

Blackstone / GSO Long-Short Credit Income Fund  
Form N-CSRS  
September 07, 2018

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, 31<sup>st</sup> Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney

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

New York, New York 10154

Registrant's telephone number, including area code: (877) 876-1121

Date of fiscal year end: December 31

Date of reporting period: January 1, 2018 – June 30, 2018

**Item 1. Report to Stockholders.**

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Blackstone / GSO Funds Manager Commentary

June 30, 2018 (Unaudited)

**To Our Shareholders:**

After a first quarter that was occasionally volatile but anchored by healthy economic sentiment, the second quarter of 2018 witnessed a collision between two strong but opposing forces: accelerating economic growth and rising protectionist policies. GDP in the U.S. increased at an annual rate of 4.1% in 2Q 2018, according to the advance estimate released by the Bureau of Economic Analysis. This represents the second longest expansion in the post-World War II era, just 12 months shy of the record 1991-2001 cycle. Nearly all of the major leading indicators argue for continued growth as well. The Purchasing Manager's Index, the NFIB Small Business Optimism Index, and the University of Michigan Consumer Confidence survey all hit new highs or accelerated. The business cycle showed strength as S&P 500® earnings per share increased by approximately 23% year-over-year amid strong revenue growth and benefits from tax cuts. Unemployment in the U.S. hit lows since 2000, and wages rose, with average hourly earnings increasing by 2.8% year-over-year.

Despite some softness in the U.S. loan market in June, below investment grade fixed income outperformed all other major fixed income asset classes in 1H 2018. The S&P/LSTA Leveraged Loan Index and the Bloomberg Barclays U.S. Corporate High Yield Index posted year-to-date returns of 2.16% and 0.16%, respectively, as of June 30, 2018. Meanwhile, the Bloomberg Barclays U.S. MBS, U.S. Treasuries, U.S. Aggregate, U.S. Investment Grade, and Emerging Markets USD Aggregate indices all posted negative returns year-to-date as of June 30, 2018.

The outperformance of loans in 1H 2018 compared to other fixed income asset classes is consistent with historical periods of economic growth and rising interest rates. In June, the Federal Reserve increased the federal funds rate by a quarter of a percentage point to 2.00%, the seventh hike since December 2015, and signaled it will raise rates two more times this year in a shift driven by positive assessments of the economy. As a likely result, the average loan all-in rate has increased 64 basis points, which, coupled with strong fundamentals and low correlation to macro-driven swings, has helped support positive year-to-date performance.

Lower quality loans outperformed the higher quality segment of the market during 1H 2018. Within the non-investment grade stack, the BB loan segment contained the highest spread duration and therefore underperformed the idiosyncratic credit risk loans rated CCC/B-. Additionally, repricing activity in 2Q 2018 had an outsized impact on BB prices in contrast with the spread widening seen in new primary market deals and add-ons toward the end of the second quarter. Similarly in high yield, higher-quality paper continued to underperform the lower-quality segments in 1H 2018 with the BB component 1.3% lower for the year. CCC paper, meanwhile, has significantly outperformed at +4.5% year-to-date.

**Total Returns through June 30, 2018**

|  |        |
|--|--------|
| US Loans (S&P/LSTA Leveraged Loan Index)   | 2.16%  |
| US High Yield Bonds (Bloomberg Barclays U.S. High Yield Index)                       | 0.16%  |
| 3-month Treasury Bills (Bloomberg Barclays U.S. Treasury Bellwethers: 3 Month)       | 0.81%  |
| 10-Year Treasuries (Bloomberg Barclays U.S. Treasury Bellwethers: 10 Year)           | -2.67% |
| US Aggregate Bonds (Bloomberg Barclays U.S. Aggregate Index)                         | -1.62% |
| US Investment Grade Bonds (Bloomberg Barclays U.S. Corporate Investment Grade Index) | -3.27% |
| Emerging Markets (Bloomberg Barclays EM USD Aggregate Index)                         | -3.84% |
| US Large Cap Equities (S&P 500® Index)   | 2.65%  |

*Sources: Bloomberg, Barclays, 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.*

Institutional gross loan issuance in the first half of 2018 totaled \$501 billion, with refinancings and repricings accounting for 66.7%, compared to an issuance of \$577 billion, with refinancings and repricings at 75.7%, for the same time period in 2017. Additionally, towards the end of June, the percentage of loans trading above par had fallen to 20%, the lowest level since 2016, which implies loan repricings may slow in the coming quarters.

U.S. CLO issuance remained robust through the first half of 2018 with year-to-date issuance of \$68 billion as of June 30, 2018. Total issuance is expected to reach a record \$150 billion by year-end 2018, according to Wells Fargo. This compares to U.S. CLO issuance of \$51 billion for 1H 2017 and \$118 billion for FY 2017. In a further sign of continuing strong demand for loans, loan retail funds inflows as of June 30, 2018 totaled \$8.5 billion year-to-date, while high yield retail out flows were greater than \$18 billion for the first half of the year.

Year-to-date, 17 companies have defaulted with debt totaling \$29.7 billion. By comparison, there were 22 defaults in the same period in 2017 totaling \$18.0 billion. Although total debt involved in defaults has picked up year-to-date as compared to 2017, iHeart Communications (“iHeart”), a large 2008 LBO (not held by the Funds), accounted for the majority of total year-to-date default volume. Excluding iHeart, default volume in 1H 2018 was \$13.7 billion. The par-weighted U.S. loan LTM default rate at the end of June 2018 was 1.99% (1.34% ex-iHeart), as compared to 1.84% at year-end 2017. High yield par-weighted defaults were at 1.98% (1.25% ex-iHeart), as compared to 1.27% at year-end 2017. Due to iHeart, the broadcasting sector accounts for the highest default volume, with energy and retail following thereafter. JP Morgan expects loan and high yield default rates to remain low at 2.0% in 2019.



Blackstone / GSO Funds Manager Commentary

June 30, 2018 (Unaudited)

We continue to believe that floating rate senior loans offer a compelling risk-reward opportunity. Given the low correlation of loans with other fixed income investments, we believe any volatility in loans caused by rising rates could present an opportunity to add exposure to the asset class.

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

**Sincerely,**

GSO / Blackstone Debt Funds Management LLC

<sup>2</sup> [www.blackstone-gso.com](http://www.blackstone-gso.com)



Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

June 30, 2018 (Unaudited)

## **Fund Overview**

Blackstone / GSO Senior Floating Rate Term Fund (“BSL” or herein, the “Fund”) is a closed-end term fund that trades on the New York Stock Exchange under the symbol “BSL”. BSL’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, the Fund invests at least 80% of its Managed Assets in senior, secured floating rate loans (“Senior Loans”). BSL may also invest in second-lien loans and high yield bonds and employs financial leverage, which may increase risk to the Fund. The Fund has a limited term, and absent shareholder approval to extend the life of the Fund, the Fund will dissolve on or about May 31, 2022.

## **Portfolio Management Commentary**

### *Fund Performance*

BSL outperformed its key benchmark, the S&P/LSTA Leveraged Loan Index (“S&P LLI”), on a Net Asset Value (“NAV”) per share basis for the periods of six months, one year, three years, five years, and the life of the Fund since inception. On a share price basis, the Fund outperformed its benchmark for the periods of six months, one year, three years, five years, and since inception. The shares of the Fund traded at an average premium to NAV of 1.5% for the six months ended June 30, compared to its peer group average discount of 7.6% over the same time.<sup>1</sup>

### *NAV Performance Factors*

The Fund’s outperformance relative to its benchmark in the first half of 2018 was attributable to credit selection within single-B rated loans (approximately 76% of the Fund during the period), as single-B loans held in the Fund returned approximately +3.2% compared to approximately +2.3% for single-B loans in the benchmark. The Fund’s modest allocation to high yield bonds (5.7%) also contributed positively due to credit selection (+3.2% vs. +0.2% for the Barclays High Yield Index). Credit selection was positive in seven of ten sectors, with the strongest contributions from industrials, healthcare, and technology, partially offset by negative energy performance.<sup>2</sup> By issuer, the largest positive contributors to performance relative to the benchmark were Spencer Gifts, Crossmark, and Sheridan Production Partners, while American Tire Distributors, Serta Simmons, and not holding Seadrill (which was included in the benchmark) were the most significant detractors.

*Portfolio Activity and Positioning*

Over the first six months of 2018, the Fund focused on taking advantage of new issuance while net reducing its allocation to certain higher beta/stressed loans as well as repriced, low coupon loans. On a sector basis, the Fund reduced its allocation to financial services, telecom, and utilities while increasing exposure to industrials and CLO debt.<sup>3</sup> The Fund continues to seek to opportunistically take advantage of rallies to pare higher risk names where the portfolio managers believe inadequate levels of compensation are being offered relative to the credit risk. Given the potential for repricing activity as well as modest expectations for new issue, we anticipate this dynamic to continue into the second half of 2018.

As of June 30, 2018, the Fund held 84.6% of its Managed Assets in Senior Loans, 13.27% in second lien loans, and 5.5% in high yield bonds. BSL's investments represented the obligations of 266 companies, with an average position size representing 0.33% of Managed Assets of the Fund. Healthcare and pharmaceuticals, high tech industries, and business services represented the Fund's top sector weightings<sup>4</sup>

<sup>1</sup> Average discount and peer group per Morningstar.

<sup>2</sup> Industries per S&P classifications.

<sup>3</sup> Industries per Bloomberg classifications.

<sup>4</sup> Industries per Moody's classifications.

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

June 30, 2018 (Unaudited)

**BSL's Portfolio Composition\***

*Numbers may not sum to 100.00% due to rounding. The Fund's Cash and Other represents net cash and other assets and liabilities, which includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand. The Fund uses sales proceeds or funds from its leverage program to settle amounts payable for investments purchased, but such amounts are not reflected in the Fund's net cash.*

**BSL's Moody's Rating\***

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

**Portfolio Characteristics**

|                                     |         |
|-------------------------------------|---------|
| Average All-In Rate                 | 6.87%   |
| Current Dividend Yield <sup>^</sup> | 6.46%   |
| Effective Duration <sup>^^</sup>    | 0.41 yr |
| Average Position*                   | 0.33%   |
| Leverage*                           | 32.67%  |

<sup>^</sup>Using current dividend rate of \$0.097/share and market price/share as of 6/30/2018

<sup>^^</sup>Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor

\*As a percentage of Managed Assets.

**Top 10 Issuers\***

|   |              |
|---|--------------|
| Quest Software US Holdings Inc.           | 1.6%         |
| McAfee, LLC                               | 1.3%         |
| Advantage Sales & Marketing Inc.          | 1.3%         |
| Sedgwick Claims Management Services, Inc. | 1.2%         |
| TKC Holdings, Inc.                        | 1.2%         |
| EG Group Limited                          | 1.2%         |
| Information Resources, Inc.               | 1.1%         |
| LBM Borrower, LLC                         | 1.0%         |
| Ivanti Software, Inc.                     | 1.0%         |
| KUEHG Corp                                | 1.0%         |
| <b>Top 10 Issuer</b>                      | <b>12.0%</b> |

*\*As a percentage of Managed Assets*

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

**Top 5 Industries\*^**

|   |              |
|---|--------------|
| Healthcare and Pharmaceuticals              | 17.8%        |
| High Tech Industries                        | 17.0%        |
| Services - Business                         | 14.5%        |
| Construction and Building                   | 7.9%         |
| Banking, Finance, Insurance and Real Estate | 7.6%         |
| <b>Top 5 Industries</b>                     | <b>64.8%</b> |

*\*As a percentage of Managed Assets.*

*^Industries per Moody's.*

**BSL Total Return**

|      | <b>6</b>     | <b>1</b>    | <b>3</b>                | <b>5</b>                | <b>Since Inception<sup>†</sup></b> |
|------|--------------|-------------|-------------------------|-------------------------|------------------------------------|
|      | <b>Month</b> | <b>Year</b> | <b>Year<sup>†</sup></b> | <b>Year<sup>†</sup></b> |                                    |
| NAV* | 3.11%**      | 6.73%       | 5.83%                   | 5.19%                   | 5.95%                              |

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|               |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|
| Market Price* | 2.93% | 7.63% | 8.84% | 4.79% | 5.64% |
| S&P LLI       | 2.16% | 4.37% | 4.20% | 4.00% | 4.89% |

*Annualized.*

*\*Assumes distributions are reinvested pursuant to the Fund's dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.*

*Excludes adjustments in accordance with accounting principles generally accepted in the United States of America  
\*\*and as such, the net asset value and total return for shareholder transactions reported to the market at period ended June 30, 2018 may differ from the net asset value for financial reporting purposes.*

4 [www.blackstone-gso.com](http://www.blackstone-gso.com)

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

June 30, 2018 (Unaudited)

## **Fund Overview**

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

## **Portfolio Management Commentary**

### *Fund Performance*

BGX outperformed a composite weighting of the S&P LLI and the Barclays U.S. High Yield Index (“Barclays HYI”) (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of six months, one year, three years, five years, and the life of the Fund since inception. On a share price basis, the Fund outperformed its benchmark for the periods of six months, one year, three years, and since inception and underperformed its benchmark for the five year period. The shares of the Fund traded at an average discount to NAV of 5.5% for the six months ended June 30, compared to its peer group average discount of 8.6% over the same time.<sup>1</sup>

### *NAV Performance Factors*

The Fund’s outperformance relative to its benchmark in the first half of 2018 was primarily attributable to credit selection within both single-B rated loans and high yield, which represented approximately 81% of the Fund during the period. Single-B loans held by the Fund returned approximately +3.0% compared to approximately +2.3% for single-B loans in the composite weighted benchmark. High yield bonds held in the Fund generated a return of approximately +3.0% compared to +0.2% for the Barclays HYI. Credit selection was positive in nine of ten sectors, with the strongest contributions from industrials, technology, and healthcare, partially offset by negative consumer discretionary performance.<sup>2</sup> By issuer, the largest positive contributors to performance relative to the benchmark were Comstock Resources, LANDesk Software and Carestream, while American Tire Distributors, Serta Simmons, and Sandridge were the most significant detractors.

*Portfolio Activity and Positioning*

Over the first six months of 2018, the Fund focused on taking advantage of new issuance while net reducing its allocation to certain higher beta/stressed loans as well as repriced, low coupon loans. On a sector basis, the Fund reduced its allocation to financial services and technology while increasing exposure to industrials and CLO liabilities.<sup>3</sup> The Fund continues to seek to opportunistically take advantage of rallies to pare higher risk names where the portfolio managers believe inadequate levels of compensation are being offered relative to the credit risk. Given the potential for repricing activity as well as modest expectations for new issue, we anticipate this dynamic to continue into the second half of 2018.

As of June 30, 2018, the Fund held 86.4% of its Managed Assets in Secured Loans and 16.5% in high yield bonds. BGX's investments represented the obligations of 283 companies, with an average position size representing 0.30% of Managed Assets of the Fund. Healthcare and pharmaceuticals, high tech industries, and business services represented the Fund's top sector weightings<sup>4</sup>

<sup>1</sup> Average discount and peer group per Morningstar.

<sup>2</sup> Industries per S&P classifications.

<sup>3</sup> Industries per Bloomberg classifications.

<sup>4</sup> Industries per Moody's classifications.

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

June 30, 2018 (Unaudited)

**BGX's Portfolio Composition\***

*Numbers may not sum to 100.00% due to rounding. The Fund's Cash and Other represents net cash and other assets and liabilities, which includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand. The Fund uses sales proceeds or funds from its leverage program to settle amounts payable for investments purchased, but such amounts are not reflected in the Fund's net cash.*

**BGX's Moody's Rating Distribution\***

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

**Portfolio Characteristics**

|                                     |         |
|-------------------------------------|---------|
| Average All-In Rate                 | 7.18%   |
| Current Dividend Yield <sup>^</sup> | 7.51%   |
| Effective Duration <sup>^^</sup>    | 0.73 yr |
| Average Position*                   | 0.30%   |
| Leverage*                           | 38.51%  |

<sup>^</sup>Using current dividend rate of \$0.103/share and market price/share as of 6/30/2018

<sup>^^</sup>Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor

\*As a percentage of Managed Assets.



**Top 10 Issuers\***

|   |              |
|---|--------------|
| Sedgwick Claims Management Services, Inc. | 1.7%         |
| Quest Software US Holdings Inc.           | 1.5%         |
| Ivanti Software, Inc.                     | 1.3%         |
| Advantage Sales & Marketing Inc.          | 1.3%         |
| Information Resources, Inc.               | 1.2%         |
| KUEHG Corp                                | 1.0%         |
| Priso Acquisition Corp                    | 1.0%         |
| LBM Borrower, LLC                         | 1.0%         |
| Avantor Inc                               | 1.0%         |
| Asurion, LLC                              | 1.0%         |
| <b>Top 10 Issuer</b>                      | <b>12.0%</b> |

*\*As a percentage of Managed Assets*

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

**Top 5 Industries\*^**

|   |              |
|---|--------------|
| Healthcare and Pharmaceuticals              | 17.6%        |
| High Tech Industries                        | 15.1%        |
| Services - Business                         | 13.6%        |
| Banking, Finance, Insurance and Real Estate | 10.8%        |
| Construction and Building                   | 7.8%         |
| <b>Top 5 Industries</b>                     | <b>64.9%</b> |

*\*As a percentage of Managed Assets.*

*^Industries per Moody's.*

**BGX Total Return**

|                                | <b>6</b>     | <b>1</b>    | <b>3</b>     | <b>5</b>     | <b>Since Inception†</b> |
|--------------------------------|--------------|-------------|--------------|--------------|-------------------------|
|                                | <b>Month</b> | <b>Year</b> | <b>Year†</b> | <b>Year†</b> |                         |
| NAV*                           | 3.47%**      | 7.81%       | 6.95%        | 6.13%        | 6.28%                   |
| Market Price*                  | 6.67%        | 10.02%      | 10.95%       | 4.47%        | 5.04%                   |
| 70% S&P LLI / 30% Barclays HYI | 1.56%        | 3.84%       | 4.61%        | 4.54%        | 4.93%                   |

*Annualized.*

*\*Assumes distributions are reinvested pursuant to the Fund's dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.*

*Excludes adjustments in accordance with accounting principles generally accepted in the United States of America  
\*\*and as such, the net asset value and total return for shareholder transactions reported to the market at period ended  
June 30, 2018 may differ from the net asset value for financial reporting purposes.*

6 [www.blackstone-gso.com](http://www.blackstone-gso.com)

Blackstone / GSO Strategic Credit Fund Fund Summary

June 30, 2018 (Unaudited)

## **Fund Overview**

### *Fund Overview*

Blackstone / GSO Strategic Credit Fund (“BGB” or herein, the “Fund”) is a closed-end term fund that trades on the New York Stock Exchange under the symbol “BGB”. BGB’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. BGB invests primarily in a diversified portfolio of loans and other fixed income instruments of predominantly U.S. corporate issuers, including first- and second-lien loans (“Senior Secured Loans”) and high yield corporate bonds of varying maturities. BGB must hold no less than 80% of its Managed Assets in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. The Fund has a limited term and will dissolve on or about September 15, 2027, absent shareholder approval to extend such term.

## **Portfolio Management Commentary**

### *Fund Performance*

BGB 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 six months, one year, three years, five years, and the life of the Fund since inception. On a share price basis, the Fund outperformed its benchmark for the periods of six months, one year, three years, and five years and underperformed its benchmark since inception. The shares of the Fund traded at an average discount to NAV of 6.6% for the six months ended June 30, compared to its peer group average discount of 8.5% over the same time.<sup>1</sup>

### *NAV Performance Factors*

The Fund’s outperformance relative to its benchmark in the first half of 2018 was primarily attributable to credit selection within both single-B rated loans and high yield, which represented approximately 80% of the Fund during the period. Single-B loans held in the Fund returned approximately +3.1% compared to approximately +2.3% for single-B loans in the composite weighted benchmark. High yield bonds held in the Fund generated a return of approximately +3.3% compared to +0.2% for the Barclays HYI. Credit selection was positive in seven of ten sectors, with the strongest contributions from industrials, healthcare, and technology, partially offset by negative energy

performance.<sup>2</sup> By issuer, the largest positive contributors to performance relative to the benchmark were Spencer Gifts, Crossmark, and Sheridan Production Partners, while American Tire Distributors, Dixie Electric, and Serta Simmons were the most significant detractors.

### *Portfolio Activity and Positioning*

Over the first six months of 2018, the Fund focused on taking advantage of new issuance while net reducing its allocation to certain higher beta/stressed loans as well as repriced, low coupon loans. On a sector basis, the Fund reduced its allocation to financial services and technology while increasing exposure to industrials and consumer discretionary.<sup>3</sup> The Fund continues to seek to opportunistically take advantage of rallies to pare higher risk names where the portfolio managers believe inadequate levels of compensation are being offered relative to the credit risk. Given the potential for repricing activity as well as modest expectations for new issue, we anticipate this dynamic to continue into the second half of 2018.

As of June 30, 2018, the Fund held 85.1% of its Managed Assets in Senior Secured Loans and 15.6% in high yield bonds. BGB's investments represented the obligations of 288 companies, with an average position size representing 0.29% of Managed Assets of the Fund. Healthcare and pharmaceuticals, high tech industries, and business services represented the Fund's top sector weightings<sup>4</sup>

- 1 Average discount and peer group per Morningstar.
- 2 Industries per S&P classifications.
- 3 Industries per Bloomberg classifications.
- 4 Industries per Moody's classifications.

Blackstone / GSO Strategic Credit Fund Fund Summary

June 30, 2018 (Unaudited)

**BGB's Portfolio Composition\***

*Numbers may not sum to 100.00% due to rounding. The Fund's Cash and Other represents net cash and other assets and liabilities, which includes amounts payable for investments purchased but not yet settled and amounts receivable \*for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand. The Fund uses sales proceeds or funds from its leverage program to settle amounts payable for investments purchased, but such amounts are not reflected in the Fund's net cash.*

**BGB's Moody's Rating Distribution\***

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

**Portfolio Characteristics**

|                                     |         |
|-------------------------------------|---------|
| Average All-In Rate                 | 7.28%   |
| Current Dividend Yield <sup>^</sup> | 7.97%   |
| Effective Duration <sup>^^</sup>    | 0.71 yr |
| Average Position*                   | 0.29%   |
| Leverage*                           | 36.85%  |

<sup>^</sup>Using current dividend rate of \$0.105/share and market price/share as of 6/30/2018

<sup>^^</sup>Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor

*\*As a percentage of Managed Assets.*

**Top 10 Issuers\***

|   |              |
|---|--------------|
| Sedgwick Claims Management Services, Inc. | 1.7%         |
| Quest Software US Holdings Inc.           | 1.5%         |
| Advantage Sales & Marketing Inc.          | 1.4%         |
| Priso Acquisition Corp                    | 1.1%         |
| Asurion, LLC                              | 1.1%         |
| Information Resources, Inc.               | 1.0%         |
| Pf Changs China Bistro                    | 1.0%         |
| Explorer Holdings, Inc.                   | 1.0%         |
| Ivanti Software, Inc.                     | 1.0%         |
| McAfee, LLC                               | 1.0%         |
| <b>Top 10 Issuer</b>                      | <b>12.0%</b> |

*\*As a percentage of Managed Assets*

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

**Top 5 Industries\*^**

|   |              |
|---|--------------|
| High Tech Industries                        | 15.9%        |
| Healthcare and Pharmaceuticals              | 15.5%        |
| Services - Business                         | 14.3%        |
| Banking, Finance, Insurance and Real Estate | 8.6%         |
| Construction and Building                   | 8.1%         |
| <b>Top 5 Industries</b>                     | <b>62.4%</b> |

*\*As a percentage of Managed Assets.*

*^Industries per Moody's.*

**BGB Total Return**

|                                | <b>6</b>     | <b>1</b>    | <b>3</b>                | <b>5</b>                | <b>Since Inception<sup>†</sup></b> |
|--------------------------------|--------------|-------------|-------------------------|-------------------------|------------------------------------|
|                                | <b>Month</b> | <b>Year</b> | <b>Year<sup>†</sup></b> | <b>Year<sup>†</sup></b> |                                    |
| NAV*                           | 2.79%**      | 6.80%       | 6.10%                   | 5.81%                   | 5.87%                              |
| Market Price*                  | 4.00%        | 7.45%       | 9.27%                   | 4.71%                   | 3.90%                              |
| 75% S&P LLI / 25% Barclays HYI | 1.66%        | 3.93%       | 4.54%                   | 4.45%                   | 4.58%                              |

*Annualized.*

*\*Assumes distributions are reinvested pursuant to the Fund's dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.*

*Excludes adjustments in accordance with accounting principles generally accepted in the United States of America  
\*\*and as such, the net asset value and total return for shareholder transactions reported to the market at period ended June 30, 2018 may differ from the net asset value for financial reporting purposes.*

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## Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS <sup>(a)</sup> - 145.93%   |                     |             |
| Aerospace and Defense - 2.67%   |                     |             |
| Propulsion Acquisition, LLC, First Lien Initial Term Loan, 1M US L + 6.00%,<br>7/13/2021 <sup>(b)(c)</sup>                | \$2,390,051         | \$2,366,151 |
| StandardAero Aviation Holdings Inc, First Lien Initial Term Loan, 1M US L + 3.75%,<br>07/07/2022                          | 1,222,963           | 1,226,405   |
| Vectra Co, First Lien Initial Term Loan, 1M US L + 3.25%, 03/08/2025  | 1,194,030           | 1,189,051   |
| Vectra Co, Second Lien Initial Loan, 1M US L + 7.25%, 03/08/2026  | 1,000,000           | 1,004,375   |
| WP CPP Holdings LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 04/30/2025  | 1,375,000           | 1,383,422   |
|   |                     | 7,169,404   |
| Automotive - 4.27%  |                     |             |
| American Tire Distributors Inc, First Lien Initial Term Loan, 1M US L + 4.25%,<br>09/01/2021                              | 3,281,566           | 2,151,476   |
| Bright Bidco BV, First Lien 2018 Refinancing Term B Loan, 1M US L + 3.50%,<br>06/28/2024                                  | 1,655,449           | 1,645,102   |
| CH Hold Corp, Second Lien Initial Term Loan, 1M US L + 7.25%, 02/03/2025 <sup>(b)</sup>                                   | 1,052,632           | 1,069,737   |
| Dealer Tire LLC, Senior Secured First Lien Refinancing Term Loan,, 3M US L + 3.25%,<br>12/22/2021 <sup>(b)</sup>          | 1,283,901           | 1,259,828   |
| FPC Holdings Inc, First Lien Term B-1 Loan, 1M US L + 4.50%, 11/21/2022   | 1,097,250           | 1,106,165   |
| FPC Holdings Inc, Second Lien Term B-1 Loan, 1M US L + 9.00%, 11/20/2023  | 498,113             | 495,623     |
| Mitchell International, Inc., First Lien Delayed Draw Term Loan, 3M US L + 0.00%,<br>11/29/2024                           | 83,060              | 82,713      |
| Mitchell International, Inc., First Lien Initial Term Loan, 1M US L + 3.25%, 11/29/2024                                   | 1,029,940           | 1,025,645   |
| Mitchell International, Inc., Second Lien Initial Term Loan, 1M US L + 7.25%,<br>12/01/2025                               | 1,036,364           | 1,039,281   |
| Superior Industries International Inc, First Lien Replacement Term Loan, 1M US L +<br>4.00%, 05/22/2024 <sup>(b)(c)</sup> | 1,617,723           | 1,623,790   |
|   |                     | 11,499,360  |
| Banking, Finance, Insurance and Real Estate - 9.52%   |                     |             |
| Acrisure LLC, First Lien 2018-1 Additional Term Loan, 3M US L + 3.75%, 11/22/2023 <sup>(c)</sup>                          | 617,978             | 614,115     |
| Acrisure LLC, First Lien Term B-2 Loan, 3M US L + 4.25%, 11/22/2023   | 1,484,949           | 1,484,028   |
| AmWINS Group Inc, Second Lien Term Loan, 1M US L + 6.75%, 01/25/2025  | 43,888              | 44,250      |
| Apco Holdings LLC, First Lien Initial Term Loan, 1M US L + 5.50%, 06/09/2025 <sup>(b)</sup>                               | 2,200,000           | 2,194,500   |
| Applied Systems Inc, First Lien Initial Term Loan, 3M US L + 3.00%, 09/19/2024  | 99,250              | 99,506      |
| ASP MCS Acquisition Corp, First Lien Initial Term Loan, 3M US L + 4.75%,<br>05/20/2024 <sup>(b)</sup>                     | 1,775,362           | 1,717,663   |
|   | 1,910,526           | 1,941,572   |



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|  |           |            |
|--|-----------|------------|
| Asurion LLC, Second Lien Replacement B-2 Term Loan, 1M US L + 6.00%,<br>08/04/2025 <sup>(c)</sup>                    |           |            |
| Broadstreet Partners Inc, First Lien Tranche B-2 Term Loan, 1M US L + 3.25%,<br>11/08/2023                           | 2,084,714 | 2,074,947  |
| Confie Seguros Holding II Co, First Lien Term B Loan, 3M US L + 5.25%, 04/19/2022                                    | 1,736,776 | 1,724,835  |
| CP VI Bella Topco LLC, First Lien Initial Term Loan, 1M US L + 3.00%, 02/14/2025                                     | 419,766   | 419,111    |
| CP VI Bella Topco LLC, Second Lien Initial Loan, 1M US L + 6.75%, 02/16/2026   | 385,714   | 383,142    |
| Edelman Financial Center LLC (The), First Lien Term B Loan, 3M US L + 3.25%,<br>06/26/2025 <sup>(c)</sup>            | 691,824   | 691,827    |
| Edelman Financial Center LLC (The), Term Loan Second Lien, 3M US L + 6.75%,<br>06/26/2026 <sup>(c)</sup>             | 676,923   | 683,587    |
| Gem Acquisitions Inc, First Lien Initial Term Loan, 1M US L + 3.25%, 03/02/2025                                      | 684,783   | 680,219    |
| Genworth Holdings Inc, First Lien Initial Loan, 1M US L + 4.50%, 02/28/2023 <sup>(b)</sup>                           | 382,609   | 390,261    |
| Intralinks, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 11/11/2024  | 957,594   | 957,896    |
| Ion Trading Finance Limited, First Lien Term Loan, 3M US L + 4.00%, 11/21/2024 <sup>(c)</sup>                        | 2,772,000 | 2,754,675  |
| NorthStar Financial Services Group LLC, First Lien Initial Term Loan, 1M US L +<br>3.50%, 05/25/2025                 | 2,145,000 | 2,147,681  |
| NorthStar Financial Services Group LLC, Second Lien Initial Term Loan, 1M US L +<br>7.50%, 05/25/2026 <sup>(b)</sup> | 550,000   | 558,250    |
| One Call Corporation, First Lien Extended Term Loan, 1M US L + 5.25%, 11/28/2022                                     | 784,709   | 753,321    |
| Resolute Investment Managers Inc, Second Lien Tranche C Term Loan, 3M US L +<br>7.50%, 04/30/2023 <sup>(b)</sup>     | 1,000,000 | 1,015,000  |
| York Risk Services Holding Corp (Onex York Finance LP), First Lien Term Loan, 1M<br>US L + 3.75%, 10/01/2021         | 2,347,149 | 2,283,858  |
|  |           | 25,614,244 |

## Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| Beverage, Food and Tobacco - 3.67%   |                     |             |
| CEC Entertainment Inc, First Lien Term B Loan, 1M US L + 3.25%, 02/15/2021   | \$1,648,163         | \$1,539,318 |
| CSM Bakery Solutions LLC, First Lien Term Loan, 3M US L + 4.00%, 7/3/2020  | 2,099,529           | 2,043,115   |
| Fogo de Chao Inc, First Lien Term Loan, 1M US L + 4.50%, 03/27/2025  | 945,242             | 947,605     |
| NPC International Inc, Senior Secured First Lien Initial Term Loan,, 1M US L + 3.50%,<br>04/19/2024                | 282,976             | 284,979     |
| TKC Holdings Inc, First Lien Initial Term Loan, 1M US L + 3.75%, 02/01/2023  | 3,690,056           | 3,687,750   |
| TKC Holdings Inc, Second Lien Initial Term Loan, 1M US L + 8.00%, 02/01/2024                                       | 1,105,629           | 1,109,311   |
| Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan,, 1M US L + 3.75%,<br>07/01/2021 <sup>(b)</sup>  | 285,269             | 268,153     |
|  |                     | 9,880,231   |
| Capital Equipment - 3.94%  |                     |             |
| Blount International Inc, First Lien Initial Term Loan, 1M US L + 4.25%, 04/12/2023                                | 537,115             | 541,146     |
| Direct ChassisLink Acquisition Inc, Second Lien Initial Term Loan, 1M US L + 6.00%,<br>06/15/2023 <sup>(b)</sup>   | 2,400,000           | 2,427,000   |
| Engineered Machinery Holdings Inc, First Lien Initial Term Loan, 3M US L + 3.25%,<br>07/19/2024                    | 1,494,490           | 1,489,827   |
| Helix Acquisition Holdings Inc, First Lien 2018 New Term Loan, 3M US L + 3.50%,<br>09/30/2024                      | 1,333,788           | 1,333,788   |
| LTI Holdings Inc, First Lien Second Amendment Incremental Term Loan, 1M US L +<br>3.50%, 05/16/2024 <sup>(b)</sup> | 502,174             | 502,802     |
| LTI Holdings Inc, Second Lien Initial Term Loan, 1M US L + 8.75%, 05/16/2025 <sup>(b)</sup>                        | 1,300,000           | 1,319,500   |
| Robertshaw US Holding Corp, First Lien Initial Term Loan, 1M US L + 3.50%,<br>02/14/2025                           | 1,364,872           | 1,364,872   |
| Titan Acquisition Limited, First Lien Initial Term Loan, 1M US L + 3.00%, 03/28/2025                               | 1,634,202           | 1,612,149   |
|  |                     | 10,591,084  |
| Chemicals, Plastics and Rubber - 4.07%   |                     |             |
| Composite Resins Holding BV, First Lien Term B Loan, 3M US L + 4.25%, 06/27/2025 <sup>(c)</sup>                    | 2,640,000           | 2,633,400   |
| DuBois Chemicals Inc, First Lien Repriced Initial Term Loan, 1M US L + 3.25%,<br>3/15/2024                         | 537,829             | 539,846     |
| Emerald Performance Materials LLC, First Lien Initial Term Loan, 1M US L + 3.50%,<br>08/02/2021                    | 2,958,519           | 2,965,915   |
| Pinnacle Operating Corporation, First Lien 2017 Extended Term Loan Non-pik Loan,<br>PIK 1.75%, 11/15/2021          | 2,690,345           | 2,488,569   |
| Spectrum Holdings III Corp, First Lien Closing Date Term Loan, 1M US L + 3.25%,<br>01/31/2025                      | 293,736             | 293,247     |
|  | 600,000             | 604,500     |

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|   |           |            |
|---|-----------|------------|
| Spectrum Holdings III Corp, Second Lien Closing Date Loan, 1M US L + 7.00%,<br>01/26/2026 <sup>(b)</sup>          |           |            |
| Vantage Specialty Chemicals Inc, First Lien Closing Date Term Loan, 3M US L + 4.00%,<br>10/28/2024                | 682,286   | 687,686    |
| Vantage Specialty Chemicals Inc, Second Lien Initial Loan, 2M US L + 8.25%,<br>10/27/2025                         | 725,111   | 730,854    |
|   |           | 10,944,017 |
| Construction and Building - 9.46%   |           |            |
| American Bath Group LLC, First Lien Replacement Term Loan, 3M US L + 4.25%,<br>09/30/2023                         | 3,240,378 | 3,262,655  |
| American Bath Group LLC, Second Lien Term Loan, 3M US L + 9.75%, 09/30/2024 <sup>(b)</sup>                        | 250,000   | 253,750    |
| CPG International LLC, First Lien New Term Loan, 3M US L + 3.75%, 05/05/2024                                      | 293,333   | 293,700    |
| Dayton Superior Corporation, First Lien Senior Secured Term Loan, 3M US L + 8.00%,<br>11/03/2021 <sup>(b)</sup>   | 1,345,941 | 1,080,118  |
| DiversiTech Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan,, 3M US L<br>+ 3.00%, 06/03/2024        | 662,022   | 660,370    |
| Fastener Acquisition Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 03/28/2025                               | 1,870,313 | 1,873,819  |
| Forterra Finance LLC, First Lien Replacement Term Loan, 1M US L + 3.00%,<br>10/25/2023                            | 3,269,076 | 3,061,686  |
| Henry Holdings Inc, First Lien Initial Term Loan, 1M US L + 4.00%, 10/05/2023                                     | 1,594,245 | 1,602,217  |
| Installed Building Products Inc, First Lien Tranche B-2 Term Loan, 1M US L + 2.50%,<br>04/15/2025 <sup>(c)</sup>  | 1,080,000 | 1,077,975  |
| Interior Logic Group Holdings IV LLC, First Lien Initial Term Loan, 1M US L + 4.00%,<br>05/30/2025 <sup>(b)</sup> | 2,400,000 | 2,409,000  |
| LBM Borrower LLC, First Lien Tranche C Term Loan, 2M US L + 3.75%, 08/19/2022                                     | 4,152,436 | 4,162,838  |

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## Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value                               |
|--|---------------------|-------------------------------------|
| Construction and Building (continued)  |                     |                                     |
| Reece Ltd, First Lien Term B Loan, 3M US L + 2.00%, 07/02/2025 <sup>(b)(c)</sup>                                   | \$470,229           | \$469,053                           |
| Specialty Building Products Holdings LLC, First Lien Initial Term Loan, 1M US L + 6.00%, 10/28/2023 <sup>(c)</sup> | 2,739,780           | 2,760,329                           |
| SRS Distribution Inc, First Lien Initial Term Loan, 2M US L + 3.25%, 05/23/2025                                    | 2,520,000           | 2,486,408<br>25,453,918             |
| Consumer Goods Durable - 4.34%   |                     |                                     |
| AI Aqua Merger Sub Inc, First Lien 2018 Incremental Term Loan, 1M US L + 3.25%, 12/13/2023                         | 955,200             | 951,919                             |
| AI Aqua Merger Sub Inc, First Lien 2018 Tranche B-1 Term Loan, 1M US L + 3.25%, 12/13/2023                         | 1,313,220           | 1,308,708                           |
| Apex Tool Group LLC, First Lien Term Loan, 1M US L + 3.75%, 02/01/2022   | 2,221,147           | 2,226,000                           |
| Hayward Acquisition Corp, First Lien Initial Term Loan, 1M US L + 3.50%, 08/05/2024                                | 90,694              | 90,992                              |
| Hillman Group Inc (The), First Lien Delayed Draw Term Loan, 3M US L + 3.50%, 05/30/2025 <sup>(c)</sup>             | 522,302             | 521,652                             |
| Hillman Group Inc (The), First Lien Initial Term Loan, 3M US L + 3.50%, 05/30/2025                                 | 1,677,698           | 1,675,609                           |
| Power Products LLC, First Lien Tranche B-1 Term Loan, 3M US L + 4.00%, 12/20/2022                                  | 1,118,276           | 1,125,271                           |
| Recess Holdings Inc, First Lien Initial Term Loan, 3M US L + 3.75%, 09/30/2024 <sup>(b)</sup>                      | 1,748,690           | 1,750,876                           |
| Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 1M US L + 8.00%, 11/8/2024                               | 1,645,600           | 1,139,578                           |
| SIWF Holdings Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 06/15/2025                                       | 880,000             | 885,500<br>11,676,105               |
| Consumer Goods Non Durable - 0.41%   |                     |                                     |
| Alphabet Holding Company Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 09/26/2024                            | 1,095,481           | 1,023,180                           |
| Revlon Consumer Products Corporation, First Lien Initial Term B Loan, 1M US L + 3.50%, 09/07/2023                  | 86,051              | 67,012<br>1,090,192                 |
| Containers, Packaging and Glass - 4.14%  |                     |                                     |
| Caraustar Industries, Inc., First Lien Refinancing Term Loan, 3M US L + 5.50%, 03/14/2022                          | 2,615,492           | 2,634,415                           |
| Flex Acquisition Company Inc, First Lien Incremental B-2018 Term Loan, 3M US L + 3.25%, 06/29/2025 <sup>(c)</sup>  | 1,309,524           | 1,308,974                           |
| IBC Capital Limited, First Lien Tranche B-1 Term Loan, 3M US L + 3.75%, 09/11/2023 <sup>(c)</sup>                  | 1,100,000           | 1,102,294<br>1,170,110<br>1,175,960 |

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|  |           |            |
|--|-----------|------------|
| IBC Capital Limited, Second Lien Tranche B-1 Term Loan, 3M US L + 7.00%,<br>09/11/2024 <sup>(b)(c)</sup>         |           |            |
| Loparex International BV, First Lien Term B Loan, 3M US L + 4.25%, 03/28/2025 <sup>(b)</sup>                     | 700,000   | 704,375    |
| Pregis Holding I Corporation, First Lien Term Loan, 3M US L + 3.50%, 5/20/2021                                   | 816,253   | 814,216    |
| ProAmpac PG Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.50%,<br>11/20/2023                           | 589,236   | 587,395    |
| ProAmpac PG Borrower LLC, Second Lien Initial Term Loan, 1M US L + 8.50%,<br>11/18/2024                          | 488,038   | 495,512    |
| Ranpak Corp, Second Lien Initial Term Loan, 1M US L + 7.25%, 10/03/2022 <sup>(b)</sup>                           | 25,605    | 25,797     |
| Strategic Materials Holding Corp, First Lien Initial Term Loan, 3M US L + 3.75%,<br>11/01/2024 <sup>(b)</sup>    | 551,077   | 538,678    |
| Strategic Materials Holding Corp, Second Lien Initial Term Loan, 3M US L + 7.75%,<br>12/27/2025 <sup>(b)</sup>   | 1,400,000 | 1,368,500  |
| Trident TPI Holdings Inc, First Lien Tranche B-1 Term Loan, 2M US L + 3.25%,<br>10/17/2024 <sup>(c)</sup>        | 385,000   | 383,558    |
|  |           | 11,139,674 |
| Energy, Oil and Gas - 4.21%  |           |            |
| Ascent Resources Marcellus LLC, First Lien Exit Term Loan, 1M US L + 6.50%,<br>03/30/2023                        | 246,914   | 247,840    |
| Keane Group Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 05/25/2025                              | 1,320,000 | 1,320,000  |
| Lucid Energy Group II Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.00%,<br>02/17/2025 <sup>(b)</sup>  | 521,789   | 519,832    |
| Oryx Southern Delaware Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.25%,<br>02/28/2025 <sup>(b)</sup> | 2,710,853 | 2,683,744  |
| Sheridan Investment Partners I LLC, First Lien Tranche B-2 Term Loan, 3M US L +<br>3.50%, 10/01/2019             | 2,802,408 | 2,484,797  |

## Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value                   |
|---|---------------------|-------------------------|
| Energy, Oil and Gas (continued)   |                     |                         |
| Sheridan Production Partners I LLC, First Lien Deferred Principal Loan:<br>3M US L + 0.00%, 10/01/2019 <sup>(b)</sup> | \$8,866             | \$7,291                 |
| 3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>  | 109,547             | 90,080                  |
| Sheridan Production Partners I LLC, First Lien Term Loan, 3M US L + 0.00%,<br>10/01/2019 <sup>(b)</sup>               | 14,516              | 11,936                  |
| Sheridan Production Partners I-A LP, First Lien Tranche B-2 Term Loan, 3M US L +<br>3.50%, 10/01/2019                 | 372,327             | 330,129                 |
| Sheridan Production Partners I-M LP, First Lien Tranche B-2 Term Loan, 3M US L +<br>3.50%, 10/01/2019                 | 226,818             | 201,112                 |
| Traverse Midstream Partners LLC, First Lien Advance Loan, 3M US L + 4.00%,<br>09/27/2024                              | 1,372,549           | 1,374,141               |
| Utex Industries Inc, First Lien Initial Term Loan, 1M US L + 4.00%, 05/21/2021  | 2,068,765           | 2,054,119<br>11,325,021 |
| Environmental Industries - 0.29%  |                     |                         |
| EnergySolutions LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 05/09/2025 <sup>(c)</sup>                         | 780,711             | 783,151                 |
| Healthcare and Pharmaceuticals - 25.03%   |                     |                         |
| ADMI Corp, First Lien Initial Term Loan, 1M US L + 3.25%, 04/30/2025  | 1,117,241           | 1,115,850               |
| Albany Molecular Research Inc, First Lien Initial Term Loan, 1M US L + 3.25%,<br>08/30/2024                           | 426,882             | 426,455                 |
| Albany Molecular Research Inc, Second Lien Initial Loan, 1M US L + 7.00%, 08/30/2025                                  | 392,857             | 393,348                 |
| Alvogen Pharma US Inc, First Lien 2018 Refinancing Term Loan, 1M US L + 4.75%,<br>04/01/2022                          | 3,589,806           | 3,603,285               |
| Arbor Pharmaceuticals LLC, First Lien Initial Term Loan, 3M US L + 5.00%, 07/05/2023                                  | 1,629,918           | 1,640,781               |
| ATI Holdings Acquisition, Inc., First Lien Initial Term Loan, 1M US L + 3.50%,<br>5/10/2023                           | 591,966             | 593,076                 |
| Avantor Inc, First Lien Initial Dollar Term Loan, 1M US L + 4.00%, 11/21/2024   | 2,454,770           | 2,470,112               |
| BioClinica-Cliniverse Holdings Corp, First Lien Initial Term Loan, 3M US L + 4.25%,<br>10/20/2023                     | 2,978,833           | 2,841,062               |
| BioClinica-Cliniverse Holdings Corp, Second Lien Initial Term Loan, 3M US L + 8.25%,<br>10/04/2024                    | 1,052,629           | 1,006,576               |
| Capri Acquisitions BidCo Limited, First Lien Initial Dollar Term Loan, 3M US L +<br>3.25%, 11/01/2024                 | 2,059,584           | 2,045,435               |
| Certara Holdco Inc, First Lien Replacement Term Loan, 3M US L + 3.50%, 08/15/2024                                     | 222,628             | 223,741                 |
| Concordia Healthcare Corp, First Lien Dollar Term Loan, 1M US L + 4.25%, 10/21/2021                                   | 2,668,742           | 2,390,432               |
| Covenant Surgical Partners Inc, First Lien Delayed Draw Term Loan, 3M US L + 4.75%,<br>10/04/2024 <sup>(b)(d)</sup>   | 103,362             | 103,879                 |

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|   |           |           |
|---|-----------|-----------|
| Covenant Surgical Partners Inc, First Lien Initial Term Loan, 3M US L + 4.50%,<br>10/04/2024 <sup>(b)</sup> | 574,038   | 576,909   |
| CT Technologies Intermediate Holdings Inc, First Lien Initial Term Loan, 1M US L +<br>4.25%, 12/01/2021     | 2,193,747 | 2,082,228 |
| CVS Holdings I LP, First Lien Initial Term Loan, 1M US L + 3.00%, 02/06/2025 <sup>(b)</sup>                 | 309,569   | 307,247   |
| Dentalcorp Perfect Smile ULC, First Lien Initial Term Loan, 1M US L + 3.75%,<br>06/06/2025                  | 929,577   | 933,068   |
| Endo Luxembourg Finance Company I Sarl, First Lien Initial Term Loan, 1M US L +<br>4.25%, 04/29/2024        | 2,283,520 | 2,283,520 |
| Equian LLC, First Lien 2018 Incremental Term B Loan, 1M US L + 3.25%, 05/20/2024                            | 1,500,870 | 1,498,363 |
| Greenway Health LLC, First Lien Term Loan, 3M US L + 3.75%, 02/16/2024                                      | 1,365,517 | 1,366,378 |
| Heartland Dental LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 04/30/2025                             | 2,353,823 | 2,343,525 |
| Lanai Holdings III Inc, First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022                           | 1,231,166 | 1,178,842 |
| Lifescan Global Corporation, First Lien Term Loan, 3M US L + 6.00%, 06/19/2024 <sup>(c)</sup>               | 3,300,000 | 3,209,250 |
| MedPlast Holdings Inc, First Lien Loan, 3M US L + 3.75%, 07/02/2025 <sup>(c)</sup>                          | 916,667   | 918,101   |
| Navicure Inc, First Lien Initial Term Loan, 1M US L + 3.75%, 11/01/2024 <sup>(b)</sup>                      | 1,745,077 | 1,745,077 |
| Netsmart Technologies Inc, First Lien Term D-1 Loan, 1M US L + 3.75%, 04/19/2023 <sup>(c)</sup>             | 3,477,983 | 3,504,068 |
| NMSC Holdings Inc, First Lien Initial Term Loan, 3M US L + 5.00%, 04/19/2023 <sup>(b)</sup>                 | 237,362   | 236,472   |
| nThrive Inc, First Lien Term B-2 Loan, 1M US L + 4.50%, 10/20/2022  | 3,560,761 | 3,544,079 |
| Onex Carestream Finance LP, Second Lien Term Loan, 1M US L + 8.50%, 12/07/2019                              | 2,367,258 | 2,370,217 |
| Onex Carestream Finance LP, Term Loan (First Lien 2013) Loan, 1M US L + 4.00%,<br>06/07/2019                | 222,537   | 222,901   |
| Onex Schumacher Finance LP, First Lien Initial Term Loan, 1M US L + 4.00%,<br>07/29/2022                    | 1,585,252 | 1,579,315 |

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## Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| Healthcare and Pharmaceuticals (continued)  |                     |            |
| ORTHO-CLINICAL DIAGNOSTICS INC, First Lien Refinancing Term Loan, 3M US L + 3.25%, 06/30/2025                                   | \$546,595           | \$545,059  |
| Packaging Coordinators Midco, Inc., First Lien Initial Term Loan, 3M US L + 4.00%, 06/30/2023                                   | 1,707,302           | 1,711,579  |
| PharMerica Corporation, First Lien Initial Term Loan, 1M US L + 3.50%, 12/06/2024   | 1,436,400           | 1,437,075  |
| PharMerica Corporation, Second Lien Initial Term Loan, 1M US L + 7.75%, 12/07/2025  | 289,405             | 290,189    |
| Press Ganey Holdings Inc, Second Lien Initial Loan, 1M US L + 6.50%, 10/21/2024   | 408,582             | 415,477    |
| Project Ruby Ultimate Parent Corp, First Lien New Term Loan, 1M US L + 3.50%, 02/09/2024  | 809,777             | 811,802    |
| Prospect Medical Holdings Inc, First Lien Term B-1 Loan, 1M US L + 5.50%, 02/22/2024  | 2,592,490           | 2,592,490  |
| Stratose Intermediate Holdings II LLC, First Lien Term Loan, 1M US L + 3.25%, 06/22/2023  | 695,676             | 700,316    |
| U.S. Renal Care Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022  | 3,904,887           | 3,854,436  |
| Vyair Medical Inc, First Lien Term Loan, 3M US L + 4.75%, 04/16/2025 <sup>(b)</sup>   | 3,300,000           | 3,242,250  |
| YI LLC (Young Innovations), First Lien Delayed Draw Term Loan, 3M US L + 1.00%, 11/07/2024 <sup>(d)</sup>                       | 137,637             | 138,153    |
| YI LLC (Young Innovations), First Lien Initial Term Loan, 3M US L + 4.00%, 11/06/2024   | 1,137,320           | 1,141,585  |
| Zest Acquisition Corp, First Lien Initial Term Loan, 3M US L + 3.50%, 03/07/2025  | 196,827             | 197,073    |
| Zest Acquisition Corp, Second Lien Initial Term Loan, 3M US L + 7.50%, 03/06/2026 <sup>(b)</sup>                                | 1,500,000           | 1,496,250  |
|   |                     | 67,327,326 |
| High Tech Industries - 24.18%   |                     |            |
| BMC Software Finance Inc, First Lien Term Loan USD Loan, 3M US L + 4.25%, 09/01/2025 <sup>(b)(c)</sup>                          | 3,300,000           | 3,283,500  |
| CommerceHub Inc, First Lien Term Loan, 1M US L + 3.75%, 05/21/2025 <sup>(b)</sup>   | 1,275,000           | 1,281,375  |
| Compuware Corporation, First Lien Tranche B-3 Term Loan, 1M US L + 3.50%, 12/15/2021  | 3,049,938           | 3,060,613  |
| CPI International Inc, Second Lien Initial Term Loan, 1M US L + 7.25%, 07/25/2025 <sup>(b)</sup>                                | 313,725             | 315,686    |
| DigiCert Holdings Inc, First Lien Term Loan, 1M US L + 4.75%, 09/20/2024  | 2,560,191           | 2,561,791  |
| ECI Macola / Max Holding LLC, First Lien Initial Term Loan, 3M US L + 4.25%, 09/27/2024   | 511,069             | 513,625    |
| Epicor Software Corporation, First Lien Term B Loan, 1M US L + 3.25%, 06/01/2022 <sup>(c)</sup>                                 | 2,163,577           | 2,160,061  |
| Excelitas Technologies Corp (fka IDS Acquisition), First Lien Initial USD Term Loan, 3M US L + 3.50%, 12/02/2024 <sup>(c)</sup> | 544,777             | 546,482    |
| Flexera Software LLC, First Lien Initial Term Loan, 1M US L + 3.25%, 02/26/2025   | 608,644             | 608,361    |
| Flexera Software LLC, Second Lien Initial Term Loan, 1M US L + 7.25%, 02/26/2026  | 580,645             | 582,097    |
| Gigamon Inc, First Lien Initial Term Loan, 3M US L + 4.50%, 12/27/2024 <sup>(b)</sup>   | 1,903,332           | 1,919,987  |



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|   |           |           |
|---|-----------|-----------|
| Help Systems Holdings Inc, First Lien Term Loan, 1M US L + 3.75%, 03/28/2025                                | 1,181,102 | 1,182,579 |
| Hyland Software Inc, Senior Secured Second Lien Initial Loan, 1M US L + 7.00%, 07/07/2025                   | 411,576   | 418,779   |
| Idera Inc, First Lien Initial Term Loan, 1M US L + 4.50%, 06/28/2024  | 1,674,000 | 1,697,017 |
| Ivanti Software Inc, First Lien Term Loan, 1M US L + 4.25%, 01/20/2024                                      | 2,092,852 | 2,078,474 |
| Ivanti Software Inc, Second Lien Loan, 1M US L + 9.00%, 01/20/2025  | 2,000,000 | 1,904,170 |
| McAfee, LLC, First Lien Closing Date USD Term Loan, 1M US L + 4.50%, 09/30/2024                             | 5,338,108 | 5,373,393 |
| MH Sub I, LLC, First Lien Amendment No. 2 Initial Term Loan, 1M US L + 3.75%, 09/13/2024                    | 1,488,722 | 1,490,278 |
| P2 Upstream Acquisition Co. (P2 Upstream Canada BC ULC), First Lien Term Loan, 3M US L + 4.00%, 10/30/2020  | 2,715,880 | 2,698,906 |
| Park Place Technologies LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 03/29/2025 <sup>(b)</sup>       | 1,569,231 | 1,571,192 |
| Ping Identity Corporation, First Lien Term Loan, 1M US L + 3.75%, 1/23/2025                                 | 560,000   | 561,050   |
| Pomeroy Group LLC, First Lien Initial Term Loan, 1M US L + 6.00%, 11/12/2021                                | 1,469,849 | 1,465,256 |
| Project Alpha Intermediate Holding, Inc., First Lien Term Loan, 3M US L + 3.50%, 04/26/2024                 | 3,375,369 | 3,362,711 |
| Project Leopard Holdings Inc, First Lien 2018 Repricing Term Loan, 1M US L + 4.00%, 7/7/2023 <sup>(b)</sup> | 325,853   | 326,260   |
| Project Silverback Holdings Corp, First Lien Term B Loan, 1M US L + 3.50%, 08/21/2024                       | 754,859   | 747,311   |
| Quest Software US Holdings Inc., First Lien Term Loan, 3M US L + 4.25%, 05/16/2025                          | 3,100,000 | 3,092,901 |
| Quest Software US Holdings Inc., Second Lien Term Loan, 3M US L + 8.25%, 05/17/2026                         | 3,100,000 | 3,105,828 |
| Ramundsen Public Sector, LLC, First Lien Term Loan, 1M US L + 4.25%, 02/01/2024                             | 325,549   | 328,398   |
| Riverbed Technology Inc, First Lien First Amendment Term Loan, 1M US L + 3.25%, 04/24/2022                  | 992,140   | 981,866   |
| Rocket Software Inc, First Lien Term Loan, 3M US L + 3.75%, 10/14/2023                                      | 2,224,277 | 2,241,426 |
| SciQuest Inc, First Lien Term Loan, 1M US L + 4.00%, 12/20/2024 <sup>(b)</sup>                              | 2,071,731 | 2,071,731 |
| SCS Holdings I Inc, First Lien New Tranche B Term Loan, 1M US L + 4.25%, 10/30/2022                         | 1,417,622 | 1,423,824 |

## Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| High Tech Industries (continued)  |                     |             |
| SMS Systems Maintenance Services Inc, First Lien Initial Term Loan, 1M US L + 5.00%, 10/30/2023                     | \$3,886,266         | \$3,134,934 |
| SonicWall US Holdings Inc, First Lien Term Loan, 3M US L + 3.50%, 05/16/2025  | 1,490,323           | 1,494,674   |
| SonicWall US Holdings Inc, Second Lien Term Loan, 3M US L + 7.50%, 05/17/2026                                       | 1,760,000           | 1,751,200   |
| Sungard Availability Services Capital, Inc., First Lien Extended Term B Loan, 1M US L + 7.00%, 09/30/2021           | 1,218,125           | 1,126,766   |
| TIBCO Software Inc, First Lien Term B-1 Loan, 1M US L + 3.50%, 12/04/2020   | 909,395             | 910,959     |
| Veritas US Inc, First Lien New Dollar Term B Loan, 3M US L + 4.50%, 01/27/2023                                      | 1,815,269           | 1,667,778   |
|   |                     | 65,043,239  |
| Hotels, Gaming and Leisure - 1.67%  |                     |             |
| AP Gaming I LLC, First Lien 2018 Refinancing Term B Loan, 1M US L + 4.25%, 02/15/2024                               | 2,710,606           | 2,735,462   |
| Casablanca US Holdings Inc, First Lien Amendment No 2 Initial Term Loan, 2M US L + 4.00%, 03/29/2024 <sup>(b)</sup> | 1,755,600           | 1,755,600   |
|   |                     | 4,491,062   |
| Media Advertising, Printing and Publishing - 1.38%  |                     |             |
| Southern Graphics Inc, First Lien Refinancing Term Loan, 1M US L + 3.25%, 12/31/2022                                | 2,217,585           | 2,215,855   |
| Southern Graphics Inc, Second Lien Initial Loan, 1M US L + 7.50%, 12/31/2023  | 1,500,000           | 1,508,437   |
|   |                     | 3,724,292   |
| Metals and Mining - 2.81%   |                     |             |
| Aleris International Inc, First Lien Initial Term Loan, 1M US L + 4.75%, 02/27/2023 <sup>(c)</sup>                  | 1,770,115           | 1,757,388   |
| American Rock Salt Company LLC, First Lien 2018 Term Loan, 1M US L + 3.75%, 03/21/2025                              | 1,014,848           | 1,016,116   |
| Canam Steel Corporation, First Lien Closing Date Term Loan, 1M US L + 5.50%, 07/01/2024 <sup>(b)</sup>              | 1,877,099           | 1,900,562   |
| GrafTech Finance Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 02/12/2025 <sup>(c)</sup>                      | 1,600,000           | 1,594,008   |
| Murray Energy Corporation, First Lien Term B-2 Loan Non-PIK Loan, 3M US L + 7.25%, 04/16/2020                       | 977,637             | 924,429     |
| Phoenix Services International LLC, First Lien Term B Loan, 1M US L + 3.75%, 03/01/2025                             | 363,375             | 364,965     |
|   |                     | 7,557,468   |
| Retail - 4.68%  |                     |             |
| Academy LTD., First Lien Initial Term Loan, 1M US L + 4.00%, 07/01/2022   | 417,586             | 348,626     |
| Apro LLC, First Lien Initial Term Loan, 2M US L + 4.00%, 08/08/2024 <sup>(b)</sup>                                  | 792,542             | 798,486     |

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|   |           |                      |
|---|-----------|----------------------|
| Ascena Retail Group Inc, First Lien Tranche B Term Loan, 1M US L + 4.50%,<br>08/19/2022                                   | 1,094,008 | 979,684              |
| EG America LLC, First Lien Additional Facility Loan, 3M US L + 4.00%, 02/07/2025  | 4,547,426 | 4,515,026            |
| EG Dutch Finco BV, First Lien Facility B Loan, 3M US L + 4.00%, 02/07/2025  | 208,333   | 206,849              |
| Fairway Group Acquisition Company, First Lien First Out Term Loan -Non-PIK Loan,<br>PIK 12.00%, 01/03/2020 <sup>(b)</sup> | 287,880   | 287,880              |
| Fairway Group Acquisition Company, First Lien Last Out Term Loan Non-PIK Loan,<br>PIK 10.00%, 01/03/2020 <sup>(b)</sup>   | 186,765   | 98,238               |
| Fairway Group Holdings Corp, First Lien Subordinated Term Loan -Non PIK Loan, PIK<br>11.00%, 10/04/2021 <sup>(b)</sup>    | 164,664   | –                    |
| Fullbeauty Brands Holdings Corp, First Lien Term Loan, 1M US L + 4.75%, 10/14/2022  | 833,383   | 345,854              |
| Neiman Marcus Group Ltd LLC, First Lien Other Term Loan, 1M US L + 3.25%,<br>10/25/2020                                   | 1,245,606 | 1,107,033            |
| Petco Animal Supplies Inc, First Lien Second Amendment Term Loan, 3M US L +<br>3.25%, 1/26/2023                           | 654,016   | 473,890              |
| Spencer Gifts LLC, Senior Secured First Lien Term B-1 Loan,, 1M US L + 4.25%,<br>07/16/2021                               | 3,632,992 | 3,398,664            |
| Sports Authority (The), First Lien Term B Loan, 3M US L + 0.00%, 11/16/2017 <sup>(e)</sup>                                | 4,441,348 | 30,534<br>12,590,764 |
| <br>Services - Business - 20.92%  |           |                      |
| Access CIG LLC, First Lien Term B Loan, 1M US L + 3.75%, 02/27/2025   | 676,775   | 678,805              |
| Access CIG LLC, First Lien Term Loan, 3M US L + 3.75%, 02/27/2025 <sup>(c)</sup>  | 136,000   | 136,408              |
| Access CIG LLC, Second Lien Term Loan, 3M US L + 7.75%, 02/27/2026 <sup>(c)</sup>   | 119,565   | 119,964              |

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## Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value     |
|--|---------------------|-----------|
| Services - Business (continued)  |                     |           |
| Advantage Sales & Marketing Inc, First Lien Incremental Term B-2 Loan, 1M US L + 3.25%, 07/25/2021                               | \$965,250           | \$914,975 |
| Advantage Sales & Marketing Inc, First Lien Initial Term Loan, 1M US L + 3.25%, 07/23/2021                                       | 1,464,986           | 1,388,998 |
| Advantage Sales & Marketing Inc, Second Lien Term Loan, 1M US L + 6.50%, 07/25/2022  | 3,248,461           | 2,975,054 |
| AqGen Ascensus Inc, First Lien Fourth Amendment Incremental Term Loan, 1M US L + 3.50%, 12/05/2022                               | 182,875             | 183,104   |
| AqGen Ascensus Inc, First Lien Third Amendment Replacement Term Loan, 1M US L + 3.50%, 12/05/2022                                | 1,206,692           | 1,208,201 |
| BMC Acquisition Inc, First Lien Initial Term Loan, 6M US L + 5.25%, 12/18/2024 <sup>(b)</sup>                                    | 870,625             | 877,155   |
| DG Investment Intermediate Holdings 2 Inc, First Lien Delayed Draw Term Loan, 3M US L + 3.00%, 02/03/2025 <sup>(d)</sup>         | 7,101               | 7,070     |
| DG Investment Intermediate Holdings 2 Inc, First Lien Initial Term Loan, 1M US L + 3.00%, 02/03/2025                             | 233,344             | 232,323   |
| DG Investment Intermediate Holdings 2 Inc, Second Lien Initial Term Loan, 3M US L + 6.75%, 02/01/2026                            | 465,517             | 469,591   |
| Explorer Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023   | 2,977,215           | 2,977,215 |
| FHC Health Systems Inc, First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021 <sup>(c)</sup>                                 | 2,083,293           | 1,953,087 |
| Genuine Financial Holdings LLC, First Lien Term Loan, 3M US L + 3.75%, 06/27/2025 <sup>(b)(c)</sup>                              | 1,154,098           | 1,152,656 |
| GI Revelation Acquisition LLC, First Lien Term Loan, 1M US L + 5.00%, 04/16/2025   | 1,396,552           | 1,409,058 |
| GI Revelation Acquisition LLC, Second Lien Term Loan, 1M US L + 9.00%, 04/10/2026 <sup>(b)</sup>                                 | 2,200,000           | 2,101,000 |
| GlobalLogic Holdings Inc, First Lien Refinancing Term B-1 Loan, 3M US L + 3.75%, 06/20/2022 <sup>(b)</sup>                       | 718,238             | 720,033   |
| IG Investments Holdings LLC, First Lien 2018 Refinancing Term Loan, 1M US L + 3.50%, 05/23/2025                                  | 245,270             | 245,168   |
| Information Resources Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 01/18/2024   | 2,450,372           | 2,454,207 |
| Information Resources Inc, Second Lien Initial Term Loan, 3M US L + 8.25%, 01/20/2025  | 2,000,000           | 2,008,130 |
| Inmar Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 05/01/2024   | 1,596,774           | 1,602,267 |
| Inmar Inc, Second Lien Initial Term Loan, 1M US L + 8.00%, 05/01/2025  | 1,183,432           | 1,189,349 |
| LD Intermediate Holdings Inc, First Lien Initial Term Loan, 2M US L + 5.875%, 12/09/2022 <sup>(b)</sup>                          | 2,043,002           | 1,910,207 |
| National Intergovernmental Purchasing Alliance Company, First Lien Initial Term Loan, 3M US L + 3.75%, 05/19/2025 <sup>(b)</sup> | 1,432,558           | 1,432,558 |
|  | 1,540,000           | 1,520,750 |

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|  |           |            |
|--|-----------|------------|
| National Intergovernmental Purchasing Alliance Company, Second Lien Initial Term Loan, 3M US L + 7.50%, 05/22/2026 <sup>(b)</sup>    |           |            |
| Output Services Group Inc, First Lien Term B Loan, 1M US L + 4.25%, 03/21/2024   | 371,364   | 375,078    |
| Packers Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.25%, 12/04/2024  | 331,667   | 330,423    |
| Polyconcept North America Holdings Inc, Senior Secured First Lien Closing Date Term Loan,, 1M US L + 3.75%, 8/16/2023 <sup>(b)</sup> | 2,067,844 | 2,078,183  |
| PricewaterhouseCoopers Public Sector LLP, Second Lien Initial Term Loan, 1M US L + 7.50%, 05/01/2026 <sup>(b)</sup>                  | 440,000   | 442,750    |
| PT Intermediate Holdings III LLC, First Lien Term B Loan, 3M US L + 4.00%, 12/9/2024   | 1,469,218 | 1,470,136  |
| Red Ventures, LLC (New Imagitas, Inc.), First Lien Term Loan, 1M US L + 4.00%, 11/08/2024  | 885,483   | 891,203    |
| Sedgwick Claims Management Services, Inc., First Lien Initial Term Loan, 1M US L + 2.75%, 03/01/2021                                 | 2,548,918 | 2,538,556  |
| Sedgwick Claims Management Services, Inc., Second Lien Initial Loan, 1M US L + 5.75%, 02/28/2022                                     | 2,309,374 | 2,325,263  |
| SurveyMonkey Inc, First Lien Term Loan, 1M US L + 4.50%, 04/13/2024 <sup>(b)</sup>   | 3,498,141 | 3,498,141  |
| ThoughtWorks Inc, First Lien Incremental Term Loan, 1M US L + 4.00%, 10/11/2024 <sup>(b)</sup>                                       | 299,507   | 301,005    |
| ThoughtWorks Inc, First Lien Refinancing Term Loan, 1M US L + 4.00%, 10/11/2024  | 1,000,000 | 1,006,880  |
| Travel Leaders Group, LLC, First Lien New Incremental Term Loan, 6M US L + 4.50%, 01/25/2024   | 334,125   | 336,631    |
| TravelCLICK Inc, First Lien Term-3 Loan, 1M US L + 3.50%, 05/06/2021   | 2,905,560 | 2,937,347  |
| TravelCLICK Inc, Second Lien Initial Loan, 1M US L + 7.75%, 11/06/2021   | 933,333   | 933,917    |
| TRC Companies Inc, First Lien Refinancing Term Loan, 1M US L + 3.50%, 06/21/2024   | 1,736,875 | 1,744,474  |
| Weld North Education LLC, First Lien Initial Term Loan, 3M US L + 4.25%, 02/15/2025 <sup>(b)</sup>                                   | 3,192,000 | 3,207,960  |
|  |           | 56,285,280 |

## Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value                   |
|---|---------------------|-------------------------|
| Services - Consumer - 4.98%   |                     |                         |
| American Residential Services LLC, First Lien Term Loan, 1M US L + 4.00%, 6/30/2021                             | \$937,847           | \$934,330               |
| Flynn Restaurant Group LP, First Lien Initial Term Loan, 1M US L + 3.50%,<br>06/27/2025 <sup>(b)(c)</sup>       | 1,613,333           | 1,613,333               |
| KUEHG Corp, First Lien Term B-2 Loan, 3M US L + 3.75%, 08/12/2022   | 1,653,571           | 1,652,885               |
| KUEHG Corp, Second Lien Initial Term Loan, 3M US L + 8.25%, 08/15/2025  | 2,250,000           | 2,289,375               |
| Pearl Intermediate Parent LLC, First Lien Delayed Draw Term Loan, 3M US L + 2.75%,<br>02/14/2025 <sup>(d)</sup> | 32,730              | 32,157                  |
| Pearl Intermediate Parent LLC, First Lien Initial Term Loan, 1M US L + 2.75%,<br>02/14/2025                     | 401,997             | 394,962                 |
| Quidditch Acquisition Inc, First Lien Term B Loan, 1M US L + 7.00%, 03/14/2025 <sup>(b)</sup>                   | 1,274,583           | 1,287,329               |
| Red Lobster Management LLC, First Lien Initial Term Loan, 1M US L + 5.25%,<br>07/28/2021                        | 1,363,482           | 1,362,630               |
| St Georges University, First Lien Delayed Draw Term Loan, 3M US L + 3.50%,<br>06/20/2025 <sup>(b)(c)</sup>      | 668,458             | 670,129                 |
| St Georges University, First Lien Term B Loan, 3M US L + 3.50%, 06/20/2025 <sup>(b)(c)</sup>                    | 2,148,615           | 2,153,987               |
| Tacala Investment Corp, Second Lien Term Loan, 1M US L + 7.00%, 01/30/2026                                      | 993,103             | 998,069<br>13,389,186   |
| Telecommunications - 4.15%  |                     |                         |
| Alorica Inc, First Lien New Term B Loan, 1M US L + 3.75%, 06/30/2022  | 842,907             | 845,014                 |
| Cologix Holdings Inc, Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025                                | 1,797,743           | 1,817,519               |
| Colorado Buyer Inc., Second Lien Initial Term Loan, 3M US L + 7.25%, 05/01/2025                                 | 300,751             | 300,751                 |
| Ensono LP, First Lien Term Loan, 3M US L + 5.25%, 06/27/2025 <sup>(c)</sup>                                     | 1,159,802           | 1,161,252               |
| Masergy Holdings Inc, First Lien 2017 Replacement Term Loan, 3M US L + 3.25%,<br>12/15/2023                     | 725,056             | 726,263                 |
| Masergy Holdings Inc, Second Lien Initial Loan, 3M US L + 7.50%, 12/16/2024                                     | 588,972             | 592,653                 |
| Mitel US Holdings Inc, First Lien Incremental Term Loan, 1M US L + 3.75%, 9/25/2023                             | 1,093,709           | 1,095,081               |
| Peak 10 Holding Corporation, First Lien Initial Term Loan, 3M US L + 3.50%,<br>08/01/2024                       | 1,082,727           | 1,073,427               |
| Peak 10 Holding Corporation, Second Lien Initial Term Loan, 3M US L + 7.25%,<br>08/01/2025                      | 1,157,143           | 1,153,093               |
| Securus Technologies Holdings Inc, First Lien Initial Term Loan, 1M US L + 4.50%,<br>11/01/2024 <sup>(c)</sup>  | 850,000             | 855,313                 |
| Vertiv Group Corporation, First Lien Term B Loan, 1M US L + 4.00%, 11/30/2023                                   | 1,544,787           | 1,537,063<br>11,157,429 |
| Transportation - Cargo - 0.25%  |                     |                         |
|   | 681,639             | 682,634                 |

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REP WWEX Acquisition Parent LLC, First Lien Term Loan, 1M US L + 4.00%,  
02/05/2024

Transportation - Consumer - 0.90%

Air Medical Group Holdings Inc, First Lien 2017-2 New Term Loan, 1M US L + 4.25%,  
03/14/2025 1,990,000 1,966,369

Lineage Logistics LLC, First Lien Term Loan, 1M US L + 3.00%, 02/16/2025 450,270 448,206  
2,414,575

Utilities Electric - 3.55%

Eastern Power LLC, First Lien Term B Loan, 1M US L + 3.75%, 10/02/2023 1,003,046 1,003,673

Granite Acquisition Inc, Senior Secured First Lien Term C Loan,, 3M US L + 3.50%,  
12/17/2021 62,857 63,234

Green Energy Partners / Stonewall LLC, First Lien Term B-1 Conversion Advances Loan,  
3M US L + 5.50%, 11/13/2021<sup>(b)</sup> 496,250 495,009

Panda Liberty LLC, First Lien Construction B-1 Facility Loan, 3M US L + 6.50%,  
08/21/2020 2,394,142 2,258,466

Panda Patriot LLC (fka Moxie Patriot LLC), First Lien Construction B-1 Advances Loan,  
3M US L + 5.75%, 12/18/2020 1,390,437 1,379,139

Pike Corporation, First Lien 2018 Initial Term Loan, 1M US L + 3.50%, 03/23/2025 1,052,761 1,057,477

Sandy Creek Energy Associates LP, First Lien Term Loan, 3M US L + 4.00%,  
11/09/2020 1,909,355 1,730,697

Southeast PowerGen LLC, Senior Secured First Lien Advance Term B Loan,, 1M US L +  
3.50%, 12/02/2021 1,668,555 1,555,928

9,543,623

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value                  |
|---|---------------------|------------------------|
| Wholesale - 0.44%   |                     |                        |
| Staples Inc, First Lien Closing Date Term Loan, 3M US L + 4.00%, 09/12/2024                                 | \$1,186,346         | \$1,172,448            |
| <b>TOTAL FLOATING RATE LOAN INTERESTS</b><br>(Cost \$398,729,906)   |                     | 392,545,727            |
| <b>COLLATERALIZED LOAN OBLIGATION SECURITIES<sup>(a)</sup> -1.50%</b>                                       |                     |                        |
| Banking, Finance, Insurance and Real Estate - 1.50%   |                     |                        |
| Barings CLO Ltd. 2015-1 Series 2015-IA, 3M US L + 5.50%, 01/20/2031 <sup>(b)(f)</sup>                       | 875,000             | 863,052                |
| CIFC Funding 18-IA, Ltd. Series 2018-1A, 3M US L + 5.00%, 04/18/2031 <sup>(b)(f)</sup>                      | 725,000             | 693,149                |
| HPS Loan Management 6-2015, LTD Series 2018-2015, 3M US L + 5.10%,<br>02/05/2031 <sup>(b)(f)</sup>          | 834,000             | 839,190                |
| Neuberger Berman Loan Advisors CLO 27 Ltd Series 2018-27A, 3M US L + 5.20%,<br>01/15/2030 <sup>(b)(f)</sup> | 667,000             | 648,067                |
| Sound Point CLO XX, LTD Series 2018-2A, 3M US L + 6.00%, 07/26/2031 <sup>(b)(f)</sup>                       | 1,000,000           | 999,953<br>4,043,411   |
| <b>TOTAL COLLATERALIZED LOAN OBLIGATION SECURITIES</b><br>(Cost \$4,091,006)                                |                     | 4,043,411              |
| <b>CORPORATE BONDS - 8.18%</b>  |                     |                        |
| Aerospace and Defense - 0.58%   |                     |                        |
| Engility Corp, Senior Unsecured Bond, 8.875%, 09/01/2024  | 1,500,000           | 1,573,125              |
| Banking, Finance, Insurance and Real Estate - 0.20%   |                     |                        |
| NFP Corp, Senior Secured Bond, 6.875%, 07/15/2025 <sup>(f)</sup>  | 553,000             | 544,705                |
| Beverage, Food and Tobacco - 0.34%  |                     |                        |
| PF Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 <sup>(f)</sup>                      | 1,000,000           | 905,000                |
| Capital Equipment - 0.35%   |                     |                        |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(f)</sup>                                     | 1,000,000           | 932,500                |
| Construction and Building - 2.20%   |                     |                        |
| FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 <sup>(f)</sup>                                     | 1,950,000           | 2,040,187              |
| Great Lakes Dredge & Dock Corp, Senior Unsecured Bond, Series WI, 8.000%,<br>05/15/2022                     | 2,080,000           | 2,132,000              |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 <sup>(f)</sup>                               | 1,750,000           | 1,739,063<br>5,911,250 |



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|  |           |           |
|--|-----------|-----------|
| Containers, Packaging and Glass - 0.11%  |           |           |
| ARD Securities Finance, Senior Secured Bond, 8.750%, 01/31/2023 <sup>(f)(g)</sup>                    | 300,000   | 306,750   |
| Energy, Oil and Gas - 0.39%  |           |           |
| Comstock Resources Inc, Senior Unsecured Bond, 10.00% Cash or 12.25% PIK%, 03/15/2020 <sup>(g)</sup> | 1,000,000 | 1,050,000 |
| Healthcare and Pharmaceuticals - 1.40%   |           |           |
| Avantor Inc, Senior Unsecured Bond, 9.000%, 10/01/2025 <sup>(f)</sup>                                | 1,733,000 | 1,750,676 |
| Team Health Holdings Inc, Senior Secured Bond, 6.375%, 02/01/2025 <sup>(f)</sup>                     | 1,000,000 | 865,000   |
| Tenet Healthcare, Senior Unsecured Bond, 7.000%, 08/01/2025 <sup>(f)</sup>                           | 1,143,000 | 1,138,714 |
|  |           | 3,754,390 |
| High Tech Industries - 1.06%   |           |           |
| BMC Software Finance Inc, Senior Unsecured Bond, 8.125%, 07/15/2021 <sup>(f)</sup>                   | 1,000,000 | 1,023,750 |
| Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 <sup>(f)(g)</sup>                     | 502,000   | 502,000   |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount      | Value   |
|--|--------------------------|---|
| High Tech Industries<br>(continued)<br>Riverbed Technology<br>Inc, Senior Unsecured<br>Bond, 8.875%,<br>03/01/2023 <sup>(f)</sup>  | \$ 1,385,000             | \$ 1,318,174                                  |
|  |                          | 2,843,924                                     |
| Media Advertising,<br>Printing and<br>Publishing - 0.98%<br>Cimpress NV, Senior<br>Unsecured Bond,<br>7.000%, 06/15/2026 <sup>(f)</sup><br>McGraw-Hill Global<br>Education, Senior<br>Unsecured Bond,<br>7.875%, 05/15/2024 <sup>(f)</sup> | 2,200,000<br><br>420,000 | 2,257,750<br><br>390,075                      |
|  |                          | 2,647,825                                     |
| Services - Business -<br>0.57%<br>Infinity ACQ LLC / FI<br>Corp, Senior<br>Unsecured Bond,<br>7.250%, 08/01/2022 <sup>(f)</sup>  | 1,500,000                | 1,533,075                                     |
| TOTAL<br>CORPORATE<br>BONDS<br>(Cost \$21,529,839)   |                          | 22,002,544                                    |
|  |                          | Shares  |
| COMMON STOCK - 0.83%<br>Energy, Oil and Gas - 0.24%<br>Ascent Resources Marcellus LLC, Class A <sup>(h)</sup><br>TE Holdings LLC (Templar), Class A <sup>(b)(h)</sup>  |                          | 177,384 \$572,063<br>72,786 80,065<br>652,128 |

|   |        |           |
|---|--------|-----------|
| Retail - 0.00%  |        |           |
| Fairway Group Holdings Corp <sup>(h)</sup>                  | 3,243  | –         |
| Utilities Electric - 0.59%                                  |        |           |
| Texgen Power LLC <sup>(b)(h)</sup>                          | 44,349 | 1,574,390 |
| <b>TOTAL COMMON STOCK</b>                                   |        |           |
| (Cost \$4,957,831)  |        | 2,226,518 |
| PREFERRED STOCK - 0.12%                                     |        |           |
| Energy, Oil and Gas - 0.12%                                 |        |           |
| TE Holdings LLC (Templar) <sup>(b)(h)</sup>                 | 48,248 | 313,614   |
| <b>TOTAL PREFERRED STOCK</b>                                |        |           |
| (Cost \$482,483)  |        | 313,614   |
| WARRANTS - 0.01%  |        |           |
| Energy, Oil and Gas - 0.01%                                 |        |           |
| Ascent Resources Marcellus LLC, expires 3/30/2023 at \$6.15 | 45,926 | 1,378     |
| Comstock Resources Inc, expires 6/20/2020 at \$0.01         | 3,438  | 36,099    |
| <b>TOTAL WARRANTS</b>                                       |        |           |
| (Cost \$5,012)  |        | 37,477    |

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Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   |               |
|---|---------------|
| Total Investments - 156.57%                     |               |
| (Cost \$429,796,077)                            | \$421,169,291 |
| Liabilities in Excess of Other Assets - (8.06)% | (21,671,192 ) |
| Leverage Facility - (48.51)%                    | (130,500,000) |
| Net Assets - 100.00%                            | \$268,998,099 |

*Amounts above are shown as a percentage of net assets as of June 30, 2018.*

**Investment Abbreviations:**

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

**Libor Rates:**

1M US L - 1 Month LIBOR as of June 30, 2018 was 2.09%

2M US L - 2 Month LIBOR as of June 30, 2018 was 2.17%

3M US L - 3 Month LIBOR as of June 30, 2018 was 2.34%

6M US L - 6 Month LIBOR as of June 30, 2018 was 2.50%

<sup>(a)</sup> *Floating or variable rate security. The reference rate is described above. The rate in effect as of June 30, 2018 is based on the reference rate plus the displayed spread as of the security's last reset date.*

<sup>(b)</sup> *Level 3 assets valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.*

<sup>(c)</sup> *All or a portion of this position has not settled as of June 30, 2018. 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 the LIBOR will be established.*

<sup>(d)</sup>

*A portion of this position was not funded as of June 30, 2018. The Portfolio of Investments records only the funded portion of each position. As of June 30, 2018, the Fund had a liability for unfunded delayed draws in the amount of \$1,669,535. Fair value of these unfunded delayed draws was \$1,670,721.*

*(e) Security is in default as of period end and is therefore non-income producing.*

*Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$21,290,830, which represented approximately 7.91% of net assets as of June 30, 2018. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.*

