

Blackstone / GSO Strategic Credit Fund
Form N-Q
December 02, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22686

Blackstone / GSO Strategic Credit Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 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: September 30, 2014

Item 1. Schedule of Investments.

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

September 30, 2014 (Unaudited)

| | Principal Amount | Market Value |
|---|-----------------------------|---------------------|
| FLOATING RATE LOAN INTERESTS^(a) - 111.71% | | |
| Aerospace and Defense - 3.63% | | |
| Camp International Holding Company, Senior Secured First Lien Replacement Term Loan, 4.750%, 05/31/2019 | \$ 5,385,823 | \$5,389,189 |
| DAE Aviation Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan, 5.000%, 11/02/2018 | 4,028,211 | 4,048,352 |
| DAE Aviation Holdings Inc, Senior Secured Second Lien Initial Term Loan, 7.750%, 08/05/2019 | 3,750,000 | 3,792,187 |
| Landmark Aviation FBO Canada Inc, Senior Secured First Lien Canadian Term Loan, 4.750%, 10/25/2019 | 236,986 | 236,320 |
| LM US Member LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 10/25/2019 | 5,970,840 | 5,954,062 |
| LM US Member LLC, Senior Secured Second Lien Initial Term Loan, 8.250%, 10/26/2020 | 4,000,000 | 4,013,320 |
| Sequa Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 06/19/2017 | 2,400,787 | 2,294,264 |
| Standard Aero Limited, Senior Secured First Lien Tranche B-2 Term Loan, 5.000%, 11/02/2018 | 1,826,122 | 1,835,253 |
| TurboCombustor Technology Inc, Senior Secured First Lien Term Loan, 5.500%, 12/02/2020 | 2,791,406 | 2,800,143 |
| | | 30,363,090 |
| Automotive - 1.66% | | |
| Affinia Group Inc, Senior Secured Tranche B-2 First Lien Term Loan, 4.750%, 04/25/2020 | 1,854,572 | 1,848,776 |
| CCC Information Services Inc, Senior Secured First Lien Term Loan, 4.000%, 12/20/2019 | 2,969,773 | 2,941,011 |
| Grede Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 06/02/2021 | 689,655 | 688,724 |
| Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020 | 6,217,566 | 6,169,660 |
| TI Group Automotive Systems LLC, Senior Secured First Lien Term Loan, 4.250%, 07/02/2021 | 2,273,149 | 2,246,167 |
| | | 13,894,338 |
| Banking, Finance and Real Estate - 6.20% | | |
| | 9,544,273 | 9,448,830 |

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|--|-----------|------------|
| Alliant Holdings I Inc, Senior Secured First Lien Term B Loan, 4.250%, 12/20/2019 | | |
| AmWins Group LLC, Senior Secured First Lien Term Loan, 5.000%, 09/06/2019 | 2,687,284 | 2,689,299 |
| AssuredPartners Capital, Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/02/2021 | 2,622,951 | 2,593,456 |
| Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021 | 1,063,830 | 1,078,457 |
| Asurion LLC, Senior Secured Tranche B-1 First Lien Incremental Term Loan, 5.000%, 05/24/2019 | 7,727,516 | 7,700,972 |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019 | 9,210,938 | 9,095,801 |
| Duff & Phelps Corp, Senior Secured First Lien Term Loan, 4.500%, 04/23/2020 | 2,543,016 | 2,534,115 |
| Guggenheim Partners Investment Management Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 07/22/2020 | 3,413,793 | 3,395,307 |
| HUB International Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 10/02/2020 | 2,208,035 | 2,163,874 |
| Interactive Data Corporation, Senior Secured First Lien Term Loan, 4.750%, 05/02/2021 | 3,874,792 | 3,863,284 |
| National Financial Partners Corp, Senior Secured Specified Refinancing Term Loan, 4.500%, 07/01/2020 | 3,001,820 | 2,980,552 |
| Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020 | 4,288,580 | 4,285,921 |
| | | 51,829,868 |

Beverage, Food and Tobacco - 5.26%

| | | |
|---|-----------|-----------|
| AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017 | 6,944,444 | 6,909,722 |
| ARG IH Corp, Senior Secured First Lien Term Loan, 4.750%, 11/15/2020 | 992,500 | 993,120 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.250%, 02/15/2021 | 6,813,587 | 6,626,213 |
| Dave and Busters Inc, Senior Secured First Lien Term Loan, 4.500%, 07/25/2020 | 1,033,058 | 1,026,601 |
| Dole Food Company Inc, Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018 | 2,296,684 | 2,278,885 |
| El Pollo Loco Inc, Senior Secured First Lien Term Loan, 5.253%, 10/11/2018 | 1,588,000 | 1,593,955 |
| Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 5.000%, 08/17/2018 | 3,430,153 | 3,357,262 |
| Performance Food Group Inc, Senior Secured Second Lien Term Loan, 6.250%, 11/14/2019 | 2,969,925 | 2,966,213 |
| RGIS Services LLC, Senior Secured Tranche C First Lien Term Loan, 5.500%, 10/18/2017 | 2,962,025 | 2,925,000 |
| Stater Bros Markets, Senior Secured First Lien Term B Loan, 4.750%, 05/12/2021 | 491,803 | 491,191 |

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| Beverage, Food and Tobacco (continued) | | |
| Supervalu Inc, Senior Secured First Lien Term Loan, 4.500%, 03/21/2019 | \$2,918,523 | \$2,870,090 |
| US Foods Inc, Senior Secured First Lien Term Loan, 4.500%, 03/29/2019 | 10,278,766 | 10,238,627 |
| Winebow Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 07/01/2021 | 342,653 | 341,796 |
| Winebow Holdings Inc, Senior Secured Second Lien Term Loan, 8.500%, 01/02/2022 | 1,387,283 | 1,380,347 |
| | | 43,999,022 |
| Capital Equipment - 1.89% | | |
| Mirror Bidco Corp, Senior Secured First Lien Term Loan, 4.250%, 12/28/2019 | 4,775,436 | 4,718,752 |
| Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018 | 6,450,000 | 6,433,875 |
| STS Operating Inc, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021 | 2,082,558 | 2,074,748 |
| Unifrax I LLC, Senior Secured First Lien Dollar Term Loan, 4.250%, 11/28/2018 | 294,767 | 292,372 |
| Virtuoso US LLC, Senior Secured First Lien Term Loan, 4.750%, 02/11/2021 | 2,306,291 | 2,291,877 |
| | | 15,811,624 |
| Chemicals, Plastics and Rubber - 4.44% | | |
| Axalta Coating Systems US Holdings Inc, Senior Secured First Lien Term Loan, 3.750%, 02/03/2020 | 7,921,861 | 7,779,109 |
| Emerald Performance Materials LLC, Senior Secured First Lien Term Loan, 4.500%, 07/30/2021 | 1,818,182 | 1,805,909 |
| EWT Holdings III Corp, Senior Secured First Lien Term Loan, 4.750%, 01/15/2021 | 1,267,021 | 1,254,351 |
| Filtration Group Corporation, Senior Secured First Lien Term Loan, 4.500%, 11/20/2020 | 364,592 | 363,680 |
| Ineos US Finance LLC, Senior Secured First Lien Dollar Term Loan, 3.750%, 05/04/2018 | 2,956,236 | 2,901,013 |
| Pinnacle Operating Corporation, Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018 | 11,025,844 | 10,943,150 |
| PQ Corporation, Senior Secured First Lien Term Loan, 4.000%, 08/07/2017 | 9,825,000 | 9,728,519 |
| Solenis International LP, Senior Secured First Lien Initial Dollar Term Loan, 4.250%, 07/31/2021 | 877,193 | 863,158 |
| Univar Inc, Senior Secured First Lien Term B Loan, 5.000%, 06/30/2017 | 1,449,942 | 1,436,951 |
| | | 37,075,840 |
| Construction and Building - 2.85% | | |
| Atkore International, Inc, Senior Secured First Lien Term Loan, 4.500%, 04/09/2021 | 4,189,500 | 4,158,079 |
| Interline Brands Inc, Senior Secured First Lien Term Loan, 4.000%, 03/17/2021 | 700,704 | 689,973 |
| Jeld-Wen Inc, Senior Secured First Lien Term B Loan, L+4.25%, 09/24/2021 ^(b) | 4,000,000 | 3,977,520 |
| PlyGem Industries Inc, Senior Secured First Lien Term Loan, 4.000%, 02/01/2021 | 802,419 | 788,879 |

