operations	6,422,349	17,777,687	6,803,317	18,781,711	32,263,717	59,576,523
DISTRIBUTIONS TO COMMON SHAREHOLDERS:						
From net investment income	(9,434,348)	(16,097,795)	(7,722,913)	(15,552,282)	(29,210,506)	(53,951,185)
From net realized gains		(2,301,792)		(1,544,094)		(6,249,009)
From tax return of capital						(2,486,188)
Net Decrease in Net Assets from Distributions to Common Shareholders	(9,434,348)	(18,399,587)	(7,722,913)	(17,096,376)	(29,210,506)	(62,686,382)

CAPITAL SHARE TRANSACTIONS:

Net asset value of common shares issued to stockholders from reinvestment of dividends	52,686	404,807		35,920		905,977
Net Increase from Capital Share Transactions	52,686	404,807		35,920		905,977
Net Increase/(Decrease) in Net Assets Attributable to Common Shares	(2,959,313)	(217,093)	(919,596)	1,721,255	3,053,211	(2,203,882)

NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:

Beginning of period	293,242,218	293,459,311	242,699,394	240,978,139	854,172,538	856,376,420
End of period ^(a)	\$ 290,282,905	\$ 293,242,218	\$ 241,779,798	\$ 242,699,394	\$ 857,225,749	\$ 854,172,538

^(a) Including undistributed/
(overdistributed) net

investment income of: \$ (2,640,828) \$ 55,097 \$ (1,866,349) \$ (16,462) \$ (3,881,051) \$

See Notes to Financial Statements.

Blackstone / GSO Funds

Statements of Cash Flows

For the Six Months Ended June 30, 2014 (Unaudited)

	Senior Floating Rate Term Fund	Long-Short Credit Income Fund	Strategic Credit Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net increase in net assets from operations	\$ 7,021,871	\$ 6,803,317	\$ 32,263,717
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Purchases of investment securities	(148,262,539)	(96,254,235)	(542,757,278)
Proceeds from disposition of investment securities	135,973,267	96,972,404	499,668,084
Proceeds from securities sold short transactions		(1,748,750)	
Net payments received/(paid) on swap contracts		245,948	
Other cost adjustments			598,941
Discounts and premiums amortized	(190,877)	(109,699)	(238,905)
Net realized gain on:			
Investment securities	2,264,853	1,467,568	(855,435)
Securities sold short		(54,989)	
Total return swap contracts		(245,948)	
Net change in unrealized (appreciation)/depreciation on:			
Investment securities	(1,948,779)	(2,134,473)	(6,090,085)
Securities sold short		34,228	
Total return swap contracts		16,462	
Translation of assets and liabilities in foreign currency transactions			85
Decrease in interest receivable	284,854	493,380	662,985
Decrease in deferred financing costs	221,368		
Decrease in deposits held with broker for total return swap contracts		3,180,000	
Increase in swap payments receivable		(20,015)	
Decrease in segregated cash held for short sales		1,748,713	
Decrease in prepaid expenses and other assets	30,546	14,627	78,793
Decrease in fees payable on swap contracts		(52,019)	
Decrease in interest due on senior secured notes/loan facility	(5,680)		(482,740)
Decrease in interest payable - margin account		(45,639)	
Increase in accrued investment advisory fees payable	355,274	237,806	1,055,620
Increase in accrued trustees fees payable	14,837	10,435	8,873
Increase in other payables and accrued expenses	34,748	19,453	165,368
Net Cash Provided by/(Used in) Operating Activities	(4,206,257)	10,578,574	(15,921,977)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase in leverage facility			17,500,000

