

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22686

Blackstone / GSO Strategic Credit Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 31st Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney

345 Park Avenue, 31st Floor

New York, New York 10154

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2014

Item 1. Schedule of Investments.

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

March 31, 2014 (Unaudited)

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

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

Beverage, Food and Tobacco - 4.98%

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

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

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

Consumer Goods Durable - 2.88%

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

Consumer Goods Non Durable - 2.31%

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

Containers, Packaging and Glass - 4.44%

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

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

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

Environmental Industries - 1.18%

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

Forest Products and Paper - 0.23%

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

Healthcare and Pharmaceuticals - 9.00%

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

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

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

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| High Tech Industries (continued) | | |
| TriZetto Group, Inc. (TZ Merger Sub, Inc.), Senior Secured Second Lien Term Loan, 8.500%, 03/28/2019 | \$1,288,768 | \$1,298,434 |
| Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017 | 9,250,000 | 9,423,437 |
| Wall Street Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/25/2019 | 7,053,571 | 7,080,022 |
| | | 150,803,506 |
| Hotels, Gaming and Leisure - 4.62% | | |
| Alpha Topco Ltd. (Formula One), Senior Secured First Lien New Facility Term B Loan, 4.500%, 04/30/2019 | 4,384,523 | 4,420,498 |
| Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020 | 10,554,942 | 10,708,516 |
| Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B-5 Loan, 4.489%, 01/28/2018 | 2,877,382 | 2,681,360 |
| Centaur LLC, Senior Secured First Lien Term Loan, 5.250%, 02/20/2019 | 6,301,813 | 6,335,308 |
| Centaur LLC, Senior Secured Second Lien Term Loan, 8.750%, 02/20/2020 | 500,000 | 511,875 |
| Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019 | 3,000,000 | 3,090,000 |
| Mood Media Corp., Senior Secured First Lien Term Loan, 7.000%, 05/07/2018 | 2,744,719 | 2,776,462 |
| Stadium Management Corp., Senior Secured First Lien Term Loan, L+3.50%, 02/25/2020 ^(b) | 1,882,095 | 1,889,153 |
| Zuffa LLC, Senior Secured First Lien Term B Loan, 3.750%, 02/25/2020 | 7,150,873 | 7,165,783 |
| | | 39,578,955 |
| Media Advertising, Printing and Publishing - 0.96% | | |
| Penton Media, Inc., Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019 | 2,388,000 | 2,415,462 |
| Southern Graphics, Inc., Senior Secured First Lien Term Loan, 4.250%, 10/17/2019 | 5,775,000 | 5,782,219 |
| | | 8,197,681 |
| Media Broadcasting and Subscription - 3.60% | | |
| Clear Channel Communications, Inc., Senior Secured First Lien Tranche D Term Loan, L+6.75%, 01/30/2019 ^(b) | 7,291,667 | 7,153,891 |
| Clear Channel Communications, Inc., Senior Secured First Lien Tranche E Term Loan, L+7.50%, 07/30/2019 ^(b) | 2,708,333 | 2,709,566 |
| Cumulus Media Holdings, Inc., Senior Secured First Lien Term Loan, 4.250%, 12/23/2020 | 4,565,014 | 4,592,130 |
| Entercom Radio LLC, Senior Secured First Lien Term B-2 Loan, 4.000%, 11/23/2018 | 1,746,879 | 1,758,889 |
| Hubbard Radio LLC, Senior Secured First Lien Tranche 1 Term Loan, 4.500%, 04/29/2019 | 1,545,254 | 1,553,946 |
| Nexstar Broadcasting, Inc. (aka Mission Broadcasting, Inc.), Senior Secured First Lien Term B-2 Loan: | | |

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| | | |
|---|-----------|------------|
| 3.750%, 10/01/2020 | 1,403,534 | 1,408,348 |
| 3.750%, 10/01/2020 | 1,591,629 | 1,597,088 |
| RCN Corp., Senior Secured First Lien Term B Loan, 4.500%, 03/01/2020 | 3,594,755 | 3,627,557 |
| SESAC Holdings, Inc., Senior Secured First Lien Term Loan, 5.000%, 02/07/2019 | 2,439,706 | 2,467,152 |
| Univision Communications, Inc., Senior Secured First Lien Term C-4 Loan, 4.000%, 03/01/2020 | 3,960,054 | 3,971,598 |
| | | 30,840,165 |

Media Diversified and Production - 0.20%

| | | |
|---|-----------|-----------|
| Lion s Gate Entertainment Corp., Senior Secured Second Lien Term Loan, 5.000%, 07/20/2020 | 1,666,667 | 1,704,167 |
|---|-----------|-----------|

Metals and Mining - 0.62%

| | | |
|---|-----------|-----------|
| McJunkin Red Man Corp., Senior Secured First Lien Term Loan, 4.750%, 11/09/2019 | 5,203,581 | 5,278,929 |
|---|-----------|-----------|