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|--|-----------|------------|
| Quikrete Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 09/28/2020 | 4,223,632 | 4,181,395 |
| Rexnord LLC, Senior Secured First Lien Term B Loan, 4.000%, 08/21/2020 | 5,869,286 | 5,784,386 |
| Road Infrastructure Investment LLC, Senior Secured First Lien Term Loan, 4.250%, 03/31/2021 | 1,444,355 | 1,408,246 |
| SRS Distribution Inc, Senior Secured First Lien Term Loan, 4.750%, 09/02/2019 | 2,858,553 | 2,856,166 |
| | | 23,844,644 |

Consumer Goods Durable - 2.60%

| | | |
|---|-----------|------------|
| Apex Tool Group, LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020 | 1,753,236 | 1,696,992 |
| Capital Safety North America Holdings Inc, Senior Secured First Lien Initial Term Loan, 3.750%, 03/29/2021 | 3,914,770 | 3,822,773 |
| Hillman Group Inc (The), Senior Secured First Lien Term B Loan, 4.500%, 06/30/2021 | 803,906 | 801,897 |
| Leonardo Acquisition Corp, Senior Secured First Lien Term Loan, 4.250%, 01/29/2021 | 4,133,077 | 4,081,413 |
| MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020 | 4,883,794 | 4,883,794 |
| Serta Simmons Holdings LLC, Senior Secured First Lien Term Loan, 4.250%, 10/01/2019 | 6,520,019 | 6,471,152 |
| | | 21,758,021 |

Consumer Goods Non Durable - 1.45%

| | | |
|--|-----------|------------|
| Acosta Holdco Inc, Senior Secured First Lien Term Loan, 5.000%, 09/30/2021 | 2,774,566 | 2,774,566 |
| Bauer Performance Sports Ltd, Senior Secured First Lien Initial Term Loan, 4.000%, 04/15/2021 | 1,652,287 | 1,637,838 |
| FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019 | 1,969,861 | 1,969,861 |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 4.250%, 01/27/2022 | 2,471,698 | 2,459,340 |
| New HB Acquisition LLC, Senior Secured First Lien Term Loan, 6.750%, 04/09/2020 | 1,356,818 | 1,392,435 |
| Reddy Ice Corporation, Senior Secured First Lien Term B Loan, 6.751%, 05/01/2019 | 1,974,937 | 1,886,065 |
| | | 12,120,105 |

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| Containers, Packaging and Glass - 3.56% | | |
| Berlin Packaging LLC, Senior Secured First Lien Term Loan, L+3.50%, 09/24/2021 ^(b) | \$1,183,432 | \$1,183,432 |
| L+6.75%, 09/23/2022 ^(b) | 428,571 | 431,786 |
| Exopack Holdings SA, Senior Secured First Lien Term Loan, 5.250%, 05/08/2019 | 1,488,750 | 1,498,055 |
| Husky Injection Molding Systems Ltd, Senior Secured First Lien Term Loan, 4.250%, 06/30/2021 | 845,828 | 834,993 |
| Multi Packaging Solutions Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 09/30/2020 | 10,241,767 | 10,145,750 |
| Pelican Products Inc, Senior Secured First Lien Term Loan, 5.250%, 04/10/2020 | 749,821 | 751,227 |
| Pelican Products Inc, Senior Secured Second Lien Term Loan, 9.250%, 04/09/2021 | 1,312,500 | 1,317,422 |
| Polarpak Inc, Senior Secured First Lien Canadian Borrower Term Loan, 4.500%, 06/07/2020 | 3,987,503 | 3,947,627 |
| Ranpak Corp, Senior Secured Second Lien Term Loan, 8.500%, 04/23/2020 | 4,264,706 | 4,319,785 |
| Signode Industrial Group US Inc., Senior Secured First Lien Term Loan, 4.000%, 05/03/2021 | 2,631,288 | 2,590,187 |
| WNA Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 06/07/2020 | 2,725,909 | 2,698,650 |
| | | 29,718,914 |
| Energy Electricity - 0.69% | | |
| La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020 | 2,915,188 | 2,885,584 |
| Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020 | 2,909,252 | 2,891,069 |
| | | 5,776,653 |
| Energy, Oil and Gas - 8.11% | | |
| American Energy Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020 | 7,407,407 | 7,365,741 |
| Arch Coal Inc, Senior Secured First Lien Initial Term Loan, 6.250%, 05/16/2018 | 5,984,729 | 5,494,729 |
| Atlas Energy LP, Senior Secured First Lien Term Loan, 6.500%, 07/22/2019 | 2,392,500 | 2,413,434 |
| Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 8.750%, 07/30/2021 | 2,212,389 | 2,184,735 |
| Brock Holdings III Inc, Senior Secured Second Lien Term Loan, 10.000%, 03/16/2018 | 3,833,333 | 3,775,833 |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/16/2021 | 752,941 | 754,353 |
| Crestwood Holdings LLC, Senior Secured Tranche B-1 First Lien Term Loan, 7.000%, 06/19/2019 | 5,522,531 | 5,596,753 |
| Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021 | 3,358,209 | 3,265,858 |
| EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020 | 1,888,112 | 1,890,472 |
| Expro Finservices SARL, Senior Secured First Lien Initial Term Loan, 5.750%, 09/2/2021 | 5,625,000 | 5,608,575 |

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| Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021 | 7,246,575 | 7,192,226 |
| Sheridan Investment Partners I LLC, Senior Secured Tranche B-2 First Lien Term Loan 4.250%, 10/01/2019 | 5,638,904 | 5,563,709 |
| Sheridan Production Partners I-A LP, Senior Secured Tranche B-2 First Lien Term Loan 4.250%, 10/01/2019 | 747,201 | 737,237 |
| Sheridan Production Partners I-M LP, Senior Secured Tranche B-2 First Lien Term Loan 4.250%, 10/01/2019 | 456,395 | 450,309 |
| Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.000%, 11/25/2020 | 8,146,154 | 7,911,952 |
| Utex Industries Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 05/20/2022 | 3,181,818 | 3,203,693 |
| W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020 | 1,101,242 | 1,099,866 |
| W3 Co, Senior Secured Second Lien Term Loan, 9.250%, 09/13/2020 | 3,385,430 | 3,317,721 |
| | | 67,827,196 |

Environmental Industries - 1.50%

| | | |
|--|-----------|------------|
| ADS Waste Holdings Inc, Senior Secured First Lien Tranche B-2 Term Loan, 3.750%, 10/09/2019 | 6,852,627 | 6,684,737 |
| Energy Solutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020 | 2,901,818 | 2,950,786 |
| US Ecology Inc, Senior Secured First Lien Term B Loan, 3.750%, 06/17/2021 | 1,662,500 | 1,663,547 |
| Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019 | 1,202,174 | 1,204,681 |
| | | 12,503,751 |

Forest Products and Paper - 0.14%

| | | |
|---|-----------|-----------|
| W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.004%, 08/09/2019 | 1,193,051 | 1,190,068 |
|---|-----------|-----------|

Healthcare and Pharmaceuticals - 9.36%

| | | |
|--|-----------|-----------|
| Accellent Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021 | 3,033,537 | 2,985,000 |
| Akorn Inc, Senior Secured First Lien Term Loan, 4.500%, 04/16/2021 | 1,318,681 | 1,314,145 |