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Decrease in collateral for securities on loan		(5,610,255)		
Distributions paid - common shareholders - net	(9,381,662)	(7,722,913)		(29,210,506)
Distributions paid - term preferred shares - net	(603,295)			
Net Cash Provided by/(Used in) Financing Activities	(9,984,957)	(13,333,168)		(11,710,506)
Effect of exchange rates on cash				(85)
Net Decrease in Cash	(14,191,214)	(2,754,594)		(27,632,568)
Cash, beginning balance	\$ 31,631,302	\$ 8,316,784	\$ 66,902,740	
Cash, ending balance	\$ 17,440,088	\$ 5,562,190	\$ 39,270,172	

Supplemental disclosure of cash flow information:

Cash paid on interest on senior secured notes/leverage facility	\$ 866,856	\$	\$ 2,501,750
Cash paid for interest on securities lending	\$	\$ 85,582	\$

Supplemental schedule of non-cash financing activities:

Common shares issued in reinvestment of distributions to common shareholders	52,686
--	--------

See Notes to Financial Statements.

Blackstone / GSO Senior Floating Rate
Term Fund

Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

	For the Six Months Ended June 30, 2014 (Unaudited)	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012	For the Year Ended December 31, 2011	For the Period May 26, 2010 (Commencement of Operations) to December 31, 2010
PER COMMON SHARE					
OPERATING PERFORMANCE:					
Net asset value - beginning of period	\$ 19.27	\$ 19.31	\$ 18.81	\$ 19.63	\$ 19.10
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.48	1.17	1.36	1.34	0.62
Net realized and unrealized gain/(loss) on investments	(0.01)	0.08	0.65	(0.70)	0.64
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:					
From net investment income ^(a)	(0.04)	(0.08)	(0.08)	(0.08)	(0.03)
From net realized gains		0.00	(0.01)		
Total Income from Investment Operations	0.43	1.17	1.92	0.56	1.23
DISTRIBUTIONS TO COMMON SHAREHOLDERS:					
From net investment income	(0.62)	(1.06)	(1.23)	(1.23)	(0.66)
From net realized gains		(0.15)	(0.19)	(0.15)	
Total Distributions to Common Shareholders	(0.62)	(1.21)	(1.42)	(1.38)	(0.66)
CAPITAL SHARE TRANSACTIONS:					
Common share offering costs charged to paid-in capital					(0.04)
Total Capital Share Transactions					(0.04)
Net asset value per common share - end of period	\$ 19.08	\$ 19.27	\$ 19.31	\$ 18.81	\$ 19.63

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Market price per common share - end of period	\$ 17.91	\$ 18.85	\$ 20.33	\$ 18.36	\$ 19.96
---	----------	----------	----------	----------	----------

Total Investment Return - Net Asset Value^(b)	2.39%	6.27%	10.51%	3.05%	6.37%
--	-------	-------	--------	-------	-------

Total Investment Return - Market Price^(b)	(1.75%)	(1.26%)	19.20%	(1.08%)	3.29%
---	---------	---------	--------	---------	-------

RATIOS AND SUPPLEMENTAL DATA:

Net assets attributable to common shares, end of period (000s)	\$ 290,283	\$ 293,242	\$ 293,459	\$ 285,298	\$ 297,206
Ratio of expenses to average net assets attributable to common shares ^(c)	2.73% ^(d)	2.73%	2.78%	2.79%	2.41% ^(d)
Ratio of net investment income to average net assets attributable to common shares ^(c)	5.07% ^(d)	6.02%	7.04%	6.91%	5.37% ^(d)
Ratio of expenses to average managed assets ^{(c)(e)}	1.83% ^(d)	1.83%	1.87%	1.87%	1.83% ^(d)
Portfolio turnover rate	32%	85%	73%	94%	55%

TERM PREFERRED SHARES:

Liquidation value, end of period, including dividends payable on Term Preferred Shares (000s)	\$ 48,096	\$ 48,100	\$ 48,109	\$ 48,118	\$ 48,109
Total shares outstanding (000s)	48	48	48	48	48
Asset coverage per share	\$ 3,015 ^(f)	\$ 3,035 ^(f)	\$ 7,116 ^(g)	\$ 6,946 ^(g)	\$ 7,194 ^(g)
Liquidation preference per share	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000