Retail - 7.76%

| | | |
|--|-----------|-----------|
| Academy Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018 | 6,880,151 | 6,914,586 |
| Albertson s LLC, Senior Secured First Lien Term B-2 Loan, 4.750%, 03/21/2019 | 3,164,755 | 3,190,469 |
| BJ s Wholesale Club, Inc., Senior Secured First Lien Replacement Term Loan, 4.500%, 09/26/2019 | 2,992,500 | 3,006,221 |
| Burlington Coat Factory Warehouse Corp., Senior Secured First Lien Term B-1 Loan, 4.250%, 02/23/2017 | 2,660,377 | 2,677,337 |
| Container Store, Inc., Senior Secured First Lien Term B3 Loan, 4.250%, 04/08/2019 | 1,716,028 | 1,724,076 |
| DBP Holdings Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019 | 7,170,109 | 7,180,577 |
| Hudson s Bay Co., Senior Secured First Lien Term Loan, 4.750%, 11/04/2020 | 3,700,000 | 3,754,575 |
| J. Crew Group, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 03/05/2021 | 5,638,006 | 5,633,778 |

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| Retail (continued) | | |
| Neiman Marcus Group Ltd. LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/26/2020 | \$3,539,516 | \$3,555,355 |
| Nine West Holdings, Inc., Senior Secured First Lien Initial Term Loan, L+3.75%, 09/05/2019 ^(b) | 2,000,000 | 2,012,500 |
| Payless, Inc. (fka Collective Brands Finance, Inc.), Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021 | 6,698,341 | 6,715,087 |
| Payless, Inc. (fka Collective Brands Finance, Inc.), Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022 | 845,543 | 850,299 |
| Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019 | 15,236,963 | 15,279,855 |
| Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017 | 3,938,931 | 3,948,778 |
| | | 66,443,493 |
| Services - Business - 10.07% | | |
| 4L Holdings Corp. (aka Clover Technology), Senior Secured First Lien Term Loan, 6.750%, 05/07/2018 | 4,058,018 | 4,066,479 |
| Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 8.250%, 06/18/2018 | 102,857 | 104,818 |
| AlixPartners LLP, Senior Secured First Lien Replacement Term B-2 Loan, 4.000%, 07/10/2020 | 5,323,115 | 5,342,251 |
| CPA Global (Redtop Acquisitions Ltd.), Senior Secured First Lien Covenant Light Term Loan, 4.500%, 12/03/2020 | 1,458,333 | 1,477,022 |
| Crossmark Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 12/20/2019 | 3,121,619 | 3,113,815 |
| Crossmark Holdings, Inc., Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020 | 2,000,000 | 2,005,000 |
| eResearch Technology, Inc., Senior Secured First Lien Term Loan, 6.000%, 05/02/2018 | 3,121,774 | 3,139,334 |
| FR Dixie Acquisition, Senior Secured First Lien Term Loan, 5.750%, 12/18/2020 | 5,250,000 | 5,299,219 |
| Garda World Security Corp., Senior Secured First Lien Delayed Draw Term B Loan, 4.000%, 11/06/2020 | 642,343 | 644,751 |
| Garda World Security Corp., Senior Secured First Lien Term B Loan, 4.000%, 11/06/2020 | 2,510,976 | 2,520,392 |
| Information Resources, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/30/2020 | 1,164,000 | 1,171,764 |
| Ipreo Holdings LLC, Senior Secured First Lien Tranche B-4 Term Loan, 5.000%, 08/07/2017 | 983,282 | 993,114 |
| MoneyGram Payment Systems Worldwide, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/27/2020 | 2,352,052 | 2,360,872 |
| MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, L+3.00%, 03/19/2021 ^(b) | 6,766,917 | 6,758,459 |
| PGA Holdings, Inc. (aka Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018 | 2,137,571 | 2,144,678 |
| | 4,862,610 | 4,862,610 |

