

Blackstone / GSO Long-Short Credit Income Fund  
Form N-CSR  
March 08, 2019

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)

Marisa Beeney

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

New York, New York 10154

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

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

Item 1. **Report to Stockholders.**

*Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from a Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on each Fund's website and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Shareholders who invest directly with a Fund may elect to receive shareholder reports and other communications from the Fund electronically by calling 1-800-522-6645 to make such arrangements. For shareholders who invest through a financial intermediary, please contact that financial intermediary directly for information on how to receive shareholder reports and other communications electronically.*

*You may elect to receive all future reports in paper free of charge. If you invest directly with a Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-522-6645 to make such arrangements. For shareholders who invest through a financial intermediary, please contact that financial intermediary directly to inform them that you wish to continue receiving paper copies of your shareholder reports. If your common shares are held through a financial intermediary, your election to receive reports in paper will apply to all funds held with that financial intermediary.*

**Table of Contents**

Manager Commentary	2
Fund Summary	4
Portfolio of Investments	10
Statements of Assets and Liabilities	45
Statements of Operations	46
Statements of Changes in Net Assets	47
Statements of Cash Flows	48
Financial Highlights	49
Notes to Financial Statements	55
Report of Independent Registered Public Accounting Firm	69
Summary of Dividend Reinvestment Plan	70
Additional Information	71
Privacy Procedures	72
Trustees & Officers	79

Blackstone / GSO Funds Manager Commentary

December 31, 2018 (Unaudited)

**To Our Shareholders:**

The U.S. economy grew at approximately 3%, and corporate profits expanded at a rate of nearly 23% in 2018. We believe growth of the economy and of corporate profits will continue in 2019 but at lower rates than in 2018. Following the market peak in September, investors seemed to have confused slowing growth rates with a lack of growth itself; that confusion, compounded by well-known risks, such as trade war concerns and Brexit developments, seemed to contribute to a market sell-off in the final quarter of 2018. Contrary to investor concerns, we have observed little to no evidence of excess capacity or overheating in the market. Capacity utilization is barely back to the 50-year average and remains below the levels reached prior to the global financial crisis a decade ago. The money moving into capital expenditures thus far is mostly for intellectual property and technology, as opposed to traditional plants and property. We believe this should mean that even when CEOs deploy capital expenditures, it is not to expand but rather to squeeze more productivity out of existing workers (i.e., they are solving for tight labor markets, not overbuilding).

Despite a volatile fourth quarter, which was dominated by a technically driven sell-off amidst lowered investor risk appetite, U.S. loans outperformed high yield and most other asset classes for the full year 2018. After a sharp decline in prices in the fourth quarter, loans returned +0.44% for the year versus -2.08% for high yield bonds, -2.51% for investment grade, and -4.38% for equities. Default rates for loans and high yield remained at relatively benign levels, while loans benefited from rising coupons throughout 2018 as 3M LIBOR increased 111 basis points to end the year at 2.81%.

Lower quality loans outperformed the higher quality segment of the market for the majority of 2018. This trend reversed during the fourth quarter of 2018 with CCC/Split CCC rated loans returning -4.61% in 4Q 2018 vs. -3.03% for Split BBB/BB rated loans. Similarly in high yield, lower quality paper generally outperformed higher quality for the first nine months of 2018. The fourth quarter market volatility had a greater impact on lower quality assets, and, as such, CCC/Split CCC rated high yield bonds returned -9.00%, while Split BBB/BB rated high yield bonds returned -2.94%.

Loan secondary trading volumes achieved an eight-year high of \$720 billion in 2018, representing a year-over-year increase of more than 14%. As loan mutual fund outflows intensified in the fourth quarter, the loan market remained liquid with secondary trading volumes setting a record high at \$210 billion, with November alone contributing \$75 billion. Despite the spike in trading volumes, average loan settlement times decreased to an eight-year low of T+16 business days in December compared to the long-term average of T+19.

**Total Returns for year ended December 31, 2018**

US Loans (S&P/LSTA Leveraged Loan Index)	0.44%
US High Yield Bonds (Bloomberg Barclays U.S. High Yield Index)	-2.08%
3-month Treasury Bills (Bloomberg Barclays U.S. Treasury Bellwethers: 3 Month)	1.89%
10-Year Treasuries (Bloomberg Barclays U.S. Treasury Bellwethers: 10 Year)	0.00%
US Aggregate Bonds (Bloomberg Barclays U.S. Aggregate Index)	0.01%
US Investment Grade Bonds (Bloomberg Barclays U.S. Corporate Investment Grade Index)	-2.51%
Emerging Markets (Bloomberg Barclays EM USD Aggregate Index)	-2.46%
US Large Cap Equities (S&P 500® Index)	-4.38%

*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 2018 totaled \$704 billion, with refinancings and repricings accounting for 57.1% of issuances, compared to 2017's gross issuance of \$974 billion, with refinancings and repricings at 73.5%. Towards the end of 2018, loan primary market activity was dormant amid pressure on secondary prices. The \$8.3 billion of institutional gross loan issuance volume in December represented the lowest monthly volume since January 2015, when loan issuance totaled \$6.4 billion.