| | Principal Amount | Market Value |
|--|---------------------|--------------|
| Healthcare and Pharmaceuticals (continued) | | |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 7.000%, 05/23/2018 | \$6,035,414 | \$6,103,312 |
| CHG Buyer Corporation, Senior Secured Second Lien Term Loan, 9.000%, 11/19/2020 | 2,673,913 | 2,724,049 |
| CHG Healthcare Services Inc, Senior Secured First Lien Term Loan, 4.250%, 11/19/2019 | 4,935,059 | 4,915,023 |
| Convatec Inc, Senior Secured First Lien Dollar Term Loan, 4.000%, 12/22/2016 | 3,752,023 | 3,736,396 |
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/04/2019 | 1,470,370 | 1,466,694 |
| Curo Health Services LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 06/08/2020 | 1,396,500 | 1,380,789 |
| Devix Topco - Prescrix Inc, Senior Secured First Lien Term B Loan, 4.250%, 05/03/2021 | 443,333 | 440,840 |
| Envision Acquisition Company LLC, Senior Secured First Lien Term Loan, 5.750%, 11/04/2020 | 7,022,667 | 7,013,923 |
| Generic Drug Holdings Inc, Senior Secured First Lien Term Loan, 5.000%, 08/16/2020 | 4,387,910 | 4,398,880 |
| Ikaria Acquisition Inc, Senior Secured First Lien Term Loan, 5.000%, 02/12/2021 | 2,946,742 | 2,947,213 |
| Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021 | 1,489,707 | 1,493,431 |
| National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.750%, 01/29/2021 | 3,608,808 | 3,583,998 |
| Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019 | 4,881,059 | 4,881,498 |
| Par Pharmaceutical Companies, Inc, Senior Secured First Lien Term B-2 Loan, 4.000%, 09/30/2019 | 6,884,798 | 6,758,186 |
| Phillips-Medisize Corporation, Senior Secured First Lien Initial Term Loan, 4.750%, 06/16/2021 | 802,586 | 800,584 |
| PRA Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 09/23/2020 | 4,725,355 | 4,693,530 |
| Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020 | 2,539,286 | 2,548,021 |
| Progressive Solutions LLC, Senior Secured Second Lien Term Loan, 9.500%, 10/22/2021 | 1,937,374 | 1,937,374 |
| QoL Meds LLC, Senior Secured First Lien Term Loan, 5.500%, 07/15/2020 | 444,444 | 443,333 |
| Smile Brands Group Inc, Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019 | 4,119,128 | 4,040,184 |
| Surgery Center Holdings Inc, Senior Secured First Lien Term Loan, L+4.25%, 07/24/2020 ^(b) | 3,136,364 | 3,132,443 |
| Surgical Care Affiliates LLC, Senior Secured First Lien Class C Incremental Term Loan, 4.000%, 06/29/2018 | 2,463,862 | 2,443,843 |
| United Surgical Partners International Inc, Senior Secured New Tranche B First Lien Term Loan, 4.750%, 04/03/2019 | 2,100,161 | 2,101,295 |
| | | 78,283,984 |

High Tech Industries - 17.59%

| | | |
|--|------------|------------|
| Applied Systems Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021 | 2,481,250 | 2,458,249 |
| Ascend Learning LLC, Senior Secured First Lien Term Loan, 6.000%, 07/31/2019 | 786,826 | 791,154 |
| Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020 | 1,030,303 | 1,036,742 |
| Aspect Software Inc, Senior Secured Tranche B First Lien Term Loan, 7.250%, 05/07/2016 | 6,609,280 | 6,615,493 |
| Attachmate Corporation, Senior Secured Second Lien Term Loan, 11.000%, 11/22/2018 | 5,838,265 | 5,940,435 |
| Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018 | 12,407,820 | 12,341,872 |
| Blue Coat Systems Inc, Senior Secured First Lien Term Loan, 4.000%, 05/31/2019 | 6,697,184 | 6,588,355 |
| BMC Software Finance Inc, Senior Secured First Lien Initial Term Loan, L+4.00%, 09/10/2020 ^(b) | 2,065,920 | 2,034,931 |
| Dell International LLC, Senior Secured First Lien Term B Loan, 4.500%, 04/29/2020 | 4,962,500 | 4,935,132 |
| EZE Software Group LLC, Senior Secured First Lien Term B-1 Loan, 4.000%, 04/06/2020 | 1,316,717 | 1,296,966 |
| EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021 | 1,643,057 | 1,634,842 |
| Flexera Software LLC, Senior Secured First Lien Term Loan, 4.500%, 04/02/2020 | 1,937,029 | 1,924,923 |
| Flexera Software LLC, Senior Secured Second Lien Term Loan, 8.000%, 04/02/2021 | 2,000,000 | 1,960,000 |
| Freescale Semiconductor Inc, Senior Secured First Lien Term Loan, 4.250%, 02/28/2020 | 2,962,575 | 2,923,232 |
| Go Daddy Operating Company LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 05/13/2021 | 5,369,875 | 5,302,778 |
| Hyland Software Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 02/19/2021 | 9,769,758 | 9,765,166 |
| Kronos Incorporated, Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019 | 10,339,924 | 10,288,224 |
| Kronos, Incorporated, Senior Secured Second Lien Term Loan, 9.750%, 04/30/2020 | 3,850,008 | 3,975,134 |
| Landslide Holdings Inc, Senior Secured First Lien Term Loan, 5.000%, 02/25/2020 | 5,477,667 | 5,470,820 |
| Mitel US Holdings Inc, Senior Secured First Lien Term B Loan, 5.250%, 01/31/2020 | 2,336,332 | 2,348,013 |
| MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/28/2021 | 1,095,833 | 1,079,396 |
| NXP BV, Senior Secured Tranche D First Lien Term Loan, 3.250%, 01/11/2020 | 4,150,355 | 4,090,694 |
| P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020 | 4,253,571 | 4,242,937 |
| Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021 | 2,473,800 | 2,466,453 |
| Peak 10 Inc, Senior Secured Second Lien Term Loan, 8.250%, 06/17/2022 | 1,500,000 | 1,488,750 |
| ProQuest Company, Senior Secured First Lien Term B Loan, L+4.25%, 09/24/2021 ^(b) | 3,600,000 | 3,603,744 |
| Rocket Software Inc, Senior Secured First Lien Term Loan, 5.750%, 02/08/2018 | 2,789,456 | 2,796,429 |
| | 1,011,411 | 1,019,538 |

Ship Luxco 3 Sarl - WorldPay US Finance LLC, Senior Secured Facility B2A
First Lien Term Loan, 5.250%, 11/29/2019

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| High Tech Industries (continued) | | |
| Ship Luxco 3 Sarl - WorldPay US Finance LLC, Senior Secured First Lien Facility B2A Term Loan, 4.750%, 11/29/2019 | \$ 2,707,692 | \$ 2,717,860 |
| Sirius Computer Solutions Inc, Senior Secured First Lien Term Loan, 7.000%, 12/07/2018 | 4,511,538 | 4,573,572 |
| Sophia LP, Senior Secured First Lien Term B-1 Loan, 4.000%, 07/19/2018 | 1,833,514 | 1,811,054 |
| Tech Finance & Co SCA, Senior Secured First Lien Term Loan, 5.500%, 07/11/2020 | 9,318,321 | 9,330,901 |
| Telx Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020 | 5,985,000 | 5,899,923 |
| TriZetto Group Inc (The), Senior Secured First Lien Term Loan, 4.750%, 05/02/2018 | 1,719,000 | 1,716,851 |
| TriZetto Group Inc (The), 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 | 9,334,776 |
| | | 147,103,773 |
| Hotels, Gaming and Leisure - 4.46% | | |
| Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured First Lien Term Loan, 4.750%, 07/30/2021 | 4,373,451 | 4,326,983 |
| Caesars Entertainment Operating Company, Senior Secured First Lien Term B-5 Loan, 5.948%, 03/01/2017 | 4,331,541 | 3,954,048 |
| Caesars Entertainment Operating Company, Senior Secured First Lien Term B-6 Loan, 6.947%, 03/01/2017 | 1,735,590 | 1,587,084 |
| Caesars Entertainment Resort Properties LLC, Senior Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020 | 10,502,035 | 10,081,953 |
| Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/02/2019 | 3,000,000 | 3,052,500 |
| Scientific Games International Inc, Senior Secured First Lien Incremental B-2 Term Loan, L+4.00%, 09/17/2021 ^(b) | 7,394,958 | 7,262,884 |
| Zuffa LLC, Senior Secured First Lien Term B Loan, 3.750%, 02/25/2020 | 7,114,689 | 7,034,649 |
| | | 37,300,101 |
| Media Advertising, Printing and Publishing - 0.28% | | |
| Penton Media Inc, Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019 | 2,376,000 | 2,373,030 |
| Media Broadcasting and Subscription - 2.76% | | |
| Clear Channel Communications, Senior Secured First Lien Tranche D Term Loan, 6.900%, 01/30/2019 | 7,291,667 | 6,986,984 |
| Clear Channel Communications, Senior Secured First Lien Tranche E Term Loan, 7.653%, 07/30/2019 | 2,708,333 | 2,662,387 |
| Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/23/2020 | 4,417,627 | 4,349,507 |
| | 1,664,299 | 1,662,219 |