BORROWINGS:

Aggregate principal amount, end of period (000s)	\$ 96,000	\$ 96,000	\$ 96,000	\$ 96,000	\$ 96,000
Average borrowings outstanding during the period (000s)	\$ 96,000	\$ 96,000	\$ 96,000	\$ 96,000	\$ 61,527
Asset coverage, end of period per \$1,000	\$ 4,525 ^(h)	\$ 4,556 ^(h)	\$ 4,057 ⁽ⁱ⁾	\$ 3,972 ⁽ⁱ⁾	\$ 4,096 ⁽ⁱ⁾

For a Share Outstanding Throughout the Periods Indicated

- (a) *Calculated using average common shares outstanding.*
- (b) *Total investment return is calculated assuming a purchase of common share at the opening on the first day and a sale at closing on the last day of each period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any, and are not annualized.*
- (c) *Ratios do not reflect dividend payments to preferred shareholders.*
- (d) *Annualized.*
- (e) *Average managed assets represent net assets applicable to common shares plus liquidation value of Term Preferred Shares and principal value of senior secured notes payable.*
- (f) *Calculated by subtracting the Fund's total liabilities (excluding Term Preferred Shares and Senior Secured Notes) from the Fund's total assets and dividing by the sum of the Term Preferred Shares and the Senior Secured Notes and then multiplying by \$1,000.*
- (g) *Calculated by subtracting the Fund's total liabilities (excluding Term Preferred Shares) from the Fund's total assets and dividing by the number of Term Preferred Shares outstanding.*
- (h) *Calculated by subtracting the Fund's total liabilities (excluding Term Preferred Shares and Senior Secured Notes) from the Fund's total assets and dividing by the principal amount of Senior Secured Notes and then multiplying by \$1,000.*
- (i) *Calculated by subtracting the Fund's total liabilities (including Term Preferred Shares but excluding Senior Secured Notes) from the Fund's total assets and dividing by the principal amount of Senior Secured Notes and then multiplying by \$1,000.*

See Notes to Financial Statements.

Blackstone / GSO Long-Short Credit Income Fund

Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

	For the Six Months Ended June 30, 2014 (Unaudited)	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012	For the Period January 27, 2011 (Commencement of Operations) to December 31, 2011
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value - beginning of period	\$ 19.11	\$ 18.97	\$ 18.10	\$ 19.10
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.46	1.13	1.22	0.86
Net realized and unrealized gain/(loss) on investments	0.07	0.36	0.95	(0.74)
Total Income from Investment Operations	0.53	1.49	2.17	0.12
DISTRIBUTIONS TO COMMON SHAREHOLDERS:				
From net investment income	(0.61)	(1.23)	(1.30)	(0.84)
From net realized gains		(0.12)		
From tax return of capital				(0.24)
Total Distributions to Common Shareholders	(0.61)	(1.35)	(1.30)	(1.08)
CAPITAL SHARE TRANSACTIONS:				
Common share offering costs charged to paid-in capital				(0.04)
Total Capital Share Transactions				(0.04)
Net asset value per common share - end of period	\$ 19.03	\$ 19.11	\$ 18.97	\$ 18.10
Market price per common share - end of period	\$ 17.73	\$ 17.87	\$ 18.75	\$ 17.06
Total Investment Return - Net Asset Value^(b)	3.01%	8.34%	12.45%	0.56%
Total Investment Return - Market Price^(b)	2.64%	2.50%	17.92%	(9.48%)
RATIOS AND SUPPLEMENTAL DATA:				
	\$ 241,780	\$ 242,699	\$ 240,978	\$ 229,732

Net assets attributable to common shares, end
of period (000s)

Ratio of expenses to average net assets attributable to common shares	1.77% ^(c)	1.85%	1.82%	1.78% ^(c)
Ratio of expenses to average net assets excluding interest expense on short sales attributable to common shares	1.75% ^(c)	1.83%	1.82%	1.78% ^(c)
Ratio of net investment income to average net assets attributable to common shares	4.88% ^(c)	5.94%	6.54%	5.00% ^(c)
Portfolio turnover rate	33%	80%	77%	104%

(a) Calculated using average common shares outstanding.