*(g) Option to convert to pay-in-kind security.*

*(h) Non-income producing security.*

*See Notes to Financial Statements.*

## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS <sup>(a)</sup> - 140.54%   |                     |             |
| Aerospace and Defense - 2.64%   |                     |             |
| Propulsion Acquisition, LLC, First Lien Initial Term Loan, 1M US L + 6.00%,<br>7/13/2021 <sup>(b)(c)</sup>                | \$2,090,816         | \$2,069,908 |
| StandardAero Aviation Holdings Inc, First Lien Initial Term Loan, 1M US L + 3.75%,<br>07/07/2022                          | 978,370             | 981,125     |
| Vectra Co, First Lien Initial Term Loan, 1M US L + 3.25%, 03/08/2025  | 895,522             | 891,788     |
| Vectra Co, Second Lien Initial Loan, 1M US L + 7.25%, 03/08/2026  | 666,667             | 669,583     |
| WP CPP Holdings LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 04/30/2025  | 1,125,000           | 1,131,891   |
|   |                     | 5,744,295   |
| Automotive - 2.72%  |                     |             |
| American Tire Distributors Inc, First Lien Initial Term Loan, 1M US L + 4.25%,<br>09/01/2021                              | 1,964,196           | 1,287,776   |
| CH Hold Corp, Second Lien Initial Term Loan, 1M US L + 7.25%, 02/03/2025 <sup>(b)</sup>                                   | 789,474             | 802,303     |
| FPC Holdings Inc, First Lien Term B-1 Loan, 1M US L + 4.50%, 11/21/2022   | 897,750             | 905,044     |
| FPC Holdings Inc, Second Lien Term B-1 Loan, 1M US L + 9.00%, 11/20/2023  | 407,547             | 405,509     |
| Mitchell International, Inc., First Lien Delayed Draw Term Loan, 3M US L + 0.00%,<br>11/29/2024                           | 55,373              | 55,142      |
| Mitchell International, Inc., First Lien Initial Term Loan, 1M US L + 3.25%, 11/29/2024                                   | 686,627             | 683,764     |
| Mitchell International, Inc., Second Lien Initial Term Loan, 1M US L + 7.25%, 12/01/2025                                  | 690,909             | 692,854     |
| Superior Industries International Inc, First Lien Replacement Term Loan, 1M US L +<br>4.00%, 05/22/2024 <sup>(b)(c)</sup> | 1,078,482           | 1,082,527   |
|   |                     | 5,914,919   |
| Banking, Finance, Insurance and Real Estate - 10.81%  |                     |             |
| Acrisure LLC, First Lien 2018-1 Additional Term Loan, 3M US L + 3.75%, 11/22/2023 <sup>(c)</sup>                          | 505,618             | 502,458     |
| Acrisure LLC, First Lien Term B-2 Loan, 3M US L + 4.25%, 11/22/2023   | 543,374             | 543,037     |
| Almonde Inc, First Lien Dollar Term Loan, 3M US L + 3.50%, 06/13/2024   | 486,887             | 479,009     |
| AmWINS Group Inc, Second Lien Term Loan, 1M US L + 6.75%, 01/25/2025  | 32,916              | 33,188      |
| Apco Holdings LLC, First Lien Initial Term Loan, 1M US L + 5.50%, 06/09/2025 <sup>(b)</sup>                               | 1,800,000           | 1,795,500   |
| Applied Systems Inc, First Lien Initial Term Loan, 3M US L + 3.00%, 09/19/2024  | 74,438              | 74,629      |
| ASP MCS Acquisition Corp, First Lien Initial Term Loan, 3M US L + 4.75%,<br>05/20/2024 <sup>(b)</sup>                     | 1,650,573           | 1,596,930   |
| Asurion LLC, Second Lien Replacement B-2 Term Loan, 1M US L + 6.00%, 08/04/2025 <sup>(c)</sup>                            | 3,381,340           | 3,436,286   |
| Broadstreet Partners Inc, First Lien Tranche B-2 Term Loan, 1M US L + 3.25%,<br>11/08/2023                                | 1,632,455           | 1,624,807   |
| Confie Seguros Holding II Co, First Lien Term B Loan, 3M US L + 5.25%, 04/19/2022   | 1,488,665           | 1,478,430   |
| CP VI Bella Topco LLC, First Lien Initial Term Loan, 1M US L + 3.00%, 02/14/2025  | 396,445             | 395,827     |

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|   |           |           |
|---|-----------|-----------|
| CP VI Bella Topco LLC, Second Lien Initial Loan, 1M US L + 6.75%, 02/16/2026                                      | 364,286   | 361,856   |
| Cypress Merger Sub Inc, Second Lien Initial Term Loan, 1M US L + 6.75%, 04/28/2025                                | 813,953   | 815,651   |
| Edelman Financial Center LLC (The), First Lien Term B Loan, 3M US L + 3.25%, 06/26/2025 <sup>(c)</sup>            | 566,038   | 566,041   |
| Edelman Financial Center LLC (The), Term Loan Second Lien, 3M US L + 6.75%, 06/26/2026 <sup>(c)</sup>             | 553,846   | 559,299   |
| EZE Software Group LLC, Second Lien New Loan, 1M US L + 6.50%, 04/05/2021   | 470,905   | 472,476   |
| Gem Acquisitions Inc, First Lien Initial Term Loan, 1M US L + 3.25%, 03/02/2025                                   | 586,957   | 583,044   |
| Genworth Holdings Inc, First Lien Initial Loan, 1M US L + 4.50%, 02/28/2023 <sup>(b)</sup>                        | 313,043   | 319,304   |
| Hyperion Insurance Group Limited, First Lien Initial Dollar Term Loan, 1M US L + 3.50%, 12/20/2024                | 10        | 10        |
| Intralinks, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 11/11/2024                                       | 718,195   | 718,422   |
| Ion Trading Finance Limited, First Lien Term Loan, 3M US L + 4.00%, 11/21/2024 <sup>(c)</sup>                     | 2,268,000 | 2,253,825 |
| NorthStar Financial Services Group LLC, First Lien Initial Term Loan, 1M US L + 3.50%, 05/25/2025                 | 1,755,000 | 1,757,194 |
| NorthStar Financial Services Group LLC, Second Lien Initial Term Loan, 1M US L + 7.50%, 05/25/2026 <sup>(b)</sup> | 450,000   | 456,750   |
| One Call Corporation, First Lien Extended Term Loan, 1M US L + 5.25%, 11/28/2022                                  | 1,099,813 | 1,055,820 |
| Resolute Investment Managers Inc, Second Lien Tranche C Term Loan, 3M US L + 7.50%, 04/30/2023 <sup>(b)</sup>     | 1,000,000 | 1,015,000 |

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## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| Banking, Finance, Insurance and Real Estate (continued)   |                     |            |
| York Risk Services Holding Corp (Onex York Finance LP), First Lien Term Loan, 1M US L + 3.75%, 10/01/2021       | \$669,080           | \$651,038  |
|   |                     | 23,545,831 |
| Beverage, Food and Tobacco - 3.86%  |                     |            |
| Agro Merchants North America Holdings Inc, First Lien Effective Date Loan, 3M US L + 3.75%, 12/06/2024          | 804,153             | 807,168    |
| CEC Entertainment Inc, First Lien Term B Loan, 1M US L + 3.25%, 02/15/2021                                      | 1,999,038           | 1,867,021  |
| CSM Bakery Solutions LLC, First Lien Term Loan, 3M US L + 4.00%, 7/3/2020                                       | 2,304,428           | 2,242,509  |
| Fogo de Chao Inc, First Lien Term Loan, 1M US L + 4.50%, 03/27/2025   | 615,183             | 616,721    |
| TKC Holdings Inc, First Lien Initial Term Loan, 1M US L + 3.75%, 02/01/2023                                     | 1,412,407           | 1,411,524  |
| TKC Holdings Inc, Second Lien Initial Term Loan, 1M US L + 8.00%, 02/01/2024                                    | 831,548             | 834,317    |
| Winebow Holdings Inc, Second Lien Loan, 1M US L + 7.50%, 01/02/2022   | 693,642             | 631,214    |
|   |                     | 8,410,474  |
| Capital Equipment - 4.11%   |                     |            |
| Blount International Inc, First Lien Initial Term Loan, 1M US L + 4.25%, 04/12/2023                             | 1,213,305           | 1,222,411  |
| Direct ChassisLink Acquisition Inc, Second Lien Initial Term Loan, 1M US L + 6.00%, 06/15/2023 <sup>(b)</sup>   | 2,100,000           | 2,123,625  |
| Engineered Machinery Holdings Inc, First Lien Initial Term Loan, 3M US L + 3.25%, 07/19/2024                    | 1,132,310           | 1,128,777  |
| Helix Acquisition Holdings Inc, First Lien 2018 New Term Loan, 3M US L + 3.50%, 09/30/2024                      | 917,767             | 917,767    |
| LTI Holdings Inc, First Lien Second Amendment Incremental Term Loan, 1M US L + 3.50%, 05/16/2024 <sup>(b)</sup> | 409,842             | 410,355    |
| LTI Holdings Inc, Second Lien Initial Term Loan, 1M US L + 8.75%, 05/16/2025 <sup>(b)</sup>                     | 700,000             | 710,500    |
| Robertshaw US Holding Corp, First Lien Initial Term Loan, 1M US L + 3.50%, 02/14/2025                           | 1,116,713           | 1,116,713  |
| Titan Acquisition Limited, First Lien Initial Term Loan, 1M US L + 3.00%, 03/28/2025                            | 1,337,074           | 1,319,031  |
|   |                     | 8,949,179  |
| Chemicals, Plastics and Rubber - 4.07%  |                     |            |
| Composite Resins Holding BV, First Lien Term B Loan, 3M US L + 4.25%, 06/27/2025 <sup>(c)</sup>                 | 2,160,000           | 2,154,600  |
| DuBois Chemicals Inc, First Lien Repriced Initial Term Loan, 1M US L + 3.25%, 3/15/2024                         | 537,829             | 539,846    |
| Emerald Performance Materials LLC, First Lien Initial Term Loan, 1M US L + 3.50%, 08/02/2021                    | 696,122             | 697,863    |
|   | 1,500,000           | 1,505,625  |



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|   |           |           |
|---|-----------|-----------|
| Emerald Performance Materials LLC, Second Lien Initial Term Loan, 1M US L + 7.75%,<br>08/01/2022                |           |           |
| Pinnacle Operating Corporation, First Lien 2017 Extended Term Loan Non-pik Loan, PIK<br>1.75%, 11/15/2021       | 2,246,280 | 2,077,809 |
| Spectrum Holdings III Corp, First Lien Closing Date Term Loan, 1M US L + 3.25%,<br>01/31/2025                   | 277,417   | 276,955   |
| Spectrum Holdings III Corp, Second Lien Closing Date Loan, 1M US L + 7.00%,<br>01/26/2026 <sup>(b)</sup>        | 566,667   | 570,917   |
| Vantage Specialty Chemicals Inc, First Lien Closing Date Term Loan, 3M US L + 4.00%,<br>10/28/2024              | 454,857   | 458,457   |
| Vantage Specialty Chemicals Inc, Second Lien Initial Loan, 2M US L + 8.25%,<br>10/27/2025                       | 588,834   | 593,497   |
|   |           | 8,875,569 |
| Construction and Building - 8.76%   |           |           |
| American Bath Group LLC, First Lien Replacement Term Loan, 3M US L + 4.25%,<br>09/30/2023                       | 2,708,650 | 2,727,272 |
| American Bath Group LLC, Second Lien Term Loan, 3M US L + 9.75%, 09/30/2024 <sup>(b)</sup>                      | 150,000   | 152,250   |
| CPG International LLC, First Lien New Term Loan, 3M US L + 3.75%, 05/05/2024 <sup>(c)</sup>                     | 240,000   | 240,300   |
| Dayton Superior Corporation, First Lien Senior Secured Term Loan, 3M US L + 8.00%,<br>11/03/2021 <sup>(b)</sup> | 1,009,456 | 810,088   |
| Fastener Acquisition Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 03/28/2025                             | 935,156   | 936,910   |
| Forterra Finance LLC, First Lien Replacement Term Loan, 1M US L + 3.00%,<br>10/25/2023                          | 2,903,620 | 2,719,414 |
| Henry Holdings Inc, First Lien Initial Term Loan, 1M US L + 4.00%, 10/05/2023                                   | 858,685   | 862,979   |

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## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value                   |
|--|---------------------|-------------------------|
| Construction and Building (continued)  |                     |                         |
| Installed Building Products Inc, First Lien Tranche B-2 Term Loan, 1M US L + 2.50%, 04/15/2025 <sup>(c)</sup>      | \$883,636           | \$881,980               |
| Interior Logic Group Holdings IV LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 05/30/2025 <sup>(b)</sup>     | 1,963,636           | 1,971,000               |
| LBM Borrower LLC, First Lien Tranche C Term Loan, 2M US L + 3.75%, 08/19/2022                                      | 3,629,356           | 3,638,448               |
| Reece Ltd, First Lien Term B Loan, 3M US L + 2.00%, 07/02/2025 <sup>(b)(c)</sup>                                   | 384,733             | 383,771                 |
| Specialty Building Products Holdings LLC, First Lien Initial Term Loan, 1M US L + 6.00%, 10/28/2023 <sup>(c)</sup> | 1,719,083           | 1,731,976               |
| SRS Distribution Inc, First Lien Initial Term Loan, 2M US L + 3.25%, 05/23/2025                                    | 2,061,818           | 2,034,334<br>19,090,722 |
| Consumer Goods Durable - 3.46%   |                     |                         |
| AI Aqua Merger Sub Inc, First Lien 2018 Incremental Term Loan, 1M US L + 3.25%, 12/13/2023                         | 636,800             | 634,613                 |
| AI Aqua Merger Sub Inc, First Lien 2018 Tranche B-1 Term Loan, 1M US L + 3.25%, 12/13/2023                         | 1,066,427           | 1,062,764               |
| Hayward Acquisition Corp, First Lien Initial Term Loan, 1M US L + 3.50%, 08/05/2024                                | 60,463              | 60,661                  |
| Hercules Achievement Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 12/16/2024                                | 508,886             | 509,997                 |
| Hillman Group Inc (The), First Lien Delayed Draw Term Loan, 3M US L + 3.50%, 05/30/2025 <sup>(c)</sup>             | 427,338             | 426,806                 |
| Hillman Group Inc (The), First Lien Initial Term Loan, 3M US L + 3.50%, 05/30/2025                                 | 1,372,662           | 1,370,953               |
| Power Products LLC, First Lien Tranche B-1 Term Loan, 3M US L + 4.00%, 12/20/2022 <sup>(c)</sup>                   | 885,945             | 891,487                 |
| Recess Holdings Inc, First Lien Initial Term Loan, 3M US L + 3.75%, 09/30/2024 <sup>(b)</sup>                      | 998,497             | 999,745                 |
| Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 1M US L + 8.00%, 11/8/2024                               | 1,246,702           | 863,342                 |
| SIWF Holdings Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 06/15/2025                                       | 720,000             | 724,500<br>7,544,868    |
| Consumer Goods Non Durable - 0.73%   |                     |                         |
| Alphabet Holding Company Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 09/26/2024                            | 1,643,222           | 1,534,769               |
| Revlon Consumer Products Corporation, First Lien Initial Term B Loan, 1M US L + 3.50%, 09/07/2023                  | 64,539              | 50,260<br>1,585,029     |
| Containers, Packaging and Glass - 4.44%  |                     |                         |
|  | 1,463,827           | 1,474,418               |

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|  |           |           |
|--|-----------|-----------|
| Caraustar Industries, Inc., First Lien Refinancing Term Loan, 3M US L + 5.50%,<br>03/14/2022                         |           |           |
| Flex Acquisition Company Inc, First Lien Incremental B-2018 Term Loan, 3M US L +<br>3.25%, 06/29/2025 <sup>(c)</sup> | 1,071,429 | 1,070,979 |
| IBC Capital Limited, First Lien Tranche B-1 Term Loan, 3M US L + 3.75%,<br>09/11/2023 <sup>(c)</sup>                 | 900,000   | 901,877   |
| IBC Capital Limited, Second Lien Tranche B-1 Term Loan, 3M US L + 7.00%,<br>09/11/2024 <sup>(b)(c)</sup>             | 957,363   | 962,149   |
| Loparex International BV, First Lien Term B Loan, 3M US L + 4.25%, 03/28/2025 <sup>(b)</sup>                         | 1,800,000 | 1,811,250 |
| Pregis Holding I Corporation, First Lien Term Loan, 3M US L + 3.50%, 5/20/2021                                       | 714,221   | 712,439   |
| ProAmpac PG Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.50%,<br>11/20/2023                               | 484,365   | 482,851   |
| ProAmpac PG Borrower LLC, Second Lien Initial Term Loan, 1M US L + 8.50%,<br>11/18/2024                              | 366,029   | 371,635   |
| Ranpak Corp, Second Lien Initial Term Loan, 1M US L + 7.25%, 10/03/2022 <sup>(b)</sup>                               | 323,753   | 326,181   |
| Strategic Materials Holding Corp, First Lien Initial Term Loan, 3M US L + 3.75%,<br>11/01/2024 <sup>(b)</sup>        | 331,667   | 324,204   |
| Strategic Materials Holding Corp, Second Lien Initial Term Loan, 3M US L + 7.75%,<br>12/27/2025 <sup>(b)</sup>       | 933,333   | 912,333   |
| Trident TPI Holdings Inc, First Lien Tranche B-1 Term Loan, 2M US L + 3.25%,<br>10/17/2024 <sup>(c)</sup>            | 315,000   | 313,820   |
|  |           | 9,664,136 |
| Energy, Oil and Gas - 3.43%  |           |           |
| Keane Group Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 05/25/2025                                  | 1,080,000 | 1,080,000 |
| Lucid Energy Group II Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.00%,<br>02/17/2025 <sup>(b)</sup>      | 347,859   | 346,555   |
| Oryx Southern Delaware Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.25%,<br>02/28/2025 <sup>(b)</sup>     | 2,217,971 | 2,195,791 |

## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value                  |
|---|---------------------|------------------------|
| Energy, Oil and Gas (continued)   |                     |                        |
| Sheridan Investment Partners I LLC, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019                     | \$869,913           | \$771,321              |
| Sheridan Production Partners I LLC, First Lien Deferred Principal Loan:<br>3M US L + 0.00%, 10/01/2019 <sup>(b)</sup> | 2,752               | 2,263                  |
| 3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>  | 34,005              | 27,963                 |
| Sheridan Production Partners I LLC, First Lien Term Loan, 3M US L + 0.00%,<br>10/01/2019 <sup>(b)</sup>               | 4,506               | 3,705                  |
| Sheridan Production Partners I-A LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019                    | 115,271             | 102,206                |
| Sheridan Production Partners I-M LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019                    | 70,408              | 62,428                 |
| Traverse Midstream Partners LLC, First Lien Advance Loan, 3M US L + 4.00%,<br>09/27/2024                              | 1,029,412           | 1,030,606              |
| Utex Industries Inc, First Lien Initial Term Loan, 1M US L + 4.00%, 05/21/2021  | 1,870,827           | 1,857,582<br>7,480,420 |
| Environmental Industries - 0.29%  |                     |                        |
| EnergySolutions LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 05/09/2025 <sup>(c)</sup>                         | 638,764             | 640,760                |
| Healthcare and Pharmaceuticals - 23.88%   |                     |                        |
| ADMI Corp, First Lien Initial Term Loan, 1M US L + 3.25%, 04/30/2025  | 868,966             | 867,884                |
| Albany Molecular Research Inc, First Lien Initial Term Loan, 1M US L + 3.25%,<br>08/30/2024                           | 284,588             | 284,303                |
| Albany Molecular Research Inc, Second Lien Initial Loan, 1M US L + 7.00%, 08/30/2025                                  | 294,643             | 295,011                |
| Alvogen Pharma US Inc, First Lien 2018 Refinancing Term Loan, 1M US L + 4.75%,<br>04/01/2022                          | 3,331,838           | 3,344,349              |
| Arbor Pharmaceuticals LLC, First Lien Initial Term Loan, 3M US L + 5.00%, 07/05/2023                                  | 1,222,440           | 1,230,588              |
| Avantor Inc, First Lien Initial Dollar Term Loan, 1M US L + 4.00%, 11/21/2024   | 807,347             | 812,393                |
| BioClinica-Cliniverse Holdings Corp, First Lien Initial Term Loan, 3M US L + 4.25%,<br>10/20/2023                     | 1,002,022           | 955,679                |
| BioClinica-Cliniverse Holdings Corp, Second Lien Initial Term Loan, 3M US L + 8.25%,<br>10/04/2024                    | 789,474             | 754,934                |
| Capri Acquisitions BidCo Limited, First Lien Initial Dollar Term Loan, 3M US L + 3.25%,<br>11/01/2024                 | 1,685,115           | 1,673,538              |
| Certara Holdco Inc, First Lien Replacement Term Loan, 3M US L + 3.50%, 08/15/2024                                     | 160,017             | 160,817                |
| Concordia Healthcare Corp, First Lien Dollar Term Loan, 1M US L + 4.25%, 10/21/2021                                   | 1,290,771           | 1,156,163              |
| Covenant Surgical Partners Inc, First Lien Delayed Draw Term Loan, 3M US L + 4.75%,<br>10/04/2024 <sup>(b)(d)</sup>   | 103,362             | 103,879                |

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|  |           |           |
|--|-----------|-----------|
| Covenant Surgical Partners Inc, First Lien Initial Term Loan, 3M US L + 4.50%,<br>10/04/2024 <sup>(b)</sup>  | 575,481   | 578,358   |
| CT Technologies Intermediate Holdings Inc, First Lien Initial Term Loan, 1M US L +<br>4.25%, 12/01/2021      | 775,851   | 736,410   |
| CVS Holdings I LP, First Lien Initial Term Loan, 1M US L + 3.00%, 02/06/2025 <sup>(b)</sup>                  | 206,379   | 204,831   |
| Dentalcorp Perfect Smile ULC, First Lien Initial Term Loan, 1M US L + 3.75%,<br>06/06/2025                   | 760,563   | 763,419   |
| Endo Luxembourg Finance Company I Sarl, First Lien Initial Term Loan, 1M US L +<br>4.25%, 04/29/2024         | 1,926,312 | 1,926,312 |
| Equian LLC, First Lien 2018 Incremental Term B Loan, 1M US L + 3.25%, 05/20/2024                             | 1,111,453 | 1,109,596 |
| Greenway Health LLC, First Lien Term Loan, 3M US L + 3.75%, 02/16/2024                                       | 1,365,517 | 1,366,378 |
| Heartland Dental LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 04/30/2025                              | 1,214,393 | 1,209,080 |
| Lanai Holdings III Inc, First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022                            | 1,128,077 | 1,080,133 |
| Lifescan Global Corporation, First Lien Term Loan, 3M US L + 6.00%, 06/19/2024 <sup>(c)</sup>                | 2,700,000 | 2,625,750 |
| MedPlast Holdings Inc, First Lien Loan, 3M US L + 3.75%, 07/02/2025 <sup>(c)</sup>                           | 750,000   | 751,174   |
| Midwest Physician Administrative Services LLC, Second Lien Initial Term Loan, 1M US<br>L + 7.00%, 08/15/2025 | 640,000   | 643,200   |
| Navicure Inc, First Lien Initial Term Loan, 1M US L + 3.75%, 11/01/2024 <sup>(b)</sup>                       | 1,163,385 | 1,163,385 |
| Netsmart Technologies Inc, First Lien Term D-1 Loan, 1M US L + 3.75%, 04/19/2023 <sup>(c)</sup>              | 3,069,688 | 3,092,711 |
| NMSC Holdings Inc, First Lien Initial Term Loan, 3M US L + 5.00%, 04/19/2023 <sup>(b)</sup>                  | 203,453   | 202,690   |
| nThrive Inc, First Lien Term B-2 Loan, 1M US L + 4.50%, 10/20/2022   | 2,624,132 | 2,611,838 |
| Onex Carestream Finance LP, Second Lien Term Loan, 1M US L + 8.50%, 12/07/2019                               | 3,244,121 | 3,248,176 |

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## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value                   |
|--|---------------------|-------------------------|
| Healthcare and Pharmaceuticals (continued)   |                     |                         |
| Onex Carestream Finance LP, Term Loan (First Lien 2013) Loan, 1M US L + 4.00%,<br>06/07/2019                 | \$171,064           | \$171,344               |
| Onex Schumacher Finance LP, First Lien Initial Term Loan, 1M US L + 4.00%,<br>07/29/2022                     | 2,361,755           | 2,352,910               |
| ORTHO-CLINICAL DIAGNOSTICS INC, First Lien Refinancing Term Loan, 3M US L<br>+ 3.25%, 06/30/2025             | 478,271             | 476,927                 |
| Packaging Coordinators Midco, Inc., First Lien Initial Term Loan, 3M US L + 4.00%,<br>06/30/2023             | 2,224,711           | 2,230,284               |
| PharMerica Corporation, First Lien Initial Term Loan, 1M US L + 3.50%, 12/06/2024                            | 957,600             | 958,050                 |
| PharMerica Corporation, Second Lien Initial Term Loan, 1M US L + 7.75%, 12/07/2025                           | 289,405             | 290,189                 |
| Press Ganey Holdings Inc, Second Lien Initial Loan, 1M US L + 6.50%, 10/21/2024                              | 306,437             | 311,608                 |
| Project Ruby Ultimate Parent Corp, First Lien New Term Loan, 1M US L + 3.50%,<br>02/09/2024                  | 657,132             | 658,774                 |
| Prospect Medical Holdings Inc, First Lien Term B-1 Loan, 1M US L + 5.50%, 02/22/2024                         | 1,308,462           | 1,308,462               |
| Stratose Intermediate Holdings II LLC, First Lien Term Loan, 1M US L + 3.25%,<br>06/22/2023                  | 463,784             | 466,877                 |
| U.S. Renal Care Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022                               | 2,496,608           | 2,464,352               |
| Vyair Medical Inc, First Lien Term Loan, 3M US L + 4.75%, 04/16/2025 <sup>(b)</sup>                          | 2,700,000           | 2,652,750               |
| YI LLC (Young Innovations), First Lien Delayed Draw Term Loan, 3M US L + 1.00%,<br>11/07/2024 <sup>(d)</sup> | 137,637             | 138,154                 |
| YI LLC (Young Innovations), First Lien Initial Term Loan, 3M US L + 4.00%,<br>11/06/2024                     | 1,137,320           | 1,141,585               |
| Zest Acquisition Corp, First Lien Initial Term Loan, 3M US L + 3.50%, 03/07/2025                             | 168,287             | 168,497                 |
| Zest Acquisition Corp, Second Lien Initial Term Loan, 3M US L + 7.50%, 03/06/2026 <sup>(b)</sup>             | 1,285,714           | 1,282,500<br>52,026,242 |
| High Tech Industries - 21.37%  |                     |                         |
| BMC Software Finance Inc, First Lien Term Loan USD Loan, 3M US L + 4.25%,<br>09/01/2025 <sup>(b)(c)</sup>    | 2,700,000           | 2,686,500               |
| CommerceHub Inc, First Lien Term Loan, 1M US L + 3.75%, 05/21/2025 <sup>(b)</sup>                            | 975,000             | 979,875                 |
| Compuware Corporation, First Lien Tranche B-3 Term Loan, 1M US L + 3.50%,<br>12/15/2021                      | 3,010,473           | 3,021,010               |
| CPI International Inc, Second Lien Initial Term Loan, 1M US L + 7.25%, 07/25/2025 <sup>(b)</sup>             | 209,150             | 210,458                 |
| DigiCert Holdings Inc, Second Lien Term Loan, 1M US L + 8.00%, 10/31/2025                                    | 1,000,000           | 979,375                 |
| ECI Macola / Max Holding LLC, First Lien Initial Term Loan, 3M US L + 4.25%,<br>09/27/2024                   | 383,302             | 385,219                 |
| Epicor Software Corporation, First Lien Term B Loan, 1M US L + 3.25%, 06/01/2022 <sup>(c)</sup>              | 1,076,151           | 1,074,402               |
|  | 474,639             | 476,125                 |

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|   |           |           |
|---|-----------|-----------|
| Excelitas Technologies Corp (fka IDS Acquisition), First Lien Initial USD Term Loan, 3M US L + 3.50%, 12/02/2024 <sup>(c)</sup> |           |           |
| Flexera Software LLC, First Lien Initial Term Loan, 1M US L + 3.25%, 02/26/2025   | 574,831   | 574,563   |
| Flexera Software LLC, Second Lien Initial Term Loan, 1M US L + 7.25%, 02/26/2026  | 548,387   | 549,758   |
| Gigamon Inc, First Lien Initial Term Loan, 3M US L + 4.50%, 12/27/2024 <sup>(b)</sup>   | 2,197,623 | 2,216,852 |
| Help Systems Holdings Inc, First Lien Term Loan, 1M US L + 3.75%, 03/28/2025  | 590,551   | 591,289   |
| Help Systems Holdings Inc, Second Lien Term Loan, 1M US L + 7.75%, 03/23/2026   | 775,862   | 776,347   |
| Hyland Software Inc, Senior Secured Second Lien Initial Loan, 1M US L + 7.00%, 07/07/2025                                       | 365,564   | 371,962   |
| Idera Inc, First Lien Initial Term Loan, 1M US L + 4.50%, 06/28/2024  | 1,255,500 | 1,272,763 |
| Ivanti Software Inc, First Lien Term Loan, 1M US L + 4.25%, 01/20/2024  | 2,894,858 | 2,874,970 |
| Ivanti Software Inc, Second Lien Loan, 1M US L + 9.00%, 01/20/2025  | 2,000,000 | 1,904,170 |
| McAfee, LLC, First Lien Closing Date USD Term Loan, 1M US L + 4.50%, 09/30/2024   | 1,904,572 | 1,917,161 |
| MH Sub I, LLC, First Lien Amendment No. 2 Initial Term Loan, 1M US L + 3.75%, 09/13/2024  | 2,238,722 | 2,241,061 |
| Park Place Technologies LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 03/29/2025 <sup>(b)</sup>                           | 784,615   | 785,596   |
| Ping Identity Corporation, First Lien Term Loan, 1M US L + 3.75%, 1/23/2025   | 373,333   | 374,033   |
| Pomeroy Group LLC, First Lien Initial Term Loan, 1M US L + 6.00%, 11/12/2021  | 1,476,083 | 1,471,470 |
| Project Leopard Holdings Inc, First Lien 2018 Repricing Term Loan, 1M US L + 4.00%, 7/7/2023 <sup>(b)</sup>                     | 551,396   | 552,085   |
| Project Silverback Holdings Corp, First Lien Term B Loan, 1M US L + 3.50%, 08/21/2024   | 503,239   | 498,207   |
| Quest Software US Holdings Inc., First Lien Term Loan, 3M US L + 4.25%, 05/16/2025  | 2,700,000 | 2,693,817 |
| Quest Software US Holdings Inc., Second Lien Term Loan, 3M US L + 8.25%, 05/17/2026   | 2,700,000 | 2,705,076 |
| Ramundsen Public Sector, LLC, First Lien Term Loan, 1M US L + 4.25%, 02/01/2024   | 542,582   | 547,330   |
| Rocket Software Inc, First Lien Term Loan, 3M US L + 3.75%, 10/14/2023  | 1,679,697 | 1,692,647 |
| SciQuest Inc, First Lien Term Loan, 1M US L + 4.00%, 12/20/2024 <sup>(b)</sup>  | 1,381,154 | 1,381,154 |
| SCS Holdings I Inc, First Lien New Tranche B Term Loan, 1M US L + 4.25%, 10/30/2022   | 945,081   | 949,216   |

## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| High Tech Industries (continued)  |                     |             |
| SMS Systems Maintenance Services Inc, First Lien Initial Term Loan, 1M US L + 5.00%, 10/30/2023                     | \$3,231,558         | \$2,606,801 |
| SonicWall US Holdings Inc, First Lien Term Loan, 3M US L + 3.50%, 05/16/2025  | 1,219,355           | 1,222,915   |
| SonicWall US Holdings Inc, Second Lien Term Loan, 3M US L + 7.50%, 05/17/2026                                       | 1,440,000           | 1,432,800   |
| Sungard Availability Services Capital, Inc., First Lien Extended Term B Loan, 1M US L + 7.00%, 09/30/2021           | 958,286             | 886,415     |
| TIBCO Software Inc, First Lien Term B-1 Loan, 1M US L + 3.50%, 12/04/2020   | 665,464             | 666,608     |
| Veritas US Inc, First Lien New Dollar Term B Loan, 3M US L + 4.50%, 01/27/2023                                      | 1,089,161           | 1,000,667   |
|   |                     | 46,570,697  |
| Hotels, Gaming and Leisure - 1.40%  |                     |             |
| AP Gaming I LLC, First Lien 2018 Refinancing Term B Loan, 1M US L + 4.25%, 02/15/2024                               | 1,608,598           | 1,623,349   |
| Casablanca US Holdings Inc, First Lien Amendment No 2 Initial Term Loan, 2M US L + 4.00%, 03/29/2024 <sup>(b)</sup> | 1,436,400           | 1,436,400   |
|   |                     | 3,059,749   |
| Media Advertising, Printing and Publishing - 1.45%  |                     |             |
| Southern Graphics Inc, First Lien Refinancing Term Loan, 1M US L + 3.25%, 12/31/2022                                | 1,659,030           | 1,657,736   |
| Southern Graphics Inc, Second Lien Initial Loan, 1M US L + 7.50%, 12/31/2023  | 1,500,000           | 1,508,438   |
|   |                     | 3,166,174   |
| Metals and Mining - 2.66%   |                     |             |
| Aleris International Inc, First Lien Initial Term Loan, 1M US L + 4.75%, 02/27/2023 <sup>(c)</sup>                  | 1,448,276           | 1,437,863   |
| American Rock Salt Company LLC, First Lien 2018 Term Loan, 1M US L + 3.75%, 03/21/2025                              | 853,838             | 854,906     |
| Canam Steel Corporation, First Lien Closing Date Term Loan, 1M US L + 5.50%, 07/01/2024 <sup>(b)</sup>              | 1,251,399           | 1,267,041   |
| GrafTech Finance Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 02/12/2025 <sup>(c)</sup>                      | 1,309,091           | 1,304,188   |
| Murray Energy Corporation, First Lien Term B-2 Loan Non-PIK Loan, 3M US L + 7.25%, 04/16/2020                       | 733,228             | 693,322     |
| Phoenix Services International LLC, First Lien Term B Loan, 1M US L + 3.75%, 03/01/2025                             | 242,250             | 243,310     |
|   |                     | 5,800,630   |
| Retail - 2.28%  |                     |             |
| Academy LTD., First Lien Initial Term Loan, 1M US L + 4.00%, 07/01/2022   | 313,190             | 261,470     |



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|   |           |           |
|---|-----------|-----------|
| Apro LLC, First Lien Initial Term Loan, 2M US L + 4.00%, 08/08/2024 <sup>(b)</sup>                    | 594,407   | 598,865   |
| Ascena Retail Group Inc, First Lien Tranche B Term Loan, 1M US L + 4.50%,<br>08/19/2022               | 250,061   | 223,929   |
| EG America LLC, First Lien Additional Facility Loan, 3M US L + 4.00%, 02/07/2025                      | 1,418,015 | 1,407,912 |
| EG Dutch Finco BV, First Lien Facility B Loan, 3M US L + 4.00%, 02/07/2025                            | 138,889   | 137,899   |
| Fullbeauty Brands Holdings Corp, First Lien Term Loan, 1M US L + 4.75%, 10/14/2022                    | 625,039   | 259,391   |
| Petco Animal Supplies Inc, First Lien Second Amendment Term Loan, 3M US L +<br>3.25%, 1/26/2023       | 309,032   | 223,920   |
| Pier 1 Imports (U.S.), Inc., First Lien Initial Loan, 3M US L + 3.50%, 04/30/2021                     | 2,005,208 | 1,839,779 |
| Sports Authority (The), First Lien Term B Loan, 3M US L + 0.00%, 11/16/2017 <sup>(e)</sup>            | 3,537,739 | 24,322    |
|   |           | 4,977,487 |
| Services - Business - 21.58%  |           |           |
| Access CIG LLC, First Lien Term B Loan, 1M US L + 3.75%, 02/27/2025                                   | 553,725   | 555,386   |
| Access CIG LLC, First Lien Term Loan, 3M US L + 3.75%, 02/27/2025 <sup>(c)</sup>                      | 111,273   | 111,607   |
| Access CIG LLC, Second Lien Term Loan, 3M US L + 7.75%, 02/27/2026 <sup>(c)</sup>                     | 97,826    | 98,152    |
| Advantage Sales & Marketing Inc, First Lien Incremental Term B-2 Loan, 1M US L +<br>3.25%, 07/25/2021 | 750,750   | 711,647   |
| Advantage Sales & Marketing Inc, First Lien Initial Term Loan, 1M US L + 3.25%,<br>07/23/2021         | 1,098,743 | 1,041,752 |
| Advantage Sales & Marketing Inc, Second Lien Term Loan, 1M US L + 6.50%,<br>07/25/2022                | 3,123,849 | 2,860,930 |
| Allied Universal Holdco LLC, First Lien Initial Term Loan, 1M US L + 3.75%,<br>07/28/2022             | 1,173,000 | 1,157,728 |
| AqGen Ascensus Inc, First Lien Fourth Amendment Incremental Term Loan, 1M US L +<br>3.50%, 12/05/2022 | 150,000   | 150,188   |

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## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| Services - Business (continued)   |                     |           |
| AqGen Ascensus Inc, First Lien Third Amendment Replacement Term Loan, 1M US L + 3.50%, 12/05/2022                                 | \$834,923           | \$835,967 |
| BMC Acquisition Inc, First Lien Initial Term Loan, 6M US L + 5.25%, 12/18/2024 <sup>(b)</sup>                                     | 654,609             | 659,519   |
| DG Investment Intermediate Holdings 2 Inc, First Lien Delayed Draw Term Loan, 3M US L + 3.00%, 02/03/2025 <sup>(d)</sup>          | 6,707               | 6,677     |
| DG Investment Intermediate Holdings 2 Inc, First Lien Initial Term Loan, 1M US L + 3.00%, 02/03/2025                              | 220,381             | 219,416   |
| DG Investment Intermediate Holdings 2 Inc, Second Lien Initial Term Loan, 3M US L + 6.75%, 02/01/2026                             | 439,655             | 443,502   |
| Explorer Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023  | 2,977,215           | 2,977,215 |
| FHC Health Systems Inc, First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021 <sup>(c)</sup>                                  | 2,456,600           | 2,303,062 |
| Genuine Financial Holdings LLC, First Lien Term Loan, 3M US L + 3.75%, 06/27/2025 <sup>(b)(c)</sup>                               | 944,262             | 943,082   |
| GI Revelation Acquisition LLC, First Lien Term Loan, 1M US L + 5.00%, 04/16/2025  | 1,210,345           | 1,221,183 |
| GI Revelation Acquisition LLC, Second Lien Term Loan, 1M US L + 9.00%, 04/10/2026 <sup>(b)</sup>                                  | 1,800,000           | 1,719,000 |
| GlobalLogic Holdings Inc, First Lien Refinancing Term B-1 Loan, 3M US L + 3.75%, 06/20/2022 <sup>(b)</sup>                        | 131,032             | 131,359   |
| IG Investments Holdings LLC, First Lien 2018 Refinancing Term Loan, 1M US L + 3.50%, 05/23/2025                                   | 200,676             | 200,592   |
| Information Resources Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 01/18/2024  | 2,149,504           | 2,152,868 |
| Information Resources Inc, Second Lien Initial Term Loan, 3M US L + 8.25%, 01/20/2025   | 2,000,000           | 2,008,130 |
| Inmar Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 05/01/2024  | 1,277,419           | 1,281,814 |
| Inmar Inc, Second Lien Initial Term Loan, 1M US L + 8.00%, 05/01/2025   | 946,746             | 951,479   |
| LD Intermediate Holdings Inc, First Lien Initial Term Loan, 2M US L + 5.875%, 12/09/2022 <sup>(b)</sup>                           | 2,013,502           | 1,882,624 |
| National Intergovernmental Purchasing Alliance Company, First Lien Initial Term Loan, 3M US L + 3.75%, 05/19/2025 <sup>(b)</sup>  | 1,172,093           | 1,172,093 |
| National Intergovernmental Purchasing Alliance Company, Second Lien Initial Term Loan, 3M US L + 7.50%, 05/22/2026 <sup>(b)</sup> | 1,260,000           | 1,244,250 |
| Output Services Group Inc, First Lien Term B Loan, 1M US L + 4.25%, 03/21/2024  | 283,984             | 286,824   |
| Packers Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.25%, 12/04/2024   | 331,667             | 330,423   |
| PricewaterhouseCoopers Public Sector LLP, Second Lien Initial Term Loan, 1M US L + 7.50%, 05/01/2026 <sup>(b)</sup>               | 360,000             | 362,250   |
| PT Intermediate Holdings III LLC, First Lien Term B Loan, 3M US L + 4.00%, 12/9/2024  | 1,202,087           | 1,202,839 |
|   | 1,260,000           | 1,275,750 |

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|   |           |            |
|---|-----------|------------|
| PT Intermediate Holdings III LLC, Second Lien Initial Loan, 3M US L + 8.00%,<br>12/08/2025 <sup>(b)</sup>       |           |            |
| Sedgwick Claims Management Services, Inc., First Lien Initial Term Loan, 1M US L +<br>2.75%, 03/01/2021         | 1,699,279 | 1,692,371  |
| Sedgwick Claims Management Services, Inc., Second Lien Initial Loan, 1M US L +<br>5.75%, 02/28/2022             | 4,135,987 | 4,164,443  |
| SurveyMonkey Inc, First Lien Term Loan, 1M US L + 4.50%, 04/13/2024 <sup>(b)</sup>                              | 2,493,428 | 2,493,428  |
| ThoughtWorks Inc, First Lien Incremental Term Loan, 1M US L + 4.00%, 10/11/2024 <sup>(b)</sup>                  | 149,754   | 150,502    |
| ThoughtWorks Inc, First Lien Refinancing Term Loan, 1M US L + 4.00%, 10/11/2024                                 | 500,000   | 503,440    |
| Travel Leaders Group, LLC, First Lien New Incremental Term Loan, 6M US L + 4.50%,<br>01/25/2024                 | 260,531   | 262,485    |
| TravelCLICK Inc, First Lien Term-3 Loan, 1M US L + 3.50%, 05/06/2021  | 603,176   | 609,775    |
| TravelCLICK Inc, Second Lien Initial Loan, 1M US L + 7.75%, 11/06/2021  | 1,226,017 | 1,226,783  |
| TRC Companies Inc, First Lien Refinancing Term Loan, 1M US L + 3.50%, 06/21/2024                                | 1,013,742 | 1,018,177  |
| Weld North Education LLC, First Lien Initial Term Loan, 3M US L + 4.25%,<br>02/15/2025 <sup>(b)</sup>           | 2,394,000 | 2,405,970  |
|   |           | 47,026,682 |
| Services - Consumer - 5.04%   |           |            |
| American Residential Services LLC, First Lien Term Loan, 1M US L + 4.00%, 6/30/2021                             | 703,385   | 700,747    |
| Flynn Restaurant Group LP, First Lien Initial Term Loan, 1M US L + 3.50%,<br>06/27/2025 <sup>(b)(c)</sup>       | 1,320,000 | 1,320,000  |
| IRB Holding Corp, First Lien Term B Loan, 1M US L + 3.25%, 02/05/2025   | 283,676   | 284,503    |
| KUEHG Corp, First Lien Term B-2 Loan, 3M US L + 3.75%, 08/12/2022   | 1,419,684 | 1,419,095  |
| KUEHG Corp, Second Lien Initial Term Loan, 3M US L + 8.25%, 08/15/2025  | 2,198,220 | 2,236,689  |
| Pearl Intermediate Parent LLC, First Lien Delayed Draw Term Loan, 3M US L + 2.75%,<br>02/14/2025 <sup>(d)</sup> | 21,820    | 21,438     |