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|--|-----------|------------|
| Entercom Radio LLC, Senior Secured First Lien Term B-2 Loan, 4.000%, 11/23/2018 | | |
| Univision Communications Inc, Senior Secured First Lien Term C-4 Loan, 4.000%, 03/01/2020 | 3,940,204 | 3,872,492 |
| Yankee Cable Acquisition LLC, Senior Secured First Lien Term B Loan, 4.500%, 03/01/2020 | 3,553,878 | 3,548,884 |
| | | 23,082,473 |
| Media Diversified and Production - 0.20% | | |
| Lions Gate Entertainment Corp, Senior Secured Second Lien Term Loan, 5.000%, 07/20/2020 | 1,666,667 | 1,677,775 |
| Metals and Mining - 0.91% | | |
| Delachaux SA, Senior Secured First Lien Term B Loan, L+4.25%, 09/25/2021 ^(b) | 2,376,238 | 2,389,117 |
| McJunkin Red Man Corporation, Senior Secured First Lien Term Loan, 5.000%, 11/09/2019 | 5,177,432 | 5,186,053 |
| | | 7,575,170 |
| Retail - 9.18% | | |
| Academy Ltd, Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018 | 6,845,226 | 6,790,464 |
| Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 4.750%, 03/21/2019 | 2,700,373 | 2,691,948 |
| Albertson's LLC, Senior Secured First Lien Term B-4 Loan, 4.500%, 08/25/2021 | 4,000,000 | 3,987,080 |
| BJ's Wholesale Club Inc, Senior Secured First Lien Replacement Term Loan, 4.500%, 09/26/2019 | 2,977,500 | 2,937,021 |
| Burlington Coat Factory Warehouse Corp, Senior Secured First Lien Term B Loan, 4.250%, 08/13/2021 | 2,647,768 | 2,624,044 |
| Container Store Inc (The), Senior Secured First Lien Term B-3 Loan, 4.250%, 04/08/2019 | 1,706,542 | 1,676,677 |
| DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019 | 6,937,368 | 6,726,368 |
| Hudson's Bay Company, Senior Secured First Lien Initial Term Loan, 4.750%, 11/04/2020 | 3,700,000 | 3,703,460 |
| J Crew Group Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 03/05/2021 | 5,623,911 | 5,357,788 |

| | Principal Amount | Market Value |
|--|---------------------|--------------|
| Retail (continued) | | |
| Men's Wearhouse Inc (The), Senior Secured First Lien Tranche B Term Loan, 4.500%, 06/18/2021 | \$3,414,634 | \$3,400,395 |
| Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/25/2020 | 3,521,819 | 3,466,790 |
| New Albertson's Inc, Senior Secured First Lien Term B Loan, 4.750%, 06/27/2021 | 5,000,000 | 4,921,900 |
| Nine West Holdings, Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019 | 1,995,000 | 1,932,656 |
| Payless Inc, Senior Secured First Lien Term Loan, 5.000%, 03/11/2021 | 6,681,595 | 6,447,739 |
| Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022 | 1,845,543 | 1,753,266 |
| Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021 | 2,078,125 | 2,023,574 |
| Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019 | 12,727,804 | 12,719,913 |
| Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017 | 3,755,182 | 3,586,199 |
| | | 76,747,282 |
| Services - Business - 8.89% | | |
| Alix Partners LLP, Senior Secured First Lien Replacement Term B-2 Loan, 4.000%, 07/10/2020 | 823,115 | 812,138 |
| Checkout Holding Corp, Senior Secured First Lien Term B Loan, 4.500%, 04/09/2021 | 2,063,165 | 2,013,134 |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019 | 3,105,813 | 3,059,226 |
| Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020 | 2,000,000 | 1,985,000 |
| eResearch Technology Inc, Senior Secured First Lien Term Loan, 6.000%, 05/02/2018 | 3,020,117 | 3,027,667 |
| FHC Health Systems Inc, Senior Secured First Lien Term Loan, L+4.00%, 9/30/2021 ^(b) | 3,750,000 | 3,745,313 |
| FR Dixie Acquisition Corp, Senior Secured First Lien Term Loan, 5.750%, 12/18/2020 | 5,223,684 | 5,231,859 |
| Garda World Security Corporation, Senior Secured First Lien Delayed Draw Term B Loan, 4.000%, 11/06/2020 | 639,123 | 630,070 |
| Garda World Security Corporation, Senior Secured First Lien Term B Loan, 4.000%, 11/06/2020 | 2,498,390 | 2,463,000 |
| Information Resources Inc, Senior Secured First Lien Term Loan, 4.750%, 09/30/2020 | 1,158,151 | 1,160,566 |
| MPH Acquisition Holdings LLC, Senior Secured First Lien Tranche B Term Loan, 4.000%, 03/31/2021 | 6,520,848 | 6,379,573 |
| Neff Rental LLC, Senior Secured Second Lien Term Loan, 7.250%, 06/09/2021 | 2,536,232 | 2,548,913 |
| Packaging Coordinators Inc, Senior Secured First Lien Term B Loan, L+4.25%, 08/01/2021 ^(b) | 4,682,927 | 4,692,667 |
| | 2,331,377 | 2,322,634 |

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| PGA Holdings, Inc (Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018 | | |
| Power Buyer LLC, Senior Secured First Lien Delayed Draw Term Loan, L+3.25%, 05/06/2020 ^(b) | 75,669 | 74,345 |
| Power Buyer LLC, Senior Secured First Lien Initial Term Loan, L+3.25%, 05/06/2020 ^(b) | 1,420,734 | 1,395,871 |
| Project Dwight Holdings Corporation, Senior Secured Second Lien Term Loan, 8.750%, 11/06/2021 | 1,500,000 | 1,462,500 |
| Scitor Corporation, Senior Secured First Lien Term Loan, 5.000%, 02/15/2017 | 1,614,747 | 1,604,655 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022 | 2,545,455 | 2,492,967 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Term Loan, L+5.75%, 02/28/2022 ^(b) | 4,981,132 | 4,878,421 |
| SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019 | 5,533,366 | 5,547,200 |
| Trans Union LLC, Senior Secured First Lien Replacement Term Loan, 4.000%, 04/09/2021 | 3,644,337 | 3,593,098 |
| Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020 | 3,299,750 | 3,287,376 |
| Transaction Network Services, Senior Secured Second Lien Term Loan, 9.000%, 08/14/2020 | 1,406,250 | 1,392,188 |
| Truven Health Analytics Inc, Senior Secured New Tranche B First Lien Term Loan, 4.500%, 06/06/2019 | 7,876,280 | 7,738,445 |
| Vouvray US Finance LLC, Senior Secured First Lien Term Loan, 5.000%, 06/25/2021 | 789,231 | 786,271 |
| | | 74,325,097 |

Services - Consumer - 3.29%

| | | |
|---|-----------|-----------|
| Alliance Laundry Systems LLC, Senior Secured First Lien Term Loan, 4.250%, 12/10/2018 | 2,670,486 | 2,647,120 |
| California Pizza Kitchen Inc, Senior Secured First Lien Term Loan 5.250%, 03/29/2018 | 4,671,021 | 4,488,571 |
| Knowledge Universe Education LLC, Senior Secured First Lien Term Loan, 5.250%, 03/18/2021 | 3,452,799 | 3,465,746 |
| Monitronics International Inc, Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018 | 8,322,845 | 8,244,818 |
| NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/14/2021 | 685,714 | 684,432 |
| NVA Holdings Inc, Senior Secured Second Lien Term Loan, L+7.00%, 08/14/2022 ^(b) | 826,001 | 823,936 |
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021 | 2,792,982 | 2,742,374 |
| ServiceMaster Company LLC (The), Senior Secured First Lien Term Loan, 4.250%, 07/01/2021 | 3,688,073 | 3,637,952 |