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| | | |
|---|-----------|------------|
| Polyconcept Investments B.V. (Metropolitan Management), Senior Secured First Lien Term Loan, 6.000%, 06/28/2019 | | |
| Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017 | 1,614,747 | 1,602,637 |
| Sedgwick Claims Management Services, Inc., Senior Secured Second Lien Initial Term Loan, 6.750%, 02/11/2022 | 2,545,455 | 2,538,302 |
| SI Organization, Inc., Senior Secured New Tranche B First Lien Term Loan, 5.500%, 11/22/2016 | 2,962,423 | 2,913,366 |
| StoneRiver Group LP, Senior Secured First Lien Initial Term Loan, 4.500%, 11/29/2019 | 1,336,158 | 1,340,334 |
| StoneRiver Group LP, Senior Secured Second Lien Initial Term Loan, 8.500%, 05/30/2020 | 2,205,955 | 2,234,908 |
| SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019 | 5,670,000 | 5,698,350 |
| Trans Union LLC, Senior Secured First Lien Replacement Term Loan, L+3.00%, 03/19/2021 ^(b) | 3,662,651 | 3,674,096 |
| Transaction Network Services, Senior Secured First Lien Term Loan, 5.000%, 02/14/2020 | 3,329,772 | 3,352,664 |
| Transaction Network Services, Senior Secured Second Lien Term Loan, 9.000%, 08/14/2020 | 1,406,250 | 1,426,029 |
| TravelCLICK Holdings (aka TCH-2 Holdings), Senior Secured First Lien Term B Loan, 5.750%, 03/16/2016 | 1,486,879 | 1,496,172 |
| TravelCLICK Holdings (aka TCH-2 Holdings), Senior Secured Second Lien Term Loan, 9.750%, 03/26/2018 | 1,074,627 | 1,098,806 |
| Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.500%, 06/06/2019 | 7,916,261 | 7,866,785 |
| ValleyCrest Companies LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 06/13/2019 | 1,567,105 | 1,582,776 |
| Web.com Group, Inc., Senior Secured First Lien Term Loan, 4.500%, 10/27/2017 | 3,356,856 | 3,403,013 |
| | | 86,232,816 |

Services - Consumer - 2.96%

| | | |
|---|-----------|-----------|
| Alliance Laundry Systems LLC, Senior Secured First Lien Term Loan, 4.250%, 12/10/2018 | 2,724,476 | 2,738,657 |
| California Pizza Kitchen, Inc., Senior Secured First Lien Term Loan 5.250%, 03/29/2018 | 5,183,943 | 4,950,665 |
| Knowledge Universe Education LLC, Senior Secured First Lien Term Loan, L+4.25%, 03/18/2021 ^(b) | 3,470,149 | 3,500,530 |

| | Principal Amount | Market Value |
|--|---------------------|--------------|
| Services - Consumer (continued) | | |
| Monitronics International, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018 | \$8,365,200 | \$8,383,520 |
| ServiceMaster, Senior Secured First Lien Extended Term Loan, 4.410%, 01/31/2017 | 4,987,310 | 5,006,536 |
| Spin Holdco, Inc. (aka Coinmach Corp.), Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019 | 804,435 | 805,542 |
| | | 25,385,450 |
| Telecommunications - 4.87% | | |
| Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, 4.736%, 10/26/2017 | 6,422,261 | 6,282,095 |
| Fairpoint Communications, Inc., Senior Secured First Lien Term Loan, 7.500%, 02/14/2019 | 5,940,000 | 6,137,832 |
| Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan, 4.500%, 12/18/2019 | 5,307,820 | 5,317,799 |
| Global Tel Link Corp., Senior Secured First Lien Term Loan, 5.000%, 05/23/2020 | 4,243,902 | 4,221,367 |
| Hargray Communications (DPC Acquisitions), Senior Secured First Lien Term Loan, 4.750%, 06/26/2019 | 2,977,500 | 3,014,719 |
| Securus Technologies Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 04/30/2020 | 2,404,145 | 2,404,890 |
| Wide Open West Finance LLC, Senior Secured First Lien Term B Loan, 4.750%, 04/01/2019 | 4,951,080 | 4,965,785 |
| Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 4.000%, 07/02/2019 | 9,393,217 | 9,413,177 |
| | | 41,757,664 |
| Transportation Consumer - 2.18% | | |
| Air Medical Group Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 5.000%, 06/30/2018 | 6,555,049 | 6,583,727 |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, L+3.50%, 04/07/2021 ^(b) | 6,153,846 | 6,153,846 |
| Sabre, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/19/2019 | 5,955,863 | 5,963,933 |
| | | 18,701,506 |
| Utilities Electric - 3.10% | | |
| Atlantic Power Co., Senior Secured First Lien Term Loan, L+3.75%, 02/19/2021 ^(b) | 1,195,087 | 1,200,321 |
| Empire Generating Co. LLC, Senior Secured First Lien Term B Loan, L+4.25%, 03/12/2021 ^(b) | 2,752,415 | 2,761,030 |
| Empire Generating Co. LLC, Senior Secured First Lien Term C Loan, L+4.25%, 03/12/2021 ^(b) | 192,029 | 192,630 |
| FREIF North American Power I LLC, Senior Secured First Lien Term B-1 Loan, 4.750%, 03/29/2019 | 3,721,533 | 3,754,096 |