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

(c) Annualized.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Indicated

	For the Six Months Ended June 30, 2014 (Unaudited)	For the Year Ended December 31, 2013	For the Period September 26, 2012 (Commencement of Operations) to December 31, 2012
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value - beginning of period	\$ 19.12	\$ 19.19	\$ 19.10
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income ^(a)	0.57	1.21	0.14
Net realized and unrealized gain on investments	0.15	0.12	0.22
Total Income from Investment Operations	0.72	1.33	0.36
DISTRIBUTIONS TO COMMON SHAREHOLDERS:			
From net investment income	(0.65)	(1.21)	(0.13)
From net realized gains		(0.14)	(0.01)
From tax return of capital		(0.05)	(0.09)
Total Distributions to Common Shareholders	(0.65)	(1.40)	(0.23)
CAPITAL SHARE TRANSACTIONS:			
Common share offering costs charged to paid-in capital			(0.04)
Total Capital Share Transactions			(0.04)
Net asset value per common share - end of period	\$ 19.19	\$ 19.12	\$ 19.19
Market price per common share - end of period	\$ 17.77	\$ 17.80	\$ 18.55
Total Investment Return - Net Asset Value^(b)	4.09%	7.48%	1.73%
Total Investment Return - Market Price^(b)	3.53%	3.51%	(6.09%)
RATIOS AND SUPPLEMENTAL DATA:			
Net assets attributable to common shares, end of period (000s)	\$ 857,226	\$ 854,173	\$ 856,376
Ratio of expenses to average net assets attributable to common shares	2.30% ^(c)	2.21%	1.33% ^(c)
Ratio of net investment income to average net assets attributable to common shares	5.96% ^(c)	6.26%	2.79% ^(c)
Ratio of expenses to average managed assets ^(d)	1.57% ^(c)	1.57%	1.32% ^(c)
Portfolio turnover rate	42%	73%	11%

BORROWINGS:

Aggregate principal amount, end of period (000s)	\$ 407,500	\$ 390,000	\$ 125,000
Average borrowings outstanding during the period (000s)	\$ 401,250	\$ 357,342	\$ 125,000 ^(e)
Asset coverage, end of period per \$1,000	\$ 3,104	\$ 3,190	\$ 7,851

(a) Calculated using average common shares outstanding.

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

(c) Annualized.

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

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

See Notes to Financial Statements.

June 30, 2014 (Unaudited)

NOTE 1. ORGANIZATION

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

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

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

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

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

BGB will dissolve on or about September 15, 2027, absent shareholder approval to extend such term. Upon dissolution, BGB will distribute substantially all of its net assets to shareholders, after making appropriate provision

for any liabilities of the Fund. Pursuant to BGB's Agreement and Declaration of Trust, prior to the date of dissolution a majority of the Board of Trustees, with the approval of a majority of the outstanding voting securities entitled to vote (as defined in the 1940 Act), may extend the life of BGB. If approved, the dissolution date of the Fund may be extended by a period of two years or such shorter time as may be determined. However, the dissolution date of the Fund may be extended an unlimited number of times.

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

BGX's primary investment objective is to provide current income, with a secondary objective of capital appreciation. BGX seeks to achieve its investment objectives by employing a dynamic long-short strategy in a diversified portfolio of loans and fixed-income instruments of predominantly U.S. corporate issuers, including first- and second-lien secured loans (Secured Loans) and high-yield corporate debt securities of varying maturities. BGX's long positions in loans and fixed-income instruments will typically be rated below investment grade at the time of purchase. BGX's long positions, either directly or through the use of derivatives, may total up to 130% of BGX's net assets. BGX's short positions, either directly or through the use of derivatives, may total up to 30% of BGX's net assets.