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## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| Services - Consumer (continued)  |                     |            |
| Pearl Intermediate Parent LLC, First Lien Initial Term Loan, 1M US L + 2.75%,<br>02/14/2025                    | \$267,998           | \$263,308  |
| Quidditch Acquisition Inc, First Lien Term B Loan, 1M US L + 7.00%, 03/14/2025 <sup>(b)</sup>                  | 828,479             | 836,764    |
| Red Lobster Management LLC, First Lien Initial Term Loan, 1M US L + 5.25%,<br>07/28/2021                       | 656,180             | 655,769    |
| St Georges University, First Lien Delayed Draw Term Loan, 3M US L + 3.50%,<br>06/20/2025 <sup>(b)(c)</sup>     | 546,920             | 548,287    |
| St Georges University, First Lien Term B Loan, 3M US L + 3.50%, 06/20/2025 <sup>(b)(c)</sup>                   | 1,757,958           | 1,762,353  |
| Tacala Investment Corp, Second Lien Term Loan, 1M US L + 7.00%, 01/30/2026                                     | 937,931             | 942,621    |
|  |                     | 10,991,574 |
| Telecommunications - 5.76%   |                     |            |
| Alorica Inc, First Lien New Term B Loan, 1M US L + 3.75%, 06/30/2022   | 674,326             | 676,011    |
| Avaya Inc., First Lien Tranche B Term Loan, 1M US L + 4.25%, 12/15/2024  | 2,191,660           | 2,197,655  |
| Cologix Holdings Inc, Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025                               | 1,523,309           | 1,540,066  |
| Colorado Buyer Inc., Second Lien Initial Term Loan, 3M US L + 7.25%, 05/01/2025                                | 225,564             | 225,564    |
| Ensono LP, First Lien Term Loan, 3M US L + 5.25%, 06/27/2025 <sup>(c)</sup>                                    | 948,929             | 950,115    |
| Masergy Holdings Inc, First Lien 2017 Replacement Term Loan, 3M US L + 3.25%,<br>12/15/2023                    | 704,291             | 705,464    |
| Masergy Holdings Inc, Second Lien Initial Loan, 3M US L + 7.50%, 12/16/2024                                    | 548,872             | 552,303    |
| Mitel US Holdings Inc, First Lien Incremental Term Loan, 1M US L + 3.75%, 9/25/2023                            | 729,139             | 730,054    |
| Peak 10 Holding Corporation, First Lien Initial Term Loan, 3M US L + 3.50%,<br>08/01/2024                      | 721,818             | 715,618    |
| Peak 10 Holding Corporation, Second Lien Initial Term Loan, 3M US L + 7.25%,<br>08/01/2025                     | 771,429             | 768,729    |
| Securus Technologies Holdings Inc, First Lien Initial Term Loan, 1M US L + 4.50%,<br>11/01/2024 <sup>(c)</sup> | 695,106             | 699,450    |
| TierPoint, LLC, First Lien Term Loan, 1M US L + 3.75%, 05/06/2024  | 1,403,224           | 1,369,027  |
| Vertiv Group Corporation, First Lien Term B Loan, 1M US L + 4.00%, 11/30/2023                                  | 1,434,778           | 1,427,604  |
|  |                     | 12,557,660 |
| Transportation - Cargo - 0.26%   |                     |            |
| REP WWEX Acquisition Parent LLC, First Lien Term Loan, 1M US L + 4.00%,<br>02/05/2024                          | 568,033             | 568,862    |
| Transportation - Consumer - 1.28%  |                     |            |

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|  |           |                    |
|--|-----------|--------------------|
| Air Medical Group Holdings Inc, First Lien 2017-2 New Term Loan, 1M US L + 4.25%,<br>03/14/2025                                    | 1,990,000 | 1,966,369          |
| Air Medical Group Holdings Inc, First Lien 2018 Term Loan, 1M US L + 3.25%,<br>04/28/2022  | 474,235   | 461,786            |
| Lineage Logistics LLC, First Lien Term Loan, 1M US L + 3.00%, 02/16/2025   | 368,403   | 366,714            |
|  |           | 2,794,869          |
| Utilities Electric - 3.60%   |           |                    |
| Eastern Power LLC, First Lien Term B Loan, 1M US L + 3.75%, 10/02/2023   | 856,415   | 856,950            |
| Granite Acquisition Inc, Second Lien Term B Loan, 3M US L + 7.25%, 12/19/2022  | 2,421,507 | 2,433,615          |
| Green Energy Partners / Stonewall LLC, First Lien Term B-1 Conversion Advances<br>Loan, 3M US L + 5.50%, 11/13/2021 <sup>(b)</sup> | 496,250   | 495,009            |
| Panda Liberty LLC, First Lien Construction B-1 Facility Loan, 3M US L + 6.50%,<br>08/21/2020                                       | 1,436,045 | 1,354,664          |
| Panda Patriot LLC (fka Moxie Patriot LLC), First Lien Construction B-1 Advances<br>Loan, 3M US L + 5.75%, 12/18/2020               | 695,218   | 689,570            |
| Pike Corporation, First Lien 2018 Initial Term Loan, 1M US L + 3.50%, 03/23/2025   | 861,350   | 865,208            |
| Sandy Creek Energy Associates LP, First Lien Term Loan, 3M US L + 4.00%,<br>11/09/2020   | 1,270,554 | 1,151,668          |
|  |           | 7,846,684          |
| Wholesale - 0.66%  |           |                    |
| Staples Inc, First Lien Closing Date Term Loan, 3M US L + 4.00%, 09/12/2024  | 1,454,231 | 1,437,194          |
| <b>TOTAL FLOATING RATE LOAN INTERESTS</b><br>(Cost \$309,636,321)  |           | <b>306,270,706</b> |

## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| COLLATERALIZED LOAN OBLIGATION SECURITIES <sup>(a)</sup> -2.54%   |                     |            |
| Banking, Finance, Insurance and Real Estate - 2.54%   |                     |            |
| Barings CLO Ltd. 2015-1 Series 2015-IA, 3M US L + 5.50%, 01/20/2031 <sup>(b)(f)</sup>                       | \$ 875,000          | \$ 863,052 |
| CIFC Funding 18-IA, Ltd. Series 2018-1A, 3M US L + 5.00%, 04/18/2031 <sup>(b)(f)</sup>                      | 725,000             | 693,149    |
| HPS Loan Management 6-2015, LTD Series 2018-2015, 3M US L + 5.10%,<br>02/05/2031 <sup>(b)(f)</sup>          | 833,000             | 838,184    |
| Neuberger Berman Loan Advisors CLO 27 Ltd Series 2018-27A, 3M US L + 5.20%,<br>01/15/2030 <sup>(b)(f)</sup> | 667,000             | 648,067    |
| TIAA CLO III Ltd. Series 2017-2A, 3M US L + 5.90%, 01/16/2031 <sup>(b)(f)</sup>                             | 2,500,000           | 2,490,753  |
|   |                     | 5,533,205  |
| TOTAL COLLATERALIZED LOAN OBLIGATION SECURITIES<br>(Cost \$5,600,000)                                       |                     |            |
|   |                     | 5,533,205  |
| CORPORATE BONDS - 26.78%  |                     |            |
| Aerospace and Defense - 0.48%   |                     |            |
| Engility Corp, Senior Unsecured Bond, 8.875%, 09/01/2024  | 1,000,000           | 1,048,750  |
| Banking, Finance, Insurance and Real Estate - 4.18%   |                     |            |
| AssuredPartners Inc, Senior Unsecured Bond, 7.000%, 08/15/2025 <sup>(f)</sup>                               | 1,136,000           | 1,096,240  |
| HUB International Ltd, Senior Unsecured Bond, 7.000%, 05/01/2026 <sup>(f)</sup>                             | 378,000             | 374,220    |
| NFP Corp, Senior Secured Bond, 6.875%, 07/15/2025 <sup>(f)</sup>  | 1,583,000           | 1,559,255  |
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(f)</sup>                          | 3,500,000           | 3,229,135  |
| Solera LLC, Senior Unsecured Bond, 10.500%, 03/01/2024 <sup>(f)</sup>                                       | 2,550,000           | 2,844,856  |
|   |                     | 9,103,706  |
| Beverage, Food and Tobacco - 1.54%  |                     |            |
| CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022  | 345,000             | 305,325    |
| PF Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 <sup>(f)</sup>                      | 3,377,000           | 3,056,185  |
|   |                     | 3,361,510  |
| Capital Equipment - 0.91%   |                     |            |
| Diebold Inc, Senior Unsecured Bond, Series WI, 8.500%, 04/15/2024   | 500,000             | 480,790    |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(f)</sup>                           | 289,000             | 269,492    |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(f)</sup>                                     | 1,332,000           | 1,242,090  |
|   |                     | 1,992,372  |
| Construction and Building - 3.98%   |                     |            |

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|   |           |           |
|---|-----------|-----------|
| FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 <sup>(f)</sup>                                   | 1,590,000 | 1,663,537 |
| Great Lakes Dredge & Dock Corp, Senior Unsecured Bond, Series WI, 8.000%,<br>05/15/2022                   | 1,835,000 | 1,880,875 |
| PriSo Acquisition Corp / Building Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 <sup>(f)</sup>           | 3,477,000 | 3,642,158 |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 <sup>(f)</sup>                             | 1,500,000 | 1,490,625 |
|   |           | 8,677,195 |
| Containers, Packaging and Glass - 1.31%   |           |           |
| ARD Securities Finance, Senior Secured Bond, 8.750%, 01/31/2023 <sup>(f)(g)</sup>                         | 400,000   | 409,000   |
| Flex Acquisition Co Inc, Senior Unsecured Bond, 6.875%, 01/15/2025 <sup>(f)</sup>                         | 1,916,000 | 1,853,730 |
| Trident Merger Sub Inc, Senior Secured Bond, 6.625%, 11/01/2025 <sup>(f)</sup>                            | 600,000   | 586,500   |
|   |           | 2,849,230 |
| Energy, Oil and Gas - 2.14%   |           |           |
| Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023   | 1,600,000 | 1,612,000 |
| Comstock Resources Inc, Senior Unsecured Bond, :<br>10.00% Cash or 12.25% PIK%, 03/15/2020 <sup>(g)</sup> | 250,000   | 262,500   |
| 9.500%, 06/15/2020 <sup>(g)</sup>   | 2,358,805 | 2,340,050 |

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| Energy, Oil and Gas (continued)   |                     |            |
| CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022           | \$500,000           | \$460,000  |
|   |                     | 4,674,550  |
| Healthcare and Pharmaceuticals - 4.67%  |                     |            |
| Avantor Inc, Senior Secured Bond, 6.000%, 10/01/2024 <sup>(f)</sup>                                 | 833,000             | 826,086    |
| Avantor Inc, Senior Unsecured Bond, 9.000%, 10/01/2025 <sup>(f)</sup>                               | 2,600,000           | 2,626,520  |
| Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 <sup>(f)</sup>               | 1,500,000           | 1,550,625  |
| Team Health Holdings Inc, Senior Secured Bond, 6.375%, 02/01/2025 <sup>(f)</sup>                    | 1,500,000           | 1,297,500  |
| Tenet Healthcare Corp, Senior Secured Bond, 4.625%, 07/15/2024 <sup>(f)</sup>                       | 667,000             | 634,283    |
| Tenet Healthcare Corp, Senior Unsecured Bond, 5.125%, 05/01/2025 <sup>(f)</sup>                     | 667,000             | 636,568    |
| Tenet Healthcare, Senior Unsecured Bond, 7.000%, 08/01/2025 <sup>(f)</sup>                          | 1,143,000           | 1,138,714  |
| Valeant Pharmaceuticals International Inc, Senior Secured Bond, 5.500%, 11/01/2025 <sup>(f)</sup>   | 600,000             | 593,550    |
| Valeant Pharmaceuticals International Inc, Senior Unsecured Bond, 6.500%, 03/15/2022 <sup>(f)</sup> | 520,000             | 540,150    |
| 7.000%, 03/15/2024 <sup>(f)</sup>   | 323,000             | 339,050    |
|   |                     | 10,183,046 |
| High Tech Industries - 3.24%  |                     |            |
| BMC Software Finance Inc, Senior Unsecured Bond, 8.125%, 07/15/2021 <sup>(f)</sup>                  | 2,750,000           | 2,815,313  |
| Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 <sup>(f)(g)</sup>                    | 502,000             | 502,000    |
| Global A&T Electronics, Senior Secured Bond, 8.500%, 01/12/2023                                     | 1,363,844           | 1,297,451  |
| Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 <sup>(f)</sup>                   | 2,559,000           | 2,435,528  |
|   |                     | 7,050,292  |
| Media Advertising, Printing and Publishing - 1.09%  |                     |            |
| Cimpress NV, Senior Unsecured Bond, 7.000%, 06/15/2026 <sup>(f)</sup>                               | 1,800,000           | 1,847,250  |
| McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 <sup>(f)</sup>              | 580,000             | 538,675    |
|   |                     | 2,385,925  |
| Media Broadcasting and Subscription - 1.36%   |                     |            |
| Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020                                 | 1,400,000           | 1,473,080  |
| Cequel Communications Holdings I, Senior Unsecured Bond, 5.125%, 12/15/2021 <sup>(f)</sup>          | 1,500,000           | 1,498,290  |
|   |                     | 2,971,370  |
| Services - Business - 0.59%   |                     |            |
| Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 <sup>(f)</sup>                | 1,250,000           | 1,277,563  |



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Services - Consumer - 0.17%

|  |         |         |
|--|---------|---------|
| IRB Holding Corp, Senior Unsecured Bond, 6.750%, 02/15/2026 <sup>(f)</sup> | 380,000 | 363,850 |
|--|---------|---------|

Telecommunications - 0.84%

|   |         |         |
|---|---------|---------|
| Digicel Limited, Senior Unsecured Bond, 6.000%, 04/15/2021 <sup>(f)</sup> | 750,000 | 679,688 |
|---|---------|---------|

|   |           |           |
|---|-----------|-----------|
| Frontier Communications, Senior Unsecured Bond, 10.500%, 09/15/2022 | 1,250,000 | 1,140,625 |
|---|-----------|-----------|

|  |  |           |
|--|--|-----------|
|  |  | 1,820,313 |
|--|--|-----------|

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## Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value            |
|--|---------------------|------------------|
| Utilities Electric - 0.28%   |                     |                  |
| Calpine Corp, Senior Unsecured Bond, 5.750%, 01/15/2025  | \$667,000           | \$611,556        |
| <b>TOTAL CORPORATE BONDS</b>   |                     |                  |
| (Cost \$58,538,083)  |                     | 58,371,228       |
|  |                     | <b>Shares</b>    |
| COMMON STOCK - 0.63%   |                     |                  |
| Energy, Oil and Gas - 0.31%  |                     |                  |
| SandRidge Energy Inc <sup>(h)</sup>  |                     | 37,842 \$671,316 |
| Utilities Electric - 0.32%   |                     |                  |
| Texgen Power LLC <sup>(b)(h)</sup>   |                     | 19,573 694,842   |
| <b>TOTAL COMMON STOCK</b>  |                     |                  |
| (Cost \$2,378,400)   |                     | 1,366,158        |
| WARRANTS - 0.02%   |                     |                  |
| Energy, Oil and Gas - 0.02%  |                     |                  |
| Comstock Resources Inc, expires 6/20/2020 at \$0.01  |                     | 3,438 36,099     |
| <b>TOTAL WARRANTS</b>  |                     |                  |
| (Cost \$0)   |                     | 36,099           |
| Total Investments - 170.51%  |                     |                  |
| (Cost \$376,152,804)   |                     | 371,577,396      |
| Liabilities in Excess of Other Assets - (7.82)%  |                     | (17,038,467 )    |
| Mandatory Redeemable Preferred Shares - (9.23)% (liquidation preference plus distributions payable on term preferred shares) |                     | (20,121,642 )    |
| Leverage Facility - (53.46)%   |                     | (116,500,000)    |
| Net Assets - 100.00%   |                     | \$217,917,287    |

*Amounts above are shown as a percentage of net assets as of June 30, 2018.*

**Investment Abbreviations:**

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

**Libor Rates:**

1M US L - 1 Month LIBOR as of June 30, 2018 was 2.09%

2M US L - 2 Month LIBOR as of June 30, 2018 was 2.17%

3M US L - 3 Month LIBOR as of June 30, 2018 was 2.34%

6M US L - 6 Month LIBOR as of June 30, 2018 was 2.50%

*(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of June 30, 2018 is based on the reference rate plus the displayed spread as of the security's last reset date.*

*(b) Level 3 assets valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.*

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Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

June 30, 2018 (Unaudited)

*All or a portion of this position has not settled as of June 30, 2018. The interest rate shown represents the stated*  
(c) *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 the LIBOR will be established.*

*A portion of this position was not funded as of June 30, 2018. The Portfolio of Investments records only the funded*  
(d) *portion of each position. As of June 30, 2018, the Fund had a liability for unfunded delayed draws in the amount of*  
*\$1,157,360. Fair value of these unfunded delayed draws was \$1,158,700.*

(e) *Security is in default as of period end and is therefore non-income producing.*

*Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A*  
(f) *securities amounts to \$50,991,431, which represented approximately 23.40% of net assets as of June 30, 2018. Such*  
*securities may normally be sold to qualified institutional buyers in transactions exempt from registration.*

(g) *Option to convert to pay-in-kind security.*

(h) *Non-income producing security.*

*See Notes to Financial Statements.*

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## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS <sup>(a)</sup> - 134.89%  |                     |             |
| Aerospace and Defense - 2.45%  |                     |             |
| Propulsion Acquisition, LLC, First Lien Initial Term Loan, 1M US L + 6.00%,<br>7/13/2021 <sup>(b)</sup>                | \$6,969,388         | \$6,899,694 |
| StandardAero Aviation Holdings Inc, First Lien Initial Term Loan, 1M US L + 3.75%,<br>07/07/2022                       | 3,668,888           | 3,679,216   |
| Vectra Co, First Lien Initial Term Loan, 1M US L + 3.25%, 03/08/2025   | 2,388,060           | 2,378,102   |
| Vectra Co, Second Lien Initial Loan, 1M US L + 7.25%, 03/08/2026   | 1,666,667           | 1,673,958   |
| WP CPP Holdings LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 04/30/2025   | 3,750,000           | 3,772,969   |
|  |                     | 18,403,939  |
| Automotive - 3.71%   |                     |             |
| American Tire Distributors Inc, First Lien Initial Term Loan, 1M US L + 4.25%,<br>09/01/2021                           | 7,590,633           | 4,976,609   |
| Bright Bidco BV, First Lien 2018 Refinancing Term B Loan, 1M US L + 3.50%,<br>06/28/2024                               | 2,778,713           | 2,761,346   |
| CH Hold Corp, Second Lien Initial Term Loan, 1M US L + 7.25%, 02/03/2025 <sup>(b)</sup>                                | 3,157,895           | 3,209,211   |
| FPC Holdings Inc, First Lien Term B-1 Loan, 1M US L + 4.50%, 11/21/2022  | 2,992,500           | 3,016,814   |
| FPC Holdings Inc, Second Lien Term B-1 Loan, 1M US L + 9.00%, 11/20/2023   | 1,358,491           | 1,351,698   |
| Mitchell International, Inc., First Lien Delayed Draw Term Loan, 3M US L + 0.00%,<br>11/29/2024                        | 276,866             | 275,711     |
| Mitchell International, Inc., First Lien Initial Term Loan, 1M US L + 3.25%, 11/29/2024                                | 3,433,134           | 3,418,818   |
| Mitchell International, Inc., Second Lien Initial Term Loan, 1M US L + 7.25%,<br>12/01/2025                            | 3,454,545           | 3,464,270   |
| Superior Industries International Inc, First Lien Replacement Term Loan, 1M US L +<br>4.00%, 05/22/2024 <sup>(b)</sup> | 5,392,411           | 5,412,633   |
|  |                     | 27,887,110  |
| Banking, Finance, Insurance and Real Estate - 9.12%  |                     |             |
| Acrisure LLC, First Lien 2018-1 Additional Term Loan, 3M US L + 3.75%,<br>11/22/2023 <sup>(c)</sup>                    | 1,685,393           | 1,674,860   |
| AmWINS Group Inc, Second Lien Term Loan, 1M US L + 6.75%, 01/25/2025   | 538,444             | 542,887     |
| Apco Holdings LLC, First Lien Initial Term Loan, 1M US L + 5.50%, 06/09/2025 <sup>(b)</sup>                            | 6,000,000           | 5,985,000   |
| Applied Systems Inc, Second Lien Initial Term Loan, 3M US L + 7.00%, 09/19/2025  | 303,030             | 313,106     |
| ASP MCS Acquisition Corp, First Lien Initial Term Loan, 3M US L + 4.75%,<br>05/20/2024 <sup>(b)</sup>                  | 5,326,121           | 5,153,022   |
| Asurion LLC, Second Lien Replacement B-2 Term Loan, 1M US L + 6.00%, 08/04/2025  | 13,089,314          | 13,302,016  |
| Broadstreet Partners Inc, First Lien Tranche B-2 Term Loan, 1M US L + 3.25%,<br>11/08/2023                             | 3,353,629           | 3,337,917   |

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|   |           |            |
|---|-----------|------------|
| Confie Seguros Holding II Co, First Lien Term B Loan, 3M US L + 5.25%, 04/19/2022                                 | 1,736,776 | 1,724,835  |
| CP VI Bella Topco LLC, First Lien Initial Term Loan, 1M US L + 3.00%, 02/14/2025                                  | 1,282,617 | 1,280,616  |
| CP VI Bella Topco LLC, Second Lien Initial Loan, 1M US L + 6.75%, 02/16/2026                                      | 1,178,571 | 1,170,710  |
| Cypress Merger Sub Inc, Second Lien Initial Term Loan, 1M US L + 6.75%, 04/28/2025                                | 2,790,698 | 2,796,516  |
| Edelman Financial Center LLC (The), First Lien Term B Loan, 3M US L + 3.25%, 06/26/2025                           | 1,886,792 | 1,886,802  |
| Edelman Financial Center LLC (The), Term Loan Second Lien, 3M US L + 6.75%, 06/26/2026                            | 1,846,154 | 1,864,329  |
| EZE Software Group LLC, Second Lien New Loan, 1M US L + 6.50%, 04/05/2021   | 2,956,466 | 2,966,326  |
| Gem Acquisitions Inc, First Lien Initial Term Loan, 1M US L + 3.25%, 03/02/2025                                   | 1,989,130 | 1,975,873  |
| Genworth Holdings Inc, First Lien Initial Loan, 1M US L + 4.50%, 02/28/2023 <sup>(b)</sup>                        | 1,043,478 | 1,064,348  |
| Intralinks, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 11/11/2024                                       | 877,794   | 878,071    |
| Ion Trading Finance Limited, First Lien Term Loan, 3M US L + 4.00%, 11/21/2024                                    | 7,560,000 | 7,512,750  |
| NorthStar Financial Services Group LLC, First Lien Initial Term Loan, 1M US L + 3.50%, 05/25/2025                 | 5,850,000 | 5,857,313  |
| NorthStar Financial Services Group LLC, Second Lien Initial Term Loan, 1M US L + 7.50%, 05/25/2026 <sup>(b)</sup> | 1,500,000 | 1,522,500  |
| One Call Corporation, First Lien Extended Term Loan, 1M US L + 5.25%, 11/28/2022                                  | 2,276,287 | 2,185,235  |
| Resolute Investment Managers Inc, Second Lien Tranche C Term Loan, 3M US L + 7.50%, 04/30/2023 <sup>(b)</sup>     | 3,000,000 | 3,045,000  |
| York Risk Services Holding Corp (Onex York Finance LP), First Lien Term Loan, 1M US L + 3.75%, 10/01/2021         | 487,554   | 474,407    |
|   |           | 68,514,439 |
| Beverage, Food and Tobacco - 3.90%  |           |            |
| CEC Entertainment Inc, First Lien Term B Loan, 1M US L + 3.25%, 02/15/2021  | 7,338,761 | 6,854,109  |

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| Beverage, Food and Tobacco (continued)  |                     |             |
| CSM Bakery Solutions LLC, First Lien Term Loan, 3M US L + 4.00%, 7/3/2020                                       | \$5,805,932         | \$5,649,927 |
| Fogo de Chao Inc, First Lien Term Loan, 1M US L + 4.50%, 03/27/2025   | 2,393,421           | 2,399,405   |
| NPC International, Inc., Second Lien Initial Term Loan, 1M US L + 7.50%, 04/18/2025                             | 3,424,278           | 3,475,642   |
| TKC Holdings Inc, First Lien Initial Term Loan, 1M US L + 3.75%, 02/01/2023                                     | 4,733,362           | 4,730,404   |
| TKC Holdings Inc, Second Lien Initial Term Loan, 1M US L + 8.00%, 02/01/2024                                    | 4,052,012           | 4,065,506   |
| Winebow Holdings Inc, Second Lien Loan, 1M US L + 7.50%, 01/02/2022   | 2,387,283           | 2,172,428   |
|   |                     | 29,347,421  |
| Capital Equipment - 3.90%   |                     |             |
| Blount International Inc, First Lien Initial Term Loan, 1M US L + 4.25%, 04/12/2023                             | 1,184,531           | 1,193,421   |
| Direct ChassisLink Acquisition Inc, Second Lien Initial Term Loan, 1M US L + 6.00%, 06/15/2023 <sup>(b)</sup>   | 7,500,000           | 7,584,375   |
| Engineered Machinery Holdings Inc, First Lien Initial Term Loan, 3M US L + 3.25%, 07/19/2024                    | 4,437,700           | 4,423,854   |
| Helix Acquisition Holdings Inc, First Lien 2018 New Term Loan, 3M US L + 3.50%, 09/30/2024                      | 3,568,198           | 3,568,198   |
| LTI Holdings Inc, First Lien Second Amendment Incremental Term Loan, 1M US L + 3.50%, 05/16/2024 <sup>(b)</sup> | 1,369,565           | 1,371,277   |
| LTI Holdings Inc, Second Lien Initial Term Loan, 1M US L + 8.75%, 05/16/2025 <sup>(b)</sup>                     | 3,000,000           | 3,045,000   |
| Robertshaw US Holding Corp, First Lien Initial Term Loan, 1M US L + 3.50%, 02/14/2025                           | 3,722,378           | 3,722,378   |
| Titan Acquisition Limited, First Lien Initial Term Loan, 1M US L + 3.00%, 03/28/2025                            | 4,456,915           | 4,396,769   |
|   |                     | 29,305,272  |
| Chemicals, Plastics and Rubber - 3.34%  |                     |             |
| Composite Resins Holding BV, First Lien Term B Loan, 3M US L + 4.25%, 06/27/2025                                | 7,200,000           | 7,182,000   |
| DuBois Chemicals Inc, First Lien Repriced Initial Term Loan, 1M US L + 3.25%, 3/15/2024                         | 1,609,444           | 1,615,480   |
| Emerald Performance Materials LLC, First Lien Initial Term Loan, 1M US L + 3.50%, 08/02/2021                    | 1,740,305           | 1,744,656   |
| Pinnacle Operating Corporation, First Lien 2017 Extended Term Loan Non-pik Loan, PIK 1.75%, 11/15/2021          | 8,095,319           | 7,488,170   |
| Spectrum Holdings III Corp, First Lien Closing Date Term Loan, 1M US L + 3.25%, 01/31/2025                      | 897,526             | 896,031     |
| Spectrum Holdings III Corp, Second Lien Closing Date Loan, 1M US L + 7.00%, 01/26/2026 <sup>(b)</sup>           | 1,833,333           | 1,847,083   |
| Vantage Specialty Chemicals Inc, First Lien Closing Date Term Loan, 3M US L + 4.00%, 10/28/2024                 | 2,274,286           | 2,292,287   |

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|   |            |                         |
|---|------------|-------------------------|
| Vantage Specialty Chemicals Inc, Second Lien Initial Loan, 2M US L + 8.25%,<br>10/27/2025                         | 1,995,334  | 2,011,137<br>25,076,844 |
| Construction and Building - 8.62%   |            |                         |
| American Bath Group LLC, First Lien Replacement Term Loan, 3M US L + 4.25%,<br>09/30/2023                         | 10,042,861 | 10,111,905              |
| American Bath Group LLC, Second Lien Term Loan, 3M US L + 9.75%, 09/30/2024 <sup>(b)</sup>                        | 600,000    | 609,000                 |
| CPG International LLC, First Lien New Term Loan, 3M US L + 3.75%, 05/05/2024 <sup>(c)</sup>                       | 800,000    | 801,000                 |
| Dayton Superior Corporation, First Lien Senior Secured Term Loan, 3M US L + 8.00%,<br>11/03/2021 <sup>(b)</sup>   | 3,701,339  | 2,970,324               |
| Fastener Acquisition Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 03/28/2025                               | 3,428,906  | 3,435,335               |
| Forterra Finance LLC, First Lien Replacement Term Loan, 1M US L + 3.00%,<br>10/25/2023                            | 10,448,164 | 9,785,333               |
| Henry Holdings Inc, First Lien Initial Term Loan, 1M US L + 4.00%, 10/05/2023                                     | 2,861,221  | 2,875,527               |
| Installed Building Products Inc, First Lien Tranche B-2 Term Loan, 1M US L + 2.50%,<br>04/15/2025                 | 2,945,455  | 2,939,932               |
| Interior Logic Group Holdings IV LLC, First Lien Initial Term Loan, 1M US L + 4.00%,<br>05/30/2025 <sup>(b)</sup> | 6,545,455  | 6,570,000               |
| LBM Borrower LLC, First Lien Tranche C Term Loan, 2M US L + 3.75%, 08/19/2022                                     | 8,149,250  | 8,169,663               |
| LBM Borrower LLC, Second Lien Initial Term Loan, 2M US L + 9.25%, 08/20/2023                                      | 1,713,476  | 1,726,327               |
| Reece Ltd, First Lien Term B Loan, 3M US L + 2.00%, 07/02/2025 <sup>(b)</sup>                                     | 1,282,443  | 1,279,237               |
| Specialty Building Products Holdings LLC, First Lien Initial Term Loan, 1M US L +<br>6.00%, 10/28/2023            | 6,693,660  | 6,743,863               |



## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value                     |
|---|---------------------|---------------------------|
| Construction and Building (continued)   |                     |                           |
| SRS Distribution Inc, First Lien Initial Term Loan, 2M US L + 3.25%, 05/23/2025                                   | \$6,872,727         | \$6,781,114<br>64,798,560 |
| Consumer Goods Durable - 2.76%  |                     |                           |
| AI Aqua Merger Sub Inc, First Lien 2018 Incremental Term Loan, 1M US L + 3.25%, 12/13/2023                        | 184,000             | 183,368                   |
| AI Aqua Merger Sub Inc, First Lien 2018 Tranche B-1 Term Loan, 1M US L + 3.25%, 12/13/2023                        | 681,489             | 679,148                   |
| Apex Tool Group LLC, First Lien Term Loan, 1M US L + 3.75%, 02/01/2022  | 4,927,252           | 4,938,018                 |
| Hayward Acquisition Corp, First Lien Initial Term Loan, 1M US L + 3.50%, 08/05/2024                               | 302,313             | 303,306                   |
| Hillman Group Inc (The), First Lien Delayed Draw Term Loan, 3M US L + 3.50%, 05/30/2025                           | 1,424,460           | 1,422,687                 |
| Hillman Group Inc (The), First Lien Initial Term Loan, 3M US L + 3.50%, 05/30/2025                                | 4,575,540           | 4,569,843                 |
| Power Products LLC, First Lien Tranche B-1 Term Loan, 3M US L + 4.00%, 12/20/2022                                 | 2,882,417           | 2,900,446                 |
| Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 1M US L + 8.00%, 11/8/2024                              | 4,786,804           | 3,314,862                 |
| SIWF Holdings Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 06/15/2025                                      | 2,400,000           | 2,415,000<br>20,726,678   |
| Consumer Goods Non Durable - 0.71%  |                     |                           |
| Alphabet Holding Company Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 09/26/2024 <sup>(c)</sup>            | 5,477,406           | 5,115,897                 |
| Revlon Consumer Products Corporation, First Lien Initial Term B Loan, 1M US L + 3.50%, 09/07/2023                 | 258,154             | 201,037<br>5,316,934      |
| Containers, Packaging and Glass - 4.18%   |                     |                           |
| Caraustar Industries, Inc., First Lien Refinancing Term Loan, 3M US L + 5.50%, 03/14/2022                         | 3,865,380           | 3,893,346                 |
| Flex Acquisition Company Inc, First Lien Incremental B-2018 Term Loan, 3M US L + 3.25%, 06/29/2025 <sup>(c)</sup> | 3,571,429           | 3,569,928                 |
| IBC Capital Limited, First Lien Tranche B-1 Term Loan, 3M US L + 3.75%, 09/11/2023 <sup>(c)</sup>                 | 3,000,000           | 3,006,255                 |
| IBC Capital Limited, Second Lien Tranche B-1 Term Loan, 3M US L + 7.00%, 09/11/2024 <sup>(b)(c)</sup>             | 3,191,209           | 3,207,165                 |
| Loparex International BV, First Lien Term B Loan, 3M US L + 4.25%, 03/28/2025 <sup>(b)</sup>                      | 6,000,000           | 6,037,500                 |
| Pregis Holding I Corporation, First Lien Term Loan, 3M US L + 3.50%, 5/20/2021                                    | 2,448,759           | 2,442,649<br>1,725,555    |
|   | 1,730,964           |                           |

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|   |           |            |
|---|-----------|------------|
| ProAmpac PG Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.50%,<br>11/20/2023                                |           |            |
| ProAmpac PG Borrower LLC, Second Lien Initial Term Loan, 1M US L + 8.50%,<br>11/18/2024                               | 1,464,115 | 1,486,538  |
| Ranpak Corp, Second Lien Initial Term Loan, 1M US L + 7.25%, 10/03/2022 <sup>(b)</sup>                                | 76,814    | 77,390     |
| Strategic Materials Holding Corp, Second Lien Initial Term Loan, 3M US L + 7.75%,<br>12/27/2025 <sup>(b)</sup>        | 4,666,667 | 4,561,666  |
| Trident TPI Holdings Inc, First Lien Tranche B-1 Term Loan, 1M US L + 3.25%,<br>10/17/2024                            | 1,428,947 | 1,423,596  |
|   |           | 31,431,588 |
| Energy, Oil and Gas - 3.31%   |           |            |
| Ascent Resources Marcellus LLC, First Lien Exit Term Loan, 1M US L + 6.50%,<br>03/30/2023                             | 1,234,568 | 1,239,198  |
| Keane Group Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 05/25/2025                                   | 3,600,000 | 3,600,000  |
| Lucid Energy Group II Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.00%,<br>02/17/2025 <sup>(b)</sup>       | 1,739,295 | 1,732,773  |
| Oryx Southern Delaware Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.25%,<br>02/28/2025 <sup>(b)</sup>      | 7,393,235 | 7,319,303  |
| Sheridan Investment Partners I LLC, First Lien Tranche B-2 Term Loan, 3M US L +<br>3.50%, 10/01/2019                  | 3,076,002 | 2,727,383  |
| Sheridan Production Partners I LLC, First Lien Deferred Principal Loan:<br>3M US L + 0.00%, 10/01/2019 <sup>(b)</sup> | 9,732     | 8,002      |
| 3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>  | 120,242   | 98,875     |
| Sheridan Production Partners I LLC, First Lien Term Loan, 3M US L + 0.00%,<br>10/01/2019 <sup>(b)</sup>               | 15,933    | 13,102     |
| Sheridan Production Partners I-A LP, First Lien Tranche B-2 Term Loan, 3M US L +<br>3.50%, 10/01/2019                 | 408,677   | 362,359    |

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value                   |
|--|---------------------|-------------------------|
| Energy, Oil and Gas (continued)  |                     |                         |
| Sheridan Production Partners I-M LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019               | \$248,962           | \$220,746               |
| Traverse Midstream Partners LLC, First Lien Advance Loan, 3M US L + 4.00%, 09/27/2024                            | 4,460,784           | 4,465,959               |
| Utex Industries Inc, Second Lien Initial Loan, 1M US L + 7.25%, 05/20/2022                                       | 3,181,818           | 3,131,434<br>24,919,134 |
| Environmental Industries - 0.28%   |                     |                         |
| EnergySolutions LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 05/09/2025                                   | 2,129,213           | 2,135,867               |
| Healthcare and Pharmaceuticals - 21.58%  |                     |                         |
| ADMI Corp, First Lien Initial Term Loan, 1M US L + 3.25%, 04/30/2025   | 2,979,310           | 2,975,601               |
| Albany Molecular Research Inc, First Lien Initial Term Loan, 1M US L + 3.25%, 08/30/2024                         | 1,422,939           | 1,421,516               |
| Albany Molecular Research Inc, Second Lien Initial Loan, 1M US L + 7.00%, 08/30/2025                             | 1,473,214           | 1,475,056               |
| Alvogen Pharma US Inc, First Lien 2018 Refinancing Term Loan, 1M US L + 4.75%, 04/01/2022                        | 9,310,615           | 9,345,576               |
| Arbor Pharmaceuticals LLC, First Lien Initial Term Loan, 3M US L + 5.00%, 07/05/2023                             | 4,889,758           | 4,922,348               |
| BioClinica-Clinverse Holdings Corp, First Lien Initial Term Loan, 3M US L + 4.25%, 10/20/2023 <sup>(c)</sup>     | 3,968,189           | 3,784,661               |
| BioClinica-Clinverse Holdings Corp, Second Lien Initial Term Loan, 3M US L + 8.25%, 10/04/2024                   | 3,157,898           | 3,019,740               |
| Capri Acquisitions BidCo Limited, First Lien Initial Dollar Term Loan, 3M US L + 3.25%, 11/01/2024               | 5,617,049           | 5,578,459               |
| Certara Holdco Inc, First Lien Replacement Term Loan, 3M US L + 3.50%, 08/15/2024                                | 939,159             | 943,855                 |
| Concordia Healthcare Corp, First Lien Dollar Term Loan, 1M US L + 4.25%, 10/21/2021                              | 5,163,084           | 4,624,652               |
| Covenant Surgical Partners Inc, First Lien Delayed Draw Term Loan, 3M US L + 4.75%, 10/04/2024 <sup>(b)(d)</sup> | 310,087             | 311,638                 |
| Covenant Surgical Partners Inc, First Lien Initial Term Loan, 3M US L + 4.50%, 10/04/2024 <sup>(b)</sup>         | 1,722,115           | 1,730,726               |
| CT Technologies Intermediate Holdings Inc, First Lien Initial Term Loan, 1M US L + 4.25%, 12/01/2021             | 2,940,738           | 2,791,245               |
| CVS Holdings I LP, First Lien Initial Term Loan, 1M US L + 3.00%, 02/06/2025 <sup>(b)</sup>                      | 1,031,897           | 1,024,157               |
| Dentalcorp Perfect Smile ULC, First Lien Initial Term Loan, 1M US L + 3.75%, 06/06/2025                          | 2,535,211           | 2,544,731               |

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|   |            |            |
|---|------------|------------|
| Equian LLC, First Lien 2018 Incremental Term B Loan, 1M US L + 3.25%, 05/20/2024                          | 3,380,490  | 3,374,844  |
| Greenway Health LLC, First Lien Term Loan, 3M US L + 3.75%, 02/16/2024                                    | 3,072,414  | 3,074,349  |
| Heartland Dental LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 04/30/2025                           | 4,047,976  | 4,030,266  |
| Immucor Inc, First Lien Term B-3 Loan, 1M US L + 5.00%, 06/15/2021  | 342,692    | 347,619    |
| Lanai Holdings III Inc, First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022 <sup>(c)</sup>          | 5,325,110  | 5,098,793  |
| Lifescan Global Corporation, First Lien Term Loan, 3M US L + 6.00%, 06/19/2024                            | 9,000,000  | 8,752,500  |
| MedPlast Holdings Inc, First Lien Loan, 3M US L + 3.75%, 07/02/2025                                       | 2,500,000  | 2,503,913  |
| Midwest Physician Administrative Services LLC, Second Lien Initial Term Loan, 1M US L + 7.00%, 08/15/2025 | 2,560,000  | 2,572,800  |
| Navicure Inc, First Lien Initial Term Loan, 1M US L + 3.75%, 11/01/2024 <sup>(b)</sup>                    | 5,816,923  | 5,816,923  |
| Netsmart Technologies Inc, First Lien Term D-1 Loan, 1M US L + 3.75%, 04/19/2023 <sup>(c)</sup>           | 9,326,022  | 9,395,967  |
| NMSC Holdings Inc, First Lien Initial Term Loan, 3M US L + 5.00%, 04/19/2023 <sup>(b)</sup>               | 689,480    | 686,894    |
| nThrive Inc, First Lien Term B-2 Loan, 1M US L + 4.50%, 10/20/2022  | 6,411,068  | 6,381,033  |
| Onex Carestream Finance LP, Second Lien Term Loan, 1M US L + 8.50%, 12/07/2019                            | 10,343,603 | 10,356,532 |
| Onex Carestream Finance LP, Term Loan (First Lien 2013) Loan, 1M US L + 4.00%, 06/07/2019                 | 535,804    | 536,680    |
| Onex Schumacher Finance LP, First Lien Initial Term Loan, 1M US L + 4.00%, 07/29/2022                     | 6,578,471  | 6,553,834  |
| ORTHO-CLINICAL DIAGNOSTICS INC, First Lien Refinancing Term Loan, 3M US L + 3.25%, 06/30/2025             | 1,639,786  | 1,635,178  |
| Packaging Coordinators Midco, Inc., First Lien Initial Term Loan, 3M US L + 4.00%, 06/30/2023             | 5,121,907  | 5,134,738  |
| PharMerica Corporation, First Lien Initial Term Loan, 1M US L + 3.50%, 12/06/2024                         | 3,830,400  | 3,832,200  |
| PharMerica Corporation, Second Lien Initial Term Loan, 1M US L + 7.75%, 12/07/2025                        | 868,217    | 870,570    |
| Press Ganey Holdings Inc, Second Lien Initial Loan, 1M US L + 6.50%, 10/21/2024                           | 1,123,601  | 1,142,562  |