Demand for loans remained strong throughout the first three quarters of 2018, which we believe was primarily driven by record CLO creation, institutional demand, and stable retail inflows. However, in the fourth quarter, outflows from open-end loan funds created selling pressure that drove U.S. loan prices down to their lowest level since July 2016. December saw the largest ever monthly withdrawal from these funds totaling \$15.3 billion, according to Lipper weekly reporters, an amount approximately equal to the year's total inflows.

In 2018, 29 companies in the loan market, according to JP Morgan, defaulted with debt totaling \$40.9 billion, compared to 37 companies with debt totaling \$34.1 billion in 2017. Although total debt involved in defaults picked up 20% year-over-year, default volume was inflated by one outsized default - iHeart Communications ("iHeart"), a large 2008 LBO (not held by the Funds as defined below), which accounted for \$16 billion, or 38%, of total 2018 default volume. Excluding this name, default activity, with respect to number of companies and volume, was down year-over-year. The par-weighted U.S. loan LTM default rate at the end of 2018 was 1.63% (1.02% ex-iHeart), as compared to 1.84% at year-end 2017. High yield par-weighted defaults were at 1.81% (1.08% ex-iHeart), as compared to 1.28% at year-end 2017. Due to iHeart, the broadcasting sector accounts for the highest default volume, with retail and energy following thereafter. JP Morgan expects loan and high yield default rates to remain low at 1.5% each in 2019.

We continue to believe that floating rate senior loans offer a compelling risk-reward opportunity. We believe the seniority of loans in the corporate structure offers a defensive positioning unique to the asset class and one that is well suited for portfolio construction. We are constructive on credit in 2019 due to strong corporate fundamentals, low projected default rates, and the potential for price appreciation introduced by the late 2018 selloff.

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



Blackstone / GSO Funds Manager Commentary

December 31, 2018 (Unaudited)

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

Annual Report | December 31, 2018 3

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

December 31, 2018 (Unaudited)

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

**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 market price per share basis, the Fund outperformed its benchmark for the periods of three years and five years and underperformed its benchmark for the six months, one year and since inception period. The shares of the Fund traded at an average premium to NAV of 0.2% for the twelve months ended December 31, compared to its peer group average discount of 9.9% over the same time.<sup>1</sup>

*NAV Performance Factors*

The Fund’s outperformance relative to its benchmark in 2018 was primarily 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 +3.3% compared to approximately +0.8% for single-B loans in the benchmark. Credit selection within the CCC-C rated loans also contributed positively to performance, as these loans held in the Fund returned approximately +6.6%, compared to approximately +0.8% for those in the benchmark. Credit selection was positive in eight of ten sectors, with the strongest contributions from industrials, technology, and healthcare, partially offset by negative energy performance.<sup>2</sup> By issuer, the largest positive contributors to performance relative to the benchmark

were Spencer Gifts, Sheridan Production Partners, and Ivanti Software, while American Tire Distributors, Advantage Sales and Marketing Inc., and TE Holdings were the most significant detractors.

*Portfolio Activity and Positioning*

During 2018, we continued to dynamically manage the Fund, using the secondary market to add or exit positions based on relative value while continuing to take advantage of new issue discounts in the primary market. The Fund reduced its allocation to high yield during the year in favor of loans and CLO investments.

As of December 31, 2018, the Fund held 83.6% of its Managed Assets in Senior Loans, 13.7% in second lien loans, and 2.9% in high yield bonds. BSL's investments represented the obligations of 256 companies, with an average position size representing 0.34% of Managed Assets of the Fund. Electronics/electrical, healthcare, and business equipment and services represented the Fund's top sector weightings.

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

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

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

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

December 31, 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.com](http://www.moody.com).*

**Portfolio Characteristics**

Average All-In Rate	7.21%
Current Dividend Yield <sup>^</sup>	8.38%
Effective Duration <sup>^^</sup>	0.21 yr
Average Position*	0.34%
Leverage*	33.01%

<sup>^</sup>Using current dividend rate of \$0.107/share and market price/share as of 12/31/2018.

<sup>^^</sup>Loan durations are based on the actual remaining time until LIBOR is reset for each individual loan.

\*As a percentage of Managed Assets.