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

June 30, 2014 (Unaudited)

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

BGB is classified as non-diversified under the 1940 Act. As a result, BGB can invest a greater portion of its assets in obligations of a single issuer than a diversified fund. BGB may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political, or regulatory occurrence.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by the Funds' nationally recognized loan pricing provider for composite loan prices is to value loans at the mean of the bid and ask prices from one or more brokers or dealers. Collateralized Loan Obligations (CLOs) are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized pricing service are typically based on the evaluated mid-price of each of the CLOs. Corporate bonds, other than short-term investments, are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized pricing service are typically based on the mean of bid and ask prices for each corporate bond security. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Short-term debt investments, if any, having a remaining maturity of 60 days or less when purchased would be valued at cost adjusted for amortization of premiums and accretion of discounts. Total return swaps are marked to market daily using prices of the underlying floating rate loans, which are then applied to the corresponding swap. Prices for the underlying floating rate loans are provided by the same nationally recognized loan pricing service. Any investments and other assets for which such current market quotations are not readily available are valued at fair value (Fair Valued Assets) as determined in good faith by a committee of the Adviser under procedures established by, and under the general supervision and responsibility of, the Funds' Boards of Trustees.

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

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

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

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

The valuation techniques used by the Funds to measure fair value during the six months ended June 30, 2014 maximized the use of observable inputs and minimized the use of unobservable inputs. The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instrument and does not necessarily correspond to the Funds' perceived risk of investing in those securities.

Blackstone / GSO Funds

Notes to Financial Statements

June 30, 2014 (Unaudited)

The following tables summarize the valuation of the Funds' investments under the fair value hierarchy levels as of June 30, 2014:

Blackstone / GSO Senior Floating Rate Term Fund

Investments in Securities at Value*	Level 2 - Significant Observable Inputs		Level 3 - Significant Unobservable Inputs		Total
	Level 1 - Quoted Prices				
Floating Rate Loan Interests					
Chemicals, Plastics and Rubber	\$	\$ 8,057,217	\$	7,016,728	\$ 15,073,945
Consumer Goods Durable		12,301,361		428,048	12,729,409
Containers, Packaging and Glass		12,391,323		2,042,500	14,433,823
Energy, Oil and Gas		20,961,771		4,702,484	25,664,255
Healthcare and Pharmaceuticals		33,802,309		4,713,308	38,515,617
High Tech Industries		46,933,878		2,327,885	49,261,763
Services - Business		34,510,759		2,399,750	36,910,509
Services - Consumer		9,800,361		1,507,407	11,307,768
Utilities Electric		7,209,960		3,040,632	10,250,592
Other		189,961,170			189,961,170
Corporate Bonds		18,352,338			18,352,338
Total	\$	\$ 394,282,447	\$	28,178,742	\$ 422,461,189

Blackstone /GSO Long-Short Credit Income Fund

Investments in Securities at Value*	Level 2 - Significant Observable Inputs		Level 3 - Significant Unobservable Inputs		Total
	Level 1 - Quoted Prices				
Floating Rate Loan Interests					
Beverage, Food and Tobacco	\$	\$ 8,129,048	\$	810,309	\$ 8,939,357
Chemicals, Plastics and Rubber		2,016,476		3,487,237	5,503,713
Containers, Packaging and Glass		3,661,811		570,937	4,232,748
Energy, Oil and Gas		3,332,156		5,246,005	8,578,161