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| Healthcare and Pharmaceuticals (continued)  |                     |             |
| Project Ruby Ultimate Parent Corp, First Lien New Term Loan, 1M US L + 3.50%,<br>02/09/2024                         | \$2,624,731         | \$2,631,293 |
| Prospect Medical Holdings Inc, First Lien Term B-1 Loan, 1M US L + 5.50%,<br>02/22/2024 <sup>(c)</sup>              | 4,685,221           | 4,685,221   |
| Stratose Intermediate Holdings II LLC, First Lien Term Loan, 1M US L + 3.25%,<br>06/22/2023                         | 2,318,919           | 2,334,386   |
| U.S. Renal Care Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022                                      | 7,138,425           | 7,046,197   |
| Vyair Medical Inc, First Lien Term Loan, 3M US L + 4.75%, 04/16/2025 <sup>(b)</sup>                                 | 9,000,000           | 8,842,500   |
| YI LLC (Young Innovations), First Lien Delayed Draw Term Loan, 3M US L + 1.00%,<br>11/07/2024 <sup>(d)</sup>        | 393,249             | 394,724     |
| YI LLC (Young Innovations), First Lien Initial Term Loan, 3M US L + 4.00%,<br>11/06/2024                            | 3,249,485           | 3,261,670   |
| Zest Acquisition Corp, First Lien Initial Term Loan, 3M US L + 3.50%, 03/07/2025                                    | 76,664              | 76,760      |
| Zest Acquisition Corp, Second Lien Initial Term Loan, 3M US L + 7.50%,<br>03/06/2026 <sup>(b)</sup>                 | 4,357,143           | 4,346,250   |
|   |                     | 162,211,157 |
| High Tech Industries - 21.81%   |                     |             |
| BMC Software Finance Inc, First Lien Initial B-2 US Term Loan, 1M US L + 3.25%,<br>09/10/2022                       | 0                   | -           |
| BMC Software Finance Inc, First Lien Term Loan USD Loan, 3M US L + 4.25%,<br>09/01/2025 <sup>(b)</sup>              | 9,000,000           | 8,955,000   |
| CommerceHub Inc, First Lien Term Loan, 1M US L + 3.75%, 05/21/2025 <sup>(b)</sup>                                   | 3,750,000           | 3,768,750   |
| Compuware Corporation, First Lien Tranche B-3 Term Loan, 1M US L + 3.50%,<br>12/15/2021                             | 3,355,769           | 3,367,514   |
| CPI International Inc, Second Lien Initial Term Loan, 1M US L + 7.25%, 07/25/2025 <sup>(b)</sup>                    | 1,045,752           | 1,052,288   |
| DigiCert Holdings Inc, Second Lien Term Loan, 1M US L + 8.00%, 10/31/2025   | 5,000,000           | 4,896,875   |
| ECI Macola / Max Holding LLC, First Lien Initial Term Loan, 3M US L + 4.25%,<br>09/27/2024                          | 1,660,975           | 1,669,280   |
| Epicor Software Corporation, First Lien Term B Loan, 1M US L + 3.25%, 06/01/2022                                    | 4,241,011           | 4,234,119   |
| Excelitas Technologies Corp (fka IDS Acquisition), First Lien Initial USD Term Loan,<br>3M US L + 3.50%, 12/02/2024 | 1,624,535           | 1,629,619   |
| Flexera Software LLC, First Lien Initial Term Loan, 1M US L + 3.25%, 02/26/2025                                     | 1,859,746           | 1,858,881   |
| Flexera Software LLC, Second Lien Initial Term Loan, 1M US L + 7.25%, 02/26/2026                                    | 1,774,194           | 1,778,629   |
| Gigamon Inc, First Lien Initial Term Loan, 3M US L + 4.50%, 12/27/2024 <sup>(b)</sup>                               | 10,255,573          | 10,345,309  |
| Help Systems Holdings Inc, First Lien Term Loan, 1M US L + 3.75%, 03/28/2025  | 2,165,354           | 2,168,061   |
| Help Systems Holdings Inc, Second Lien Term Loan, 1M US L + 7.75%, 03/23/2026                                       | 2,068,966           | 2,070,259   |
|   | 1,234,729           | 1,256,337   |

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|  |            |            |
|--|------------|------------|
| Hyland Software Inc, Senior Secured Second Lien Initial Loan, 1M US L + 7.00%,<br>07/07/2025                   |            |            |
| Idera Inc, First Lien Initial Term Loan, 1M US L + 4.50%, 06/28/2024   | 5,440,500  | 5,515,307  |
| Ivanti Software Inc, First Lien Term Loan, 1M US L + 4.25%, 01/20/2024   | 5,984,483  | 5,943,370  |
| Ivanti Software Inc, Second Lien Loan, 1M US L + 9.00%, 01/20/2025   | 6,000,000  | 5,712,510  |
| McAfee, LLC, First Lien Closing Date USD Term Loan, 1M US L + 4.50%,<br>09/30/2024                             | 11,507,859 | 11,583,926 |
| MH Sub I, LLC, First Lien Amendment No. 2 Initial Term Loan, 1M US L + 3.75%,<br>09/13/2024                    | 4,484,906  | 4,489,593  |
| P2 Upstream Acquisition Co. (P2 Upstream Canada BC ULC), First Lien Term Loan,<br>3M US L + 4.00%, 10/30/2020  | 4,073,821  | 4,048,359  |
| Park Place Technologies LLC, First Lien Initial Term Loan, 1M US L + 4.00%,<br>03/29/2025 <sup>(b)</sup>       | 2,876,923  | 2,880,519  |
| Ping Identity Corporation, First Lien Term Loan, 1M US L + 3.75%, 1/23/2025                                    | 1,866,667  | 1,870,167  |
| Pomeroy Group LLC, First Lien Initial Term Loan, 1M US L + 6.00%, 11/12/2021                                   | 2,449,749  | 2,442,093  |
| Project Alpha Intermediate Holding, Inc., First Lien Term Loan, 3M US L + 3.50%,<br>04/26/2024 <sup>(c)</sup>  | 2,104,340  | 2,096,449  |
| Project Leopard Holdings Inc, First Lien 2018 Repricing Term Loan, 1M US L +<br>4.00%, 7/7/2023 <sup>(b)</sup> | 2,756,979  | 2,760,425  |
| Project Silverback Holdings Corp, First Lien Term B Loan, 1M US L + 3.50%,<br>08/21/2024                       | 2,012,958  | 1,992,828  |
| Quest Software US Holdings Inc., First Lien Term Loan, 3M US L + 4.25%,<br>05/16/2025                          | 9,200,000  | 9,178,932  |
| Quest Software US Holdings Inc., Second Lien Term Loan, 3M US L + 8.25%,<br>05/17/2026                         | 9,200,000  | 9,217,296  |
| Ramundsen Public Sector, LLC, First Lien Term Loan, 1M US L + 4.25%, 02/01/2024                                | 1,302,198  | 1,313,592  |
| Rocket Software Inc, First Lien Term Loan, 3M US L + 3.75%, 10/14/2023   | 6,626,875  | 6,677,968  |
| SciQuest Inc, First Lien Term Loan, 1M US L + 4.00%, 12/20/2024 <sup>(b)</sup>                                 | 6,905,769  | 6,905,769  |
| SCS Holdings I Inc, First Lien New Tranche B Term Loan, 1M US L + 4.25%,<br>10/30/2022                         | 4,725,407  | 4,746,081  |
| SMS Systems Maintenance Services Inc, First Lien Initial Term Loan, 1M US L +<br>5.00%, 10/30/2023             | 11,658,809 | 9,404,811  |
| SonicWall US Holdings Inc, First Lien Term Loan, 3M US L + 3.50%, 05/16/2025                                   | 4,064,516  | 4,076,385  |
| SonicWall US Holdings Inc, Second Lien Term Loan, 3M US L + 7.50%, 05/17/2026                                  | 4,800,000  | 4,776,000  |
| Sungard Availability Services Capital, Inc., First Lien Extended Term B Loan, 1M US<br>L + 7.00%, 09/30/2021   | 3,475,616  | 3,214,945  |

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| High Tech Industries (continued)   |                     |             |
| Veritas US Inc, First Lien New Dollar Term B Loan, 3M US L + 4.50%, 01/27/2023   | \$4,356,618         | \$4,002,642 |
|  |                     | 163,900,888 |
| Hotels, Gaming and Leisure - 1.50%   |                     |             |
| AP Gaming I LLC, First Lien 2018 Refinancing Term B Loan, 1M US L + 4.25%,<br>02/15/2024                                   | 6,466,926           | 6,526,228   |
| Casablanca US Holdings Inc, First Lien Amendment No 2 Initial Term Loan, 2M US L<br>+ 4.00%, 03/29/2024 <sup>(b)(c)</sup>  | 4,788,000           | 4,788,000   |
|  |                     | 11,314,228  |
| Media Advertising, Printing and Publishing - 1.49%   |                     |             |
| Southern Graphics Inc, First Lien Refinancing Term Loan, 1M US L + 3.25%,<br>12/31/2022                                    | 6,652,754           | 6,647,564   |
| Southern Graphics Inc, Second Lien Initial Loan, 1M US L + 7.50%, 12/31/2023   | 4,500,000           | 4,525,313   |
|  |                     | 11,172,877  |
| Metals and Mining - 2.99%  |                     |             |
| Aleris International Inc, First Lien Initial Term Loan, 1M US L + 4.75%, 02/27/2023 <sup>(c)</sup>                         | 4,827,586           | 4,792,876   |
| American Rock Salt Company LLC, First Lien 2018 Term Loan, 1M US L + 3.75%,<br>03/21/2025                                  | 3,010,390           | 3,014,153   |
| Canam Steel Corporation, First Lien Closing Date Term Loan, 1M US L + 5.50%,<br>07/01/2024 <sup>(b)</sup>                  | 6,256,996           | 6,335,208   |
| GrafTech Finance Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 02/12/2025 <sup>(c)</sup>                             | 4,363,636           | 4,347,294   |
| Murray Energy Corporation, First Lien Term B-2 Loan Non-PIK Loan, 3M US L +<br>7.25%, 04/16/2020                           | 2,932,910           | 2,773,287   |
| Phoenix Services International LLC, First Lien Term B Loan, 1M US L + 3.75%,<br>03/01/2025 <sup>(c)</sup>                  | 1,211,250           | 1,216,549   |
|  |                     | 22,479,367  |
| Retail - 2.47%   |                     |             |
| Academy LTD., First Lien Initial Term Loan, 1M US L + 4.00%, 07/01/2022 <sup>(c)</sup>                                     | 1,252,759           | 1,045,879   |
| Apro LLC, First Lien Initial Term Loan, 2M US L + 4.00%, 08/08/2024 <sup>(b)</sup>   | 2,377,627           | 2,395,459   |
| Ascena Retail Group Inc, First Lien Tranche B Term Loan, 1M US L + 4.50%,<br>08/19/2022                                    | 2,746,719           | 2,459,687   |
| EG America LLC, First Lien Additional Facility Loan, 3M US L + 4.00%, 02/07/2025   | 4,537,647           | 4,505,316   |
| EG Dutch Finco BV, First Lien Facility B Loan, 3M US L + 4.00%, 02/07/2025   | 694,444             | 689,497     |
| Fairway Group Acquisition Company, First Lien First Out Term Loan - Non-PIK Loan,<br>PIK 12.00%, 01/03/2020 <sup>(b)</sup> | 1,044,684           | 1,044,684   |

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|  |            |            |
|--|------------|------------|
| Fairway Group Acquisition Company, First Lien Last Out Term Loan Non-PIK Loan, PIK 10.00%, 01/03/2020 <sup>(b)</sup> | 674,388    | 354,728    |
| Fairway Group Holdings Corp, First Lien Subordinated Term Loan - Non PIK Loan, PIK 11.00%, 10/04/2021 <sup>(b)</sup> | 596,066    | –          |
| Fullbeauty Brands Holdings Corp, First Lien Term Loan, 1M US L + 4.75%, 10/14/2022                                   | 2,500,154  | 1,037,564  |
| Neiman Marcus Group Ltd LLC, First Lien Other Term Loan, 1M US L + 3.25%, 10/25/2020                                 | 2,294,803  | 2,039,506  |
| Petco Animal Supplies Inc, First Lien Second Amendment Term Loan, 3M US L + 3.25%, 1/26/2023                         | 1,573,414  | 1,140,072  |
| Pier 1 Imports (U.S.), Inc., First Lien Initial Loan, 3M US L + 3.50%, 04/30/2021                                    | 2,000,000  | 1,835,000  |
| Sports Authority (The), First Lien Term B Loan, 3M US L + 0.00%, 11/16/2017 <sup>(e)</sup>                           | 2,242,566  | 15,418     |
|  |            | 18,562,810 |
| Services - Business - 22.24%   |            |            |
| Access CIG LLC, First Lien Term B Loan, 1M US L + 3.75%, 02/27/2025  | 1,845,750  | 1,851,288  |
| Access CIG LLC, First Lien Term Loan, 3M US L + 3.75%, 02/27/2025  | 370,909    | 372,022    |
| Access CIG LLC, Second Lien Term Loan, 3M US L + 7.75%, 02/27/2026   | 326,087    | 327,174    |
| Advantage Sales & Marketing Inc, First Lien Incremental Term B-2 Loan, 1M US L + 3.25%, 07/25/2021                   | 2,574,000  | 2,439,933  |
| Advantage Sales & Marketing Inc, First Lien Initial Term Loan, 1M US L + 3.25%, 07/23/2021                           | 4,394,966  | 4,166,999  |
| Advantage Sales & Marketing Inc, Second Lien Term Loan, 1M US L + 6.50%, 07/25/2022                                  | 11,245,389 | 10,298,921 |
| Allied Universal Holdco LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 07/28/2022                               | 4,692,000  | 4,630,910  |
| AqGen Ascensus Inc, First Lien Delayed Draw Term Loan, 3M US L + 3.50%, 12/03/2022 <sup>(d)</sup>                    | 2,660,000  | 2,663,325  |

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## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| Services - Business (continued)   |                     |            |
| AqGen Ascensus Inc, First Lien Fourth Amendment Incremental Term Loan, 1M US L + 3.50%, 12/05/2022                                | \$ 500,000          | \$ 500,625 |
| AqGen Ascensus Inc, First Lien Third Amendment Replacement Term Loan, 1M US L + 3.50%, 12/05/2022                                 | 3,991,846           | 3,996,836  |
| BMC Acquisition Inc, First Lien Initial Term Loan, 6M US L + 5.25%, 12/18/2024 <sup>(b)</sup>                                     | 2,836,641           | 2,857,915  |
| DG Investment Intermediate Holdings 2 Inc, First Lien Delayed Draw Term Loan, 3M US L + 3.00%, 02/03/2025 <sup>(d)</sup>          | 21,699              | 21,603     |
| DG Investment Intermediate Holdings 2 Inc, First Lien Initial Term Loan, 1M US L + 3.00%, 02/03/2025                              | 712,996             | 709,877    |
| DG Investment Intermediate Holdings 2 Inc, Second Lien Initial Term Loan, 3M US L + 6.75%, 02/01/2026                             | 1,422,414           | 1,434,860  |
| Explorer Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023  | 11,908,861          | 11,908,861 |
| FHC Health Systems Inc, First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021   | 5,971,440           | 5,598,225  |
| FR Dixie Acquisition Corp, First Lien Term Loan, 3M US L + 4.75%, 12/18/2020 <sup>(c)</sup>                                       | 5,026,316           | 1,591,683  |
| Genuine Financial Holdings LLC, First Lien Term Loan, 3M US L + 3.75%, 06/27/2025 <sup>(b)</sup>                                  | 3,147,541           | 3,143,607  |
| GI Revelation Acquisition LLC, First Lien Term Loan, 1M US L + 5.00%, 04/16/2025  | 3,910,345           | 3,945,362  |
| GI Revelation Acquisition LLC, Second Lien Term Loan, 1M US L + 9.00%, 04/10/2026 <sup>(b)</sup>                                  | 6,000,000           | 5,730,000  |
| GlobalLogic Holdings Inc, First Lien Refinancing Term B-1 Loan, 3M US L + 3.75%, 06/20/2022 <sup>(b)</sup>                        | 1,957,813           | 1,962,708  |
| IG Investments Holdings LLC, First Lien 2018 Refinancing Term Loan, 1M US L + 3.50%, 05/23/2025                                   | 668,919             | 668,641    |
| Information Resources Inc, First Lien Initial Term Loan, 3M US L + 4.25%, 01/18/2024  | 6,755,583           | 6,766,156  |
| Information Resources Inc, Second Lien Initial Term Loan, 3M US L + 8.25%, 01/20/2025   | 5,500,000           | 5,522,357  |
| Inmar Inc, First Lien Initial Term Loan, 1M US L + 3.50%, 05/01/2024  | 5,109,677           | 5,127,255  |
| Inmar Inc, Second Lien Initial Term Loan, 1M US L + 8.00%, 05/01/2025   | 3,786,982           | 3,805,917  |
| LD Intermediate Holdings Inc, First Lien Initial Term Loan, 2M US L + 5.875%, 12/09/2022 <sup>(b)</sup>                           | 6,129,006           | 5,730,620  |
| National Intergovernmental Purchasing Alliance Company, First Lien Initial Term Loan, 3M US L + 3.75%, 05/19/2025 <sup>(b)</sup>  | 3,906,977           | 3,906,977  |
| National Intergovernmental Purchasing Alliance Company, Second Lien Initial Term Loan, 3M US L + 7.50%, 05/22/2026 <sup>(b)</sup> | 4,200,000           | 4,147,500  |
| Output Services Group Inc, First Lien Term B Loan, 1M US L + 4.25%, 03/21/2024  | 1,092,247           | 1,103,170  |
| PricewaterhouseCoopers Public Sector LLP, Second Lien Initial Term Loan, 1M US L + 7.50%, 05/01/2026 <sup>(b)</sup>               | 1,200,000           | 1,207,500  |

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|   |            |             |
|---|------------|-------------|
| PT Intermediate Holdings III LLC, First Lien Term B Loan, 3M US L + 4.00%,<br>12/9/2024 <sup>(c)</sup>                | 4,006,958  | 4,009,462   |
| PT Intermediate Holdings III LLC, Second Lien Initial Loan, 3M US L + 8.00%,<br>12/08/2025 <sup>(b)</sup>             | 4,200,000  | 4,252,500   |
| Red Ventures, LLC (New Imagitas, Inc.), First Lien Term Loan, 1M US L + 4.00%,<br>11/08/2024                          | 1,674,717  | 1,685,536   |
| Sedgwick Claims Management Services, Inc., First Lien Initial Term Loan, 1M US L +<br>2.75%, 03/01/2021               | 6,797,114  | 6,769,484   |
| Sedgwick Claims Management Services, Inc., Second Lien Initial Loan, 1M US L +<br>5.75%, 02/28/2022                   | 13,651,248 | 13,745,168  |
| SurveyMonkey Inc, First Lien Term Loan, 1M US L + 4.50%, 04/13/2024 <sup>(b)</sup>                                    | 9,210,996  | 9,210,996   |
| ThoughtWorks Inc, First Lien Incremental Term Loan, 1M US L + 4.00%,<br>10/11/2024 <sup>(b)</sup>                     | 599,018    | 602,013     |
| ThoughtWorks Inc, First Lien Refinancing Term Loan, 1M US L + 4.00%, 10/11/2024                                       | 2,000,000  | 2,013,760   |
| Travel Leaders Group, LLC, First Lien New Incremental Term Loan, 6M US L +<br>4.50%, 01/25/2024                       | 893,250    | 899,949     |
| TravelCLICK Inc, First Lien Term-3 Loan, 1M US L + 3.50%, 05/06/2021  | 2,010,586  | 2,032,582   |
| TravelCLICK Inc, Second Lien Initial Loan, 1M US L + 7.75%, 11/06/2021  | 3,729,135  | 3,731,465   |
| TRC Companies Inc, First Lien Refinancing Term Loan, 1M US L + 3.50%,<br>06/21/2024                                   | 3,253,415  | 3,267,649   |
| Trugreen Limited Partnership, First Lien Initial Incremental Term Loan, 1M US L +<br>4.00%, 04/13/2023 <sup>(b)</sup> | 366,258    | 370,836     |
| Weld North Education LLC, First Lien Initial Term Loan, 3M US L + 4.25%,<br>02/15/2025 <sup>(b)</sup>                 | 6,384,000  | 6,415,920   |
|   |            | 167,146,147 |
| Services - Consumer - 5.05%   |            |             |
| American Residential Services LLC, First Lien Term Loan, 1M US L + 4.00%,<br>6/30/2021                                | 3,048,003  | 3,036,573   |
| Flynn Restaurant Group LP, First Lien Initial Term Loan, 1M US L + 3.50%,<br>06/27/2025 <sup>(b)</sup>                | 4,400,000  | 4,400,000   |

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| Services - Consumer (continued)  |                     |             |
| K-Mac Holdings Corp, Second Lien Initial Term Loan, 1M US L + 6.75%, 03/09/2026                              | \$1,744,186         | \$1,746,366 |
| KUEHG Corp, First Lien Term B-2 Loan, 3M US L + 3.75%, 08/12/2022  | 4,701,920           | 4,699,969   |
| KUEHG Corp, Second Lien Initial Term Loan, 3M US L + 8.25%, 08/15/2025                                       | 6,161,780           | 6,269,611   |
| Pearl Intermediate Parent LLC, First Lien Delayed Draw Term Loan, 3M US L + 2.75%, 02/14/2025 <sup>(d)</sup> | 109,101             | 107,192     |
| Pearl Intermediate Parent LLC, First Lien Initial Term Loan, 1M US L + 2.75%, 02/14/2025                     | 1,339,989           | 1,316,540   |
| Quidditch Acquisition Inc, First Lien Term B Loan, 1M US L + 7.00%, 03/14/2025 <sup>(b)(c)</sup>             | 2,995,271           | 3,025,223   |
| Red Lobster Management LLC, First Lien Initial Term Loan, 1M US L + 5.25%, 07/28/2021                        | 2,624,714           | 2,623,074   |
| St Georges University, First Lien Delayed Draw Term Loan, 3M US L + 3.50%, 06/20/2025 <sup>(b)</sup>         | 1,823,067           | 1,827,625   |
| St Georges University, First Lien Term B Loan, 3M US L + 3.50%, 06/20/2025 <sup>(b)</sup>                    | 5,859,859           | 5,874,509   |
| Tacala Investment Corp, Second Lien Term Loan, 1M US L + 7.00%, 01/30/2026                                   | 3,034,483           | 3,049,655   |
|  |                     | 37,976,337  |
| Telecommunications - 4.95%   |                     |             |
| Alorica Inc, First Lien New Term B Loan, 1M US L + 3.75%, 06/30/2022   | 2,697,303           | 2,704,046   |
| Avaya Inc., First Lien Tranche B Term Loan, 1M US L + 4.25%, 12/15/2024                                      | 7,425,643           | 7,445,953   |
| Cologix Holdings Inc, Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025                             | 5,421,805           | 5,481,445   |
| Colorado Buyer Inc., Second Lien Initial Term Loan, 3M US L + 7.25%, 05/01/2025                              | 902,256             | 902,256     |
| Ensono LP, First Lien Term Loan, 3M US L + 5.25%, 06/27/2025 <sup>(c)</sup>                                  | 3,163,097           | 3,167,051   |
| Masergy Holdings Inc, First Lien 2017 Replacement Term Loan, 3M US L + 3.25%, 12/15/2023                     | 1,838,594           | 1,841,655   |
| Masergy Holdings Inc, Second Lien Initial Loan, 3M US L + 7.50%, 12/16/2024                                  | 1,766,917           | 1,777,961   |
| Peak 10 Holding Corporation, First Lien Initial Term Loan, 3M US L + 3.50%, 08/01/2024                       | 3,609,091           | 3,578,089   |
| Peak 10 Holding Corporation, Second Lien Initial Term Loan, 3M US L + 7.25%, 08/01/2025                      | 3,857,143           | 3,843,643   |
| Securus Technologies Holdings Inc, First Lien Initial Term Loan, 1M US L + 4.50%, 11/01/2024 <sup>(c)</sup>  | 2,318,182           | 2,332,670   |
| Vertiv Group Corporation, First Lien Term B Loan, 1M US L + 4.00%, 11/30/2023                                | 4,119,433           | 4,098,835   |
|  |                     | 37,173,604  |
| Transportation - Cargo - 0.27%   |                     |             |
|  | 2,044,918           | 2,047,904   |

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REP WWEX Acquisition Parent LLC, First Lien Term Loan, 1M US L + 4.00%,  
02/05/2024

Transportation - Consumer - 0.95%

|  |           |           |
|--|-----------|-----------|
| Air Medical Group Holdings Inc, First Lien 2017-2 New Term Loan, 1M US L + 4.25%, 03/14/2025 | 5,970,000 | 5,899,106 |
|--|-----------|-----------|

|  |           |                        |
|--|-----------|------------------------|
| Lineage Logistics LLC, First Lien Term Loan, 1M US L + 3.00%, 02/16/2025 | 1,228,010 | 1,222,380<br>7,121,486 |
|--|-----------|------------------------|

Utilities Electric - 2.88%

|   |           |           |
|---|-----------|-----------|
| Granite Acquisition Inc, Second Lien Term B Loan, 3M US L + 7.25%, 12/19/2022 | 5,742,624 | 5,771,337 |
|---|-----------|-----------|

|   |           |           |
|---|-----------|-----------|
| Green Energy Partners / Stonewall LLC, First Lien Term B-1 Conversion Advances Loan, 3M US L + 5.50%, 11/13/2021 <sup>(b)</sup> | 1,588,993 | 1,585,020 |
|---|-----------|-----------|

|   |           |           |
|---|-----------|-----------|
| Panda Liberty LLC, First Lien Construction B-1 Facility Loan, 3M US L + 6.50%, 08/21/2020 | 6,778,131 | 6,394,014 |
|---|-----------|-----------|

|   |         |         |
|---|---------|---------|
| Panda Patriot LLC (fka Moxie Patriot LLC), First Lien Construction B-1 Advances Loan, 3M US L + 5.75%, 12/18/2020 | 434,511 | 430,981 |
|---|---------|---------|

|  |           |           |
|--|-----------|-----------|
| Pike Corporation, First Lien 2018 Initial Term Loan, 1M US L + 3.50%, 03/23/2025 | 2,871,166 | 2,884,029 |
|--|-----------|-----------|

|   |           |                         |
|---|-----------|-------------------------|
| Sandy Creek Energy Associates LP, First Lien Term Loan, 3M US L + 4.00%, 11/09/2020 | 5,050,451 | 4,577,880<br>21,643,261 |
|---|-----------|-------------------------|

Wholesale - 0.43%

|   |           |           |
|---|-----------|-----------|
| Staples Inc, First Lien Closing Date Term Loan, 3M US L + 4.00%, 09/12/2024 | 3,291,154 | 3,252,598 |
|---|-----------|-----------|

TOTAL FLOATING RATE LOAN INTERESTS

|                        |  |               |
|------------------------|--|---------------|
| (Cost \$1,025,297,754) |  | 1,013,866,450 |
|------------------------|--|---------------|

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| <b>CORPORATE BONDS - 24.68%</b>   |                     |             |
| Aerospace and Defense - 0.39%   |                     |             |
| Engility Corp, Senior Unsecured Bond, 8.875%, 09/01/2024  | \$2,800,000         | \$2,936,500 |
| Banking, Finance, Insurance and Real Estate - 4.01%   |                     |             |
| AssuredPartners Inc, Senior Unsecured Bond, 7.000%, 08/15/2025 <sup>(f)</sup>                   | 4,545,000           | 4,385,925   |
| Fly Leasing Limited, Senior Unsecured Bonds, 6.375%, 10/15/2021                                 | 2,100,000           | 2,170,875   |
| HUB International Ltd, Senior Unsecured Bond, 7.000%, 05/01/2026 <sup>(f)</sup>                 | 1,281,000           | 1,268,190   |
| NFP Corp, Senior Secured Bond, 6.875%, 07/15/2025 <sup>(f)</sup>                                | 5,084,000           | 5,007,740   |
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 <sup>(f)</sup>              | 12,200,000          | 11,255,842  |
| Solera LLC, Senior Unsecured Bond, 10.500%, 03/01/2024 <sup>(f)</sup>                           | 5,450,000           | 6,080,183   |
|   |                     | 30,168,755  |
| Beverage, Food and Tobacco - 1.78%  |                     |             |
| CEC Entertainment Inc, Senior Unsecured Bond, 8.000%, 02/15/2022                                | 1,369,000           | 1,211,565   |
| PF Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 <sup>(f)</sup>          | 13,415,000          | 12,140,575  |
|   |                     | 13,352,140  |
| Capital Equipment - 1.20%   |                     |             |
| Diebold Inc, Senior Unsecured Bond, Series WI, 8.500%, 04/15/2024                               | 1,500,000           | 1,442,370   |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(f)</sup>               | 3,211,000           | 2,994,257   |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 <sup>(f)</sup>                         | 4,918,000           | 4,586,035   |
|   |                     | 9,022,662   |
| Chemicals, Plastics and Rubber - 0.23%  |                     |             |
| Pinnacle Operating Corp, Senior Secured Bond, 9.000%, 11/15/2020 <sup>(f)</sup>                 | 2,000,000           | 1,735,000   |
| Construction and Building - 4.20%   |                     |             |
| FBM Finance Inc, Senior Secured Bond, 8.250%, 08/15/2021 <sup>(f)</sup>                         | 4,320,000           | 4,519,800   |
| Great Lakes Dredge & Dock Corp, Senior Unsecured Bond, Series WI, 8.000%,<br>05/15/2022         | 5,874,000           | 6,020,850   |
| PriSo Acquisition Corp / Building Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 <sup>(f)</sup> | 13,060,000          | 13,680,350  |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 <sup>(f)</sup>                   | 7,423,000           | 7,376,606   |
|   |                     | 31,597,606  |
| Consumer Goods Durable - 0.17%  |                     |             |
| Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 <sup>(f)</sup>               | 1,300,000           | 1,251,250   |

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|  |           |            |
|--|-----------|------------|
| Containers, Packaging and Glass - 0.64%  |           |            |
| ARD Securities Finance, Senior Secured Bond, 8.750%, 01/31/2023 <sup>(f)(g)</sup>  | 1,300,000 | 1,329,250  |
| Flex Acquisition Co Inc, Senior Unsecured Bond, 6.875%, 01/15/2025 <sup>(f)</sup>  | 1,192,000 | 1,153,260  |
| Trident Merger Sub Inc, Senior Secured Bond, 6.625%, 11/01/2025 <sup>(f)</sup>     | 2,400,000 | 2,346,000  |
|  |           | 4,828,510  |
| Energy, Oil and Gas - 1.79%  |           |            |
| Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023                  | 6,600,000 | 6,649,500  |
| Comstock Resources Inc, Senior Unsecured Bond,:                                    |           |            |
| 7.750%, 04/01/2019 <sup>(g)</sup>  | 1,126,851 | 1,110,515  |
| 10.00% Cash or 12.25% PIK%, 03/15/2020 <sup>(g)</sup>                              | 2,250,000 | 2,362,500  |
| CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%,     |           |            |
| 08/15/2022   | 800,000   | 736,000    |
| Ridgeback Resources Inc, Senior Unsecured Bond, 12.000%, 12/21/2021 <sup>(b)</sup> | 486,000   | 486,000    |
| Talos Production LLC 11.000%, 04/03/2022 <sup>(f)</sup>                            | 2,000,000 | 2,105,000  |
|  |           | 13,449,515 |

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## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| Healthcare and Pharmaceuticals - 3.00%   |                     |             |
| Avantor Inc, Senior Unsecured Bond, 9.000%, 10/01/2025 <sup>(f)</sup>                                | \$5,667,000         | \$5,724,803 |
| Surgery Center Holdings Inc, Senior Unsecured Bond, 8.875%, 04/15/2021 <sup>(f)</sup>                | 5,500,000           | 5,685,625   |
| Team Health Holdings Inc, Senior Secured Bond, 6.375%, 02/01/2025 <sup>(f)</sup>                     | 3,500,000           | 3,027,500   |
| Tenet Healthcare, Senior Unsecured Bond, 7.000%, 08/01/2025 <sup>(f)</sup>                           | 5,714,000           | 5,692,573   |
| Valeant Pharmaceuticals International Inc, Senior Secured Bond, 5.500%, 11/01/2025 <sup>(f)</sup>    | 2,400,000           | 2,374,200   |
|  |                     | 22,504,701  |
| High Tech Industries - 3.33%   |                     |             |
| BMC Software Finance Inc, Senior Unsecured Bond, 8.125%, 07/15/2021 <sup>(f)</sup>                   | 9,250,000           | 9,469,688   |
| Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 <sup>(f)(g)</sup>                     | 3,012,000           | 3,012,000   |
| Global A&T Electronics, Senior Secured Bond, 8.500%, 01/12/2023                                      | 5,455,376           | 5,189,805   |
| Riverbed Technology Inc, Senior Unsecured Bond, 8.875%, 03/01/2023 <sup>(f)</sup>                    | 7,723,000           | 7,350,365   |
|  |                     | 25,021,858  |
| Hotels, Gaming and Leisure - 0.68%   |                     |             |
| Mood Media Borrower LLC / Mood Media Co.-Issuer, Inc. 6M US L + 14.00%,<br>06/28/2024 <sup>(a)</sup> | 5,125,283           | 5,074,031   |
| Media Advertising, Printing and Publishing - 1.35%   |                     |             |
| Cimpres NV, Senior Unsecured Bond, 7.000%, 06/15/2026 <sup>(f)</sup>                                 | 6,000,000           | 6,157,500   |
| McGraw-Hill Global Education, Senior Unsecured Bond, 7.875%, 05/15/2024 <sup>(f)</sup>               | 4,320,000           | 4,012,200   |
|  |                     | 10,169,700  |
| Media Broadcasting and Subscription - 0.71%  |                     |             |
| Cablevision Systems Corp, Senior Unsecured Bond, 8.000%, 04/15/2020                                  | 4,600,000           | 4,840,120   |
| Cequel Communications Holdings I, Senior Unsecured Bond, 5.125%, 12/15/2021 <sup>(f)</sup>           | 500,000             | 499,430     |
|  |                     | 5,339,550   |
| Services - Business - 0.44%  |                     |             |
| Infinity ACQ LLC / FI Corp, Senior Unsecured Bond, 7.250%, 08/01/2022 <sup>(f)</sup>                 | 3,250,000           | 3,321,663   |
| Telecommunications - 0.76%   |                     |             |
| Digicel Limited, Senior Unsecured Bond, 6.000%, 04/15/2021 <sup>(f)</sup>                            | 2,250,000           | 2,039,062   |
| Frontier Communications, Senior Unsecured Bond,:<br>10.500%, 09/15/2022                              | 750,000             | 684,375     |
| 7.125%, 01/15/2023   | 4,000,000           | 2,967,500   |
|  |                     | 5,690,937   |

TOTAL CORPORATE BONDS

(Cost \$186,477,473)

185,464,378

|  | Shares    |             |
|--|-----------|-------------|
| COMMON STOCK - 3.39%                                 |           |             |
| Banking, Finance, Insurance and Real Estate - 0.44%  |           |             |
| The Brock Group Inc <sup>(b)(h)</sup>                | 164,832   | \$3,296,640 |
| Energy, Oil and Gas - 1.94%                          |           |             |
| Ascent Resources Marcellus LLC, Class A              | 886,921   | 2,860,320   |
| Ridgeback Resources Inc <sup>(b)(h)</sup>            | 1,201,345 | 8,087,250   |
| SandRidge Energy Inc <sup>(h)</sup>                  | 135,154   | 2,397,632   |
| TE Holdings LLC (Templar), Class A <sup>(b)(h)</sup> | 197,643   | 217,407     |
| Titan Energy LLC <sup>(h)</sup>                      | 29,318    | 10,261      |
| Total Safety Holdings LLC <sup>(h)</sup>             | 2,951     | 1,018,095   |
|  |           | 14,590,965  |



## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

|  | Principal |                |
|--|-----------|----------------|
|  | Shares    |                |
| Hotels, Gaming and Leisure - 0.42%   |           |                |
| Mood Media Corp <sup>(b)(h)</sup>  | 3,709,356 | \$3,152,953    |
| Retail - 0.00%   |           |                |
| Fairway Group Holdings Corp <sup>(h)</sup>                                   | 11,419    | –              |
| Utilities Electric - 0.59%   |           |                |
| Texgen Power LLC <sup>(b)(h)</sup>   | 124,338   | 4,413,999      |
| <b>TOTAL COMMON STOCK</b>  |           |                |
| (Cost \$45,403,218)  |           | 25,454,557     |
| <b>PREFERRED STOCK - 0.11%</b>   |           |                |
| Energy, Oil and Gas - 0.11%  |           |                |
| TE Holdings LLC (Templar) <sup>(b)(h)</sup>                                  | 131,013   | 851,582        |
| <b>TOTAL PREFERRED STOCK</b>   |           |                |
| (Cost \$1,310,126)   |           | 851,582        |
| <b>WARRANTS - 0.01%</b>  |           |                |
| Energy, Oil and Gas - 0.01%  |           |                |
| Ascent Resources Marcellus LLC, expires 3/30/2023 at \$6.15                  | 229,630   | 6,889          |
| Comstock Resources Inc, expires 6/20/2020 at \$0.01                          | 8,250     | 86,625         |
| <b>TOTAL WARRANTS</b>  |           |                |
| (Cost \$25,062)  |           | 93,514         |
| <b>Total Investments - 163.08%</b>   |           |                |
| (Cost \$1,258,513,633)   |           | 1,225,730,481  |
| <b>Liabilities in Excess of Other Assets - (4.71)%</b>                       |           | (35,351,868 )  |
| <b>Mandatory Redeemable Preferred Shares - (6.02)%</b>                       |           |                |
| (liquidation preference plus distributions payable on term preferred shares) |           | (45,273,693 )  |
| <b>Leverage Facility - (52.35)%</b>  |           | (393,500,000 ) |
| <b>Net Assets - 100.00%</b>  |           | \$751,604,920  |

*Amounts above are shown as a percentage of net assets as of June 30, 2018.*

**Investment Abbreviations:**

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

**Libor Rates:**

1M US L - 1 Month LIBOR as of June 30, 2018 was 2.09%

2M US L - 2 Month LIBOR as of June 30, 2018 was 2.17%

3M US L - 3 Month LIBOR as of June 30, 2018 was 2.34%

6M US L - 6 Month LIBOR as of June 30, 2018 was 2.50%

*<sup>(a)</sup> Floating or variable rate security. The reference rate is described above. The rate in effect as of June 30, 2018 is based on the reference rate plus the displayed spread as of the security's last reset date.*

*<sup>(b)</sup> Level 3 assets valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.*

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Blackstone / GSO Strategic Credit Fund Portfolio of Investments

June 30, 2018 (Unaudited)

*All or a portion of this position has not settled as of June 30, 2018. The interest rate shown represents the stated (c) 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 the LIBOR will be established.*

*A portion of this position was not funded as of June 30, 2018. The Portfolio of Investments records only the funded (d) portion of each position. As of June 30, 2018, the Fund had a liability for unfunded delayed draws in the amount of \$3,506,658. Fair value of these unfunded delayed draws was \$3,509,202.*

*(e) Security is in default as of period end and is therefore non-income producing.*

*Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A (f) securities amounts to \$141,581,872, which represented approximately 18.84% of net assets as of June 30, 2018. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.*

*(g) Option to convert to pay-in-kind security.*

*(h) Non-income producing security.*

*See Notes to Financial Statements.*

## Blackstone / GSO Funds Statements of Assets and Liabilities

June 30, 2018 (Unaudited)

|  | Senior<br>Floating Rate<br><br>Term Fund | Long-Short<br>Credit<br><br>Income Fund | Strategic Credit<br><br>Fund |
|--|--|---|------------------------------|
| <b>ASSETS:</b>   |  |   |                              |
| Investments, at fair value (Cost \$429,796,077, \$376,152,804 and \$1,258,513,633, respectively)   | \$421,169,291                            | \$371,577,396                           | \$1,225,730,481              |
| Cash   | 3,592,401                                | 1,425,479                               | 22,249,288                   |
| Receivable for investment securities sold  | 16,024,408                               | 14,056,917                              | 51,671,042                   |
| Interest receivable  | 1,356,247                                | 1,906,709                               | 6,397,643                    |
| Receivable for dividend reinvest   | 27,148                                   | –                                       | –                            |
| Prepaid expenses and other assets  | 50,292                                   | 67,000                                  | 143,259                      |
| <b>Total Assets</b>  | <b>442,219,787</b>                       | <b>389,033,501</b>                      | <b>1,306,191,713</b>         |
| <b>LIABILITIES:</b>  |  |   |                              |
| Payable for investment securities purchased  | 40,582,608                               | 33,288,386                              | 112,635,887                  |
| Leverage facility  | 130,500,000                              | 116,500,000                             | 393,500,000                  |
| Interest due on leverage facility  | 983,238                                  | 522,678                                 | 639,273                      |
| Accrued investment advisory fee payable  | 604,969                                  | 439,727                                 | 1,979,383                    |
| Accrued fund accounting and administration fees payable  | 91,809                                   | 66,923                                  | 297,253                      |
| Accrued trustees' fees payable   | 28,091                                   | 21,305                                  | 83,152                       |
| Other payables and accrued expenses  | 430,973                                  | 337,642                                 | 587,851                      |
| Mandatory redeemable preferred shares (net of deferred financing costs of: –, \$(182,089) and \$(409,699), respectively <sup>(a)</sup> ) | –  | 19,817,911                              | 44,590,301                   |
| Distributions payable on mandatory redeemable preferred shares   | –  | 121,642                                 | 273,693                      |
| <b>Total Liabilities</b>   | <b>173,221,688</b>                       | <b>171,116,214</b>                      | <b>554,586,793</b>           |
| <b>Net Assets Attributable to Common Shareholders</b>  | <b>\$268,998,099</b>                     | <b>\$217,917,287</b>                    | <b>\$751,604,920</b>         |
| <b>COMPOSITION OF NET ASSETS ATTRIBUTABLE TO COMMON SHARES:</b>  |  |   |                              |
| Paid-in capital  | \$286,632,066                            | \$236,893,802                           | \$840,006,637                |
| Undistributed net investment income  | 4,379,444                                | 5,050,736                               | 13,062,100                   |
| Accumulated net realized loss  | (13,386,625 )                            | (19,451,843 )                           | (68,680,665 )                |
| Net unrealized depreciation  | (8,626,786 )                             | (4,575,408 )                            | (32,783,152 )                |
| <b>Net Assets Attributable to Common Shareholders</b>  | <b>\$268,998,099</b>                     | <b>\$217,917,287</b>                    | <b>\$751,604,920</b>         |
| Common shares outstanding (unlimited shares authorized, par value \$0.001 per share)   | 15,260,996                               | 12,702,160                              | 44,664,382                   |
| <b>Net Asset Value per Common Share</b>  | <b>\$17.63</b>                           | <b>\$17.16</b>                          | <b>\$16.83</b>               |

<sup>(a)</sup>\$1,000 liquidation value per share. -, 20,000, and 45,000 shares issued and outstanding, respectively.