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|---|-----------|------------|
| FREIF North American Power I LLC, Senior Secured First Lien Term C-1 Loan, 4.750%, 03/29/2019 | 705,636 | 711,810 |
| Moxie Liberty LLC, Senior Secured First Lien Term B-1 Loan, 7.500%, 08/21/2020 | 2,941,176 | 3,022,059 |
| Moxie Patriot LLC, Senior Secured First Lien Term B-1 Loan, 6.750%, 12/18/2020 | 2,962,963 | 3,029,630 |
| Panda Temple Power LLC, Senior Secured First Lien Term Loan, 7.250%, 04/03/2019 | 2,545,455 | 2,618,636 |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, L+4.00%, 11/09/2020 ^(b) | 9,268,977 | 9,286,357 |
| | | 26,576,569 |

Utilities, Oil & Gas - 0.35%

| | | |
|---|-----------|-----------|
| EquiPower Resources Holdings LLC, Senior Secured First Lien Term C Loan, 4.250%, 12/21/2019 | 3,012,512 | 3,029,939 |
|---|-----------|-----------|

Wholesale - 0.63%

| | | |
|---|-----------|-----------|
| Envision Pharmaceutical Services, Inc., Senior Secured First Lien Term Loan, 5.750%, 11/04/2020 | 5,383,885 | 5,407,439 |
|---|-----------|-----------|

TOTAL FLOATING RATE LOAN INTERESTS

| | | |
|----------------------|--|-------------|
| (Cost \$957,153,266) | | 964,594,451 |
|----------------------|--|-------------|

CORPORATE BONDS - 31.99%

Aerospace and Defense - 0.04%

| | | |
|---|---------|---------|
| Spirit Aerosystems, Inc., Class A, Senior Unsecured Bond, 5.250%, 03/15/2022 ^(c) | 300,000 | 302,250 |
|---|---------|---------|

Banking, Finance and Real Estate - 0.66%

| | | |
|--|-----------|-----------|
| HUB International Ltd., Senior Unsecured Bond, 7.875%, 10/01/2021 ^(c) | 2,000,000 | 2,145,000 |
| Jefferies Finance LLC, Senior Unsecured Bond, 6.875%, 04/15/2022 ^(c) | 1,450,000 | 1,468,125 |

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| Banking, Finance and Real Estate (continued) | | |
| Opal Acquisition, Inc. (aka One Call Medical, Inc.), Senior Unsecured Bond, 8.875%, 12/15/2021 ^(c) | \$2,000,000 | \$2,017,500 |
| | | 5,630,625 |
| Beverage, Food and Tobacco - 1.21% | | |
| Chiquita Brands International, Inc., Senior Secured Bond, 7.875%, 02/01/2021 | 988,000 | 1,106,560 |
| Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 01/15/2019 | 3,504,000 | 3,655,110 |
| Dole Food Co., Inc., Senior Secured Bond, 7.250%, 05/01/2019 ^(c) | 500,000 | 503,125 |
| Post Holdings, Inc., Senior Unsecured Bond, 6.750%, 12/01/2021 ^(c) | 2,250,000 | 2,387,813 |
| U.S. Foods, Inc., Senior Unsecured Bond, 8.500%, 06/30/2019 | 2,500,000 | 2,708,125 |
| | | 10,360,733 |
| Capital Equipment - 0.59% | | |
| Bombardier, Inc., Senior Unsecured Bond, 4.750%, 04/15/2019 | 750,000 | 750,000 |
| Terex Corp., Senior Unsecured Bond, 6.000%, 05/15/2021 | 4,000,000 | 4,300,000 |
| | | 5,050,000 |
| Chemicals, Plastics and Rubber - 0.88% | | |
| PetroLogistics LP / PetroLogistics Finance Corp., Senior Unsecured Bond, 6.250%, 04/01/2020 | 1,000,000 | 1,007,500 |
| Pinnacle Operating Corp., Senior Secured Bond, 9.000%, 11/15/2020 ^(c) | 2,000,000 | 2,165,000 |
| VWR Funding, Inc., Senior Unsecured Bond, 7.250%, 09/15/2017 | 4,000,000 | 4,320,000 |
| | | 7,492,500 |
| Construction and Building - 0.32% | | |
| Waterjet Holdings, Inc., Senior Secured Bond, 7.625%, 02/01/2020 ^(c) | 1,100,000 | 1,168,750 |
| Zachry Holdings, Inc., Senior Unsecured Bond, 7.500%, 02/01/2020 ^(c) | 1,450,000 | 1,576,875 |
| | | 2,745,625 |
| Consumer Goods Durable - 0.77% | | |
| Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 ^(c) | 6,000,000 | 6,622,500 |
| Consumer Goods Non Durable - 1.13% | | |
| Armored AutoGroup, Inc., Senior Unsecured Bond, 9.250%, 11/01/2018 | 2,000,000 | 2,107,500 |
| Revlon Consumer Products Corp., Senior Unsecured Bond, Series WI, 5.750%, 02/15/2021 | 6,000,000 | 6,060,000 |
| Wolverine World Wide, Inc., Senior Unsecured Bond, 6.125%, 10/15/2020 | 1,400,000 | 1,519,000 |