Edgar Filing: Blackstone / GSO Long-Short Credit Income Fund - Form N-CSRS

Healthcare and Pharmaceuticals	15,961,714	1,725,701	17,687,415
High Tech Industries	23,721,475	3,090,820	26,812,295
Services - Business	17,901,148	1,599,833	19,500,981
Utilities Electric	3,752,790	2,277,669	6,030,459
Other	115,747,014		115,747,014
Collateralized Loan Obligation		1,098,310	1,098,310
Corporate Bonds	57,885,971		57,885,971
Total	\$ 252,109,603	\$ 19,906,821	\$ 272,016,424

Blackstone /GSO Strategic Credit Fund

Investments in Securities at Value*	Level 2 - Significant		Level 3 - Significant		Total
	Level 1 - Quoted Prices	Observable Inputs	Unobservable Inputs		
Floating Rate Loan Interests					
Beverage, Food and Tobacco	\$	\$ 33,631,717	\$ 9,746,232	\$	\$ 43,377,949
Chemicals, Plastics and Rubber		24,282,245	12,634,700		36,916,945
Consumer Goods Non Durable		13,784,179	1,940,351		15,724,530
Containers, Packaging and Glass		38,679,188	6,421,448		45,100,636
Energy, Oil and Gas		44,859,100	11,551,133		56,410,233
Healthcare and Pharmaceuticals		65,205,903	9,948,960		75,154,863
High Tech Industries		136,995,936	9,183,835		146,179,771
Services - Business		65,514,137	12,889,551		78,403,688
Transportation Consumer		12,875,128	6,574,088		19,449,216
Utilities Electric		16,248,604	10,444,468		26,693,072
Other		402,607,311			402,607,311
Corporate Bonds		294,617,228			294,617,228
Total	\$	\$ 1,149,300,676	\$ 91,334,766	\$	\$ 1,240,635,442

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

June 30, 2014 (Unaudited)

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

Floating Rate Term Fund

Balance as of December 31, 2013	Accrued discount/ premium	Return of Capital	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Purchases	Sales Proceeds	Transfer into Level 3	Transfer out of Level 3	Balance June 30, 2014
\$45,333,886	\$13,584	\$	\$(798,299)	\$1,366,281	\$13,065,564	\$(8,853,997)	\$428,048	\$(22,376,325)	\$22,003,001
\$45,333,886	\$13,584	\$	\$(798,299)	\$1,366,281	\$13,065,564	\$(8,853,997)	\$428,048	\$(22,376,325)	\$22,003,001

Short Credit Income Fund

Balance as of December 31, 2013	Accrued discount/ premium	Return of Capital	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Purchases	Sales Proceeds	Transfer into Level 3	Transfer out of Level 3	Balance June 30, 2014
---------------------------------------	---------------------------------	-------------------------	-------------------------	--	-----------	-------------------	-----------------------------	-------------------------------	--------------------------

\$26,070,812	\$12,430	\$	\$(1,139,500)	\$1,979,152	\$7,327,179	\$(6,388,280)	\$	\$(9,053,282)	\$
1,096,278	2,955			(923)					
9,950				(9,950)					
\$27,177,040	\$15,385	\$	\$(1,139,500)	\$1,968,279	\$7,327,179	\$(6,388,280)	\$	\$(9,053,282)	\$

gic Credit Fund

Balance as of December 31, 2013	Accrued discount/ premium	Return of Capital	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Purchases	Sales Proceeds	Transfer into Level 3	Transfer out of Level 3	B J
\$136,814,197	\$18,052	\$	\$246,274	\$(572,933)	\$15,590,533	\$(23,513,661)	\$8,010,681	\$(45,258,377)	\$
\$136,814,197	\$18,052	\$	\$246,274	\$(572,933)	\$15,590,533	\$(23,513,661)	\$8,010,681	\$(45,258,377)	\$

June 30, 2014 (Unaudited)

Information about Level 3 fair value measurements as of June 30, 2014:

Blackstone / GSO Senior Floating

Rate Term Fund	Fair Value	Valuation Technique(s)	Unobservable Input(s)
Assets			
Floating Rate Loan Interests	\$ 28,178,742	Third-party vendor pricing service	Vendor quotes