*See Notes to Financial Statements.*

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## Blackstone / GSO Funds Statements of Operations

For the Six Months Ended June 30, 2018 (Unaudited)

|  | Senior<br>Floating<br>Rate<br><br>Term Fund | Long-Short<br>Credit<br><br>Income<br>Fund | Strategic<br>Credit<br><br>Fund |
|--|---|--|---------------------------------|
| <b>INVESTMENT INCOME:</b>  |   |  |                                 |
| Interest   | \$ 13,763,582                               | \$ 12,654,396                              | \$ 42,602,256                   |
| Facility and other fees  | 218,619                                     | 172,497                                    | 810,857                         |
| Total Investment Income  | 13,982,201                                  | 12,826,893                                 | 43,413,113                      |
| <b>EXPENSES:</b>   |   |  |                                 |
| Investment advisory fee  | 1,806,723                                   | 1,305,585                                  | 5,917,932                       |
| Fund accounting and administration fees                                  | 181,998                                     | 131,899                                    | 542,577                         |
| Insurance expense  | 33,176                                      | 25,484                                     | 91,786                          |
| Legal and audit fees   | 207,296                                     | 120,236                                    | 239,352                         |
| Custodian fees   | 52,253                                      | 29,596                                     | 91,687                          |
| Trustees' fees and expenses  | 54,389                                      | 42,348                                     | 155,419                         |
| Printing expense   | 17,443                                      | 13,065                                     | 31,759                          |
| Transfer agent fees  | 9,281                                       | 15,227                                     | 15,223                          |
| Interest on leverage facility  | 1,997,341                                   | 1,684,061                                  | 5,296,208                       |
| Amortization of deferred financing costs                                 | –   | 17,796                                     | 40,041                          |
| Other expenses   | 81,372                                      | 95,296                                     | 206,215                         |
| Distributions to mandatory redeemable preferred shares                   | –   | 361,755                                    | 813,948                         |
| Total Expenses   | 4,441,272                                   | 3,842,348                                  | 13,442,147                      |
| Net Investment Income  | 9,540,929                                   | 8,984,545                                  | 29,970,966                      |
| <b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>               |   |  |                                 |
| Net realized gain/(loss) on:   |   |  |                                 |
| Investment securities  | (4,548,121 )                                | (2,376,622 )                               | (14,563,423 )                   |
| Credit default swap contracts  | –   | 76,306                                     | –                               |
| Net realized loss:   | (4,548,121 )                                | (2,300,316 )                               | (14,563,423 )                   |
| Change in unrealized appreciation/(depreciation) on:                     |   |  |                                 |
| Investment securities  | 3,332,605                                   | 708,005                                    | 5,204,207                       |
| Net unrealized gain:   | 3,332,605                                   | 708,005                                    | 5,204,207                       |
| Net Realized and Unrealized Loss on Investments                          | (1,215,516 )                                | (1,592,311 )                               | (9,359,216 )                    |
| Net Increase in Net Assets Attributable to Common Shares from Operations | \$ 8,325,413                                | \$ 7,392,234                               | \$ 20,611,750                   |

See Notes to Financial Statements.

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## 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 Year  | For the Six       | For the Year  | For the Six      | For the Year  |
|  | Months               | Months        | Months            | Months        | Months           | Months        |
|  | Ended                | Ended         | Ended             | Ended         | Ended            | Ended         |
|  | June 30,             | December      | June 30,          | December      | June 30,         | December      |
|  | 2018                 | 31,           | 2018              | 31,           | 2018             | 31,           |
|  | (Unaudited)          | 2017          | (Unaudited)       | 2017          | (Unaudited)      | 2017          |
| <b>FROM OPERATIONS:</b>  |                      |               |                   |               |                  |               |
| Net investment income <sup>(a)</sup>   | \$9,540,929          | \$19,192,156  | \$8,984,545       | \$17,072,346  | \$29,970,966     | \$56,209,594  |
| Net realized gain/(loss)   | (4,548,121 )         | 597,952       | (2,300,316 )      | 266,552       | (14,563,423 )    | 1,009,084     |
| Change in unrealized appreciation/(depreciation)                                       | 3,332,605            | (2,753,295 )  | 708,005           | 192,048       | 5,204,207        | 3,632,799     |
| Net Increase in Net Assets   |                      |               |                   |               |                  |               |
| Attributable to Common Shares from Operations  | 8,325,413            | 17,036,813    | 7,392,234         | 17,530,946    | 20,611,750       | 60,851,477    |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>   |                      |               |                   |               |                  |               |
| From net investment income   | (7,399,419 )         | (17,740,491 ) | (6,541,612 )      | (15,699,869 ) | (23,448,800 )    | (56,277,121 ) |
| Net Decrease in Net Assets from Distributions to Common Shareholders                   | (7,399,419 )         | (17,740,491 ) | (6,541,612 )      | (15,699,869 ) | (23,448,800 )    | (56,277,121 ) |
| Net asset value of common shares issued to shareholders from reinvestment of dividends | 169,009              | 453,286       | –                 | –             | –                | –             |
| Net Increase from Capital Share Transactions   | 169,009              | 453,286       | –                 | –             | –                | –             |
| <b>Net Increase/(Decrease) in Net Assets Attributable to Common Shares</b>             | 1,095,003            | (250,392 )    | 850,622           | 1,831,077     | (2,837,050 )     | 4,574,356     |
| <b>NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:</b>                                 |                      |               |                   |               |                  |               |
| Beginning of period  | 267,903,096          | 268,153,488   | 217,066,665       | 215,235,588   | 754,441,970      | 749,867,614   |



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|   |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| End of period*                                      | \$268,998,099 | \$267,903,096 | \$217,917,287 | \$217,066,665 | \$751,604,920 | \$754,441,970 |
| * Including undistributed net investment income of: | \$4,379,444   | \$2,237,934   | \$5,050,736   | \$2,607,803   | \$13,062,100  | \$6,539,934   |

*Includes impact of distributions to preferred shareholders from net investment income. Distributions on the Fund's mandatory redeemable preferred stock ("MRPS") are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 9 - Leverage. The Long-Short Credit Income Fund<sup>(a)</sup> and the Strategic Credit Fund recorded distributions of \$361,755 and \$813,948, respectively, to holders of MRPS for the period ended June 30, 2018. For the fiscal year ended December 31, 2017, the Long-Short Credit Income Fund and the Strategic Credit Fund recorded distributions of \$719,558 and \$1,615,664, respectively, to holders of MRPS. See Note 10 for details on tax characterization of distributions.*

*See Notes to Financial Statements.*

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## Blackstone / GSO Funds Statements of Cash Flows

For the Six Months Ended June 30, 2018 (Unaudited)

|   | Senior<br>Floating Rate | Long-Short<br>Credit | Strategic<br>Credit |
|---|-------------------------|----------------------|---------------------|
|   | Term Fund               | Income Fund          | Fund                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |                         |                      |                     |
| Net increase in net assets from operations  | \$8,325,413             | \$7,392,234          | \$20,611,750        |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities: |                         |                      |                     |
| Purchases of investment securities  | (264,692,897)           | (194,706,179)        | (723,468,534)       |
| Proceeds from disposition of investment securities  | 255,828,758             | 179,737,280          | 674,562,527         |
| Net payments on swap contracts  | –                       | 108,250              | –                   |
| Discounts accreted/premiums amortized   | (450,932 )              | (327,860 )           | (1,332,058 )        |
| Net realized (gain)/loss on:  |                         |                      |                     |
| Investment securities   | 4,548,121               | 2,376,622            | 14,563,423          |
| Credit default swap contracts   | –                       | (76,306 )            | –                   |
| Net change in unrealized (appreciation)/depreciation on:  |                         |                      |                     |
| Investment securities   | (3,332,605 )            | (708,005 )           | (5,204,207 )        |
| Amortization of deferred financing costs  | –                       | 17,796               | 40,041              |
| (Increase)/Decrease in assets:  |                         |                      |                     |
| Interest receivable   | 699,977                 | 508,430              | 2,299,371           |
| Prepaid expenses and other assets   | (21,468 )               | (45,055 )            | (67,721 )           |
| Increase/(Decrease) in liabilities:   |                         |                      |                     |
| Distributions payable on mandatory redeemable preferred shares  | –                       | 755                  | 1,698               |
| Interest due on loan facility   | 286,834                 | 141,119              | 85,134              |
| Accrued investment advisory fees payable  | 304,502                 | 217,212              | 1,004,119           |
| Accrued fund accounting and administration expense  | 30,301                  | 23,153               | 102,088             |
| Accrued trustees' fees payable  | 1,663                   | (5,086 )             | 55,486              |
| Other payables and accrued expenses   | 4,076                   | 116,434              | 205,906             |
| Net Cash Provided by (Used in) Operating Activities   | 1,531,743               | (5,229,206 )         | (16,540,977 )       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |                         |                      |                     |
| Proceeds from leverage facility   | 2,000,000               | 4,500,000            | 29,500,000          |
| Payments on leverage facility   | (3,500,000 )            | –                    | (11,000,000 )       |
| Distributions paid - common shareholders - net  | (8,707,985 )            | (7,849,934 )         | (28,138,560 )       |
| Net Cash Provided by (Used in) Financing Activities   | (10,207,985 )           | (3,349,934 )         | (9,638,560 )        |
| Net Decrease in Cash  | (8,676,242 )            | (8,579,140 )         | (26,179,537 )       |
| Cash, beginning balance   | \$12,268,643            | \$10,004,619         | \$48,428,825        |
| Cash, ending balance  | \$3,592,401             | \$1,425,479          | \$22,249,288        |
| <b>Supplemental disclosure of cash flow information:</b>  |                         |                      |                     |
| Cash paid on interest on leverage facility  | \$1,710,507             | \$1,542,942          | \$5,211,074         |

|                               |            |   |   |
|-------------------------------|------------|---|---|
| Reinvestment of distributions | \$ 169,009 | – | – |
|-------------------------------|------------|---|---|

*See Notes to Financial Statements.*

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## Blackstone / GSO Senior Floating Rate Term Fund

Financial  
Highlights

For a Share Outstanding Throughout the Periods Indicated

|  | For the<br>Six<br>Months<br>Ended<br>June 30,<br>2018<br><br>(Unaudited) | For the<br>Year<br>Ended<br>December<br>31,<br>2017 | For the<br>Year<br>Ended<br>December<br>31,<br>2016 | For the<br>Year<br>Ended<br>December<br>31,<br>2015 | For the<br>Year<br>Ended<br>December<br>31,<br>2014 | For the<br>Year<br>Ended<br>December<br>31,<br>2013 |
|--|--|---|---|---|---|---|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                 |  |   |   |   |   |   |
| Net asset value - beginning of period                          | \$ 17.57   | \$ 17.61  | \$ 15.96  | \$ 18.08  | \$ 19.27  | \$ 19.31  |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>               |  |   |   |   |   |   |
| Net investment income <sup>(a)</sup>                           | 0.63   | 1.26  | 1.24  | 1.22  | 0.92  | 1.17  |
| Net realized and unrealized gain/(loss) on investments         | (0.08 )  | (0.14 )   | 1.57  | (2.17 )   | (0.84 )   | 0.08  |
| <b>DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:</b>                |  |   |   |   |   |   |
| From net investment income <sup>(a)</sup>                      | –  | –   | –   | –   | (0.06 )   | (0.08 )   |
| From net realized gains  | –  | –   | –   | –   | –   | –   |
| Total Income/(Loss) from Investment Operations                 | 0.55   | 1.12  | 2.81  | (0.95 )   | 0.02  | 1.17  |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>                   |  |   |   |   |   |   |
| From net investment income                                     | (0.49 )  | (1.16 )   | (1.16 )   | (1.17 )   | (0.86 )   | (1.06 )   |
| From net realized gains  | –  | –   | –   | –   | (0.08 )   | (0.15 )   |
| From tax return of capital                                     | –  | –   | –   | –   | (0.27 )   | –   |
| Total Distributions to Common Shareholders                     | (0.49 )  | (1.16 )   | (1.16 )   | (1.17 )   | (1.21 )   | (1.21 )   |
| Net asset value per common share - end of period               | \$ 17.63   | \$ 17.57  | \$ 17.61  | \$ 15.96  | \$ 18.08  | \$ 19.27  |
| Market price per common share - end of period                  | \$ 18.02   | \$ 18.00  | \$ 18.08  | \$ 14.85  | \$ 16.74  | \$ 18.85  |
| <b>Total Investment Return - Net Asset Value<sup>(b)</sup></b> | 3.17 %   | 6.67 %  | 18.44 %   | (5.19 %)  | 0.38 %  | 6.27 %  |
|  | 2.93 %   | 6.44 %  | 30.70 %   | (4.72 %)  | (4.99 %)  | (1.26 %)  |

**Total Investment Return -  
Market Price<sup>(b)</sup>****RATIOS AND SUPPLEMENTAL DATA:**

|  |            |                  |            |   |            |   |            |   |            |                  |            |                  |
|--|------------|------------------|------------|---|------------|---|------------|---|------------|------------------|------------|------------------|
| Net assets attributable to common shares, end of period (000s)                     | \$ 268,998 |                  | \$ 267,903 |   | \$ 268,153 |   | \$ 242,874 |   | \$ 275,201 |                  | \$ 293,242 |                  |
| Ratio of expenses to average net assets attributable to common shares              | 3.30       | % <sup>(c)</sup> | 3.01       | % | 2.59       | % | 2.48       | % | 3.02       | % <sup>(d)</sup> | 2.73       | % <sup>(d)</sup> |
| Ratio of net investment income to average net assets attributable to common shares | 7.09       | % <sup>(c)</sup> | 7.11       | % | 7.48       | % | 6.84       | % | 4.88       | % <sup>(d)</sup> | 6.02       | % <sup>(d)</sup> |
| Ratio of expenses to average managed assets <sup>(e)</sup>                         | 2.22       | % <sup>(c)</sup> | 2.02       | % | 1.74       | % | 1.67       | % | 2.02       | % <sup>(d)</sup> | 1.83       | % <sup>(d)</sup> |
| Portfolio turnover rate  | 57         | % <sup>(f)</sup> | 135        | % | 99         | % | 65         | % | 66         | %                | 85         | %                |

**TERM PREFERRED  
SHARES:**

|   |        |  |        |  |        |  |        |  |        |     |           |     |
|---|--------|--|--------|--|--------|--|--------|--|--------|-----|-----------|-----|
| Liquidation value, end of period, including dividends payable on Term Preferred Shares (000s) | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ N/A | (g) | \$ 48,100 |     |
| Total shares outstanding (000s)   | –      |  | –      |  | –      |  | –      |  | –      |     | 48        |     |
| Asset coverage per share  | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ N/A | (g) | \$ 3,035  | (h) |
| Liquidation preference per share  | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ N/A | (g) | \$ 1,000  |     |

**SENIOR SECURED NOTES:**

|   |        |  |        |  |        |  |        |  |           |     |           |     |
|---|--------|--|--------|--|--------|--|--------|--|-----------|-----|-----------|-----|
| Aggregate principal amount, end of period (000s)        | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ –      | (i) | \$ 96,000 |     |
| Average borrowings outstanding during the period (000s) | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ N/A |  | \$ 96,000 | (i) | \$ 96,000 |     |
| Asset coverage, end of period per \$1,000               | N/A    |  | N/A    |  | N/A    |  | N/A    |  | N/A       | (i) | \$ 4,556  | (j) |

**LEVERAGE FACILITY:**

|   |            |     |            |     |            |     |            |     |            |     |        |
|---|------------|-----|------------|-----|------------|-----|------------|-----|------------|-----|--------|
| Aggregate principal amount, end of period (000s)        | \$ 130,500 |     | \$ 132,000 |     | \$ 131,000 |     | \$ 119,500 |     | \$ 133,000 |     | \$ N/A |
| Average borrowings outstanding during the period (000s) | \$ 132,149 |     | \$ 132,323 |     | \$ 122,782 |     | \$ 132,372 |     | \$ 137,412 | (k) | \$ N/A |
| Asset coverage, end of period per \$1,000               | \$ 3,061   | (l) | \$ 3,030   | (l) | \$ 3,047   | (l) | \$ 3,032   | (l) | \$ 3,069   | (l) | \$ N/A |

Blackstone / GSO Senior Floating Rate Term Fund

Financial  
Highlights

For a Share Outstanding Throughout the Periods Indicated

*(a) Calculated using average common shares outstanding.*

*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) Ratios do not reflect dividend payments to preferred shareholders.*

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

*(f) Percentage represents the results for the period and is not annualized.*

*(g) On October 8, 2014, BSL redeemed 100% of the term preferred shares at 100% of their liquidation preference.*

*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.*

*On October 8, 2014, BSL redeemed 100% of the senior secured notes at 100% of their principal amount and entered into a new 364-day revolving credit facility. Average borrowings are shown for the period January 1, 2014 through the redemption date.*

*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.*

*(k) Since first borrowing was made on October 8, 2014.*

*Calculated by subtracting the Fund's total liabilities (excluding the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility 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<br>Six<br>Months<br>Ended<br>June 30,<br>2018<br><br>(Unaudited) | For the<br>Year<br>Ended<br>December<br>31,<br>2017 | For the<br>Year<br>Ended<br>December<br>31,<br>2016 | For the<br>Year<br>Ended<br>December<br>31,<br>2015 | For the<br>Year<br>Ended<br>December<br>31,<br>2014 | For the<br>Year<br>Ended<br>December<br>31,<br>2013 |
|--|--|---|---|---|---|---|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                 |  |   |   |   |   |   |
| Net asset value - beginning of period                          | \$ 17.09   | \$ 16.94  | \$ 15.37  | \$ 17.82  | \$ 19.11  | \$ 18.97  |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>               |  |   |   |   |   |   |
| Net investment income <sup>(a)(b)</sup>                        | 0.71   | 1.34  | 1.40  | 1.48  | 0.94  | 1.13  |
| Net realized and unrealized gain/(loss) on investments         | (0.12 )  | 0.05  | 1.60  | (2.66 )   | (1.03 )   | 0.36  |
| Total Income/(Loss) from Investment Operations                 | 0.59   | 1.39  | 3.00  | (1.18 )   | (0.09 )   | 1.49  |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>                   |  |   |   |   |   |   |
| From net investment income                                     | (0.52 )  | (1.24 )   | (1.43 )   | (1.27 )   | (0.96 )   | (1.23 )   |
| From net realized gains  | —  | —   | —   | —   | (0.06 )   | (0.12 )   |
| From tax return of capital                                     | —  | —   | —   | —   | (0.18 )   | —   |
| Total Distributions to Common Shareholders                     | (0.52 )  | (1.24 )   | (1.43 )   | (1.27 )   | (1.20 )   | (1.35 )   |
| Net asset value per common share - end of period               | \$ 17.16   | \$ 17.09  | \$ 16.94  | \$ 15.37  | \$ 17.82  | \$ 19.11  |
| Market price per common share - end of period                  | \$ 16.46   | \$ 15.92  | \$ 15.92  | \$ 13.48  | \$ 15.53  | \$ 17.87  |
| <b>Total Investment Return - Net Asset Value<sup>(c)</sup></b> | 3.59 %   | 8.85 %  | 21.21 %   | (6.04 %)  | (0.06 %)  | 8.34 %  |
| <b>Total Investment Return - Market Price<sup>(c)</sup></b>    | 6.67 %   | 7.90 %  | 29.89 %   | (5.44 %)  | (6.86 %)  | 2.50 %  |

RATIOS AND  
SUPPLEMENTAL DATA:

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|   |            |                  |            |   |            |   |            |   |            |   |            |   |
|---|------------|------------------|------------|---|------------|---|------------|---|------------|---|------------|---|
| Net assets attributable to common shares, end of period (000s)  | \$ 217,917 |                  | \$ 217,067 |   | \$ 215,236 |   | \$ 195,204 |   | \$ 226,316 |   | \$ 242,699 |   |
| Ratio of expenses to average net assets attributable to common shares   | 3.53       | % <sup>(d)</sup> | 3.03       | % | 2.58       | % | 2.07       | % | 1.86       | % | 1.85       | % |
| Ratio of expenses to average net assets excluding interest expense on short sales attributable to common shares | 3.53       | % <sup>(d)</sup> | 3.03       | % | 2.58       | % | 2.07       | % | 1.85       | % | 1.83       | % |
| Ratio of net investment income to average net assets attributable to common shares                              | 8.26       | % <sup>(d)</sup> | 7.82       | % | 8.67       | % | 8.45       | % | 4.99       | % | 5.94       | % |
| Ratio of expenses to average managed assets <sup>(e)</sup>  | 2.20       | % <sup>(d)</sup> | 1.93       | % | 1.73       | % | 1.43       | % | 1.66       | % | N/A        |   |
| Portfolio turnover rate   | 46         | % <sup>(f)</sup> | 126        | % | 103        | % | 72         | % | 66         | % | 80         | % |

MANDATORY REDEEMABLE PREFERRED SHARES:

|   |           |     |           |     |           |     |        |  |        |  |        |
|---|-----------|-----|-----------|-----|-----------|-----|--------|--|--------|--|--------|
| Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s) | \$ 20,122 |     | \$ 20,121 |     | \$ 20,125 |     | \$ N/A |  | \$ N/A |  | \$ N/A |
| Total shares outstanding (000s)   | 20        |     | 20        |     | 20        |     | –      |  | –      |  | –      |
| Asset coverage, end of period per \$1,000   | \$ 2,596  | (g) | \$ 2,644  | (g) | \$ 2,905  | (g) | \$ N/A |  | \$ N/A |  | \$ N/A |
| Liquidation preference per share  | \$ 1,000  |     | \$ 1,000  |     | \$ 1,000  |     | \$ N/A |  | \$ N/A |  | \$ N/A |

LEVERAGE FACILITY:

|   |            |     |            |     |           |     |            |     |           |     |        |
|---|------------|-----|------------|-----|-----------|-----|------------|-----|-----------|-----|--------|
| Aggregate principal amount, end of period (000s)        | \$ 116,500 |     | \$ 112,000 |     | \$ 93,000 |     | \$ 96,000  |     | \$ 73,000 |     | \$ N/A |
| Average borrowings outstanding during the period (000s) | \$ 114,834 |     | \$ 105,633 |     | \$ 93,684 |     | \$ 100,261 |     | \$ 66,827 | (h) | \$ N/A |
| Asset coverage, end of period per \$1,000               | \$ 3,042   | (i) | \$ 3,117   | (i) | \$ 3,314  | (i) | \$ 3,033   | (i) | \$ 4,100  | (i) | \$ N/A |

<sup>(a)</sup> Calculated using average common shares outstanding.

<sup>(b)</sup> Distributions on the Company's MRPS are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 9 - Leverage.

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.



Blackstone / GSO Long-Short Credit Income Fund

Financial  
Highlights

For a Share Outstanding Throughout the Periods Indicated

*(d) Annualized.*

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

*(f) Percentage represents the results for the period and is not annualized.*

*Calculated by subtracting the Fund's total liabilities (excluding the liquidation value of the Mandatory Redeemable Preferred Shares and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by*  
*(g) the liquidation value of the Mandatory Redeemable Preferred Shares and the principal amount of the Leverage Facility and then multiplying by \$1,000.*

*(h) Since first borrowing was made on July 29, 2014.*

*Calculated by subtracting the Fund's total liabilities (excluding Mandatory Redeemable Preferred Shares at*  
*(i) liquidation value, including dividends payable on mandatory redeemable preferred shares, and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility and then multiplying by \$1,000.*

*See Notes to Financial Statements.*

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## Blackstone / GSO Strategic Credit Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

|  | For the<br>Six<br>Months<br>Ended<br>June 30,<br>2018<br><br>(Unaudited) | For the<br>Year<br>Ended<br>December<br>31,<br>2017 | For the<br>Year<br>Ended<br>December<br>31,<br>2016 | For the<br>Year<br>Ended<br>December<br>31,<br>2015 | For the<br>Year<br>Ended<br>December<br>31,<br>2014 | For the<br>Year<br>Ended<br>December<br>31,<br>2013 |
|--|--|---|---|---|---|---|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                 |  |   |   |   |   |   |
| Net asset value - beginning of period                          | \$ 16.89   | \$ 16.79  | \$ 15.20  | \$ 17.98  | \$ 19.12  | \$ 19.19  |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>               |  |   |   |   |   |   |
| Net investment income <sup>(a)(b)</sup>                        | 0.67   | 1.26  | 1.39  | 1.48  | 1.17  | 1.21  |
| Net realized and unrealized gain/(loss) on investments         | (0.20 )  | 0.10  | 1.54  | (2.89 )   | (1.03 )   | 0.12  |
| Total Income/(Loss) from Investment Operations                 | 0.47   | 1.36  | 2.93  | (1.41 )   | 0.14  | 1.33  |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>                   |  |   |   |   |   |   |
| From net investment income                                     | (0.53 )  | (1.26 )   | (1.34 )   | (1.37 )   | (1.17 )   | (1.21 )   |
| From net realized gains  | –  | –   | –   | –   | (0.01 )   | (0.14 )   |
| From tax return of capital                                     | –  | –   | –   | –   | (0.10 )   | (0.05 )   |
| Total Distributions to Common Shareholders                     | (0.53 )  | (1.26 )   | (1.34 )   | (1.37 )   | (1.28 )   | (1.40 )   |
| Net asset value per common share - end of period               | \$ 16.83   | \$ 16.89  | \$ 16.79  | \$ 15.20  | \$ 17.98  | \$ 19.12  |
| Market price per common share - end of period                  | \$ 15.81   | \$ 15.71  | \$ 15.34  | \$ 13.37  | \$ 16.48  | \$ 17.80  |
| <b>Total Investment Return - Net Asset Value<sup>(c)</sup></b> | 2.98 %   | 8.79 %  | 21.02 %   | (7.42 %)  | 1.27 %  | 7.48 %  |
| <b>Total Investment Return - Market Price<sup>(c)</sup></b>    | 4.00 %   | 10.75 %   | 25.71 %   | (11.15 %)   | (0.29 %)  | 3.51 %  |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>                           |  |   |   |   |   |   |
| Net assets attributable to common shares, end of period (000s) | \$ 751,605   | \$ 754,442  | \$ 749,868  | \$ 679,029  | \$ 803,029  | \$ 854,173  |

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|  |      |                  |      |   |      |   |      |   |      |   |      |   |
|--|------|------------------|------|---|------|---|------|---|------|---|------|---|
| Ratio of expenses to average net assets attributable to common shares              | 3.57 | % <sup>(d)</sup> | 3.29 | % | 2.74 | % | 2.33 | % | 2.32 | % | 2.21 | % |
| Ratio of net investment income to average net assets attributable to common shares | 7.96 | % <sup>(d)</sup> | 7.38 | % | 8.73 | % | 8.41 | % | 6.16 | % | 6.26 | % |
| Ratio of expenses to average managed assets <sup>(e)</sup>                         | 2.28 | % <sup>(d)</sup> | 2.10 | % | 1.82 | % | 1.57 | % | 1.57 | % | 1.57 | % |
| Portfolio turnover rate  | 52   | % <sup>(f)</sup> | 136  | % | 93   | % | 74   | % | 76   | % | 73   | % |

**MANDATORY REDEEMABLE PREFERRED SHARES:**

|   |           |     |           |     |           |     |        |  |        |  |        |  |
|---|-----------|-----|-----------|-----|-----------|-----|--------|--|--------|--|--------|--|
| Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s) | \$ 45,274 |     | \$ 45,272 |     | \$ 45,281 |     | \$ N/A |  | \$ N/A |  | \$ N/A |  |
| Total shares outstanding (000s)   | 45        |     | 45        |     | 45        |     | –      |  | –      |  | –      |  |
| Asset coverage, end of period per \$1,000   | \$ 2,714  | (g) | \$ 2,796  | (g) | \$ 2,777  | (g) | \$ N/A |  | \$ N/A |  | \$ N/A |  |
| Liquidation preference per share  | \$ 1,000  |     | \$ 1,000  |     | \$ 1,000  |     | \$ N/A |  | \$ N/A |  | \$ N/A |  |

**LEVERAGE FACILITY:**

|   |            |     |            |     |            |     |            |     |            |     |            |     |
|---|------------|-----|------------|-----|------------|-----|------------|-----|------------|-----|------------|-----|
| Aggregate principal amount, end of period (000s)        | \$ 393,500 |     | \$ 375,000 |     | \$ 377,000 |     | \$ 331,000 |     | \$ 389,500 |     | \$ 390,000 |     |
| Average borrowings outstanding during the period (000s) | \$ 384,669 |     | \$ 384,195 |     | \$ 342,331 |     | \$ 382,162 |     | \$ 403,727 |     | \$ 357,342 |     |
| Asset coverage, end of period per \$1,000               | \$ 3,024   | (h) | \$ 3,132   | (h) | \$ 2,989   | (h) | \$ 3,051   | (h) | \$ 3,062   | (h) | \$ 3,190   | (h) |

<sup>(a)</sup> Calculated using average common shares outstanding.

<sup>(b)</sup> Distributions on the Company's MRPS are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 9 - Leverage.

Blackstone / GSO Strategic Credit Fund Financial Highlights

For a Share Outstanding Throughout the Periods Indicated

*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.*

*(d) Annualized.*

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

*(f) Percentage represents the results for the period and is not annualized.*

*Calculated by subtracting the Fund's total liabilities (excluding the liquidation value of the Mandatory Redeemable Preferred Shares and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the liquidation value of the Mandatory Redeemable Preferred Shares and the principal amount of the Leverage Facility and then multiplying by \$1,000.*

*Calculated by subtracting the Fund's total liabilities (excluding Mandatory Redeemable Preferred Shares at liquidation value, including dividends payable on mandatory redeemable preferred shares, and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility and then multiplying by \$1,000.*

*See Notes to Financial Statements.*

Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (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 was initially scheduled to dissolve on or about May 31, 2020. On November 17, 2017, BSL’s shareholders approved extending the term of BSL by two years by changing BSL’s scheduled dissolution date from May 31, 2020 to May 31, 2022. 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, 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 by a period of two years or such shorter time as may be determined. The dissolution date of BSL may be extended an unlimited number of times. On March 31, 2017, BSL announced an extension of BSL’s reinvestment period. The extension will allow BSL to continue to reinvest proceeds generated by maturities, prepayments and sales of investments until one year prior to BSL’s scheduled dissolution date, which is currently May 31, 2022.

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.”

Blackstone / GSO Strategic Credit Fund (“BGB” and, collectively with BSL and BGX, the “Funds”) is a 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 BGB. Pursuant to BGB's Amended and Restated 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 BGB may be extended by a period of two years or such shorter time as may be determined. The dissolution date of BGB may be extended an unlimited number of times.

The Funds were previously classified as non-diversified investment companies for purposes of the 1940 Act. As a result of ongoing operations, the Funds are now classified as diversified companies, BGX and BSL as of April 1, 2014 and BGB as of September 25, 2015. This means that with respect to 75% of each Fund's total assets, no more than 5% of such Fund's total assets may be invested in any one issuer, excepting cash and cash items, U.S. government securities, and securities of other investment companies. The Funds may not resume operating in a non-diversified manner without first obtaining shareholder approval in accordance with the 1940 Act.

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 Managed 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 short positions, either directly or through the use of derivatives, may total up to 30% of such Fund'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 Managed Assets will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics.



Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

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

## 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. Actual results could differ from those estimates and these differences could be material. Each Fund is considered an investment company for financial reporting purposes under GAAP.

**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 Obligation securities (“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 and convertible 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. Equity securities for which market quotations are available are generally valued at the last sale price or official closing price on the primary market or exchange on which they trade. Futures contracts are ordinarily valued at the last sales price on the securities or commodities exchange on which they are traded. Written and purchased options are ordinarily valued at the closing price on the securities or commodities exchange on which they are traded. 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 (“Fair Valued Asset Committee”) under procedures established by, and under the general supervision and responsibility of, the Funds’ Boards of Trustees. Such methods may include, but are not limited to, the use of a market comparable and/or income approach methodologies. A Fair Valued Asset Committee meeting may be called at any time by any member of the Fair Valued Asset Committee. The pricing of all Fair Valued Assets and determinations thereof shall be reported by the Fair Valued Asset Committee to the Board at each regularly scheduled quarterly meeting. The Fund has procedures to identify and investigate potentially stale or missing prices for investments which are valued using a nationally recognized pricing service, exchange price or broker-dealer quotations. After performing such procedures, any prices which are deemed to be stale are reviewed by the Fair Valued Asset Committee and an alternative pricing source is determined.

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).

## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

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. Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The following tables summarize valuation of the Funds' investments under the fair value hierarchy levels as of June 30, 2018:

**Blackstone / GSO Senior Floating Rate Term Fund**

| Investments in Securities at Value*         | Level 1 -<br>Quoted<br>Prices | Level 2 -<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total       |
|---|-------------------------------|--|--|-------------|
| Floating Rate Loan Interests                |                               |  |  |             |
| Aerospace and Defense                       | \$ —                          | \$4,803,253                                      | \$2,366,151  | \$7,169,404 |
| Automotive                                  | —                             | 7,546,005  | 3,953,355  | 11,499,360  |
| Banking, Finance, Insurance and Real Estate | —                             | 19,738,570                                       | 5,875,674  | 25,614,244  |
| Beverage, Food and Tobacco                  | —                             | 9,612,078  | 268,153  | 9,880,231   |
| Capital Equipment                           | —                             | 6,341,782  | 4,249,302  | 10,591,084  |
| Chemicals, Plastics and Rubber              | —                             | 10,339,517                                       | 604,500  | 10,944,017  |
| Construction and Building                   | —                             | 21,241,997                                       | 4,211,921  | 25,453,918  |
| Consumer Goods Durable                      | —                             | 9,925,229  | 1,750,876  | 11,676,105  |
| Containers, Packaging and Glass             | —                             | 7,326,364  | 3,813,310  | 11,139,674  |
| Energy, Oil and Gas                         | —                             | 8,012,138  | 3,312,883  | 11,325,021  |
| Healthcare and Pharmaceuticals              | —                             | 59,619,242                                       | 7,708,084  | 67,327,326  |
| High Tech Industries                        | —                             | 54,273,508                                       | 10,769,731   | 65,043,239  |
| Hotels, Gaming and Leisure                  | —                             | 2,735,462  | 1,755,600  | 4,491,062   |
| Metals and Mining                           | —                             | 5,656,906  | 1,900,562  | 7,557,468   |
| Retail                                      | —                             | 11,406,160                                       | 1,184,604  | 12,590,764  |
| Services - Business                         | —                             | 37,042,882                                       | 19,242,398   | 56,285,280  |
| Services - Consumer                         | —                             | 7,664,408  | 5,724,778  | 13,389,186  |
| Utilities Electric                          | —                             | 9,048,614  | 495,009  | 9,543,623   |
| Other                                       | —                             | 21,024,721                                       | —  | 21,024,721  |
| Collateralized Loan Obligation Securities   |                               |  |  |             |

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|   |    |            |               |              |               |
|---|----|------------|---------------|--------------|---------------|
| Banking, Finance, Insurance and Real Estate | –  | –          | 4,043,411     | 4,043,411    |               |
| Corporate Bonds                             | –  | 22,002,544 | –             | 22,002,544   |               |
| Common Stock                                |    |            |               |              |               |
| Energy, Oil and Gas                         | –  | 572,063    | 80,065        | 652,128      |               |
| Utilities Electric                          | –  | –          | 1,574,390     | 1,574,390    |               |
| Other                                       | –  | –          | –             | –            |               |
| Preferred Stocks                            |    |            |               |              |               |
| Energy, Oil and Gas                         | –  | –          | 313,614       | 313,614      |               |
| Warrants                                    | –  | 37,477     | –             | 37,477       |               |
| Total                                       | \$ | –          | \$335,970,920 | \$85,198,371 | \$421,169,291 |

**Blackstone / GSO Long-Short Credit Income Fund**

| Investments in Securities at Value*         | Level 1 -<br>Quoted<br>Prices | Level 2 -<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total       |
|---|-------------------------------|--|--|-------------|
| Floating Rate Loan Interests                |                               |  |  |             |
| Aerospace and Defense                       | \$ –                          | \$3,674,387                                      | \$2,069,908  | \$5,744,295 |
| Automotive                                  | –                             | 4,030,089  | 1,884,830  | 5,914,919   |
| Banking, Finance, Insurance and Real Estate | –                             | 18,362,347                                       | 5,183,484  | 23,545,831  |
| Capital Equipment                           | –                             | 5,704,699  | 3,244,480  | 8,949,179   |
| Chemicals, Plastics and Rubber              | –                             | 8,304,652  | 570,917  | 8,875,569   |
| Construction and Building                   | –                             | 15,773,613                                       | 3,317,109  | 19,090,722  |
| Consumer Goods Durable                      | –                             | 6,545,123  | 999,745  | 7,544,868   |
| Containers, Packaging and Glass             | –                             | 5,328,019  | 4,336,117  | 9,664,136   |
| Energy, Oil and Gas                         | –                             | 4,904,143  | 2,576,277  | 7,480,420   |
| Healthcare and Pharmaceuticals              | –                             | 45,837,849                                       | 6,188,393  | 52,026,242  |
| High Tech Industries                        | –                             | 37,758,177                                       | 8,812,520  | 46,570,697  |
| Hotels, Gaming and Leisure                  | –                             | 1,623,349  | 1,436,400  | 3,059,749   |
| Metals and Mining                           | –                             | 4,533,589  | 1,267,041  | 5,800,630   |

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## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

**Blackstone / GSO Long-Short Credit Income Fund (continued)**

| Investments in Securities at Value*  | Level 1 -<br>Quoted<br>Prices | Level 2 -<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total         |
|--|-------------------------------|--|--|---------------|
| Retail   | \$—                           | \$4,378,622                                      | \$598,865  | \$4,977,487   |
| Services - Business  | —                             | 32,586,855                                       | 14,439,827   | 47,026,682    |
| Services - Consumer  | —                             | 6,524,170  | 4,467,404  | 10,991,574    |
| Utilities Electric   | —                             | 7,351,675  | 495,009  | 7,846,684     |
| Other  | —                             | 31,161,022                                       | —  | 31,161,022    |
| Collateralized Loan Obligation Securities Banking,<br>Finance, Insurance and Real Estate | —                             | —  | 5,533,205  | 5,533,205     |
| Corporate Bonds  | —                             | 58,371,228                                       | —  | 58,371,228    |
| Common Stock   |                               |  |  |               |
| Utilities Electric   | —                             | —  | 694,842  | 694,842       |
| Other  | 671,316                       | —  | —  | 671,316       |
| Warrants   | —                             | 36,099   | —  | 36,099        |
| Total  | \$671,316                     | \$302,789,707                                    | \$68,116,373                                       | \$371,577,396 |

**Blackstone / GSO Strategic Credit Fund**

| Investments in Securities at Value*         | Level 1 -<br>Quoted<br>Prices | Level 2 -<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total        |
|---|-------------------------------|--|--|--------------|
| Floating Rate Loan Interests                |                               |  |  |              |
| Aerospace and Defense                       | \$—                           | \$11,504,245                                     | \$6,899,694  | \$18,403,939 |
| Automotive                                  | —                             | 19,265,266                                       | 8,621,844  | 27,887,110   |
| Banking, Finance, Insurance and Real Estate | —                             | 51,744,569                                       | 16,769,870   | 68,514,439   |
| Capital Equipment                           | —                             | 17,304,620                                       | 12,000,652   | 29,305,272   |
| Chemicals, Plastics and Rubber              | —                             | 23,229,761                                       | 1,847,083  | 25,076,844   |
| Construction and Building                   | —                             | 53,369,999                                       | 11,428,561   | 64,798,560   |
| Containers, Packaging and Glass             | —                             | 17,547,867                                       | 13,883,721   | 31,431,588   |
| Energy, Oil and Gas                         | —                             | 15,747,079                                       | 9,172,055  | 24,919,134   |
| Healthcare and Pharmaceuticals              | —                             | 139,452,069                                      | 22,759,088   | 162,211,157  |