**Top 10 Issuers\***

Quest Software US Holdings, Inc. 1.6%

EG Group, Ltd.	1.3%
TKC Holdings, Inc.	1.2%
Advantage Sales & Marketing, Inc.	1.2%
Ivanti Software, Inc.	1.1%
LBM Borrower LLC	1.0%
KUEHG Corp	1.0%
GI Revelation Acquisition LLC	1.0%
U.S. Renal Care, Inc.	1.0%
PT Intermediate Holdings III LLC	0.9%
<b>Top 10 Issuer</b>	<b>11.3%</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\*^**

Electronics/Electrical	17.5%
Healthcare	16.3%
Business Equipment & Services	14.1%
Building & Development	7.4%
Oil & Gas	3.3%
<b>Top 5 Industries</b>	<b>58.6%</b>

*\*As a percentage of Managed Assets.*

*^Industries per S&P.*

**BSL Total Return**

	<b>6</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>Since</b>
	<b>Month</b>	<b>Year</b>	<b>Year†</b>	<b>Year†</b>	<b>Inception†</b>
NAV*	-1.25%	1.82%**	8.80%	4.14%	5.44%
Market Price*	-10.13%	-7.49%	8.77%	3.10%	4.00%
S&P LLI	-1.68%	0.44%	4.83%	3.05%	4.39%

*†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 December 31, 2018 may differ from the net asset value for financial reporting purposes.*

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

December 31, 2018 (Unaudited)

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

**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 floating rate 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 one year, three years, five years, and the life of the Fund since inception and underperformed its benchmark for the six months period. On a market price per share basis, the Fund outperformed its benchmark for the periods three years and underperformed its benchmark for the six months, one year, five year, and since inception period. The shares of the Fund traded at an average discount to NAV of 6.8% for the twelve months ended December 31, compared to its peer group average discount of 9.6% over the same time.<sup>1</sup>

*NAV Performance Factors*

The Fund’s outperformance relative to its benchmark in 2018 was primarily attributable to credit selection within both loans and high yield. Loans held in the Fund returned approximately +3.5% compared to approximately +0.5% for loans held in the S&P LLI. High yield bonds held in the Fund returned approximately -1.2% compared to -2.1% for the Barclays HYI. Within single-B loans specifically (approximately 65% of the Fund during the period), the Fund’s

loans returned +3.1% compared to +0.8% for single-B loans held in the S&P LLI. Credit selection was positive in eight of ten sectors, with the strongest contributions from industrials, technology, and healthcare, partially offset by negative energy performance.<sup>2</sup> By issuer, the largest positive contributors to performance relative to the benchmark were Ivanti Software, Carestream Health, and PF Chang's, while York Risk Services, Sandridge, and Pier 1 Imports were the most significant detractors.

#### *Portfolio Activity and Positioning*

During 2018, we continued to dynamically manage the Fund, using the secondary market to add or exit positions based on relative value and convexity while continuing to take advantage of new issue discounts in the primary market. The Fund reduced its allocation to high yield during the year in favor of loans and CLO investments.

As of December 31, 2018, the Fund held 86.3% of its Managed Assets in Secured Loans and 13.5% in high yield bonds. BGX's investments represented the obligations of 267 companies, with an average position size representing 0.33% of Managed Assets of the Fund. Healthcare, electronics/electrical, and business equipment and services represented the Fund's top sector weightings.

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

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



Blackstone / GSO Long-Short Credit Income Fund Fund Summary  
December 31, 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	7.49%
Current Dividend Yield <sup>^</sup>	10.22%
Effective Duration <sup>^^</sup>	0.52 yr
Average Position*	0.33%
Leverage*	39.12%

<sup>^</sup>Using current dividend rate of \$0.117/share and market price/share as of 12/31/2018.

<sup>^^</sup>Loan durations are based on the actual remaining time until LIBOR is reset for each individual loan.

\*As a percentage of Managed Assets.

**Top 10 Issuers\***

Quest Software US Holdings, Inc.	1.6%
Ivanti Software, Inc.	1.5%
Advantage Sales & Marketing, Inc.	1.2%
KUEHG Corp	1.1%
Priso Acquisition Corp	1.1%
Avantor Inc	1.1%
Onex Carestream Finance LP	1.0%
Asurion LLC	1.0%
Alvogen Pharma US, Inc.	1.0%
GI Revelation Acquisition LLC	1.0%
<b>Top 10 Issuer</b>	<b>11.5%</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	16.2%
Electronics/Electrical	15.5%
Business Equipment & Services	13.0%
Building & Development	7.7%
Telecommunications	3.9%
<b>Top 5 Industries</b>	<b>56.3%</b>