Blackstone / GSO Long-Short Credit

Income Fund	Fair Value	Valuation Technique(s)	Unobservable Input(s)
Assets			
Collateralized Loan Obligations	\$ 1,098,310	Third-party vendor pricing service	Vendor quotes
Floating Rate Loan Interests	\$ 18,808,511	Third-party vendor pricing service	Vendor quotes

Blackstone / GSO Strategic Credit

Fund	Fair Value	Valuation Technique(s)	Unobservable Input(s)
Assets			
Floating Rate Loan Interests	\$ 91,334,766	Third-party vendor pricing service	Vendor quotes

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

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

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

Federal Income Taxes: It is the policy of the Funds to continue to qualify as regulated investment companies by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their earnings to their shareholders. While no federal income tax provision is required, in early 2014 BSL paid an excise tax liability of \$19,095 relating to the tax year 2013. No federal income or excise tax provision is required for BGX or BGB.

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

As of and during the six months ended June 30, 2014, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders: The Funds make monthly cash distributions of all or a portion of their net investment income to common shareholders. The Funds will distribute to common shareholders at least annually all or substantially all of their net investment income after the payment of dividends and interest, if any, owed with respect to outstanding preferred shares and/or borrowings, if applicable. The Funds intend to pay any capital gains distributions at least annually. If BSL realizes a long-term capital gain, it will be required to allocate such gain between the common shares and term preferred shares issued by BSL in proportion to the total dividends paid to each class for the year in which the income is realized.

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

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

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

June 30, 2014 (Unaudited)

minus liabilities, including accrued expenses or dividends). For BGB, the Adviser receives a monthly fee at the annual rate of 1.00% of the average daily value of BGB's Managed Assets.

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

ALPS Fund Services, Inc. (ALPS) serves as administrator to the Funds. Under the administration agreement, ALPS is responsible for calculating the net asset value of the common shares and generally managing the administrative affairs of the Funds. For each of BSL and BGB, ALPS receives a monthly fee at the annual rate of 0.15% of the average daily value of such Funds' respective Managed Assets, subject to, in each case, a minimum annual fee of \$350,000, plus out-of-pocket expenses. For BGX, ALPS receives a monthly fee at the annual rate of 0.18% of the average daily value of BGX's net assets, also subject to a minimum annual fee of \$350,000, plus out-of-pocket expenses. ALPS is not considered an affiliate of the Funds, as defined under the 1940 Act.

The Bank of New York Mellon serves as BSL's and BGB's custodian and JP Morgan Chase Bank, National Association (JP Morgan Chase) serves as BGX's custodian. Computershare Shareowner Services, LLC, serves as the Funds' transfer agent. The Bank of New York Mellon, Computershare Shareowner Services, LLC, and JP Morgan Chase are not considered affiliates of the Funds as defined under the 1940 Act.

NOTE 4. SECURITIES TRANSACTIONS

Investment transactions for the six months ended June 30, 2014, excluding temporary short-term investments, were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Blackstone / GSO Senior Floating Rate Term Fund	\$ 145,208,798	\$ 135,013,015
Blackstone / GSO Long-Short Credit Income Fund	94,942,996	92,162,199

Blackstone / GSO Strategic Credit Fund	551,983,454	509,783,032
--	-------------	-------------

NOTE 5. CAPITAL

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

Transactions in shares were as follows:

Blackstone / GSO Senior Floating Rate Term Fund	For the Six	
	Months Ended	For the
	June 30, 2014 (Unaudited)	Year Ended December 31, 2013
Common shares outstanding - beginning of period	15,214,886	15,193,991
Common shares issued as reinvestment of dividends	2,798	20,895
Common shares outstanding - end of period	15,217,684	15,214,886

Blackstone / GSO Long-Short Credit Income Fund	For the Six
---	--------------------