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| Services - Consumer (continued) | | |
| Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019 | \$800,403 | \$787,901 |
| | | 27,522,850 |
| Telecommunications - 4.37% | | |
| Avaya Inc, Senior Secured Extended First Lien Term B-3 Loan, 4.654%, 10/26/2017 | 6,384,665 | 6,100,356 |
| ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020 | 2,850,000 | 2,842,875 |
| Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019 | 4,173,876 | 4,244,331 |
| Fibertech Networks LLC, Senior Secured First Lien Term Loan, 4.000%, 12/18/2019 | 5,281,017 | 5,245,792 |
| Hargray Communications Group Inc, Senior Secured First Lien Term Loan, 4.750%, 06/26/2019 | 2,962,500 | 2,968,677 |
| Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021 | 2,000,000 | 1,960,010 |
| WideOpenWest Finance LLC, Senior Secured First Lien Term B Loan, 4.750%, 04/01/2019 | 3,931,125 | 3,924,560 |
| Zayo Group LLC, Senior Secured First Lien Term Loan, 4.000%, 07/02/2019 | 9,345,465 | 9,228,086 |
| | | 36,514,687 |
| Transportation Consumer - 2.45% | | |
| Air Medical Group Holdings Inc, Senior Secured First Lien Term B-1 Loan, 5.000%, 06/30/2018 | 6,527,714 | 6,552,193 |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021 | 8,127,582 | 8,036,147 |
| Sabre Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/19/2019 | 5,925,707 | 5,861,531 |
| | | 20,449,871 |
| Utilities Electric - 3.63% | | |
| Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, 4.750%, 02/19/2021 | 1,101,145 | 1,093,580 |
| Bayonne Energy Center LLC, Senior Secured First Lien Term B Loan, 4.500%, 08/19/2021 | 353,371 | 352,819 |
| Empire Generating Co LLC, Senior Secured First Lien Term B Loan, 5.250%, 03/15/2021 | 1,619,909 | 1,605,734 |
| Empire Generating Co LLC, Senior Secured First Lien Term C Loan, 5.250%, 03/15/2021 | 113,585 | 112,591 |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/18/2021 | 2,912,621 | 2,890,777 |
| FREIF North American Power I LLC, Senior Secured First Lien Term B-1 Loan, 4.750%, 03/29/2019 | 3,595,067 | 3,617,536 |
| FREIF North American Power I LLC, Senior Secured First Lien Term C-1 Loan, 4.750%, 03/29/2019 | 705,636 | 710,046 |
| Moxie Liberty LLC, Senior Secured First Lien Term B-1 Loan, 7.500%, 08/21/2020 | 5,441,176 | 5,563,603 |
| Moxie Patriot LLC, Senior Secured First Lien Term B-1 Loan, 6.750%, 12/18/2020 | 462,963 | 473,380 |

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| Panda Temple Power II LLC, Senior Secured First Lien Term Loan, 7.250%, 04/03/2019 | 2,545,455 | 2,609,091 |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020 | 8,896,566 | 8,887,313 |
| TPF II Power LLC, Senior Secured First Lien Term B Loan, L+4.50%, 10/31/2021 ^(b) | 2,471,910 | 2,470,378 |
| | | 30,386,848 |

Utilities, Oil & Gas - 0.36%

| | | |
|--|-----------|-----------|
| EquiPower Resources Holdings LLC, Senior Secured First Lien Term C Loan, 4.250%, 12/21/2019 | 2,997,343 | 2,990,599 |
|--|-----------|-----------|

TOTAL FLOATING RATE LOAN INTERESTS

| | | |
|----------------------|--|-------------|
| (Cost \$938,220,340) | | 934,046,674 |
|----------------------|--|-------------|

CORPORATE BONDS - 35.15%

Aerospace and Defense - 0.11%

| | | |
|--|---------|---------|
| Erickson Inc, Senior Secured Bond, Series WI, 8.250%, 05/01/2020 | 963,000 | 919,665 |
|--|---------|---------|

Banking, Finance and Real Estate - 1.76%

| | | |
|--|-----------|-----------|
| Fly Leasing Limited, Senior Unsecured Bonds 6.375%, 10/15/2021 | 4,100,000 | 4,069,250 |
| Forestar USA Real Estate, Senior Secured Bond, 8.500%, 06/01/2022 ^(c) | 1,650,000 | 1,699,500 |
| Hockey Merger Sub 2 Inc, Senior Unsecured Bond 7.875%, 10/01/2021 ^(c) | 2,000,000 | 2,057,500 |
| HUB Holdings LLC, Senior Unsecured Bond 8.125%, 07/15/2019 ^{(c)(d)} | 1,200,000 | 1,179,000 |
| Jefferies Fin LLC, Senior Unsecured Bond, 6.875%, 04/15/2022 ^(c) | 1,450,000 | 1,435,500 |
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(c) | 2,200,000 | 2,194,500 |
| Opal Acquisition Inc, Senior Unsecured Bond, 8.875%, 12/15/2021 ^(c) | 2,000,000 | 2,072,500 |

14,707,750

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| Beverage, Food and Tobacco - 0.79% | | |
| Big Heart Pet Brands, Senior Unsecured Bond, 7.625%, 02/15/2019 | \$3,504,000 | \$3,482,100 |
| Dole Food Co INC, Senior Secured Bond, 7.250%, 05/01/2019 ^(c) | 500,000 | 496,875 |
| US Foods Inc, Senior Unsecured Bond, 8.500%, 06/30/2019 | 2,500,000 | 2,653,125 |
| | | 6,632,100 |
| Capital Equipment - 0.87% | | |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(c) | 3,100,000 | 3,069,000 |
| Terex Corporation, Senior Unsecured Bond, 6.000%, 05/15/2021 | 4,000,000 | 4,180,000 |
| | | 7,249,000 |
| Chemicals, Plastics and Rubber - 0.89% | | |
| PetroLogistics LP/FIN, Senior Unsecured Bond, 6.250%, 04/01/2020 | 1,000,000 | 1,105,000 |
| Pinnacle Operating Corporation, Senior Secured Bond, 9.000%, 11/15/2020 ^(c) | 2,000,000 | 2,140,000 |
| VWR Funding Inc, Senior Unsecured Bond, 7.250%, 09/15/2017 | 4,000,000 | 4,180,000 |
| | | 7,425,000 |
| Construction and Building - 0.21% | | |
| Century Communities, Senior Unsecured Bond, 6.875%, 05/15/2022 ^(c) | 250,000 | 253,125 |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(c) | 1,450,000 | 1,493,500 |
| | | 1,746,625 |
| Consumer Goods Durable - 0.76% | | |
| Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 ^(c) | 6,000,000 | 6,360,000 |
| Consumer Goods Non Durable - 1.59% | | |
| Armored Autogroup Inc, Senior Unsecured Bond, 9.250%, 11/01/2018 | 4,850,000 | 4,995,500 |
| Elizabeth Arden Inc, Senior Unsecured Bond, 7.375%, 03/15/2021 | 1,000,000 | 892,500 |
| Revlon Consumer Products Corporation, Senior Unsecured Bond, Series WI, 5.750%, 02/15/2021 | 6,000,000 | 5,910,000 |
| Wolverine World Wide Inc, Senior Unsecured Bond, 6.125%, 10/15/2020 | 1,400,000 | 1,470,000 |
| | | 13,268,000 |
| Containers, Packaging and Glass - 1.54% | | |
| Beverage Packaging Holdings Luxembourg II SA, Senior Unsecured Bond, 6.000%, 06/15/2017 ^(c) | 700,000 | 691,250 |
| Bway Holding Company, Senior Unsecured Bond, 9.125%, 08/15/2021 ^(c) | 3,100,000 | 3,131,000 |
| Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019 ^(c) | 750,000 | 787,500 |
| Reynolds Group Issuer Inc, Senior Unsecured Bond: | | |

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| 8.500%, 05/15/2018 | 4,000,000 | 4,145,000 |
| 5.750%, 10/15/2020 | 4,000,000 | 4,090,000 |