*\*As a percentage of Managed Assets.*

*^Industries per S&P.*

**BGX Total Return**

	<b>6</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>Since</b>
	<b>Month</b>	<b>Year</b>	<b>Year†</b>	<b>Year†</b>	<b>Inception†</b>
NAV*	-2.21%	1.19%**	10.16%	4.64%	5.57%
Market Price*	-10.37%	-4.40%	10.24%	3.37%	3.27%
70% S&P					
LLI / 30%	-1.84%	-0.32%	5.55%	3.38%	4.36%

Barclays HYI

*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 December 31, 2018 may differ from the net asset value for financial reporting purposes.*

Annual Report | December 31, 2018 7

Blackstone / GSO Strategic Credit Fund Fund Summary

December 31, 2018 (Unaudited)

**Blackstone / GSO Strategic Credit Fund**

**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 one year, three years, five years, and the life of the Fund since inception and underperformed its benchmark for the six months period. On a market price per share basis, the Fund outperformed its benchmark for the periods of three years and underperformed its benchmark for the six months, one year, five year and since inception period. The shares of the Fund traded at an average discount to NAV of 7.5% for the twelve months ended December 31, compared to its peer group average discount of 9.6% over the same time.<sup>1</sup>

*NAV Performance Factors*

The Fund’s outperformance relative to its benchmark in 2018 was primarily attributable to credit selection within both loans and high yield. Loans held in the Fund returned approximately +3.4% compared to approximately +0.5% for loans held in the S&P LLI. High yield bonds held in the Fund returned approximately -1.6% compared to -2.1% for the Barclays HYI. Within single-B loans specifically (approximately 64% of the Fund during the period), the Fund’s loans returned +3.2% compared to +0.8% for single-B loans held in the benchmark. Credit selection was positive in seven of ten sectors, with the strongest contributions from industrials, technology, and healthcare, partially offset by

negative energy performance.<sup>2</sup> By issuer, the largest positive contributors to performance relative to the benchmark were PF Chang's, Carestream Health, and Ivanti Software, while York Risk Services, The Brock Group, Inc, and FR Dixie were the most significant detractors.

*Portfolio Activity and Positioning*

During 2018, we continued to dynamically manage the Fund, using the secondary market to add or exit positions based on relative value and convexity while continuing to take advantage of new issue discounts in the primary market. The Fund reduced its allocation to high yield during the year in favor of loans.

As of December 31, 2018, the Fund held 86.9% of its Managed Assets in Senior Secured Loans and 13.1% in high yield bonds. BGB's investments represented the obligations of 275 companies, with an average position size representing 0.32% of Managed Assets of the Fund. Electronics/electrical, healthcare, and business services represented the Fund's top sector weightings.

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

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

<sup>8</sup> [www.blackstone-gso.com](http://www.blackstone-gso.com)

Blackstone / GSO Strategic Credit Fund Fund Summary

December 31, 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	7.57%
Current Dividend Yield <sup>^</sup>	9.80%
Effective Duration <sup>^^</sup>	0.47 yr
Average Position*	0.32%
Leverage*	37.29%

<sup>^</sup>Using current dividend rate of \$0.110/share and market price/share as of 12/31/2018.

<sup>^^</sup>Loan durations are based on the actual remaining time until LIBOR is reset for each individual loan.

\*As a percentage of Managed Assets.

**Top 10 Issuers\***

Quest Software US Holdings, Inc.	1.6%
Advantage Sales & Marketing, Inc.	1.3%

Priso Acquisition Corp	1.2%
Pf Changs China Bistro	1.1%
Ivanti Software, Inc.	1.1%
McAfee LLC	1.0%
Asurion LLC	1.0%
KUEHG Corp	1.0%
Onex Carestream Finance LP	1.0%
GI Revelation Acquisition LLC	1.0%
<b>Top 10 Issuer</b>	<b>11.3%</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\*^**

Electronics/Electrical	17.1%
Healthcare	15.0%
Business Equipment & Services	13.8%
Building & Development	8.4%
Oil & Gas	4.4%
<b>Top 5 Industries</b>	<b>58.8%</b>

\*As a percentage of Managed Assets.

^Industries per S&P.

**BGB Total Return**

	<b>6</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>Since</b>
	<b>Month</b>	<b>Year</b>	<b>Year<sup>†</sup></b>	<b>Year<sup>†</sup></b>	<b>Inception<sup>†</sup></b>
NAV*	-2.79%	-0.08%**	9.62%	4.31%	4.91%
Market Price*	-9.01%	-5.37%	9.62%	3.14%	2.03%
75% S&P LLI / 25% Barclays HYI	-1.82%	-0.19%	5.43%	3.32%	3.90%

*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 December 31, 2018 may differ from the net asset value for financial reporting purposes.*