9,686,500

Containers, Packaging and Glass - 1.16%

| | | |
|--|-----------|-----------|
| Beverage Packaging Holdings Luxembourg II SA, Senior Unsecured Bond, 6.000%, 06/15/2017 ^(c) | 700,000 | 726,250 |
| Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019 ^(c) | 750,000 | 798,750 |
| Reynolds Group Holdings, Inc., Senior Unsecured Bond: 8.500%, 05/15/2018 | 4,000,000 | 4,200,000 |
| 5.750%, 10/15/2020 | 4,000,000 | 4,210,000 |
| | | 9,935,000 |

Energy Electricity - 0.49%

| | | |
|---|-----------|-----------|
| Amkor Technology, Inc., Senior Unsecured Bond, 6.375%, 10/01/2022 | 4,000,000 | 4,165,000 |
|---|-----------|-----------|

Energy, Oil and Gas - 6.21%

| | | |
|---|-----------|-----------|
| Alta Mesa Holdings LP, Senior Unsecured Bond, 9.625%, 10/15/2018 | 4,400,000 | 4,752,000 |
| Atlas Pipeline Partners LLC, Senior Unsecured Bond 6.625%, 10/01/2020 | 5,000,000 | 5,350,000 |
| Atlas Pipeline Partners LLC, Senior Unsecured Bond, Series WI, 4.750%, 11/15/2021 | 3,000,000 | 2,865,000 |
| CrownRock LP / CrownRock Finance, Inc., Senior Unsecured Bond, 7.125%, 04/15/2021 ^(c) | 5,000,000 | 5,325,000 |
| CVR Refining/Coffeyville Finance, Inc., Senior Secured Bond, 6.500%, 11/01/2022 | 5,000,000 | 5,287,500 |
| Everest Acquisition LLC, Senior Unsecured Bond, 7.750%, 09/01/2022 | 2,000,000 | 2,255,000 |
| Genesis Energy LP / Genesis Energy Finance Corp., Senior Unsecured Bond, 5.750%, 02/15/2021 | 2,000,000 | 2,080,000 |
| Lightstream Resources Ltd., Senior Unsecured Bond, 8.625%, 02/01/2020 ^(c) | 2,600,000 | 2,613,000 |
| Linn Energy LLC, Senior Unsecured Bond, 7.000%, 11/01/2019 ^(c) | 4,000,000 | 4,190,000 |

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| Energy, Oil and Gas (continued) | | |
| Resolute Energy Corp., Senior Unsecured Bond, 8.500%, 05/01/2020 | \$2,900,000 | \$3,045,000 |
| Samson Investment Co., Senior Unsecured Bond, 10.750%, 02/15/2020 ^(c) | 4,000,000 | 4,380,000 |
| SandRidge Energy, Inc., Senior Unsecured Bond, 7.500%, 02/15/2023 | 4,000,000 | 4,260,000 |
| Sidewinder Drilling, Inc., Senior Unsecured Bond, 9.750%, 11/15/2019 ^(c) | 4,250,000 | 4,228,750 |
| Western Refining, Inc., Senior Unsecured Bond, 6.250%, 04/01/2021 | 2,500,000 | 2,600,000 |
| | | 53,231,250 |
| Healthcare and Pharmaceuticals - 0.87% | | |
| Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018 | 500,000 | 405,000 |
| Community Health Systems, Inc., Senior Secured Bond, 5.125%, 08/01/2021 ^(c) | 1,500,000 | 1,545,000 |
| Grifols Worldwide Operations Ltd., Senior Unsecured Bond, 5.250%, 04/01/2022 ^(c) | 2,000,000 | 2,050,000 |
| MPH Acquisition Holdings LLC, Senior Unsecured Bond, 6.625%, 04/01/2022 ^(c) | 600,000 | 617,250 |
| Salix Pharmaceuticals Ltd., Senior Unsecured Bond, 6.000%, 01/15/2021 ^(c) | 600,000 | 642,000 |
| Valeant Pharmaceuticals, Inc., Senior Unsecured Bond, 6.375%, 10/15/2020 ^(c) | 2,000,000 | 2,170,000 |
| | | 7,429,250 |
| High Tech Industries - 2.07% | | |
| Allen Systems Group, Inc., Senior Secured Bond, 10.500%, 11/15/2016 ^(c) | 1,875,000 | 1,050,000 |
| Blackboard, Inc., Senior Unsecured Bond, 7.750%, 11/15/2019 ^(c) | 1,250,000 | 1,315,625 |
| Brocade Communications Systems, Inc., Senior Unsecured Bond, 4.625%, 01/15/2023 ^(c) | 1,250,000 | 1,200,000 |
| Entegris, Inc., Senior Unsecured Bond, 6.000%, 04/01/2022 ^(c) | 1,250,000 | 1,281,250 |
| Sanmina-SCI Corp., Senior Unsecured Bond, 7.000%, 05/15/2019 ^(c) | 4,000,000 | 4,255,000 |
| Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 ^(c) | 8,002,000 | 8,662,165 |
| | | 17,764,040 |
| Hotels, Gaming and Leisure - 1.89% | | |
| Mood Media Corp., Senior Unsecured Bond, 9.250%, 10/15/2020 ^(c) | 9,850,000 | 9,480,625 |
| NCL Corp. Ltd., Senior Unsecured Bond, Series WI, 5.000%, 02/15/2018 | 3,250,000 | 3,388,125 |
| Six Flags Theme Parks, Inc., Senior Unsecured Bond, 5.250%, 01/15/2021 ^(c) | 3,250,000 | 3,282,500 |
| | | 16,151,250 |
| Media Advertising, Printing and Publishing - 0.13% | | |
| Southern Graphics, Inc., Senior Unsecured Bond, 8.375%, 10/15/2020 ^(c) | 1,000,000 | 1,067,500 |
| Media Broadcasting and Subscription - 3.09% | | |
| Cablevision Systems Corp., Senior Unsecured Bond, 5.875%, 09/15/2022 | 4,000,000 | 4,100,000 |
| CCO Holdings, Inc., Senior Unsecured Bond, 5.125%, 02/15/2023 | 7,050,000 | 6,820,875 |