12,844,750

Energy, Oil and Gas - 8.59%

| | | |
|--|-----------|-----------|
| Alta Mesa Holdings LP, Senior Unsecured Bond, 9.625%, 10/15/2018 | 4,400,000 | 4,576,000 |
| American Energy/AEPB, Senior Unsecured Bond, 7.375%, 11/01/2021 ^(c) | 1,650,000 | 1,518,000 |
| Anna Merger Sub Inc, Senior Unsecured Bond, 9.625%, 10/15/2018 ^(c) | 2,000,000 | 2,015,000 |
| Atlas EN Hldgs Op Co / ATL, Senior Unsecured Bond, 7.750%, 01/15/2021 ^(c) | 2,550,000 | 2,524,500 |
| Citgo Petroleum Corporation, Senior Secured Bond, 6.250%, 08/15/2022 ^(c) | 3,200,000 | 3,336,000 |
| Compressco Partners, Senior Unsecured Bond, 7.250%, 08/15/2022 ^(c) | 800,000 | 804,000 |
| Crownrock LP / Crownrock F, Senior Unsecured Bond, 7.125%, 04/15/2021 ^(c) | 5,000,000 | 5,225,000 |
| CVR REF LLC / COFF FIN INC, Senior Secured Bond, 6.500%, 11/01/2022 | 5,000,000 | 5,125,000 |
| Energy XXI Gulf Coast Inc, Senior Unsecured Bond, 6.875%, 03/15/2024 ^(c) | 2,000,000 | 1,885,000 |
| EP Energy LLC / Everest Acquisition Finance Inc, Senior Unsecured Bond, 7.750%, 09/01/2022 | 2,000,000 | 2,125,000 |
| Genesis Energy LP, Senior Unsecured Bond, 5.750%, 02/15/2021 | 2,000,000 | 1,962,500 |
| Jupiter Resources Inc, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(c) | 8,000,000 | 7,120,000 |
| Lightstream Resource Ltd., Senior Unsecured Bond, 8.625%, 02/01/2020 ^(c) | 2,600,000 | 2,587,000 |
| Linn Energy LLC/Fin Corp, Senior Unsecured Bond: | | |
| 6.250%, 11/01/2019 | 4,000,000 | 3,925,000 |
| 6.500%, 09/15/2021 | 1,150,000 | 1,127,000 |
| NGL Energy PART LP/FIN CO, Senior Unsecured Bond, 5.125%, 07/15/2019 ^(c) | 2,200,000 | 2,164,250 |
| QR Energy LP/ORE Finance, Senior Unsecured Bond, 9.250%, 08/01/2020 | 1,500,000 | 1,710,000 |

| | Principal Amount | Market Value |
|--|---------------------|--------------|
| Energy, Oil and Gas (continued) | | |
| Resolute Energy Corp, Senior Unsecured Bond, 8.500%, 05/01/2020 | \$2,900,000 | \$2,921,750 |
| Rex Energy Corp, Senior Unsecured Bond, 6.250%, 08/01/2022 ^(c) | 2,650,000 | 2,567,187 |
| RSP Permian Inc, Senior Unsecured Bond, 6.625%, 10/01/2022 ^(c) | 650,000 | 654,875 |
| Sanchez Energy Corp, Senior Unsecured Bond, 6.125%, 01/15/2023 ^(c) | 1,750,000 | 1,739,325 |
| SandRidge Energy Inc, Senior Unsecured Bond, 7.500%, 02/15/2023 | 4,000,000 | 3,905,000 |
| Sidewinder Drilling Inc, Senior Unsecured Bond, 9.750%, 11/15/2019 ^(c) | 1,075,000 | 1,085,750 |
| Swift Energy Co, Senior Unsecured Bond: 8.875%, 01/15/2020 | 1,500,000 | 1,537,500 |
| 7.875%, 03/01/2022 | 1,500,000 | 1,507,500 |
| Talos Production LLC, Senior Unsecured Bond, 9.750%, 02/15/2018 ^(c) | 2,000,000 | 2,070,000 |
| Teine Energy Ltd, Senior Unsecured Bond, 6.875%, 09/30/2022 ^(c) | 2,250,000 | 2,219,063 |
| Western Refining Inc, Senior Unsecured Bond, 6.250%, 04/01/2021 | 1,850,000 | 1,859,250 |
| | | 71,796,450 |
| Forest Products and Paper - 0.26% | | |
| Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 ^(c) | 2,200,000 | 2,222,000 |
| Healthcare and Pharmaceuticals - 0.37% | | |
| Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018 | 500,000 | 411,250 |
| Salix Pharmaceuticals Ltd, Senior Unsecured Bond, 6.000%, 01/15/2021 ^(c) | 600,000 | 651,000 |
| Valeant Pharmaceuticals, Inc., Senior Unsecured Bond, 6.375%, 10/15/2020 ^(c) | 2,000,000 | 2,062,500 |
| | | 3,124,750 |
| High Tech Industries - 1.85% | | |
| Entegris Inc, Senior Unsecured Bond, 6.000%, 04/01/2022 ^(c) | 1,250,000 | 1,275,000 |
| Sanmina Corp, Senior Secured Bond, 4.375%, 06/01/2019 ^(c) | 750,000 | 736,875 |
| Sanmina-SCI Corp, Senior Unsecured Bond, 7.000%, 05/15/2019 ^(c) | 1,696,000 | 1,780,800 |
| Viasystems Inc, Senior Unsecured Bond, 7.875%, 05/01/2019 ^(c) | 10,002,000 | 10,527,105 |
| WATERJET HOLDINGS INC, Senior Secured Bond, 7.625%, 02/01/2020 ^(c) | 1,100,000 | 1,141,250 |
| | | 15,461,030 |
| Hotels, Gaming and Leisure - 1.87% | | |
| Caesars Entertainment Resort Properties LLC, Senior Secured Bond, 8.000%, 10/01/2020 ^(c) | 1,000,000 | 991,875 |
| Mood Media Corporation, Senior Unsecured Bond, 9.250%, 10/15/2020 ^(c) | 9,850,000 | 8,175,500 |
| NCL Corporation Ltd, Senior Unsecured Bond, Series WI, 5.000%, 02/15/2018 | 3,250,000 | 3,298,750 |
| Six Flags Inc, Senior Unsecured Bond, 5.250%, 01/15/2021 ^(c) | 3,250,000 | 3,168,750 |
| | | 15,634,875 |

Media Advertising, Printing and Publishing - 0.12%

| | | |
|--|-----------|-----------|
| Southern Graphic, Inc., Senior Unsecured Bond, 8.375%, 10/15/2020 ^(c) | 1,000,000 | 1,045,000 |
|--|-----------|-----------|

Media Broadcasting and Subscription - 1.98%

| | | |
|---|-----------|-----------|
| Cablevision Systems Corp, Senior Unsecured Bond, 5.875%, 09/15/2022 | 4,000,000 | 3,885,000 |
|---|-----------|-----------|

| | | |
|---|-----------|-----------|
| Cequel Communications Holdings I, Senior Unsecured Bond, 6.375%, 09/15/2020 ^(c) | 8,500,000 | 8,786,875 |
|---|-----------|-----------|

| | | |
|--|-----------|-----------|
| Univision Communications Inc, Senior Unsecured Bond, 6.750%, 09/15/2022 ^(c) | 3,604,000 | 3,874,300 |
|--|-----------|-----------|

| | | |
|--|--|------------|
| | | 16,546,175 |
|--|--|------------|

Media Diversified and Production - 0.13%

| | | |
|---|-----------|-----------|
| Live Nation Entertainment Inc, Senior Secured Bond, 7.000%, 09/01/2020 ^(c) | 1,000,000 | 1,067,500 |
|---|-----------|-----------|

Metals and Mining - 0.51%

| | | |
|--|-----------|-----------|
| AK Steel Corp, Senior Unsecured Bond, 7.625%, 10/01/2021 | 3,000,000 | 2,910,000 |
|--|-----------|-----------|

| | | |
|--|-----------|-----------|
| Prince Mineral Holding Corp, Senior Unsecured Bond, 12.000%, 12/15/2019 ^(c) | 1,200,000 | 1,350,000 |
|--|-----------|-----------|

| | | |
|--|--|-----------|
| | | 4,260,000 |
|--|--|-----------|

Retail - 1.44%

| | | |
|---|-----------|-----------|
| Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 ^(c) | 1,300,000 | 1,264,250 |
|---|-----------|-----------|

| | | |
|---|-----------|-----------|
| Logan s Roadhouse Inc, Senior Unsecured Bond, 10.750%, 10/15/2017 | 6,044,000 | 4,563,220 |
|---|-----------|-----------|

| | | |
|---|-----------|-----------|
| New Acad Fin Co/Fin Corp, Senior Unsecured Bond, 8.000%, 06/15/2018 ^{(c)(d)} | 3,000,000 | 3,000,000 |
|---|-----------|-----------|

| | | |
|---|-----------|-----------|
| Petco Holdings Inc, Senior Unsecured Bond, 8.500%, 10/15/2017 ^{(c)(d)} | 2,300,000 | 2,340,250 |
|---|-----------|-----------|