Annual Report | December 31, 2018 9



Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2018

	Principal Amount	Value
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 145.25%</b>		
<b>Aerospace &amp; Defense - 3.60%</b>		
DAE Aviation Holdings, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 07/07/2022	\$3,305,878	\$3,275,398
Propulsion Acquisition LLC, First Lien Initial Term Loan, 1M US L + 6.00%, 7/13/2021 <sup>(b)</sup>	2,374,957	2,351,207
Vectra Co., First Lien Initial Term Loan:		
1M US L + 3.25%, 03/08/2025	1,188,060	1,132,370
1M US L + 7.25%, 03/08/2026	1,000,000	980,000
WP CPP Holdings LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 04/30/2025	1,371,563	1,328,700
		9,067,682
<b>Air Transport - 1.04%</b>		
Air Medical Group Holdings, Inc., First Lien 2018 New Term Loan, 1M US L + 4.25%, 03/14/2025	1,980,000	1,849,880
Atlantic Aviation FBO, Inc., First Lien B Term Loan, 1M US L + 3.75%, 12/06/2025 <sup>(c)</sup>	777,174	772,317
		2,622,200
<b>Automotive - 1.22%</b>		
Bright Bidco BV, First Lien 2018 Refinancing B Term Loan, 1M US L + 3.50%, 06/28/2024	80,297	68,101
CH Hold Corp., Second Lien Initial Term Loan, 1M US L + 7.25%, 02/03/2025	1,052,632	1,051,310
Midas Intermediate Holdco II LLC, First Lien 2017 Refinancing Term Loan, 3M US L + 2.75%, 08/18/2021	438,880	417,485
Superior Industries International, Inc., First Lien Replacement Term Loan, 1M US L + 4.00%, 05/22/2024 <sup>(b)</sup>	1,609,315	1,536,890
		3,073,796
<b>Brokers, Dealers &amp; Investment Houses - 0.43%</b>		
Edelman Financial Center LLC, Second Lien Initial Term Loan, 3M US L + 6.75%, 06/26/2026 <sup>(b)</sup>	676,923	646,461
Newport Group Holdings II, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 09/12/2025	438,900	433,414
		1,079,875
<b>Building &amp; Development - 9.86%</b>		
American Bath Group LLC, Second Lien Term Loan:		
3M US L + 4.25%, 09/30/2023 <sup>(b)</sup>	3,216,075	3,119,590
3M US L + 9.75%, 09/30/2024 <sup>(b)</sup>	250,000	248,750
CPG International LLC, First Lien New Term Loan, 3M US L + 3.75%, 05/05/2024	291,852	280,907
Dayton Superior Corp., First Lien Borrowing Term Loan, 3M US L + 8.00%, 6.00% PIK, 11/15/2021	1,359,523	1,138,600
Fastener Acquisition, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 03/28/2025	1,860,938	1,765,560
Forest City Enterprises LP, First Lien Initial Term Loan, 3M US L + 4.00%, 12/08/2025	1,625,000	1,591,140
Forterra Finance LLC, First Lien Replacement Term Loan, 1M US L + 3.00%, 10/25/2023	3,130,239	2,838,450

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

Hillman Group, Inc., First Lien Initial Term Loan, 3M US L + 3.50%, 05/30/2025	3,286,243	3,130,14
Interior Logic Group Holdings IV LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 05/30/2025	2,394,000	2,355,09
LBM Borrower LLC, First Lien Tranche C Term Loan, 2M US L + 3.75%, 08/19/2022	4,152,436	3,887,71
Ply Gem Midco, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 04/12/2025 <sup>(b)</sup>	1,375,648	1,258,71
SIWF Holdings, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 06/15/2025	875,600	853,167
SRS Distribution, Inc., First Lien Initial Term Loan, 2M US L + 3.25%, 05/23/2025	2,513,700	2,352,28
		24,820,1
Business Equipment & Services - 21.09%		
Access CIG LLC, First Lien B Term Loan:		
1M US L + 3.75%, 02/27/2025	134,980	131,522
1M US L + 3.75%, 02/27/2025	673,383	656,131
3M US L + 7.75%, 02/27/2026	119,565	118,469