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| | | |
|---|-----------|------------|
| Cequel Communications LLC, Senior Unsecured Bond, 6.375%, 09/15/2020 ^(c) | 8,500,000 | 8,925,000 |
| Nexstar Broadcasting, Inc. (aka Mission Broadcasting, Inc.), Senior Unsecured Bond, Series WI, 6.875%, 11/15/2020 | 1,500,000 | 1,620,000 |
| Quebecor Media, Inc., Senior Unsecured Bond, 5.750%, 01/15/2023 | 1,025,000 | 1,032,687 |
| Univision Communications, Inc., Senior Unsecured Bond, 6.750%, 09/15/2022 ^(c) | 3,604,000 | 4,004,945 |
| | | 26,503,507 |

Media Diversified and Production - 0.47%

| | | |
|---|-----------|-----------|
| Live Nation Entertainment, Inc., Senior Secured Bond, 7.000%, 09/01/2020 ^(c) | 1,000,000 | 1,098,750 |
| Sirius XM Radio, Inc., Senior Unsecured Bond, 4.250%, 05/15/2020 ^(c) | 3,000,000 | 2,940,000 |
| | | 4,038,750 |

Metals and Mining - 0.13%

| | | |
|---|-----------|-----------|
| Prince Mineral Holding Corp., Senior Unsecured Bond, 11.500%, 12/15/2019 ^(c) | 1,000,000 | 1,127,500 |
|---|-----------|-----------|

Retail - 1.15%

| | | |
|---|-----------|-----------|
| Logan s Roadhouse, Inc., Senior Unsecured Bond, 10.750%, 10/15/2017 | 5,744,000 | 4,408,520 |
| New Academy Finance Co., LLC, Senior Unsecured Bond, 8.000%, 06/15/2018 ^{(c)(d)} | 3,000,000 | 3,086,250 |
| Petco Holdings, Inc., Senior Unsecured Bond, 8.500%, 10/15/2017 ^{(c)(d)} | 2,300,000 | 2,348,921 |
| | | 9,843,691 |

Services - Business - 1.51%

| | | |
|--|-----------|-----------|
| FTI Consulting, Inc., Senior Unsecured Bond, 6.000%, 11/15/2022 | 1,800,000 | 1,845,000 |
| Global A&T Electronics Ltd., Senior Unsecured Bond, 10.000%, 02/01/2019 ^(c) | 4,000,000 | 3,300,000 |