| | Principal Amount | Market Value |
|--|---------------------|--------------|
| Retail (continued) | | |
| Quicksilver, Inc., Senior Secured Bond, 7.875%, 08/01/2018 ^(c) | \$1,000,000 | \$900,000 |
| | | 12,067,720 |
| Services - Business - 1.34% | | |
| Ceridian LLC, Senior Unsecured Bond, 8.125%, 11/15/2017 ^(c) | 1,250,000 | 1,254,687 |
| FTI Consulting Inc, Senior Unsecured Bond, 6.000%, 11/15/2022 | 1,800,000 | 1,831,500 |
| Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 ^(c) | 4,000,000 | 3,650,000 |
| Light Tower Rentals Inc, Senior Secured Bond, 8.125%, 08/01/2019 ^(c) | 700,000 | 710,500 |
| Live Nation Entertainment Inc, Senior Unsecured Bond, 5.375%, 06/15/2022 ^(c) | 1,750,000 | 1,750,000 |
| Sfx Entertainment Inc, Senior Secured Bond, 9.625%, 02/01/2019 ^(c) | 2,000,000 | 2,000,000 |
| | | 11,196,687 |
| Services - Consumer - 0.31% | | |
| Aramark Services, Inc., Senior Unsecured Bond, Series WI, 5.750%, 03/15/2020 | 1,500,000 | 1,545,000 |
| Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020 | 1,000,000 | 1,030,000 |
| | | 2,575,000 |
| Telecommunications - 4.88% | | |
| Avaya Inc, Senior Secured Bond, 9.000%, 04/01/2019 ^(c) | 3,000,000 | 3,037,500 |
| Cincinnati Bell Inc, Senior Unsecured Bond, 8.750%, 03/15/2018 | 2,215,000 | 2,301,385 |
| Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(c) | 3,000,000 | 3,157,500 |
| Frontier Communications, Senior Unsecured Bond: 6.250%, 09/15/2021 | 1,000,000 | 995,625 |
| 7.125%, 01/15/2023 | 4,000,000 | 4,100,000 |
| GCI Inc, Senior Unsecured Bond, 6.750%, 06/01/2021 | 6,000,000 | 5,985,000 |
| Numericable Group SA, Senior Secured Bond, 6.000%, 05/15/2022 ^(c) | 2,250,000 | 2,269,687 |
| Sorenson Communications Inc, Senior Secured Bond, 9.000%, 04/15/2021 ^{(c)(d)} | 1,530,612 | 1,500,000 |
| Sorenson Holdings LLC, Senior Unsecured Bond, 13.000%, 10/31/2021 ^{(c)(d)} | 1,163,265 | 1,174,898 |
| Sprint Corp, Senior Unsecured Bond, 7.875%, 09/15/2023 ^(c) | 4,750,000 | 5,058,750 |
| T-Mobile USA Inc, Senior Unsecured Bond,: Series WI, 6.250%, 04/01/2021 | 2,000,000 | 2,027,500 |
| 6.000%, 03/01/2023 | 2,000,000 | 2,005,000 |
| West Corporation, Senior Unsecured Bond, 5.375%, 07/15/2022 ^(c) | 7,750,000 | 7,168,750 |
| | | 40,781,595 |
| Transportation Cargo - 0.91% | | |
| Kenan Advantage Group Inc (The), Senior Unsecured Bond, 8.375%, 12/15/2018 ^(c) | 7,250,000 | 7,603,438 |
| Transportation Consumer - 0.55% | | |

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| | | |
|--|-----------|------------|
| Sabre Global Inc, Senior Unsecured Bond, 8.500%, 05/15/2019 ^(c) | 2,302,000 | 2,471,773 |
| US Airways Inc, Senior Unsecured Bond, 6.125%, 06/01/2018 | 2,100,000 | 2,163,000 |
| | | 4,634,773 |
| Utilities Electric - 1.24% | | |
| Calpine Corp, Senior Unsecured Bond, 5.750%, 01/15/2025 | 3,050,000 | 2,962,312 |
| NRG Energy Inc, Senior Unsecured Bond: | | |
| 6.250%, 07/15/2022 ^(c) | 750,000 | 772,969 |
| 6.625%, 03/15/2023 | 3,000,000 | 3,112,500 |
| 6.250%, 05/01/2024 ^(c) | 3,500,000 | 3,526,250 |
| | | 10,374,031 |

| | Principal Amount | Market Value |
|---|---------------------|----------------------|
| Utilities, Oil & Gas - 0.28% | | |
| Vanguard Nat Res/VNR Fin, Senior Unsecured Bond, 7.875%, 04/01/2020 | \$2,250,000 | \$2,340,000 |
| TOTAL CORPORATE BONDS | | |
| (Cost \$294,748,108) | | 293,883,914 |
| | Shares | Market Value |
| COMMON STOCK - 0.29% | | |
| Consumer Goods Durable - 0.15% | | |
| MModal LLC | 63,870 | 1,200,213 |
| Telecommunications - 0.14% | | |
| Sorenson Holdings LLC | 3,551 | 1,176,447 |
| TOTAL COMMON STOCK | | |
| (Cost \$2,570,748) | | 2,376,660 |
| Total Investments - 147.15% | | |
| (Cost \$1,235,539,196) | | 1,230,307,248 |
| Assets in Excess of Other Liabilities - 1.59% | | 13,300,801 |
| Leverage Facility - (48.74)% | | (407,500,000) |
| Net Assets - 100.00% | | \$836,108,049 |

Amounts above are shown as a percentage of net assets as of September 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 September 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 \$172,043,232, which represents approximately 20.58% of net assets as of September 30, 2014.

(d) Option to convert to pay-in-kind security.

See Notes to Quarterly Portfolio of Investments.

Blackstone / GSO Strategic Credit Fund

Notes to Quarterly Portfolio of Investments

September 30, 2014 (Unaudited)

NOTE 1. ORGANIZATION

Blackstone / GSO Strategic Credit Fund (the Fund or BGB) is non-diversified, closed-end management investment company. BGB was organized as a Delaware statutory trust on March 28, 2012. BGB was registered under the Investment Company Act of 1940, as amended (the 1940 Act), on April 6, 2012. BGB commenced operations on September 26, 2012. Prior to that date, 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 GSO / Blackstone Debt Funds Management LLC (the Adviser) at a price of \$19.10 per share. The Adviser serves as BGB 's investment adviser. BGB 's common shares are listed on the New York Stock Exchange (the Exchange) and trade under the ticker 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. 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 or 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.

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.

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 Fund in the preparation of its financial statements. The preparation of its 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. Actual results could differ from those estimates and these differences could be material.

Portfolio Valuation: BGB '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. The Fund calculates NAV per share by subtracting liabilities (including accrued expenses or dividends) from the total assets (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 the Fund.

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by BGB's 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. 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 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. 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 Fund's Board of Trustees.

Various inputs are used to determine the value of BGB's 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 Fund's own assumption in determining the fair value of investments).

The valuation techniques used by the Fund to measure fair value during the period ended September 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 instruments and does not necessarily correspond to BGB's perceived risk of investing in those securities.

The following table summarizes the valuation of the BGB's investments under the fair value hierarchy levels as of September 30, 2014:

| Investments in Securities at Value | Level 2 - Significant | | Level 3 - Significant | Total |
|------------------------------------|-------------------------|-------------------|-----------------------|------------------|
| | Level 1 - Quoted Prices | Observable Inputs | | |
| Floating Rate Loan Interests | | | | |
| Beverage, Food and Tobacco | \$ | \$ 40,682,924 | \$ 3,316,098 | \$ 43,999,022 |
| Chemicals, Plastics and Rubber | | 26,132,690 | 10,943,150 | 37,075,840 |
| Consumer Goods Non Durable | | 10,234,040 | 1,886,065 | 12,120,105 |
| Containers, Packaging and Glass | | 26,786,274 | 2,932,640 | 29,718,914 |
| Energy Electricity | | 2,885,584 | 2,891,069 | 5,776,653 |
| Energy, Oil and Gas | | 56,429,736 | 11,397,460 | 67,827,196 |
| Healthcare and Pharmaceuticals | | 73,214,777 | 5,069,207 | 78,283,984 |
| High Tech Industries | | 140,152,371 | 6,951,402 | 147,103,773 |
| Services - Business | | 54,439,451 | 19,885,646 | 74,325,097 |
| Services - Consumer | | 24,057,104 | 3,465,746 | 27,522,850 |
| Utilities Electric | | 14,522,415 | 15,864,433 | 30,386,848 |
| Other | | 379,906,392 | | 379,906,392 |
| Corporate Bonds | | 293,883,914 | | 293,883,914 |
| Common Stock | | | | |
| Telecommunications | | | 1,176,447 | 1,176,447 |
| Other | | 1,200,213 | | 1,200,213 |
| Total | \$ | \$ 1,144,527,885 | \$ 85,779,363 | \$ 1,230,307,248 |