10www.blackstone-gso.com

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

December 31, 2018

	Principal Amount	Value
Business Equipment & Services (continued)		
Advantage Sales & Marketing, Inc., First Lien Initial Term Loan:		
1M US L + 3.25%, 07/23/2021	\$1,038,511	\$922,541
1M US L + 3.25%, 07/25/2021	960,375	853,932
1M US L + 6.50%, 07/25/2022	3,248,461	2,573,057
Allied Universal Holdco LLC, First Lien Incremental Term Loan, 1M US L + 4.25%, 07/28/2022	1,404,255	1,344,574
AqGen Ascensus, Inc., First Lien Replacement Term Loan, 1M US L + 3.50%, 12/03/2022	1,437,526	1,405,182
BMC Acquisition, Inc., First Lien Initial Term Loan, 6M US L + 5.25%, 12/18/2024 <sup>(b)</sup>	866,250	868,416
Capri Acquisitions BidCo, Ltd., First Lien Initial Dollar Term Loan, 3M US L + 3.25%, 11/01/2024	2,176,444	2,073,063
DG Investment Intermediate Holdings 2, Inc., First Lien Initial Term Loan:		
1M US L + 3.00%, 02/03/2025	336,957	320,109
3M US L + 6.75%, 02/01/2026 <sup>(b)</sup>	465,517	444,569
Epicor Software Corp., First Lien B Term Loan, 1M US L + 3.25%, 06/01/2022	2,158,000	2,070,062
Explorer Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023	1,598,081	1,549,475
GI Revelation Acquisition LLC, First Lien Initial Term Loan:		
1M US L + 5.00%, 04/16/2025	1,673,443	1,650,433
1M US L + 9.00%, 04/10/2026 <sup>(b)</sup>	2,200,000	2,112,000
GlobalLogic Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.25%, 07/25/2025 <sup>(b)</sup>	272,120	262,936
IG Investments Holdings LLC, First Lien Refinancing Term Loan, 1M US L + 3.50%, 05/23/2025	244,044	238,309
Inmar, Inc., First Lien Initial Term Loan:		
1M US L + 3.50%, 05/01/2024	394,770	384,901
1M US L + 8.00%, 05/01/2025	1,183,432	1,171,598
KUEHG Corp., Second Lien Tranche B Term Loan:		
3M US L + 3.75%, 02/21/2025	1,641,551	1,582,053
3M US L + 8.25%, 08/15/2025	2,250,000	2,266,875
LD Intermediate Holdings, Inc., First Lien Initial Term Loan, 2M US L + 5.875%, 12/09/2022	2,016,470	1,829,946
LegalZoom.com, Inc., First Lien 2018 Term Loan, 1M US L + 4.50%, 11/21/2024 <sup>(b)</sup>	1,885,714	1,857,429
Mitchell International, Inc., First Lien Initial Term Loan:		
1M US L + 3.25%, 11/29/2024	1,908,857	1,844,443
1M US L + 7.25%, 12/01/2025	690,909	674,072
National Intergovernmental Purchasing Alliance Co., First Lien Initial Term Loan:		
3M US L + 3.75%, 05/19/2025	2,042,806	1,991,735

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

3M US L + 7.50%, 05/22/2026 <sup>(b)</sup>	1,540,000	1,501,500
PricewaterhouseCoopers Public Sector LLP, Second Lien Initial Term Loan, 1M US L + 7.50%, 05/01/2026 <sup>(b)</sup>	440,000	442,200
PT Intermediate Holdings III LLC, First Lien B Term Loan, 3M US L + 4.00%, 12/9/2024 <sup>(b)</sup>	3,566,235	3,494,910
Revspring, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 10/11/2025 <sup>(b)</sup>	1,320,000	1,316,700
Sedgwick Holdings, Inc., First Lien Initial Term Loan, L + 3.25%, 12/31/2025 <sup>(c)</sup>	1,459,908	1,398,475
St. George's University Scholastic Services LLC, First Lien Term Loan, 1M US L + 3.50%, 07/17/2025	1,065,691	1,041,713
Staples, Inc., First Lien Closing Date Term Loan, 3M US L + 4.00%, 09/12/2024	781,392	750,953
SurveyMonkey, Inc., First Lien Term Loan, 1M US L + 3.75%, 10/10/2025 <sup>(b)</sup>	2,584,738	2,520,119
ThoughtWorks, Inc., First Lien Replacement Term Loan, 1M US L + 4.00%, 10/11/2024	1,517,077	1,498,114
TIBCO Software, Inc., First Lien B-1 Term Loan, 1M US L + 3.50%, 12/04/2020	904,778	894,599
TRC Cos., Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 06/21/2024	1,935,030	1,903,585
Weld North Education LLC, First Lien Initial Term Loan, 3M US L + 4.25%, 02/15/2025 <sup>(b)</sup>	3,176,000	3,104,540
		53,065,240
Chemical & Plastics - 3.60%		
Composite Resins Holding B.V., First Lien Initial Term Loan, 3M US L + 4.25%, 06/27/2025 <sup>(b)</sup>	2,626,800	2,567,697
Emerald Performance Materials LLC, First Lien Initial Term Loan, 1M US L + 3.50%, 07/30/2021	1,947,031	1,895,114
Pinnacle Operating Corp., First Lien B Refinancing Term Loan, 1M US L + 5.50%, 1.75% PIK, 11/15/2021	638,357	529,836