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| Services - Business (continued) | | |
| Neff Rental LLC, Senior Unsecured Bond, 9.625%, 05/15/2016 ^(c) | \$5,408,000 | \$5,651,360 |
| SFX Entertainment, Inc., Senior Secured Bond, 9.625%, 02/01/2019 ^(c) | 2,000,000 | 2,110,000 |
| | | 12,906,360 |
| Services - Consumer - 0.31% | | |
| Aramark Services, Inc., Senior Unsecured Bond, Series WI, 5.750%, 03/15/2020 | 1,500,000 | 1,591,875 |
| Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020 | 1,000,000 | 1,075,000 |
| | | 2,666,875 |
| Telecommunications - 4.26% | | |
| Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond, 8.750%, 03/15/2018 | 4,643,000 | 4,866,444 |
| Crown Castle International Corp., Senior Unsecured Bond, 5.250%, 01/15/2023 | 5,000,000 | 5,106,250 |
| Fairpoint Communications, Inc., Senior Secured Bond, 8.750%, 08/15/2019 ^(c) | 3,000,000 | 3,225,000 |
| Frontier Communications Corp., Senior Unsecured Bond, 7.125%, 01/15/2023 | 4,000,000 | 4,190,000 |
| GCI, Inc., Senior Unsecured Bond, 6.750%, 06/01/2021 | 6,000,000 | 6,105,000 |
| MetroPCS Wireless, Inc., Senior Unsecured Bond, Series WI, 6.250%, 04/01/2021 | 2,000,000 | 2,122,500 |
| Sorenson Communications, Inc., Senior Unsecured Bond, 10.500%, 02/01/2015 ^{(c)(e)} | 3,000,000 | 2,700,000 |
| Sprint Corp., Senior Unsecured Bond, 7.875%, 09/15/2023 ^(c) | 4,750,000 | 5,236,875 |
| Windstream Corp., Senior Unsecured Bond, 6.375%, 08/01/2023 | 3,000,000 | 2,940,000 |
| | | 36,492,069 |
| Transportation Cargo - 0.89% | | |
| Kenan Advantage Group, Inc., Senior Unsecured Bond, 8.375%, 12/15/2018 ^(c) | 7,250,000 | 7,648,750 |
| Transportation Consumer - 1.02% | | |
| Sabre Holdings, Corp., Senior Unsecured Bond, 8.500%, 05/15/2019 ^(c) | 4,000,000 | 4,435,000 |
| US Airways, Inc., Senior Unsecured Bond, 6.125%, 06/01/2018 | 4,100,000 | 4,320,375 |
| | | 8,755,375 |
| Utilities Electric - 0.46% | | |
| NRG Energy, Inc., Senior Unsecured Bond: 6.250%, 07/15/2022 ^(c) | 750,000 | 774,375 |
| 6.625%, 03/15/2023 | 3,000,000 | 3,127,500 |
| | | 3,901,875 |
| Utilities, Oil & Gas - 0.28% | | |
| Vanguard Natural Resources LLC, Senior Unsecured Bond, 7.875%, 04/01/2020 | 2,250,000 | 2,435,625 |

| | |
|---|----------------------|
| TOTAL CORPORATE BONDS (Cost \$266,245,254) | 273,954,400 |
| Total Investments - 144.60% (Cost \$1,223,398,520) | 1,238,548,851 |
| Assets in Excess of Other Liabilities - 2.97% | 25,506,245 |
| Leverage Facility - (47.57)% | (407,500,000) |
| Net Assets - 100.00% | \$856,555,096 |

Amounts above are shown as a percentage of net assets as of March 31, 2014.

- (a) The interest rate shown represents the rate at period end.*
- (b) All or a portion of this position has not settled as of March 31, 2014. The interest rate shown represents the stated spread over the London Interbank Offered Rate (LIBOR or L) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.*
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$139,850,329, which represents approximately 16.33% of net assets as of March 31, 2014.*
- (d) Option to convert to pay-in-kind security.*
- (e) Security is currently in default/non-income producing.*

See Notes to Quarterly Portfolio of Investments.

Blackstone / GSO Strategic Credit Fund

Notes to Quarterly Portfolio of Investments

March 31, 2014 (Unaudited)

NOTE 1. ORGANIZATION

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

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

BGB will dissolve on or about September 15, 2027, absent shareholder approval to extend such term. Upon dissolution, BGB will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities of the Fund. Pursuant to BGB 's Agreement and Declaration of Trust, prior to the date of dissolution a majority of the Board of Trustees, with the approval of a majority of the outstanding voting securities entitled to vote (as defined in the 1940 Act), may extend the life of BGB. If approved, the dissolution date of the Fund may be extended by a period of two years or such shorter time as may be determined. However, the dissolution date of the Fund may be extended an unlimited number of times.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Level 3 Significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments).

The valuation techniques used by the Fund to measure fair value during the period ended March 31, 2014 maximized the use of observable inputs and minimized the use of unobservable inputs. The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instruments and does not necessarily correspond to BGB's perceived risk of investing in those securities.