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

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

| Blackstone/GSO Strategic Credit Fund | Floating Rate Loan | | Total |
|--|--------------------|--------------|----------------|
| | Interests | Common Stock | |
| Balance as of December 31, 2013 | \$ 136,814,197 | \$ - | \$ 136,814,197 |
| Accrued discount/ premium | 624,712 | - | 624,712 |
| Return of Capital | - | - | - |
| Realized Gain/(Loss) | 443,369 | - | 443,369 |
| Change in Unrealized Appreciation/(Depreciation) | (1,793,699) | 1,176,447 | (617,252) |
| Purchases | 32,271,692 | - | 32,271,692 |
| Sales Proceeds | (42,173,851) | - | (42,173,851) |
| Transfer into Level 3 | 14,500,421 | - | 14,500,421 |
| Transfer out of Level 3 | (56,083,925) | - | (56,083,925) |
| Balance as of September 30, 2014 | \$ 84,602,916 | \$ 1,176,447 | \$ 85,779,363 |

Net change in unrealized appreciation/(depreciation)

attributable to Level 3 investments held at September 30, 2014

| | | | |
|--|--------------|--------------|------------|
| | \$ (792,698) | \$ 1,176,446 | \$ 383,748 |
|--|--------------|--------------|------------|

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

| | Fair Value at 9/30/2014 | Valuation Technique(s) | Unobservable Input(s) |
|------------------------------|-------------------------|------------------------------------|--------------------------------|
| Floating Rate Loan Interests | \$84,602,916 | Third-party vendor pricing service | Vendor Quote |
| Common Stock | \$1,176,447 | Performance Multiple | EBITDA Multiple ^(a) |

(a) A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input | |
|--------------------|--------------------------|------------------------------------|
| | Increases | Impact to Value if Input Decreases |
| EBITDA Multiple | Increase | Decrease |

The Fund evaluates 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. 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.

NOTE 3. SENIOR SECURED LOANS

BGB will seek to achieve its investment objectives by investing primarily in U.S. corporate fixed income instruments, including Loans and high yield corporate bond of varying maturities. Under normal market conditions, at least 80% of BGB's Managed Assets (as defined below) will be invested in credit investments comprised of corporate fixed income

instruments and other investments (including derivatives) with similar economic characteristics. BGB defines Managed Assets as total assets (Including any assets attributable to any leverage used) minus the sum of BGB's accrued liabilities (other than liabilities incurred for any leverage). At September 30, 2014, 98.78% of BGB's Managed Assets were held in corporate fixed income instruments and Loans.

First lien secured loans hold a senior position in the capital structure of a business entity, are typically secured with specific collateral and typically have a claim on the assets and/or stock of the Borrower that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the Borrower.

Loans often require prepayments from Borrowers' excess cash flows or permit the Borrowers to repay at their election. The degree to which Borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, floating rate loans typically have an expected average life of two to four years. Floating rate loans typically have rates of interest which are re-determined periodically, either daily, monthly, quarterly or semi-annually by reference to a floating base lending rate, primarily London Interbank Offered Rate (LIBOR), plus a premium or credit spread.

Loans are subject to the risk of payment defaults of scheduled interest or principal. Such non-payment could result in a reduction of income, a reduction in the value of the investment and a potential decrease in the net asset value of the Fund. Risk of loss of income is generally higher for unsecured loans or debt, which are not backed by a security interest in any specific collateral. There can be no assurance that the liquidation of any collateral securing a Loan would satisfy the Borrower's obligation to the Fund in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior unsecured or senior secured obligations of the Borrower. At September 30, 2014, BGB had invested \$114,436,076 in second lien secured loans.

Loans can be rated below investment grade or may also be unrated. As a result, the risks associated with Loans may be similar to the risks of other below investment grade securities, although they are senior and secured in contrast to other below investment grade securities, which are often subordinated or unsecured. BGB typically invests in Loans rated below investment grade, which are considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to BGB, and such defaults could reduce net asset value and income distributions. The amount of public information available with respect to below investment grade loans will generally be less extensive than that available for registered or exchange-listed securities. In evaluating the creditworthiness of Borrowers, the Adviser will consider, and may rely in part, on analyses performed by others. The Adviser's established best execution procedures and guidelines require trades to be placed for execution only with broker-dealer counterparties approved by the Counterparty and Liquidity Sub-Committee of the Adviser. The factors considered by the Counterparty and Liquidity Sub-Committee when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets. The Counterparty and Liquidity Sub-Committee regularly reviews each broker-dealer counterparty based on the foregoing factors.

BGB may acquire Loans through assignments or participations. BGB typically acquires these Loans through assignment, and if BGB acquires a Loan through participation, will seek to elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and BGB may not be able to unilaterally enforce all rights and remedies under the Loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when BGB must acquire a Loan through a participation. BGB had no outstanding participations as of September 30, 2014.

NOTE 4. LEVERAGE

BGB entered into a Credit Agreement dated December 21, 2012, as amended at December 20, 2013 (as amended or restated from time to time, the "Agreement"), with a bank to borrow up to a limit of \$425 million pursuant to a 364 day revolving line of credit ("Leverage Facility"). Borrowings under the Agreement are secured by the assets of BGB. Interest is charged at a rate of 0.825% above LIBOR, with interest periods commencing on the date of the making of such LIBOR Loan (or the last date upon which any other Loan was converted to, or continued as, such LIBOR Loan)

and ending on the numerically corresponding day in the calendar month that is one (1) week or one (1), two (2), three (3), six (6) or nine (9) months thereafter, as BGB may elect, or such other period as the lender may agree in its sole and absolute discretion. Under the terms of the Agreement, BGB must pay a commitment fee on any undrawn amounts. The commitment fee payable is 0.15% on the undrawn amounts when drawn amounts exceed 50% of the borrowing limit and 0.25% on the undrawn amounts at any other time. Interest and fees are payable quarterly. The Fund may elect to extend the Agreement for a further 364-day period with the consent of the lending bank. At September 30, 2014, BGB had borrowings outstanding under the Leverage Facility of \$407.5 million at an interest rate of 0.98%. Due to the short term nature of the Agreement, face value approximates fair value at September 30, 2014. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 2). For the nine months ended September 30, 2014, the average borrowings under the Leverage Facility and the average interest rate were \$403,397,436 and 1.00%, respectively.

Under the Agreement, BGB has agreed to certain covenants and additional investment limitations while the leverage is outstanding. The Fund agreed to maintain asset coverage of three times over borrowings. Compliance with the investment restrictions and calculations are performed by BGB's custodian, The Bank of New York Mellon. As of September 30, 2014, BGB was in compliance with all required investment limitations and asset coverage requirements related to its leverage.

The use of borrowings to leverage the common shares can create risks. Changes in the value of BGB's portfolio, including securities bought with the proceeds of leverage, are borne entirely by the holders of common shares. All costs and expenses related to any form of leverage used by BGB are borne entirely by common shareholders. If there is a net decrease or increase in the value of BGB's investment portfolio, the leverage may decrease or increase, as the case may be, the net asset value per common share to a greater extent than if BGB did not utilize leverage. During periods when BGB is using leverage, the fees paid to the Adviser for advisory services and to ALPS for administrative services are higher than if BGB did not use leverage because the fees paid are calculated on the basis of BGB's Managed Assets, which include the assets purchased through leverage. As of September 30, 2014, BGB's leverage represented 32.77% of the Fund's Managed Assets.

NOTE 5. UNREALIZED APPRECIATION/(DEPRECIATION)

On September 30, 2014, based on cost of \$1,235,547,327 for federal income tax purposes, aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$9,801,288 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$15,041,367, resulting in net unrealized depreciation of \$5,240,079.

Item 2. Controls and Procedures.

- (a) The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this Report.

- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Blackstone / GSO Strategic Credit Fund

By: /s/ Daniel H. Smith, Jr.
Daniel H. Smith, Jr. (Principal Executive Officer)
Chairman, Chief Executive Officer and President

Date: December 1, 2014

By: /s/ Eric Rosenberg
Eric Rosenberg (Principal Financial Officer)
Treasurer and Chief Financial Officer

Date: December 1, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Daniel H. Smith, Jr.
Daniel H. Smith, Jr. (Principal Executive Officer)
Chairman, Chief Executive Officer and President

Date: December 1, 2014

By: /s/ Eric Rosenberg
Eric Rosenberg (Principal Financial Officer)
Treasurer and Chief Financial Officer

Date: December 1, 2014