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

December 31, 2018

	<b>Principal Amount</b>	Value
Chemical & Plastics (continued)		
Spectrum Holdings III Corp., First Lien Closing Date Term Loan:		
1M US L + 3.25%, 01/31/2025	\$292,263	\$280,938
1M US L + 7.00%, 01/26/2026 <sup>(b)</sup>	600,000	588,000
Starfruit Finco B.V., First Lien Initial Dollar Term Loan, 1M US L + 3.25%, 10/01/2025	1,847,015	1,773,134
Vantage Specialty Chemicals, Inc., First Lien Closing Date Term Loan:		
3M US L + 4.00%, 10/28/2024	732,004	708,215
2M US L + 8.25%, 10/27/2025	725,111	711,816
		9,054,750
Conglomerates - 0.82%		
American Residential Services LLC, First Lien Term Loan, 1M US L + 4.00%, 6/30/2021	933,129	914,466
Output Services Group, Inc., First Lien B Term Loan, 1M US L + 4.25%, 03/21/2024	527,733	513,221
SSH Group Holdings, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 07/30/2025 <sup>(b)</sup>	650,222	625,839
		2,053,526
Containers & Glass Products - 4.05%		
Caraustar Industries, Inc., First Lien Refinancing Term Loan, 3M US L + 5.50%, 03/14/2022		
	2,602,249	2,588,769
Flex Acquisition Co., Inc., First Lien Incremental B-2018 Term Loan, 3M US L + 3.25%, 06/29/2025	1,306,250	1,240,938
Goodpack, Ltd., Second Lien Tranche B-1 Term Loan, 3M US L + 7.00%, 09/11/2024	620,110	617,784
IBC Capital I, Ltd., First Lien Tranche B-1 Term Loan, 3M US L + 3.75%, 09/11/2023	1,091,750	1,056,268
Loparex International BV, First Lien B Term Loan, 3M US L + 4.25%, 03/28/2025 <sup>(b)</sup>	696,500	686,052
Pregis Holding I Corp., First Lien Term Loan, 3M US L + 3.50%, 5/20/2021 <sup>(b)</sup>	811,860	775,326
ProAmpac PG Borrower LLC, First Lien Initial Term Loan:		
1M US L + 3.50%, 11/20/2023	586,245	562,429
1M US L + 8.50%, 11/18/2024	488,038	489,258
Ranpak Corp., Second Lien Initial Term Loan, 1M US L + 7.25%, 10/03/2022 <sup>(b)</sup>	25,605	25,541
Strategic Materials Holding Corp., First Lien Initial Term Loan:		
3M US L + 3.75%, 11/01/2024	548,308	517,123
3M US L + 7.75%, 12/27/2025 <sup>(b)</sup>	1,400,000	1,267,000
Trident TPI Holdings, Inc., First Lien Tranche B-1 Term Loan, 1M US L + 3.25%, 10/17/2024	382,105	360,612
		10,187,100
Diversified Insurance - 2.14%		
Acrisure LLC, First Lien 2017-2 Refinancing Term Loan:		
3M US L + 4.25%, 11/22/2023	1,477,468	1,435,922

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

3M US L + 3.75%, 11/22/2023	614,888	582,606
BroadStreet Partners, Inc., First Lien Tranche B-2 Term Loan, 1M US L + 3.25%, 11/08/2023 <sup>(c)</sup>	27,829	26,890
CP VI Bella Midco LLC, First Lien Initial Term Loan:		
1M US L + 3.00%, 02/14/2025	417,656	403,038
1M US L + 6.75%, 02/16/2026	385,714	378,965
Genworth Holdings, Inc., First Lien Initial Term Loan, 1M US L + 4.50%, 02/28/2023	379,739	374,992
York Risk Services Holding Corp., First Lien Term Loan, 1M US L + 3.75%, 10/01/2021	2,334,956	2,189,850
		5,392,263
Drugs - 2.37%		
Albany Molecular Research, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 08/30/2025	392,857	389,585
Arbor Pharmaceuticals LLC, First Lien Initial Term Loan, 3M US L + 5.00%, 07/05/2023 <sup>(b)</sup>	1,597,959	1,438,163
Avantor, Inc., First Lien Initial B-1 Dollar Term Loan, 1M US L + 4.00%, 11/21/2024	2,322,786	2,257,457
Packaging Coordinators Midco, Inc., First Lien Initial Term Loan, 3M US L + 4.00%, 06/30/2023	1,900,108	1,876,356
		5,961,561