The following table summarizes the valuation of the BGB's investments under the fair value hierarchy levels as of March 31, 2014:

| Investments in Securities at Value* | Level 2 - Significant | | | Total |
|--|-------------------------|-------------------|---|---------------|
| | Level 1 - Quoted Prices | Observable Inputs | Level 3 - Significant Unobservable Inputs | |
| Floating Rate Loan Interests | | | | |
| Aerospace and Defense | \$ | \$ 25,392,159 | \$ 10,733,193 | \$ 36,125,352 |
| Automotive | | 14,880,815 | 2,296,039 | 17,176,854 |
| Banking, Finance and Real Estate | | 46,174,442 | 2,626,230 | 48,800,672 |
| Beverage, Food and Tobacco | | 34,260,638 | 8,404,144 | 42,664,782 |
| Capital Equipment | | 13,647,449 | 4,081,745 | 17,729,194 |
| Chemicals, Plastics and Rubber | | 23,691,992 | 12,645,869 | 36,337,861 |
| Consumer Goods Non Durable | | 16,393,010 | 3,394,924 | 19,787,934 |
| Containers, Packaging and Glass | | 25,864,525 | 12,164,939 | 38,029,464 |
| Energy Electricity | | 3,177,224 | 4,996,552 | 8,173,776 |
| Energy, Oil and Gas | | 41,362,737 | 14,247,098 | 55,609,835 |
| Environmental Industries | | 8,884,389 | 1,220,344 | 10,104,733 |
| Healthcare and Pharmaceuticals | | 63,707,547 | 13,366,873 | 77,074,420 |
| High Tech Industries | | 125,953,103 | 24,850,403 | 150,803,506 |
| Media Advertising, Printing and Publishing | | 2,415,462 | 5,782,219 | 8,197,681 |
| Media Broadcasting and Subscription | | 28,373,013 | 2,467,152 | 30,840,165 |
| Media Diversified and Production | | | 1,704,167 | 1,704,167 |
| Services - Business | | 54,273,107 | 31,959,709 | 86,232,816 |
| Telecommunications | | 38,742,945 | 3,014,719 | 41,757,664 |
| Transportation Consumer | | 12,547,660 | 6,153,846 | 18,701,506 |

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| | | | |
|--------------------|------------------|----------------|------------------|
| Utilities Electric | 16,058,974 | 10,517,595 | 26,576,569 |
| Other | 192,165,500 | | 192,165,500 |
| Corporate Bonds | 273,954,400 | | 273,954,400 |
| Total | \$ 1,061,921,091 | \$ 176,627,760 | \$ 1,238,548,851 |

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

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

| Investments in Securities | Floating Rate Loan Interests | Total |
|--|------------------------------|----------------|
| Balance as of December 31, 2013 | \$ 136,814,197 | \$ 136,814,197 |
| Accrued discount/ premium | 11,422 | 11,422 |
| Realized Gain/(Loss) | 189,919 | 189,919 |
| Change in Unrealized Appreciation/(Depreciation) | (178,465) | (178,465) |
| Purchases | 32,986,073 | 32,986,073 |
| Sales Proceeds | (13,615,380) | (13,615,380) |
| Transfer into Level 3 | 53,115,579 | 53,115,579 |
| Transfer out of Level 3 | (32,695,585) | (32,695,585) |
| Balance as of March 31, 2014 | \$ 176,627,760 | \$ 176,627,760 |
| Net change in unrealized appreciation/(depreciation) | | |
| attributable to Level 3 investments held at March 31, 2014 | \$ 459,847 | \$ 459,847 |

Information about Level 3 fair value measurements as of March 31, 2014:

| | Fair Value at 3/31/14 | Valuation Technique(s) | Unobservable Input(s) |
|------------------------------|-----------------------|------------------------------------|-----------------------|
| Floating Rate Loan Interests | \$176,627,760 | Third-party vendor pricing service | Vendor quotes |

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

Securities Transactions and Investment Income: Securities transactions are recorded on trade date for financial reporting purposes. Interest income, including accretion of discount and amortization of premium, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost.

NOTE 3. SENIOR SECURED LOANS

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

Managed Assets as total assets (Including any assets attributable to any leverage used) minus the sum of BGB's accrued liabilities (other than liabilities incurred for any leverage). At March 31, 2014, 98.08% of BGB's Managed Assets were held in corporate fixed income instruments and Loans.

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

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

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

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior unsecured or senior secured obligations of the Borrower. At March 31, 2014, BGB had invested \$87,693,174 in second lien secured loans.

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

BGB may acquire Loans through assignments or participations. BGB typically acquires these Loans through assignment, and if BGB acquires a Loan through participation, will seek to elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and BGB may not be able to unilaterally enforce all rights and remedies under the Loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in a typical situation when BGB must acquire a Loan through a participation. BGB had no outstanding participations as of March 31, 2014.

NOTE 4. UNREALIZED APPRECIATION/(DEPRECIATION)

On March 31, 2014, based on cost of \$1,223,406,923 for federal income tax purposes, aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$20,462,566 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$5,320,638, resulting in net unrealized appreciation of \$15,141,928.

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

SIGNATURES

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

Blackstone / GSO Strategic Credit Fund

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

Date: May 30, 2014

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

Date: May 30, 2014

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

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

Date: May 30, 2014

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

Date: May 30, 2014