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|   |             |               |               |                 |
|---|-------------|---------------|---------------|-----------------|
| High Tech Industries                        | –           | 127,232,828   | 36,668,060    | 163,900,888     |
| Hotels, Gaming and Leisure                  | –           | 6,526,228     | 4,788,000     | 11,314,228      |
| Metals and Mining                           | –           | 16,144,159    | 6,335,208     | 22,479,367      |
| Retail                                      | –           | 14,767,939    | 3,794,871     | 18,562,810      |
| Services - Business                         | –           | 117,607,055   | 49,539,092    | 167,146,147     |
| Services - Consumer                         | –           | 22,848,980    | 15,127,357    | 37,976,337      |
| Utilities Electric                          | –           | 20,058,241    | 1,585,020     | 21,643,261      |
| Other                                       | –           | 118,295,369   | –             | 118,295,369     |
| Corporate Bonds                             |             |               |               |                 |
| Energy, Oil and Gas                         | –           | 12,963,515    | 486,000       | 13,449,515      |
| Other                                       | –           | 172,014,863   | –             | 172,014,863     |
| Common Stock                                |             |               |               |                 |
| Banking, Finance, Insurance and Real Estate | –           | –             | 3,296,640     | 3,296,640       |
| Energy, Oil and Gas                         | 2,407,893   | 3,878,415     | 8,304,657     | 14,590,965      |
| Hotels, Gaming and Leisure                  | –           | –             | 3,152,953     | 3,152,953       |
| Utilities Electric                          | –           | –             | 4,413,999     | 4,413,999       |
| Other                                       | –           | –             | –             | –               |
| Preferred Stocks                            |             |               |               |                 |
| Energy, Oil and Gas                         | –           | –             | 851,582       | 851,582         |
| Warrants                                    | –           | 93,514        | –             | 93,514          |
| Total                                       | \$2,407,893 | \$981,596,581 | \$241,726,007 | \$1,225,730,481 |

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

## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

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

| Blackstone/GSO Senior Floating Rate Term Fund   | Floating Rate Loan Interests | Collateralized Loan Obligation Securities | Common Stock | Preferred Stock | Total        |
|---|------------------------------|---|--------------|-----------------|--------------|
| Balance as of December 31, 2017   | \$59,352,858                 | \$—                                       | \$118,278    | \$446,297       | \$59,917,433 |
| Accrued discount/premium  | 47,955                       | —   | —            | —               | 47,955       |
| Realized Gain/(Loss)  | 422,002                      | —   | —            | —               | 422,002      |
| Change in Unrealized Appreciation/(Depreciation)  | (159,833 )                   | (47,595 )                                 | 112,311      | (132,683)       | (227,800 )   |
| Purchases   | 52,894,240                   | 4,091,006                                 | 1,423,866    | —               | 58,409,112   |
| Sales Proceeds  | (35,967,027)                 | —   | —            | —               | (35,967,027) |
| Transfer into Level 3   | 17,938,123                   | —   | —            | —               | 17,938,123   |
| Transfer out of Level 3   | (15,341,427)                 | —   | —            | —               | (15,341,427) |
| Balance as of June 30, 2018   | \$79,186,891                 | \$4,043,411                               | \$1,654,455  | \$313,614       | \$85,198,371 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at June 30, 2018 | \$193,223                    | \$(47,595 )                               | \$112,311    | \$(132,683)     | \$125,256    |

| Blackstone/GSO Long-Short Credit Income Fund  | Floating Rate Loan Interests | Collateralized Loan Obligation Securities | Common Stock | Total        |
|---|------------------------------|---|--------------|--------------|
| Balance as of December 31, 2017   | \$48,514,020                 | \$2,437,391                               | \$—          | \$50,951,411 |
| Accrued discount/premium  | 38,875                       | —   | —            | 38,875       |
| Realized Gain/(Loss)  | 253,113                      | —   | —            | 253,113      |
| Change in Unrealized Appreciation/(Depreciation)  | (96,384 )                    | (4,186 )                                  | 66,439       | (34,131 )    |
| Purchases   | 38,407,708                   | 3,100,000                                 | 628,403      | 42,136,111   |
| Sales Proceeds  | (23,128,400)                 | —   | —            | (23,128,400) |
| Transfer into Level 3   | 11,922,219                   | —   | —            | 11,922,219   |
| Transfer out of Level 3   | (14,022,825)                 | —   | —            | (14,022,825) |
| Balance as of June 30, 2018   | \$61,888,326                 | \$5,533,205                               | \$694,842    | \$68,116,373 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to | \$279,595                    | \$(4,186 )                                | \$66,439     | \$341,848    |

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Level 3 investments held at June 30, 2018

| Blackstone/GSO Strategic Credit Fund  | Floating Rate  |                 |                 |                 | Total           |
|---|----------------|-----------------|-----------------|-----------------|-----------------|
|   | Loan Interests | Corporate Bonds | Common Stock    | Preferred Stock |                 |
| Balance as of December 31, 2017   | \$ 180,109,500 | \$ 5,411,000    | \$ 15,121,331   | \$ 1,211,867    | \$ 201,853,698  |
| Accrued discount/premium  | 121,439        | 817             | 4,684           | –               | 126,940         |
| Realized Gain/(Loss)  | 873,093        | –               | –               | –               | 873,093         |
| Change in Unrealized Appreciation/(Depreciation)  | (1,446,767 )   | (56,753 )       | 54,950          | (360,285 )      | (1,808,855 )    |
| Purchases   | 137,151,886    | 204,967         | 4,192,251       | –               | 141,549,104     |
| Sales Proceeds  | (93,371,160 )  | –               | (204,967 )      | –               | (93,576,127 )   |
| Transfer into Level 3   | 42,476,495     | –               | –               | –               | 42,476,495      |
| Transfer out of Level 3   | (44,694,310 )  | (5,074,031)     | –               | –               | (49,768,341 )   |
| Balance as of June 30, 2018   | \$ 221,220,176 | \$ 486,000      | \$ 19,168,249   | \$ 851,582      | \$ 241,726,007  |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at June 30, 2018 | \$ 878,616     | \$ (817 )       | \$ (2,068,377 ) | \$ (360,285 )   | \$ (1,550,863 ) |

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## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

Information about Level 3 fair value measurements as of June 30, 2018:

| Blackstone / GSO Senior Floating Rate Term Fund Assets | Fair Value   | Valuation Technique(s)             | Unobservable Input(s)                 | Value/Range |
|--|--------------|------------------------------------|---------------------------------------|-------------|
| Floating Rate Loan Interests                           | \$78,800,773 | Third-party vendor pricing service | Broker quotes                         | N/A         |
| Floating Rate Loan Interests                           | 386,118      | Performance Multiple Methodology   | Revenue Multiple <sup>(a)</sup> 0.13x |             |
| Collateralized Loan Obligation Securities              | 4,043,411    | Third-party vendor pricing service | Broker quotes                         | N/A         |
| Common Stock   | 1,654,455    | Third-party vendor pricing service | Broker quotes                         | N/A         |
| Preferred Stock  | 313,614      | Third-party vendor pricing service | Broker quotes                         | N/A         |

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

| Blackstone / GSO Long-Short Credit Income Fund Assets | Unobservable Input |          | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|---|--------------------|----------|------------------------------------|------------------------------------|
|   | Revenue Multiple   | Increase |                                    |                                    |
| Floating Rate Loan Interests                          |                    |          |                                    |                                    |
| Collateralized Loan Obligation Securities             |                    |          |                                    |                                    |
| Common Stock  |                    |          |                                    |                                    |

  

| Blackstone / GSO Strategic Credit Fund Assets | Fair Value    | Valuation Technique(s) | Unobservable Input(s) | Value/Range |
|---|---------------|------------------------|-----------------------|-------------|
| Floating Rate Loan Interests                  | \$219,820,764 |                        | Broker quotes         | N/A         |



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|                 |           |                                    |   |        |
|-----------------|-----------|------------------------------------|---|--------|
|                 |           | Third-party vendor pricing service |   |        |
|                 | 1,399,412 | Performance Multiple Methodology   | Revenue Multiple <sup>(a)</sup>           | 0.13x  |
| Corporate Bonds | 486,000   | Energy Market Multiples            | EBITDA Multiple <sup>(a)</sup>            | 4.94x  |
|                 |           |                                    | Proved & Probable PV-10 <sup>(a)</sup>    | 0.74x  |
|                 |           |                                    | Daily Production <sup>(a)</sup>           | 51.2   |
|                 |           |                                    | Proved & Probable Reserves <sup>(a)</sup> | 10.0   |
| Common Stock    | 3,296,640 | Performance Multiple Methodology   | EBITDA Multiple <sup>(a)</sup>            | 9.90x  |
|                 | 8,087,250 | Energy Market Multiples            | EBITDA Multiple <sup>(a)</sup>            | 4.94x  |
|                 |           |                                    | Proved & Probable PV-10 <sup>(a)</sup>    | 0.74x  |
|                 |           |                                    | Daily Production <sup>(a)</sup>           | 51.2   |
|                 |           |                                    | Proved & Probable Reserves <sup>(a)</sup> | 10.0   |
|                 | 4,631,406 | Third-party vendor pricing service | Broker quotes                             | N/A    |
|                 | 3,152,953 | Discounted Cash Flow               | Discount Rate <sup>(a)</sup>              | 13.75% |
|                 |           |                                    | EBITDA Multiple <sup>(a)</sup>            | 7.75x  |
| Preferred Stock | 851,582   | Third-party vendor pricing service | Broker quotes                             | N/A    |

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

| <b>Unobservable Input</b>  | <b>Impact to Value if Input Increases</b> | <b>Impact to Value if Input Decreases</b> |
|----------------------------|---|---|
| Revenue Multiple           | Increase                                  | Decrease                                  |
| Discount Rate              | Decrease                                  | Increase                                  |
| EBITDA Multiple            | Increase                                  | Decrease                                  |
| Proved & Probable PV-10    | Increase                                  | Decrease                                  |
| Proved & Probable Reserves | Increase                                  | Decrease                                  |

Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

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 2017 BSL, BGX and BGB paid excise taxes of \$69,539, \$88,153, and \$245,787, respectively.

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 period ended June 30, 2018, 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.

**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 0.90% 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”). Effective November 17, 2017, the Adviser agreed to reduce a portion of the previous management fee, which was at an annual rate equal to 1.00% of BSL’s Managed Assets, in connection with the extension of BSL’s term through May 31, 2022. If BSL’s term is extended again by shareholders beyond May 31, 2022, the management fee will return to an annual rate of 1.00% of BSL’s Managed Assets unless waived or otherwise modified. 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 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.

Effective January 1, 2018, the Funds and the Blackstone / GSO Floating Rate Enhance Income Fund will pay every Trustee who is not a director, officer, employee, or affiliate of GSO or ALPS, a retainer fee of \$120,000 per annum. The Chairman of the Audit Committee and the Chairman of the Nominating and Governance Committee also will receive a retainer fee of \$10,000 per annum. The Lead Independent Trustee will also receive a retainer fee of \$14,000 per annum.

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 BSL and BGB, ALPS receives a monthly fee based on the average daily value of the Funds’ respective Managed Assets, plus out-of-pocket expenses. For BGX, ALPS receives a monthly fee based on the average daily value of the Fund’s net assets, plus out-of-pocket expenses. ALPS is not considered an affiliate of the Funds, as defined under the 1940 Act.

## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

The Bank of New York Mellon serves as the Funds' custodian. Computershare Shareowner Services, LLC, serves as the Funds' transfer agent. The Bank of New York Mellon and Computershare Shareowner Services, LLC, are not considered affiliates of the Funds as defined under the 1940 Act.

**NOTE 4. SECURITIES TRANSACTIONS**

Investment transactions for the period ended June 30, 2018, excluding temporary short-term investments, were as follows:

| Fund  | Cost of       | Proceeds      |
|---|---------------|---------------|
|   | Investments   | from          |
|   | Purchased     | Investments   |
|   |               | Sold          |
| Blackstone / GSO Senior Floating Rate Term Fund | \$252,297,148 | \$236,334,511 |
| Blackstone / GSO Long-Short Credit Income Fund  | 188,631,807   | 164,303,713   |
| Blackstone / GSO Strategic Credit Fund          | 648,902,388   | 624,775,177   |

**NOTE 5. RELATED PARTY TRANSACTIONS**

The Adviser is a related party. Fees payable to the related parties are disclosed in Note 3 and accrued amounts are disclosed in the Statement of Operations.

During the period ended June 30, 2018 none of the Funds engaged in cross trades with an affiliate pursuant to Rule 17a-7.

**NOTE 6. CAPITAL**

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

Transactions in shares were as follows:

|   | For the<br>Six Months<br>Ended<br>June 30,<br>2018<br>(Unaudited) | For the<br>Year Ended<br>December<br>31,<br>2017 |
|---|---|--|
| Blackstone / GSO Senior Floating Rate Term Fund   |   |  |
| Common shares outstanding - beginning of period   | 15,251,298  | 15,225,178                                       |
| Common shares issued as reinvestment of dividends | 9,698   | 26,120   |
| Common shares outstanding - end of period         | 15,260,996  | 15,251,298                                       |

|   | For the<br>Six Months<br>Ended<br>June 30,<br>2018<br>(Unaudited) | For the<br>Year Ended<br>December<br>31,<br>2017 |
|---|---|--|
| Blackstone / GSO Long-Short Credit Income Fund    |   |  |
| Common shares outstanding - beginning of period   | 12,702,160  | 12,702,160                                       |
| Common shares issued as reinvestment of dividends | –   | –  |
| Common shares outstanding - end of period         | 12,702,160  | 12,702,160                                       |

|   | For the<br>Six Months<br>Ended<br>June 30,<br>2018<br>(Unaudited) | For the<br>Year Ended<br>December<br>31,<br>2017 |
|---|---|--|
| Blackstone / GSO Strategic Credit Fund            |   |  |
| Common shares outstanding - beginning of period   | 44,664,382  | 44,664,382                                       |
| Common shares issued as reinvestment of dividends | –   | –  |
| Common shares outstanding - end of period         | 44,664,382  | 44,664,382                                       |

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Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

**NOTE 7. LOANS AND OTHER INVESTMENTS**

BSL defines “Senior Loans” as first lien senior secured, floating rate loans that are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities (“Borrowers”), which operate in various industries and geographical regions. BGX includes first and second lien secured, floating rate loans in its definition of “Secured Loans.” Under normal market conditions, at least 80% of BSL’s Managed Assets will be invested in Senior Loans and 70% of BGX’s managed assets will be invested in Secured Loans. Under normal market conditions, at least 80% of BGB’s Managed Assets will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. BGX defines its managed assets as net assets plus any borrowings for investment purposes, which includes effective leverage obtained through securities lending, swap contract arrangements, and short selling or other derivative transactions (“BGX Managed Assets”). At June 30, 2018, 84.57% of BSL’s Managed Assets were held in Senior Loans, 86.42% of BGX’s Managed Assets were held in Secured Loans, and 100.78% of BGB’s Managed Assets were held in corporate fixed income instruments including Senior Secured Loans.

Loans hold a senior position in the capital structure of a business entity, are secured with specific collateral and 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 the 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 any of the Funds. Risk of loss of income is generally higher for subordinated 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 applicable 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 obligations of the Borrower. At June 30, 2018, BSL, BGX and BGB had invested \$54,676,186, \$62,596,596 and \$221,652,731, respectively, in second lien secured loans. Second lien secured loans are considered Secured Loans for BGX and Senior Secured Loans for BGB, but are not considered Senior Loans for BSL.

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. The Funds typically invest in Loans rated below investment grade, which are considered speculative because of the credit risk of the Borrowers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to the Funds, 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 Committee of the Adviser. The factors considered by the Counterparty 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 Committee regularly reviews each broker-dealer counterparty based on the foregoing factors.

The Funds may acquire Loans through assignments or participations. The Funds typically acquire these Loans through assignment, and if a Fund acquires a Loan through participation, it 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. 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 the Funds must acquire a Loan through a participation.



Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

BSL and BGX have invested in Collateralized Loan Obligation securities (“CLOs”). A CLO is a financing company (generally called a Special Purpose Vehicle (“SPV”)), created to reapportion the risk and return characteristics of a pool of assets. While the assets underlying CLOs are typically Secured Loans, the assets may also include (i) unsecured loans, (ii) debt securities that are rated below investment grade, and (iii) equity securities incidental to investments in Secured Loans. When investing in CLOs, each fund will not invest in equity tranches, which are the lowest tranche. However, each fund may invest in lower tranches of CLOs, which typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior tranches of the CLO. In addition, each fund intends to invest in CLOs consisting primarily of individual Secured Loans of Borrowers and not repackaged CLO obligations from other high risk pools. The underlying Secured Loans purchased by CLOs are generally performing at the time of purchase but may become non-performing, distressed or defaulted. CLOs with underlying assets of non-performing, distressed or defaulted loans are not contemplated to comprise a significant portion of each fund’s investments in CLOs. The key feature of the CLO structure is the prioritization of the cash flows from a pool of debt securities among the several classes of the CLO. The SPV is a company founded solely for the purpose of securitizing payment claims arising out of this diversified asset pool. On this basis, marketable securities are issued by the SPV which, due to the diversification of the underlying risk, generally represent a lower level of risk than the original assets. The redemption of the securities issued by the SPV may take place earlier than maturity out of the proceeds generated by sales of the underlying assets.

**NOTE 8. CREDIT DEFAULT SWAPS**

BGX entered into credit default swaps during the period ended June 30, 2018.

BGX may also use credit default swaps to express a negative credit view on a loan or other investment. If BGX purchases protection under a credit default swap and no credit event occurs on the reference obligation, BGX will have made a series of periodic payments and recover nothing of monetary value. However, if a credit event occurs on the reference obligation, BGX (if the buyer of protection) will receive the full notional value of the reference obligation through a cash payment in exchange for the reference obligation or alternatively, a cash payment representing the difference between the expected recovery rate and the full notional value.

The periodic swap payments received or made by BGX are recorded in the Statements of Operations as realized gains or losses, respectively. Any upfront fees paid are recorded as assets and any upfront fees received are recorded as liabilities and amortized over the term of the swap. Swaps are marked-to-market daily and changes in value, including the accrual of periodic amounts of interest, are recorded as unrealized appreciation (depreciation) and shown on BGX’s Statement of Operations. When the swap is terminated, BGX will record a realized gain or loss equal to the difference

between the proceeds from (or cost of) the closing transaction and BGX's basis in the contract, if any. Generally, the basis of the contracts is the unamortized premium received or paid.

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern OTC ("over the counter") financial derivative transactions entered into by a Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions. The Adviser selects only those counterparties that it believes are credit-worthy.

## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

The effect of credit default swaps on the Statements of Operations as of June 30, 2018 is as follows:

| Risk Exposure                                    | Statement of Operations Location  | Net Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ (Depreciation) |
|--|---|--------------------------|---|
| Blackstone / GSO Long-Short Credit Income Fund   |   |                          |   |
| Credit Contracts (Credit Default Swap Contracts) | Net realized gain/(loss) on credit default swap contracts/Net change in unrealized appreciation/(depreciation) on credit default swap contracts | \$ 76,306                | \$ N/A  |
| Total  |   | \$ 76,306                | \$ N/A  |

For the period ended June 30, 2018, the average notional value of the credit default swaps was \$860,250.

**NOTE 9. LEVERAGE**

On July 27, 2016 BGX and BGB issued 7-year Mandatory Redeemable Preferred Shares (“MRPS”). BGX issued 20,000 MRPS with a total liquidation value of \$20,000,000 and BGB issued 45,000 MRPS with a total liquidation value of \$45,000,000, rated “AA” by Fitch Ratings. BGB and BGX used the proceeds of the offerings to make additional investments for their portfolios. The final redemption date of the MRPS is July 27, 2023. BGB and BGX make quarterly dividend payments on the MRPS at an annual dividend rate of 3.61%. Due to the terms of the MRPS, face value approximates fair value at June 30, 2018. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 2).

In connection with BGB and BGX’s issuance of MRPS, certain costs were incurred by BGB and BGX and have been recorded net against the outstanding liability. These costs are being amortized over the period beginning July 27, 2016 (day of issuance) through July 27, 2023, the final redemption date. The net deferred financing costs as of June 30, 2018 are shown on BGB and BGX’s Statement of Assets and Liabilities. The amount of expense amortized during the period ended June 30, 2018 is shown on BGB and BGX’s Statement of Operations under amortization of deferred financing costs.

Except for matters which do not require the vote of Holders of MRPS under the 1940 Act and except as otherwise provided in BGB's and BGX's Declaration of Trust, Bylaws, or the applicable Securities Purchase Agreement or as otherwise required by applicable law, each holder of MRPS shall be entitled to one vote for each MRPS held on each matter submitted to a vote of shareholders of the Fund, and the holders of outstanding preferred shares and common shares shall vote together as a single class on all matters submitted to shareholders; provided, however, that the holders of outstanding preferred shares shall be entitled, as a class, to the exclusion of the holders of shares of all other classes of beneficial interest of the Fund, to elect two Trustees of the applicable Fund at all times.

Each Fund has entered into a separate Credit Agreement (each, an "Agreement") with a bank to borrow money pursuant to a two-year revolving line of credit ("Leverage Facility") for BSL, BGX and BGB. BSL entered into an agreement dated October 8, 2014, as amended on October 7, 2015, October 5, 2016, and October 4, 2017 and as further amended and restated on June 20, 2018 to borrow up to a limit of \$142 million. BGX entered into an agreement dated July 29, 2014, as amended on January 26, 2015, July 28, 2015, July 26, 2016, July 25, 2017, and February 23, 2018 and as further amended and restated on June 20, 2018, to borrow up to a limit of \$122 million. BGB entered into an agreement dated December 21, 2012, as amended at December 20, 2013, December 19, 2014, December 18, 2015, July 26, 2016, December 16, 2016, and December 20, 2017 and as further amended and restated on June 20, 2018 to borrow up to a limit of \$415 million. Borrowings under each Agreement are secured by the assets of each Fund. Interest is charged at a rate of 1.15% above LIBOR for short-term (one (1) month) LIBOR loans and 1.00% above LIBOR for long term (three (3) month, six (6) month or nine (9) month) LIBOR loans for each of BSL and BGX and 0.975% above LIBOR for BGB, with LIBOR measured for the period 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 each Fund may elect, as applicable, or such other period as the lender may agree in its sole and absolute discretion. Under the terms of the applicable Agreement, each Fund must pay a commitment fee on any undrawn amounts. The commitment fee payable in BSL and BGX is 0.20% on the undrawn amounts and in BGB is 0.15% on the undrawn amounts when drawn amounts exceed 75% of the borrowing limit and 0.25% on the undrawn amounts at any other time. Interest and fees are payable quarterly. Each Fund may elect to extend the applicable Agreement for a further period with the consent of the lending bank. At June 30, 2018, BSL, BGX, and BGB had borrowings outstanding under its respective Leverage Facility of \$130,500,000, \$116,500,000, and \$393,500,000, at an interest rate of 3.34%, 3.34%, and 3.02%, respectively. Due to the short term nature of each Agreement, face value approximates fair value at June 30, 2018. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 2). For the period of January 1, 2018 through June 30, 2018, the average borrowings under BSL's, BGX's and BGB's Leverage Facility and the average interest rates were \$132,149,171, and 2.97%, \$114,834,254, and 2.86%, and \$384,668,508, and 2.73%, respectively.

## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

Under each Agreement and each governing document of the MRPS, each Fund has agreed to certain covenants and additional investment limitations while the leverage is outstanding. Each Fund agreed to maintain asset coverage of three times over borrowings and BGX and BGB have agreed to maintain 225% asset coverage over borrowings plus MRPS. Compliance with the investment restrictions and calculations are performed by the Funds' custodian, The Bank of New York Mellon.

The use of borrowings to leverage the common shares of the Funds can create risks. Changes in the value of the Funds' portfolios, including securities bought with the proceeds of leverage, are borne entirely by the holders of common shares of the Funds. All costs and expenses related to any form of leverage used by the Funds are borne entirely by common shareholders. If there is a net decrease or increase in the value of the Funds' investment portfolios, the leverage may decrease or increase, as the case may be, the net asset value per common share to a greater extent than if the Funds did not utilize leverage. During periods when BSL and BGB are using leverage, the fees paid to the Adviser for advisory services and to ALPS for administrative services are higher than if BSL and BGB did not use leverage because the fees paid are calculated on the basis of BSL and BGB's Managed Assets, which include the assets purchased through leverage. As of June 30, 2018, BSL's, BGX's, and BGB's leverage represented 32.67%, 38.51% and 36.85% of each Fund's Managed Assets, respectively. The leverage amounts in BGX and BGB include 5.64% and 3.78% of Managed Assets attributable to the MRPS, respectively.

**NOTE 10. TAX BASIS DISTRIBUTIONS**

Ordinary income (inclusive of short-term capital gains) and long-term capital gains are allocated to common stockholders after payment of the available amounts on any outstanding term preferred shares. To the extent that the amount distributed to common stockholders exceeds the amount of available ordinary income and long-term capital gains after allocation to any outstanding term preferred shares, these distributions are treated as a tax return of capital. Additionally, to the extent that the amount distributed on any outstanding term preferred shares exceeds the amount of available ordinary income and long-term capital gains, these distributions are treated as a tax return of capital.

As determined on December 31, 2017, certain permanent differences between financial and tax accounting were reclassified. These differences were primarily due to the differing tax treatment of certain investments. The amounts reclassified did not affect net assets. The reclassifications were as follows:

| Fund | Increase/(Decrease) |
|------|---------------------|
|------|---------------------|

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|   | Decrease<br>Paid-in<br>capital | Accumulated<br>net investment<br>income | Increase<br>Accumulated<br>net realized<br>loss on<br>investments |
|---|--------------------------------|---|---|
| Blackstone / GSO Senior Floating Rate Term Fund | \$(41,701 )                    | \$ (1,437,989                           | ) \$ 1,479,690  |
| Blackstone / GSO Long-Short Credit Income Fund  | \$(68,975 )                    | \$ (1,037,360                           | ) \$ 1,106,335  |
| Blackstone / GSO Strategic Credit Fund          | \$(257,747)                    | \$ (814,973                             | ) \$ 1,072,720  |

The tax character of distributions paid by the Funds during the fiscal years ended December 31, 2017 was as follows:

|                          | Blackstone /<br>GSO                     | Blackstone /<br>GSO                    | Blackstone /<br>GSO      |
|--------------------------|---|--|--------------------------|
| 2017                     | Senior<br>Floating<br>Rate Term<br>Fund | Long-Short<br>Credit<br>Income<br>Fund | Strategic<br>Credit Fund |
| Distributions Paid From: |   |  |                          |
| Ordinary Income          | \$ 17,740,491                           | \$ 16,419,427 <sup>(a)</sup>           | \$ 57,892,785            |
| Total                    | \$ 17,740,491                           | \$ 16,419,427                          | \$ 57,892,785            |

<sup>(a)</sup>Distributions paid include common shares and mandatory redeemable preferred shares.

At December 31, 2017, the Funds had available for federal tax purposes unused capital loss carryforwards, which are available to offset future realized gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders. The carryforward losses are as follows:

| Fund  | Short Term  | Long Term    |
|---|-------------|--------------|
| Blackstone / GSO Senior Floating Rate Term Fund | \$—         | \$8,927,202  |
| Blackstone / GSO Long-Short Credit Income Fund  | \$1,789,235 | \$15,418,655 |
| Blackstone / GSO Strategic Credit Fund          | \$4,676,779 | \$49,692,050 |

## Blackstone / GSO Funds Notes to Financial Statements

June 30, 2018 (Unaudited)

The Blackstone/GSO Senior Floating Rate Term Fund and the Blackstone/GSO Long-Short Credit Income Fund utilized capital loss carryovers during the year ended December 31, 2017, of \$1,916,967 and \$792,231, respectively.

At December 31, 2017, the components of distributable earnings on a tax basis for the Funds were as follows:

|   | Blackstone /<br>GSO | Blackstone /<br>GSO   | Blackstone /<br>GSO |
|---|---------------------|-----------------------|---------------------|
|   | Senior<br>Floating  | Long-Short            | Strategic           |
|   | Rate Term<br>Fund   | Credit<br>Income Fund | Credit Fund         |
| Undistributed ordinary income                 | \$2,237,934         | \$2,850,827           | \$7,294,538         |
| Accumulated capital losses                    | (8,927,202 )        | (17,207,890 )         | (54,368,829 )       |
| Unrealized depreciation                       | (11,870,693 )       | (5,227,050 )          | (37,735,772 )       |
| Other Cumulative effect of timing differences | –                   | (243,024 )            | (754,604 )          |
| Total   | \$(18,559,961 )     | \$(19,827,137 )       | \$(85,564,667 )     |

The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes, including short-term securities at June 30, 2018, were as follows:

|  | Blackstone /<br>GSO | Blackstone /<br>GSO   | Blackstone /<br>GSO |
|--|---------------------|-----------------------|---------------------|
|  | Senior<br>Floating  | Long-Short            | Strategic           |
|  | Rate Term<br>Fund   | Credit<br>Income Fund | Credit Fund         |
| Cost of investments for income tax purposes        | \$429,824,127       | \$376,117,596         | \$1,258,581,558     |
| Gross appreciation (excess of value over tax cost) | \$3,784,197         | \$3,623,142           | \$14,787,042        |
| Gross depreciation (excess of tax cost over value) | (12,437,013 )       | (8,215,758 )          | (47,632,572 )       |
| Net unrealized depreciation                        | \$(8,652,816 )      | \$(4,592,616 )        | \$(32,845,530 )     |

**NOTE 11. RECENT ACCOUNTING PRONOUNCEMENT**

In March 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update “Premium Amortization on Purchased Callable Debt Securities” which amends the amortization period for a callable debt security held at a premium from the maturity date to the earliest call date. The guidance is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the funds.

**NOTE 12. SUBSEQUENT EVENTS**

The Investment Manager has evaluated the impact of subsequent events and transactions through the date of financial statement issuance.

Shareholder Distributions for BSL: On July 31, 2018, BSL paid the regularly scheduled distribution in the amount of \$0.097 per share to shareholders of record as of July 24, 2018. On August 23, 2018, BSL went ex with respect to the regularly scheduled monthly distribution of \$0.097 to stockholders of record as of August 24, 2018.

Shareholder Distributions for BGX: On July 31, 2018, BGX paid the regularly scheduled distribution in the amount of \$0.103 per share to shareholders of record as of July 24, 2018. On August 23, 2018, BGX went ex with respect to the regularly scheduled monthly distribution of \$0.103 to stockholders of record as of August 24, 2018.

Shareholder Distributions for BGB: On July 31, 2018, BGB paid the regularly scheduled distribution in the amount of \$0.105 per share to shareholders of record as of July 24, 2018. On August 23, 2018, BGB went ex with respect to the regularly scheduled monthly distribution of \$0.105 to stockholders of record as of August 24, 2018.



Blackstone / GSO Funds Summary of Dividend Reinvestment Plan

June 30, 2018 (Unaudited)

Pursuant to the Funds' Dividend Reinvestment Plan (the "DRIP"), shareholders whose shares are registered in their own name may "opt-in" to the plan and elect to reinvest all or a portion of their distributions in common shares by providing the required enrollment notice to Computershare, the DRIP administrator. Shareholders whose shares are held in the name of a broker or other nominee may have distributions reinvested only if such a service is provided by the broker or the nominee or if the broker or the nominee permits participation in the DRIP. Shareholders whose shares are held in the name of a broker or other nominee should contact the broker or nominee for details. A shareholder may terminate participation in the DRIP at any time by notifying the DRIP administrator before the record date of the next distribution through the Internet, by telephone or in writing. All distributions to shareholders who do not participate in the DRIP, or have elected to terminate their participation in the DRIP, will be paid by check mailed directly to the record holder by or under the direction of the DRIP administrator when the Funds' Board of Trustees declares a distribution.

When the Funds declare a distribution, shareholders who are participants in the applicable DRIP receive the equivalent of the amount of the distribution in common shares. If you participate in the DRIP, the number of common shares of the Funds that you will receive will be determined as follows:

(1) If the market price of the common shares plus any brokerage commissions on the payable date (or, if the payable date is not a New York Stock Exchange trading day, the immediately preceding trading day) for determining shareholders eligible to receive the relevant distribution (the "determination date") is equal to or exceeds 98% of the net asset value per common share, the Fund will issue new common shares at a price equal to the greater of:

(a) 98% of the net asset value per share at the close of trading on the New York Stock Exchange on the determination date or

(b) 95% of the market price per common share on the determination date.

(2) If 98% of the net asset value per common share exceeds the market price of the common shares plus any brokerage commissions on the determination date, the DRIP administrator will receive the distribution in cash and will buy common shares in the open market, on the New York Stock Exchange or elsewhere, for your account as soon as practicable commencing on the trading day following the determination date and terminating no later than the earlier of (a) 30 days after the distribution payment date, or (b) the record date for the next succeeding distribution to be made to the shareholders; except when necessary to comply with applicable provisions of the federal securities laws. If during this period: (i) the market price plus any brokerage commissions rises so that it equals or exceeds 98% of the net asset value per common share at the close of trading on the New York Stock Exchange on the determination date

before the DRIP administrator has completed the open market purchases or (ii) the DRIP administrator is unable to invest the full amount eligible to be reinvested in open market purchases, the DRIP administrator will cease purchasing common shares in the open market and the Fund will issue the remaining common shares at a price per share equal to the greater of (a) 98% of the net asset value per share at the close of trading on the New York Stock Exchange on the determination date or (b) 95% of the then current market price per share.

The DRIP administrator maintains all shareholder accounts in the dividend reinvestment plan and furnishes written confirmations of all transactions in the account, including information needed by shareholders for personal and tax records. Common shares in the account of each DRIP participant are held by the DRIP administrator in non-certificated form in the name of the participant, and each shareholder's proxy includes shares purchased pursuant to the DRIP.

There is no charge to participants for reinvesting regular distributions and capital gains distributions. The fees of the DRIP administrator for handling the reinvestment of regular distributions and capital gains distributions are included in the fee to be paid by us to our transfer agent. There are no brokerage charges with respect to shares issued directly by us as a result of regular distributions or capital gains distributions payable either in shares or in cash. However, each participant bears a pro rata share of brokerage commissions incurred with respect to the DRIP administrator's open market purchases in connection with the reinvestment of such distributions. Shareholders that opt-in to the DRIP will add to their investment through dollar cost averaging. Because all dividends and distributions paid to such shareholder will be automatically reinvested in additional common shares, the average cost of such shareholder's common shares will decrease over time. Dollar cost averaging is a technique for lowering the average cost per share over time if the Fund's net asset value declines. While dollar cost averaging has definite advantages, it cannot assure profit or protect against loss in declining markets.

The automatic reinvestment of such dividends or distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

You may obtain additional information by contacting the DRIP administrator at the following address: Computershare, Attn: Sales Dept., P.O. Box 358035, Pittsburgh, PA 15252.

Blackstone / GSO Funds Additional Information

June 30, 2018 (Unaudited)

**Portfolio Information.** The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q will be available (1) on the Funds’ website located at <http://www.blackstone-gso.com>; (2) on the SEC’s website at <http://www.sec.gov>; or (3) for review and copying at the SEC’s Public Reference Room (the “PRR”) in Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

**Proxy Information.** The policies and procedures used to determine how to vote proxies relating to securities held by the Funds are available (1) without charge, upon request, by calling 1-877-876-1121, (2) on the Funds’ website located at <http://www.blackstone-gso.com>, and (3) on the SEC’s website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available on Form N-PX by August 31 of each year (1) without charge, upon request, by calling 1-877-876-1121, (2) on the Funds’ website located at <http://www.blackstone-gso.com>, and (3) on the SEC’s website at <http://www.sec.gov>.

**Senior Officer Code of Ethics.** The Funds file a copy of their code of ethics that applies to the Funds’ principal executive officer, principal financial officer or controller, or persons performing similar functions, with the SEC as an exhibit to each annual report on Form N-CSR. This will be available on the SEC’s website at <http://www.sec.gov>.

**BSL Meeting of Shareholders – Voting Results**

On April 18, 2018, BSL held its Annual Meeting of Shareholders to consider the proposal set forth below. The following votes were recorded:

Proposal 1: The election of two (2) Trustees of BSL, to hold office for the term indicated and until his successor shall have been elected and qualified.

Election of Thomas W. Jasper as Class I Trustee of BSL, term to expire at 2021 Annual Meeting

|             | <b>Number of Shares</b> | <b>% of Shares Voted</b> |
|-------------|-------------------------|--------------------------|
| Affirmative | 12,622,402              | 98.31%                   |

|          |            |         |
|----------|------------|---------|
| Withheld | 217,331    | 1.69%   |
| Total    | 12,839,733 | 100.00% |

Election of Gary S. Schpero as Class I Trustee of BSL, term to expire at 2021 Annual Meeting

|             | <b>Number of Shares</b> | <b>% of Shares Voted</b> |
|-------------|-------------------------|--------------------------|
| Affirmative | 12,642,229              | 98.46%                   |
| Withheld    | 197,504                 | 1.54%                    |
| Total       | 12,839,733              | 100.00%                  |

### **BGX Meeting of Shareholders – Voting Results**

On April 18, 2018, BGX held its Annual Meeting of Shareholders to consider the proposal set forth below. The following votes were recorded:

Proposal 1: The election of two (2) Trustees of BGX, to hold office for the term indicated and until his successor shall have been elected and qualified.

Election of Thomas W. Jasper as Class III Trustee of BGX, term to expire at 2021 Annual Meeting (only preferred shareholders vote)

|             | <b>Number of Shares</b> | <b>% of Shares Voted</b> |
|-------------|-------------------------|--------------------------|
| Affirmative | 20,000                  | 100%                     |
| Withheld    | –                       | –                        |
| Total       | 20,000                  | 100.00%                  |

Election of Gary S. Schpero as Class III Trustee of BGX, term to expire at 2021 Annual Meeting (both common and preferred shareholders vote)

|             | <b>Number of Shares</b> | <b>% of Shares Voted</b> |
|-------------|-------------------------|--------------------------|
| Affirmative | 11,159,064              | 98.82%                   |
| Withheld    | 133,361                 | 1.18%                    |
| Total       | 11,292,425              | 100.00%                  |

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Blackstone / GSO Funds Additional Information

June 30, 2018 (Unaudited)

**BGB Meeting of Shareholders – Voting Results**

On April 18, 2018, BGB held its Annual Meeting of Shareholders to consider the proposal set forth below. The following votes were recorded:

Proposal 1: The election of two (2) Trustees of BGB, to hold office for the term indicated and until his successor shall have been elected and qualified.

Election of Thomas W. Jasper as Class II Trustee of BGB, term to expire at 2021 Annual Meeting (only preferred shareholders vote)

|             | <b>Number of Shares</b> | <b>% of Shares Voted</b> |
|-------------|-------------------------|--------------------------|
| Affirmative | 45,000                  | 100%                     |
| Withheld    | –                       | –                        |
| Total       | 45,000                  | 100.00%                  |

Election of Gary S. Schpero as Class II Trustee of BGB, term to expire at 2021 Annual Meeting (both common and preferred shareholders vote)

|             | <b>Number of Shares</b> | <b>% of Shares Voted</b> |
|-------------|-------------------------|--------------------------|
| Affirmative | 35,478,119              | 98.82%                   |
| Withheld    | 423,018                 | 1.18%                    |
| Total       | 35,901,137              | 100.00%                  |

Blackstone / GSO Funds Privacy Procedures

June 30, 2018 (Unaudited)

This privacy policy sets forth the Investment Manager’s policies with respect to nonpublic personal information of individual investors, shareholders, prospective investors and former investors of investment funds managed by the Investment Manager. These policies apply to individuals only and are subject to change.

**Rev Dec, 2017**

**FACTS WHAT DO BLACKSTONE REGISTERED FUNDS DO WITH YOUR PERSONAL INFORMATION?**

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- What?**
- Social Security number and income
  - Assets and investment experience
  - Risk tolerance and transaction history

**How?** All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Blackstone Registered Funds (as defined below) choose to share; and whether you can limit this sharing.

| <b>Reasons we can share your personal information</b>   | <b>Do Blackstone Registered Funds share?</b> | <b>Can you limit this sharing?</b> |
|---|--|------------------------------------|
| <b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes  | No                                 |
| <b>For our marketing purposes</b> – to offer our products and services to you   | Yes  | No                                 |

|   |    |                |
|---|----|----------------|
| <b>For joint marketing with other financial companies</b>   | No | We don't share |
| <b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences | No | We don't share |
| <b>For our affiliates' everyday business purposes</b> – information about your creditworthiness             | No | We don't share |
| <b>For our affiliates to market to you</b>  | No | We don't share |
| <b>For nonaffiliates to market to you</b>   | No | We don't share |

**Questions?** Email us at [GLB.privacy@blackstone.com](mailto:GLB.privacy@blackstone.com)

### Who We Are

#### Who is providing this notice?

Blackstone Registered Funds include Blackstone Alternative Alpha Fund, Blackstone Alternative Alpha Fund II, Blackstone Real Estate Income Fund, Blackstone Real Estate Income Fund II, Blackstone Alternative Investment Funds, on behalf of its series Blackstone Alternative Multi-Strategy Fund, Blackstone Diversified Multi-Strategy Fund, a sub-fund of Blackstone Alternative Investment Funds plc, and the GSO Funds, consisting of Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund, Blackstone / GSO Strategic Income Fund and Blackstone / GSO Floating Rate Enhanced Income Fund.

### What We Do

#### How do Blackstone Registered Funds protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.



Blackstone / GSO Funds Privacy Procedures

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**How do Blackstone Registered Funds collect my personal information?**

We collect your personal information, for example, when you:

open an account or give us your income information

provide employment information or give us your contact information

tell us about your investment or retirement portfolio

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Federal law gives you the right to limit only:

sharing for affiliates' everyday business purposes—information about your creditworthiness

**Why can't I limit all sharing?**

affiliates from using your information to market to you

sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

**What happens when I limit sharing for an account I hold jointly with someone else?**

Your choices will apply to everyone on your account—unless you tell us otherwise.

**Definitions**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

**Affiliates**

Our affiliates include companies with a Blackstone name and financial companies such as GSO Capital Partners LP and Strategic Partners Fund Solutions.

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

Blackstone Registered Funds do not share with nonaffiliates so they can market to you.

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Our joint marketing partners include financial services companies.

**Other Important Information**

**California Residents** — In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will also limit the sharing of information about you with our affiliates to the extent required by applicable California law.

**Vermont Residents** — In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among Blackstone Registered Funds' affiliates except with the authorization or consent of the Vermont resident.

**DATA PRIVACY NOTICE FOR INVESTORS**

**Why are you seeing this notice?**

This Data Privacy Notice applies to you to the extent that European Union ("EU") data protection legislation applies to our processing of your Personal Data (defined below) or to the extent you are a resident of the EU or the European Economic Area ("EEA"). If this Data Privacy Notice applies to you, you have certain rights with respect to your Personal Data which are contained in this Data Privacy Notice.

You may need to provide Personal Data to us as part of your investment into **Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund, and Blackstone / GSO Strategic Credit Income Fund** (each, the "Fund").

We want you to understand how and why we use, store and otherwise process your Personal Data when you deal with us or our relevant affiliates.

"**Personal Data**" has the meaning given in the EU data protection legislation and includes any information relating to an identifiable individual (such as name, address, date of birth or economic information).



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**Please read the information below carefully. It explains how and why Personal Data is processed by us.**

### **Who is providing this notice?**

The Fund is committed to protecting and respecting your privacy.

The Fund-related entities on whose behalf this privacy statement is made are: (i) the Fund, (ii) GSO / Blackstone Debt Funds Management LLC, (the “**Investment Advisor**”), (iii), their respective affiliates, and in each case such persons’ legal and other advisors and agents (together, the “**Fund Parties**”).

Where we use the terms “**we**”, “**us**” and “**our**” in this Data Privacy Notice, we are referring to the Fund and the Fund Parties.

When you provide us with your Personal Data, the Fund acts as a “**data controller**”. In simple terms, this means that:

we “control” the Personal Data that you provide - including making sure that it is kept secure

we make certain decisions on how to use and protect your Personal Data - but only to the extent that we have informed you about the use or are otherwise permitted by law

### **What Personal Data do we collect about you?**

The types of Personal Data we collect and share depends on the product or service you have with us and the nature of your investment. This information can include or be related to:

name, date of birth, country(ies) of citizenship, mailing and permanent address, email address, and telephone number

photo identification, including passports, driving license, and other government-issued IDs

bank and brokerage account information, including routing and account numbers

national insurance number and tax identification number

source of wealth, employment information, education history, number of dependents and income

assets and liabilities

investment strategy, experience, and activity

risk tolerance and transaction history

internet protocol address

cookie identification

information about your third-party representatives

The Personal Data collected about you will help us provide you with a better service and facilitate our business relationship.

We may combine Personal Data that you provide to us with Personal Data that we collect from, or about you, in some circumstances.

This will include Personal Data collected in an online or offline context.

### **Where do we obtain your Personal Data?**

We collect, and have collected, Personal Data about you from a number of sources, including from you directly:

| <b>WHAT</b>                           | <b>HOW</b>  |
|---------------------------------------|---|
| <b>Personal Data that you give us</b> | from the forms and any associated documentation that you complete when subscribing for an investment, shares and/or opening an account with us. This will include information about your name, address, date of birth, passport details or other national identifier, driving licence, your national insurance or social security number and income, employment information and details about your investment or retirement portfolio(s)<br><br>when you provide it to us in correspondence and conversations |

when you make transactions with respect to the Fund

when you purchase shares from us and/or tell us where to send money

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|  |  |
|--|--|
|  | publicly available and accessible directories and sources  |
|  | bankruptcy registers   |
| <b>Personal Data we obtain from others</b> | tax authorities, including those that are based outside the United Kingdom and the EEA if you are subject to tax in another jurisdiction |
|  | governmental and competent regulatory authorities to whom we have regulatory obligations   |

**Why do we process your Personal Data?**

We process your Personal Data for the following reasons:

| <b>WHY</b>                 | <b>HOW</b>   |
|----------------------------|--|
|                            | It is <b>necessary to perform our contract</b> with you to: <ul style="list-style-type: none"><li>administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares) in our funds</li></ul>  |
| <b>Contract</b>            | meet the resulting contractual obligations we have to you <ul style="list-style-type: none"><li>facilitate the continuation or termination of the contractual relationship between you and the Fund</li><li>facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Fund</li></ul>               |
| <b>Compliance with law</b> | It is <b>necessary for compliance with an applicable legal or regulatory obligation</b> to which we are subject to: <ul style="list-style-type: none"><li>undertake our client and investor due diligence, and on-boarding checks</li><li>carry out verification, know your client (KYC), terrorist financing and anti-money laundering checks</li></ul> |

verify the identity and addresses of our investors (and, if applicable their beneficial owners)  
comply with requests from regulatory, governmental, tax and law enforcement authorities  
surveillance and investigation  
carry out audit checks  
maintain statutory registers  
prevent and detect fraud  
comply with sanctions laws

**Our legitimate interests**

For our **legitimate interests** or those of a third party to:

manage and administer your holding in any funds in which you are invested, and any related accounts on an ongoing basis

assess and process any applications or requests made by you

open, maintain or close accounts in connection with your investment in, or withdrawal from, the Fund

send updates, information and notices or otherwise correspond with you in connection with your investment in the Fund

address or investigate any complaints, claims, proceedings or disputes

provide you with, and inform you about, our investment products and services

monitor and improve our relationships with investors

comply with applicable regulatory obligations

manage our risk and operations

comply with our accounting and tax reporting requirements

comply with our audit requirements

assist with internal compliance with our policies and process

ensure appropriate group management and governance

keep our internal records

prepare reports on incidents / accidents

protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law)



analyse and manage commercial risks

seek professional advice, including legal advice

enable any actual or proposed, assignee or transferee, participant or sub-participant of the Fund's or

Fund vehicles' rights or obligations to evaluate proposed transactions

facilitate business asset transactions involving the

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Fund or Fund-related vehicles

monitor communications to/from us using our systems

protect the security and integrity of our IT systems

We only rely on these interests where we have considered that, on balance, our legitimate interests are not overridden by your interests, fundamental rights or freedoms.

**Monitoring as described at (3) above**

We monitor communications where the law requires us to do so. We will also monitor where we are required to do so to comply with our regulatory rules and practices and, where we are permitted to do so, to protect our business and the security of our systems.

**Who we share your Personal Data with**

We will share your Personal Data with the following persons for the following reasons:

**WHO**

**Fund associates**

**WHY**

We share your Personal Data with our associates, related parties and members of our group. This is to:

manage our relationship with you

the purposes set out in this Data Privacy Notice

delivering the services you require

managing your investment

**Fund Managers, Depositories,  
Administrators, Custodians, Investment  
Advisors**

supporting and administering investment-related activities

complying with applicable investment laws and regulations

Fund and investment specific details of these third parties can be found in the relevant subscription documents you have been provided with

to comply with applicable laws and regulations

**Tax Authorities**

where required by EEA tax authorities (who, in turn, may share your Personal Data with foreign tax authorities)

where required by foreign tax authorities, including outside of the EEA

**Service Providers**

delivering and facilitating the services needed to support our business relationship with you

supporting and administering investment-related activities

**Our lawyers, auditors and other  
professional advisors**

providing you with investment-related services

to comply with applicable legal and regulatory requirements

In exceptional circumstances, we will share your Personal Data with:

competent regulatory, prosecuting and other governmental agencies or litigation counterparties, in any country or territory

organisations and agencies - where we are required to do so by law

**Do you have to provide us with this Personal Data?**

Unless otherwise indicated, you should assume that we require the Personal Data for business and/or compliance purposes.

Where we collect Personal Data from you that is purely voluntary and there are no implications for you if you do not wish to provide us with it, we will indicate as such.

Some of the Personal Data we request is necessary for us to perform our contract with you and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you and manage your investment.

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### **Sending your Personal Data internationally**

We will transfer your Personal Data to our group members, shareholders of the Fund and related parties, and to third party service providers outside of the EEA, which do not have similarly strict data protection and privacy laws.

Where we transfer Personal Data to other members of our group, or our service providers, we have put in place data transfer agreements and safeguards using European Commission approved terms.

Please contact us if you would like to know more about these agreements or receive a copy of them. Please see below for our contact details.

### **Consent – and your right to withdraw it**

We do not generally rely on obtaining your consent to process your Personal Data.

If we do, you have the right to withdraw this consent at any time.

Please contact us or send us an email at [GDPRqueries@blackstone.com](mailto:GDPRqueries@blackstone.com) at any time if you wish to do so.

### **Retention and deletion of your Personal Data**

We keep your Personal Data for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations, or where longer, such longer period as is required by law or regulatory obligations which apply to us.

We will generally retain Personal Data about you throughout the life cycle of any investment you are involved in. Some Personal Data will be retained after your relationship with us ends. As a general principle, we do not retain your Personal Data for longer than we need it.

We will usually delete your Personal Data (at the latest) after you cease to be an investor in any investment vehicle related to the Fund and there is no longer any legal or regulatory requirement or other legitimate business purpose for retaining your Personal Data.

## **Your rights**

You have certain data protection rights, including:

- the right to access your Personal Data
- the right to restrict the use of your Personal Data
- the right to have incomplete or inaccurate Personal Data corrected
- the right to ask us to stop processing your Personal Data
- the right to require us to delete your Personal Data in some limited circumstances

From 25 May 2018, you also have the right in some circumstances to request for us to “port” your Personal Data in a portable, re-usable format to other organisations (where this is possible).

## **Concerns or queries**

We take your concerns very seriously. We encourage you to bring it to our attention if you have any concerns about our processing your Personal Data.

This Data Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Our contact details are below.

If you want to make a complaint, you can also contact the body regulating data protection in your country, where you live or work, or the location where the data protection issue arose. A list of the EU data protection authorities is available by clicking this link: [http://ec.europa.eu/newsroom/article29/item-detail.cfm?item\\_id=612080](http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080).

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**Contact us**

Please contact us if you have any questions about this Data Privacy Notice or the Personal Data we hold about you.

Contact us by **email** at [GDPRqueries@blackstone.com](mailto:GDPRqueries@blackstone.com).

Contact us in **writing** using the address below:

The Blackstone Group  
**Address** Attn: Legal and Compliance 345 Park Avenue  
New York, NY 10154

**Changes to this Data Privacy Notice**

We keep this Data Privacy Notice under regular review.

This Data Privacy Notice was last updated on 24 May 2018.

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Blackstone / GSO Funds Approval of Investment Advisory Agreements

June 30, 2018 (Unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that the Board of Trustees (collectively, the “Board”) of each of Blackstone / GSO Senior Floating Rate Term Fund (“BSL”), Blackstone / GSO Long-Short Credit Income Fund (“BGX”), and Blackstone / GSO Strategic Credit Fund (“BGB,” and together with BSL and BGX, the “Funds” and each a “Fund”), including a majority of its members who are not considered to be “interested persons” under the 1940 Act (the “Independent Trustees”) voting separately, approve on an annual basis the continuation of the Fund’s investment advisory agreement (each an “Agreement” and, collectively, the “Agreements”) with the Fund’s investment adviser, GSO / Blackstone Debt Funds Management LLC (the “Adviser”). At a joint meeting (the “Contract Renewal Meeting”) held in person on May 7, 2018, the Board of each Fund, including the Independent Trustees, considered and approved the continuation of each Agreement for an additional one-year term. To assist in its consideration of the renewal of each of the Agreements, the Board requested, received and considered a variety of information (together with the information provided at the Contract Renewal Meeting, the “Contract Renewal Information”) about the Adviser, as well as the Agreements, certain portions of which are discussed below. In preparation for the Contract Renewal Meeting, the Independent Trustees met in person in a private session (the “Review Session”) prior to the Contract Renewal Meeting with counsel to the Independent Trustees (“Independent Counsel”) to review Contract Renewal Information received to that time. No representatives of the Funds, the Adviser, or Fund management were present at the Review Session. As part of the Contract Renewal Information, the Board received performance and other information since each Fund’s inception related to the services rendered by the Adviser to such Fund. The Board’s evaluation took into account the information received since each Fund’s inception and also reflected the knowledge and familiarity gained as members of the Board with respect to the investment advisory and other services provided to each Fund by the Adviser under the Fund’s Agreement.

### **Board Approval of the Continuation of the Agreements**

In its deliberations regarding renewal of each Agreement, the Board, including the Independent Trustees, considered various factors, including those set forth below.

### **Nature, Extent and Quality of the Services Provided to the Funds under the Agreements**

The Board received and considered Contract Renewal Information regarding the nature, extent and quality of services provided to the Funds by the Adviser under the Agreements. The Board also reviewed Contract Renewal Information regarding the Funds’ compliance policies and procedures established pursuant to the 1940 Act and considered each Fund’s compliance record during the previous year and since its inception.

The Board reviewed the qualifications, backgrounds and responsibilities of the Funds’ senior personnel and the portfolio management team primarily responsible for the day-to-day portfolio management of each Fund. The Board also considered, based on its knowledge of the Adviser and its affiliates, the Contract Renewal Information and the

Board's discussions with the Adviser at the Contract Renewal Meeting, the general reputation and investment performance records of the Adviser and its affiliates and the financial resources of the corporate parent of the Adviser, The Blackstone Group L.P., available to support the Adviser's activities in respect of the Funds.

The Board considered the responsibilities of the Adviser under each Fund's Agreement, including the Adviser's coordination and oversight of the services provided to the Fund by other unaffiliated parties.

In reaching its determinations regarding continuation of each Fund's Agreement, the Board took into account that such Fund's shareholders, in pursuing their investment goals and objectives, likely considered the reputation and the investment style, philosophy and strategy of the Adviser, as well as the resources available to the Adviser, in purchasing their shares.

## **Fund Performance**

Among other things, the Board received and considered information and analyses (the "Broadridge Performance Information") comparing the performance of each Fund with a group of funds (the "Peer Group") selected by Broadridge Financial Solutions ("Broadridge"), an independent provider of investment company data, primarily from the Morningstar CEF Classification of US Senior Loan Funds Leveraged classification (the "Morningstar Senior Loan Leveraged Classification"), which consisted of 27 closed-end funds for the 1-year period ended March 31, 2018 (the "1-year period"), 26 closed-end funds for the 3-year period ended March 31, 2018 (the "3-year period"), and 23 closed-end funds for the 5-year period ended March 31, 2018 (the "5-year period") with respect to returns measured on a gross return basis. The Peer Group funds were selected primarily from the Morningstar Senior Loan Leveraged Classification to be more comparable to the Funds based upon Broadridge's consideration of the constituent funds' investment style, share class characterization, and assets. The Board was provided with a description of the methodology used by Broadridge to select each Fund's Peer Group. On April 30, 2018, each of the members of the Board and Independent Counsel participated in a conference call and webinar with Broadridge regarding the Broadridge Performance Information, including its peer grouping methodology and reporting format. Representatives of the Adviser also participated on that conference call and webinar. The Board noted Broadridge's observation that the relatively limited number of closed-end funds compared to the open-end fund universe poses particular challenges for peer grouping.

The Peer Group for BSL consisted of eleven funds for each of the 1- and 3-year periods and ten funds for the 5-year period, including BSL, with an emphasis on strategies that have historical net portfolio allocations to bank loans exceeding 75%. There was a single Peer Group for both BGX and BGB, which consisted of ten funds for the 1- and 3-year periods and eight funds for the 5-year period, including BGX and BGB, when applicable. The Peer Group for BGX and BGB included funds with historical portfolio allocations to bank loans greater than 20% and allowances for high-yield bonds. Most Peer Group funds, like BGX and BGB, had a majority of assets allocated to bank loans, while two Peer Group funds had less than 50% of assets in bank loans. In addition, three funds from outside the Morningstar Senior Loan Leveraged Classification with portfolio allocations to bank loans of at least 20% were included in the Peer Group for BGX and BGB. The Board noted that it had received and discussed with the Adviser information at periodic intervals since each Fund's inception comparing such Fund's performance against its benchmarks and its Peer Group funds. The Board considered the return volatility and Sharpe ratio (a measure of risk-weighted return) of each Fund relative to its Peer Group funds. The performance discussion below focuses on the comparison of the Funds'

performance relative to the Peer Groups, rather than to the broader Morningstar Senior Loan Leveraged Classification.

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*BSL*

The Broadridge Performance Information comparing BSL's performance to that of the Peer Group based on net asset value ("NAV") per share showed, among other things, that BSL's returns, measured on a gross return basis, ranked first among its Peer Group funds for the 1-year period; ranked third among its Peer Group funds for the 3-year period; and ranked second among its Peer Group funds for the 5-year period. In these performance rankings, first represents the fund with the best performance in the Peer Group, whether measured on a gross or net return basis. The Fund's gross performance and net performance were better than the Peer Group median performance in each of the 1-, 3- and 5-year periods. BSL's returns, measured on a net return basis, ranked first among its Peer Group funds for the 1-year period; ranked fourth among its Peer Group funds for the 3-year period; and ranked fifth among its Peer Group funds for the 5-year period. The Board also considered BSL's performance relative to its benchmark and in absolute terms. The Adviser noted that, whether measured on a gross or net NAV return basis, the Fund outperformed its benchmark for each of the 1-, 3-, and 5-year periods. The Broadridge Performance Information showed that BSL had higher volatility in its returns relative to other Peer Group funds and its benchmark as measured by standard deviation (a measure of return volatility). The Broadridge Performance Information noted that BSL's Sharpe ratio on a gross and net return basis was ranked first among its Peer Group funds for the 1-year period, but was less favorable on a relative basis for the 3- and 5-year periods.

*BGX*

The Broadridge Performance Information comparing BGX's performance to that of the Peer Group based on NAV per share showed, among other things, that BGX's returns measured on a gross return basis, ranked third among its Peer Group funds for the 1-year period; ranked fourth among its Peer Group funds for the 3- and 5-year periods. BGX's returns, measured on a net return basis, ranked third among its Peer Group funds for the 1-year period and ranked fifth among its Peer Group funds for the 3- and 5-year periods. The Fund's gross performance and net performance were better than the Peer Group median performance in each period, except the Fund's net performance was worse than the Peer Group median for the 5-year period. The Board also considered BGX's performance relative to its benchmark and in absolute terms. The Adviser noted that BGX on a gross and net NAV return basis outperformed its benchmark for each of the 1-, 3-, and 5-year periods. The Broadridge Performance Information noted that BGX's Sharpe ratio on a gross or net return basis was ranked second among its Peer Group funds for the 1- year period, but were less favorable on a relative basis for the 3- and 5-year periods.

*BGB*

The Broadridge Performance Information comparing BGB's performance to that of the Peer Group based on NAV per share showed, among other things, that BGB's gross return ranked fourth among its Peer Group funds for the 1-year period; ranked sixth among its Peer Group funds for the 3- year period; and ranked fifth among its Peer Group funds for the 5-year period. BGB's returns, measured on a net return basis, ranked fifth among its Peer Group funds for the

1-year period; ranked ninth among its Peer Group funds for the 3-year period; and ranked seventh among its Peer Group funds for the 5-year period. The Fund's gross performance and net performance were better than the Peer Group median performance for the 1-year period and were worse than the Peer Group median performance for the 3- and 5-year periods. The Board also considered BGB's performance relative to its benchmark and in absolute terms. The Adviser noted that BGB on a gross NAV return basis and net NAV return basis outperformed its benchmark for each of the 1-, 3- and 5-year periods. The Broadridge Performance Information noted that BGB's Sharpe ratio on a gross or net return basis was ranked third among its Peer Group funds for the 1- year period, but were less favorable on a relative basis for 3- and 5-year periods.

In assessing Fund performance, the Adviser noted that the small number and varying investment strategies of funds in the Peer Groups for BSL, BGX and BGB made meaningful performance comparisons difficult. Broadridge itself noted that the relatively limited number of closed-end funds compared to open-end funds poses particular challenges for peer grouping. The Adviser questioned whether the Morningstar Senior Loan Leveraged Classification provided relevant and appropriate performance comparisons in the case of BGX and BGB in light of their broader investment strategies. The Adviser also noted the particular limitations of the BGX and BGB Peer Groups, highlighting the wide range of investment strategies employed and returns achieved by funds in those Peer Groups (relative to the BSL Peer Group). In addition to the Broadridge Performance Information, the Board considered and gave significant weight to information provided by the Adviser regarding the Funds and the Morningstar Senior Loan Leveraged Classification and their respective Peer Groups as to differences in each fund's portfolio composition by asset class, credit rating, investment size, and other relevant metrics. The Board noted the Adviser's efforts to maintain each Fund's level of distributions to shareholders at a competitive level in light of the prevailing low interest rate environment and credit market conditions, although there can be no assurance that each Fund's past levels of distribution will continue in light of the prevailing low interest rate environment.

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The Board also noted the comprehensive and rigorous credit review and other processes employed by the Adviser in managing the Funds' investment portfolios as well as the Adviser's arranging and management of the respective Funds' leverage. Significantly, the Adviser noted that the leadership of the Funds' portfolio management team changed in October 2015 and that the portfolio of each Fund had been repositioned to implement the strategies of the new team with a meaningful improvement in the Funds' recent performance, particularly BSL. The Board gave significant weight to the changes made to the portfolio management team to address the Funds' performance, to the Funds' limited performance history under the new portfolio management team, and to the improvement of each Fund's performance in recent periods under the new portfolio management team. Based on its review and considering other relevant factors, including those noted above, the Board concluded that, under the circumstances, continuation of each Fund's Agreement for an additional period of one year would be consistent with the interests of the Fund's shareholders.

### **Management Fees and Expenses**

The Board reviewed and considered the investment advisory fee (the "Advisory Fee") payable by each Fund to the Adviser under its Agreement in light of the nature, extent and overall quality of the investment advisory and other services provided by the Adviser to the Fund.

Additionally, the Board received and considered information and analyses (the "Broadridge Expense Information") prepared by Broadridge, comparing, among other things, the Advisory Fee for each Fund and each Fund's overall expenses with the Morningstar Senior Loan Leveraged Classification and the Fund's Peer Group. The comparison was based upon the constituent funds' latest fiscal years. The discussion below focuses on the Funds' expenses relative to their respective Peer Groups, rather than to the broader Morningstar Senior Loan Leveraged Classification.

#### *BSL*

BSL's eleven Peer Group funds had average common share net assets ranging from \$115.14 million to \$971.64 million. Six of the other funds in the Peer Group were larger than BSL and four were smaller. The Broadridge Expense Information, comparing BSL's actual total expenses to the Peer Group, showed, among other things, that the Fund's actual Advisory Fee (i.e., giving effect to any voluntary fee waivers implemented by the Adviser with respect to the Fund and by the managers of the other Peer Group funds) compared on the basis of common share net assets tied for eighth among the eleven funds in the Peer Group and was higher (i.e., worse) than the Peer Group median for that expense component. In these expense component rankings, first is best (i.e., lowest). The Fund's actual total expenses compared on the basis of common share net assets ranked ninth among the funds in the Peer Group and were higher than the Peer Group median. The Broadridge Expense Information noted that BSL's term was extended effective

November 17, 2017 and that BSL's Advisory Fee was reduced in connection with its term extension.

*BGX*

BGX's ten Peer Group funds had average common share net assets ranging from \$181.53 million to \$1.064 billion. Seven of the other funds in the Peer Group were larger than BGX and two were smaller. The Broadridge Expense Information, comparing BGX's actual total expenses to the Fund's Peer Group, showed, among other things, that the Fund's actual Advisory Fee compared on the basis of common share net assets ranked third among the funds in the Peer Group (with one fund in the Peer Group reporting no advisory fee) and was better (i.e., lower) than the Peer Group median for that expense component. The Fund's actual total expenses compared on the basis of common share net assets ranked seventh among the funds in the Peer Group and were higher (i.e., worse) than the Peer Group median.

*BGB*

BGB's ten Peer Group funds had average common share net assets ranging from \$181.53 million to \$1.064 billion. One of the other funds in the Peer Group was larger than BGB and eight were smaller. The Broadridge Expense Information, comparing BGB's actual total expenses to the Fund's Peer Group, showed, among other things, that the Fund's actual Advisory Fee compared on the basis of common share net assets ranked eighth among the funds in the Peer Group (with one fund in the Peer Group reporting no advisory fee) and was higher (i.e., worse) than the Peer Group median for that expense component. The Fund's actual total expenses compared on the basis of common share net assets ranked ninth among the funds in the Peer Group and were higher than the Peer Group median.

In its evaluation of the Advisory Fee and Broadridge Expense Information for each Fund, the Board took into account the complexity of such Fund's investment program and the comprehensive and rigorous credit review and other processes employed by the Adviser in managing the Funds' investment portfolios, including the Adviser's prominence in the leveraged finance market and the strength of its investment management team and trading and middle office support. The Board further noted Broadridge's observation that the relatively limited number of closed-end funds compared to the open-end fund universe poses particular challenges for peer grouping and that the small number and varying sizes of funds in the Funds' Peer Groups made meaningful expense comparisons difficult. The Board considered the Adviser's belief that smaller funds, such as BSL and BGX, may be disadvantaged in comparison with larger funds that have greater opportunities for economies of scale. The Board also considered the Adviser's belief that other Peer Group funds that were launched prior to the financial crisis in 2008 and 2009 and that are parts of larger fund complexes than the Funds' fund complex benefit from reduced cost-sharing opportunities and opportunities owing to economies of scale that are not available to the Funds. The Adviser provided and the Board considered expense information provided by the Adviser in support of this belief.

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The Board also considered Contract Renewal Information regarding fees (including sub-advisory fees) charged by the Adviser to other U.S. clients investing primarily in an asset class similar to that of the Funds, including, where applicable, institutional commingled funds and exchange-traded funds. The Board was advised that the base fees paid by such institutional and other clients generally are lower, and may be significantly lower, than the Advisory Fee. The Contract Renewal Information discussed the significant differences in scope of services provided to the Funds and to these other clients, noting that the Funds were subject to heightened regulatory requirements relative to institutional clients; that the Funds were provided with administrative services, office facilities and Fund officers (including each Fund's chief executive, chief financial and chief compliance officers); and that the Adviser manages the leverage arrangements of the Funds and coordinates and oversees the provision of services to the Funds by other fund service providers. The Board considered the fee comparisons in light of the different services provided in managing these other types of clients and funds.

Taking all of the above into consideration, the Board determined that the Advisory Fee for each Fund was reasonable in light of the nature, extent and overall quality of the investment advisory and other services provided to such Fund under its Agreement.

### **Profitability**

The Board, as part of the Contract Renewal Information, received an analysis of the profitability to the Adviser and its affiliates in providing services to each Fund for each of the past two fiscal years. In addition, the Board received Contract Renewal Information with respect to the Adviser's revenue and cost allocation methodologies used in preparing such profitability data. Such Contract Renewal Information included a report issued by an accounting firm on the adequacy of the methodology used by the Adviser to calculate and report its annual profitability analysis. The report concluded that the methodology and assumptions used by the Adviser to create the profitability analysis were reasonable and accurate. The profitability analysis, among other things, indicated that the profitability to the Adviser in providing investment advisory and other services to each Fund was at a level not considered excessive by the Board in light of the nature, extent and overall quality of such services.

### **Economies of Scale**

The Board received and discussed Contract Renewal Information concerning whether the Adviser would realize economies of scale if the Funds' assets grow. The Board noted that because each Fund is a closed-end fund with no current plans to seek additional assets beyond maintaining its dividend reinvestment plan, any significant growth in its assets generally will occur through appreciation in the value of each Fund's investment portfolio, rather than sales of additional shares in the Fund. The Board determined that the Advisory Fee structure was appropriate under present circumstances.



**Other Benefits to the Adviser**

The Board considered other benefits received by the Adviser and its affiliates as a result of the Adviser's relationship with each of the Funds and did not regard such benefits as excessive.

\* \* \* \* \*

In light of all of the foregoing and other relevant factors, the Board determined that, under the circumstances, continuation of each Fund's Agreement would be in the interests of the Fund and its shareholders and unanimously voted to continue the Agreement for a period of one additional year.

No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve continuation of each Agreement for the next year, and each Board member attributed different weights to the various factors. The Independent Trustees were advised by separate independent legal counsel throughout the process. Prior to the Review Session and the Contract Renewal Meeting, the Board received a memorandum prepared by counsel to the Funds discussing its responsibilities in connection with the proposed continuation of the Agreements as part of the Contract Renewal Information and the Independent Trustees separately received a memorandum as to their responsibilities in this regard from their independent counsel. Prior to voting, the Independent Trustees discussed the proposed continuation of the Agreements in a private session with their independent legal counsel at which no representatives of the Adviser or Fund management were present.

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Blackstone / GSO Funds Trustees & Officers

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The oversight of the business and affairs of the Funds is vested in the Board of Trustees. The Board of Trustees is classified into three classes—Class I, Class II and Class III—as nearly equal in number as reasonably possible, with the Trustees in each class to hold office until their successors are elected and qualified. At each annual meeting of shareholders, the successors to the class of Trustees whose terms expire at that meeting shall be elected to hold office for terms expiring at the later of the annual meeting of shareholders held in the third year following the year of their election or the election and qualification of their successors. The Funds’ executive officers were appointed by the Board of Trustees to hold office until removed or replaced by the Board of Trustees or until their respective successors are duly elected and qualified.

Below is a list of the Trustees and officers of the Funds and their present positions and principal occupations during the past five years. The business address of the Funds, the Trustees, the Funds’ officers, and the Adviser is 345 Park Avenue, 31st Floor, New York, NY 10154, unless specified otherwise below.

**NON-INTERESTED TRUSTEES**

| <b>Name,<br/>Address<br/>and<br/>Year of<br/>Birth<sup>(1)</sup></b> | <b>Position(s) Held<br/>with the Funds</b>   | <b>Term of<br/>Office<br/>and Length<br/>of<br/>Time<br/>Served</b>                                 | <b>Principal Occupation(s)<br/>During Past 5 Years</b>  | <b>Number of<br/>Portfolios<br/>in Fund<br/>Complex<br/>Overseen<br/>by<br/>Trustee<sup>(2)</sup></b> | <b>Other<br/>Directorships<br/>Held by Trustee</b>       |
|--|--|---|---|---|--|
| Edward<br>H.<br>D’Alelio<br>Birth<br>Year:<br>1952                   | Lead Independent<br>Trustee and<br>member of Audit<br>and Nominating<br>and Governance<br>Committees | Trustee<br>Since:<br><br>BSL: April<br>2010<br><br>BGX:<br>November<br>2010<br><br>BGB: May<br>2012 | Mr D’Alelio was formerly a<br>Managing Director and CIO for<br>Fixed Income at Putnam<br>Investments, Boston where he<br>retired in 2002. He currently is<br>an Executive in Residence with<br>the School of Management,<br>Univ. of Mass Boston. | 7   | Owl Rock Capital<br>Corp.; Owl Rock<br>Capital Corp. II. |

|   |  |   |   |  |
|---|--|---|---|--|
|   |  | Term<br>Expires:  |   |  |
|   |  | BSL: 2020   |   |  |
|   |  | BGX: 2020   |   |  |
|   |  | BGB: 2020   |   |  |
|   |  | Trustee<br>Since:   |   |  |
|   |  | BSL: April<br>2010  |   |  |
|   |  | BGX:<br>November<br>2010  |   |  |
| Michael<br>Holland<br>Birth<br>Year:<br>1944  | Trustee and<br>member of Audit<br>and Nominating<br>and Governance<br>Committees                         | BGB: May<br>2012  | Mr. Holland is the Chairman of<br>Holland & Company, a private<br>investment firm he founded in<br>1995. He is also President and<br>Founder of the Holland<br>Balanced Fund. | The China Fund,<br>Inc.; State Street<br>Master Funds;<br>Reaves Utility<br>Income Fund. |
|   |  | Term<br>Expires:  |   |  |
|   |  | BSL: 2019   |   |  |
|   |  | BGX: 2019   |   |  |
|   |  | BGB: 2019   |   |  |
| Thomas<br>W. Jasper<br>Birth<br>Year:<br>1948 | Trustee, Chairman<br>of Audit<br>Committee and<br>member of<br>Nominating and<br>Governance<br>Committee | Trustee<br>Since:<br><br>BSL: April<br>2010<br><br>BGX:<br>November<br>2010<br><br>BGB: May<br>2012 | Mr. Jasper is the Managing<br>Partner of Manursing Partners<br>LLC, a consulting firm. He was<br>Chief Executive Officer of<br>Primus Guaranty, Ltd. from<br>2001-2010.       | Ciner Resources<br>LP.   |

|  |   |           |                                  |  |
|--|---|-----------|----------------------------------|--|
|  |   | Term      |                                  |  |
|  |   | Expires:  |                                  |  |
|  |   | BSL: 2021 |                                  |  |
|  |   | BGX:2021  |                                  |  |
|  |   | BGB: 2021 |                                  |  |
|  |   | Trustee   |                                  |  |
|  |   | Since:    |                                  |  |
|  |   | BSL: May  |                                  |  |
|  |   | 2012      |                                  |  |
|  |   | BGX: May  |                                  |  |
|  |   | 2012      |                                  |  |
|  |   | BGB: May  |                                  |  |
|  |   | 2012      |                                  |  |
|  |   |           | Retired. Prior to January 2000,  |  |
|  |   |           | Mr. Schpero was a partner at the |  |
|  |   |           | law firm of Simpson Thacher &    |  |
|  |   |           | Bartlett LLP where he served as  |  |
|  |   |           | managing partner of the          | 4  |
|  |   |           | Investment Management and        |  |
|  |   |           | Investment Company Practice      |  |
|  |   |           | Group.                           |  |
|  |   | Term      |                                  |  |
|  |   | Expires:  |                                  |  |
|  |   | BSL: 2021 |                                  |  |
|  |   | BGX:2021  |                                  |  |
|  |   | BGB: 2021 |                                  |  |
| Gary S.<br>Schpero<br>Birth<br>Year:<br>1953 | Trustee, Chairman<br>of Nominating and<br>Governance<br>Committee and<br>member of Audit<br>Committee |           |                                  | AXA Premier VIP<br>Trust; EQ Advisors<br>Trust; 1290 Funds |

## Blackstone / GSO Funds Trustees &amp; Officers

June 30, 2018 (Unaudited)

**INTERESTED TRUSTEE<sup>(3)</sup>**

| <b>Name,<br/>Address<br/>and<br/>Year of<br/>Birth<sup>(1)</sup></b> | <b>Position(s)<br/>Held<br/>with the Funds</b>                     | <b>Term of<br/>Office<br/>and Length<br/>of<br/>Time<br/>Served</b>  | <b>Principal Occupation(s)<br/>During Past 5 Years</b>  | <b>Number of<br/>Portfolios<br/>in Fund<br/>Complex<br/>Overseen<br/>by<br/>Trustee<sup>(2)</sup></b> | <b>Other<br/>Directorships<br/>Held by<br/>Trustee</b> |
|--|--|--|---|---|--|
| Daniel H. Smith, Jr.<br>Birth Year: 1963                             | Chairman of the Board, President, Chief Executive Officer, Trustee | Trustee Since:<br><br>BSL: April 2010<br><br>BGX: November 2010<br>BGB: May 2012<br><br>Term Expires:<br><br>BSL: 2019<br><br>BGX: 2019<br><br>BGB: 2019 | Mr. Smith is a Senior Managing Director of GSO and is Head of GSO / Blackstone Debt Funds Management LLC. Mr. Smith joined GSO from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC Capital Market's Alternative Investments Unit. | 4   | None   |

**OFFICERS**

| <b>Name,<br/>Address and</b> | <b>Position(s)<br/>Held</b> | <b>Term of<br/>Office</b> | <b>Principal Occupation During the Past Five Years</b> |
|------------------------------|-----------------------------|---------------------------|--|
|------------------------------|-----------------------------|---------------------------|--|

| <b>Year of Birth<sup>(1)</sup></b>               | <b>with the Funds</b>   | <b>and Length of</b>   | <b>Time Served</b>   |
|--|---|--|--|
| Daniel H. Smith, Jr.<br>Birth Year: 1963         | Trustee,<br>Chairman of the Board,<br>President,<br>Chief Executive Officer | BSL: April 2010<br><br>BGX: November 2010<br><br>BGB: May 2012 | Mr. Smith is a Senior Managing Director of GSO and is Head of GSO / Blackstone Debt Funds Management LLC. Mr. Smith joined GSO from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC Capital Market's Alternative Investments Unit.  |
| Dohyun (Doris) Lee-Silvestri<br>Birth Year: 1977 | Chief Financial Officer and Treasurer                                       | BSL: March 2016<br><br>BGX: March 2016<br><br>BGB: March 2016  | Doris Lee-Silvestri is a Managing Director and Chief Financial Officer of GSO. At GSO, Ms. Lee-Silvestri was most recently the head of the fund accounting and financial reporting group. Before joining GSO in 2006, Ms. Lee-Silvestri held a variety of positions at Merrill Lynch Investment Advisors and JP Morgan Partners within the respective finance and accounting teams. In addition, Ms. Lee-Silvestri worked at McGladrey LLP, a global public accounting firm. |
| Robert Zable<br>Birth Year: 1972                 | Executive Vice President and Assistant Secretary                            | BSL: September 2015  | Mr. Zable is a Senior Managing Director of GSO. Before joining GSO, Mr. Zable was a Vice President at FriedbergMilstein LLC, where he was responsible for credit opportunity investments and junior capital origination and execution. Prior to that, Mr. Zable was a Principal with Abacus Advisors Group, a restructuring and distressed investment firm. Mr. Zable began his career at JP   |

BGX: Morgan Securities Inc., where he focused on leveraged finance in  
September New York and London. Mr. Zable received a BS from Cornell  
2015 University, and an MBA in Finance from The Wharton School at  
the University of Pennsylvania.

BGB:  
September  
2015

Term of  
Office:

Indefinite

Blackstone / GSO Funds Trustees & Officers

June 30, 2018 (Unaudited)

**OFFICERS (continued)**

| <b>Name,<br/>Address<br/>and<br/>Year of<br/>Birth<sup>(1)</sup></b> | <b>Position(s) Held<br/>with the Funds</b>                           | <b>Term of<br/>Office<br/>and Length<br/>of<br/>Time<br/>Served</b>   | <b>Principal Occupation During the Past Five Years</b>   |
|--|--|---|--|
| Marisa<br>Beeney<br><br>Birth Year:<br>1970                          | Chief Compliance<br>Officer, Chief Legal<br>Counsel and<br>Secretary | BSL: April<br>2010<br><br>BGX:<br>November<br>2010<br><br>BGB: May<br>2012  | Ms. Beeney is a Managing Director, Chief Legal Officer and Chief Compliance Officer of GSO. From March 2007 to December 2008, she served as Counsel and Director of GSO. Prior to that time she was with the finance group of DLA Piper since 2005.  |
| Jane Lee<br><br>Birth Year:<br>1972                                  | Public Relations<br>Officer  | Term of<br>Office:<br><br>Indefinite<br><br>Officer<br>Since:<br><br>BSL:<br>November<br>2010<br><br>BGX:<br>November<br>2010 | Ms. Lee is a Managing Director of GSO and Head of GSO / Blackstone's capital formation efforts. Ms. Lee joined GSO from Royal Bank of Canada in July 2005, where she was most recently a partner in the Debt Investments Group and was responsible for origination of new CLO transactions and investor relations. |



BGB: May  
2012

Term of  
Office:

Indefinite

<sup>(1)</sup> *The address of each Trustee/Nominee and Officer, unless otherwise noted, is GSO Capital Partners LP, 345 Park Avenue, 31st Floor, New York, NY 10154.*

<sup>(2)</sup> *The “**Fund Complex**” consists of the Funds, Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund, Blackstone / GSO Strategic Credit Fund and Blackstone / GSO Floating Rate Enhanced Income Fund, as well as the “**Blackstone Real Estate Funds**,” Blackstone Real Estate Income Fund, Blackstone Real Estate Income Fund II and Blackstone Real Estate Income Master Fund.*

<sup>(3)</sup> *“Interested person” of the Fund as defined in Section 2(a)(19) of the 1940 Act. Mr. Smith is an interested person due to his employment with the Adviser.*



**Item 2. Code of Ethics.**

Not applicable to this Report.

**Item 3. Audit Committee Financial Expert.**

Not applicable to this Report.

**Item 4. Principal Accountant Fees and Services.**

Not applicable to this Report.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable to this Report.

**Item 6. Investments.**

(a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the Report to Stockholders filed under Item 1 of this Form N-CSR.

(b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable to this Report.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable to this Report.

Item 9. **Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

None.

Item 10. **Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees, where those changes were implemented after the Registrant last provided disclosure in response to the requirements of Item 407(c)(2) of Regulation S-K, or this Item.

Item 11. **Controls and Procedures.**

The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's (a) disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective 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 second fiscal quarter of the period covered by this Report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. **Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

Item 13.

**Exhibits.**

(a)(1)

Not applicable to this Report.

(a)(2) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, are attached hereto as Exhibit 99.302Cert.

(a)(3) Not applicable to Registrant.

(a)(4) Not applicable.

(b) The certifications by the Registrant's principal executive officer and principal financial officer, as required by Rule 30a-2(b) of the Investment Company Act of 1940, as amended, are attached hereto as Exhibit 99.906Cert.

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 Long-Short Credit Income Fund

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

Date: September 7, 2018

By: /s/ Doris Lee-Silvestri  
Doris Lee-Silvestri (Principal Financial Officer)  
Treasurer and Chief Financial Officer

Date: September 7, 2018

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.

Blackstone / GSO Long-Short Credit Income Fund

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

Date: September 7, 2018

By: /s/ Doris Lee-Silvestri  
Doris Lee-Silvestri (Principal Financial Officer)  
Treasurer and Chief Financial Officer

Date: September 7, 2018