12 www.blackstone-gso.com

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

December 31, 2018

	<b>Principal Amount</b>	Value
Ecological Services & Equipment - 0.45%		
EnergySolutions LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 05/09/2025	\$776,808	\$722,431
Tunnel Hill Partners LP, First Lien Cov-Lite TLB Term Loan, L + 3.50%, 10/01/2025 <sup>(c)</sup>	408,850	403,484
		1,125,915
Electronics/Electrical - 25.72%		
AppLovin Corp., First Lien Initial Term Loan, 3M US L + 3.75%, 08/15/2025	396,907	390,954
Boxer Parent Co., Inc., First Lien Initial Dollar Term Loan, 3M US L + 4.25%, 10/02/2025	3,300,000	3,191,215
Brave Parent Holdings, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 04/18/2025	877,794	851,461
CommerceHub, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 05/21/2025 <sup>(b)</sup>	1,268,625	1,240,081
Compuware Corp., First Lien Term Loan, 1M US L + 3.50%, 08/25/2025	545,032	538,219
CPI International, Inc., Second Lien Initial Term Loan, 1M US L + 7.25%, 07/25/2025 <sup>(b)</sup>	313,725	309,019
Curvature, Inc., First Lien Initial Term Loan, 1M US L + 5.00%, 10/30/2023	3,866,539	2,945,839
DigiCert, Inc., First Lien Term Loan, 1M US L + 4.75%, 09/20/2024	2,553,790	2,509,099
Dynatrace LLC, Second Lien Term Loan, 1M US L + 7.00%, 08/21/2026	558,159	552,276
ECi Macola/MAX Holding LLC, First Lien Initial Term Loan, 3M US L + 4.25%, 09/27/2024	509,995	503,620
Flexera Software LLC, First Lien Initial Term Loan:		
1M US L + 3.25%, 02/26/2025	715,042	691,445
1M US L + 7.25%, 02/26/2026	580,645	575,565
Gigamon, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 12/27/2024 <sup>(b)</sup>	1,893,768	1,870,096
Help/Systems Holdings, Inc., First Lien Term Loan, 1M US L + 3.75%, 03/28/2025	1,175,197	1,131,127
Hyland Software, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 07/07/2025	573,341	567,608
Idera, Inc., First Lien Initial Term Loan, 1M US L + 4.50%, 06/28/2024	1,906,933	1,910,508
Imperva, Inc., First Lien Term Loan:		
L + 4.00%, 11/20/2025 <sup>(b)(c)</sup>	1,200,000	1,183,500
L + 7.75%, 11/20/2026 <sup>(b)(c)</sup>	1,035,294	1,035,294
Ivanti Software, Inc., First Lien Term Loan:		
1M US L + 4.25%, 01/20/2024	2,077,831	2,025,885
1M US L + 9.00%, 01/20/2025	2,000,000	1,920,000
McAfee LLC, First Lien B USD Term Loan, 1M US L + 3.75%, 09/30/2024	3,284,173	3,206,174
MH Sub I LLC, First Lien Amendment No. 2 Initial Term Loan, 1M US L + 3.75%, 09/13/2024	942,749	896,790
MLN US HoldCo LLC, First Lien B Term Loan, 3M US L + 4.50%, 11/30/2025	1,510,563	1,468,086
Navex Topco, Inc., First Lien Initial Term Loan:		
1M US L + 3.25%, 09/04/2025	246,573	232,395
1M US L + 7.00%, 09/04/2026	1,100,000	1,061,500
P2 Upstream Acquisition Co., First Lien Term Loan, 3M US L + 4.00%, 10/30/2020	2,701,595	2,612,104
Park Place Technologies LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 03/29/2025 <sup>(b)</sup>	1,634,534	1,620,232

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

Ping Identity Corp., First Lien Term Loan, 1M US L +3.75%, 1/23/2025 <sup>(b)</sup>	557,200	554,414
Presidio Holdings, Inc., First Lien B Term Loan, 3M US L + 2.75%, 02/02/2024	1,035,036	997,946
Project Alpha Intermediate Holding, Inc., First Lien Term Loan, 3M US L + 3.50%, 04/26/2024	3,358,319	3,249,174
Project Angel Parent LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 05/30/2025 <sup>(b)</sup>	1,310,149	1,290,497
Project Leopard Holdings, Inc., First Lien 2018 Repricing Term Loan, 1M US L + 4.00%, 7/7/2023	324,216	317,326
Project Silverback Holdings Corp., First Lien New Term Loan, 1M US L + 3.50%, 08/21/2024	751,056	677,201
Quest Software US Holdings, Inc., First Lien Initial Term Loan: 3M US L + 4.25%, 05/16/2025	3,100,000	3,007,000
3M US L + 8.25%, 05/17/2026	2,994,017	2,966,577
Riverbed Technology, Inc., First Lien First Amendment Term Loan, 1M US L + 3.25%, 04/24/2022	992,140	938,455
Rocket Software, Inc., First Lien Initial Term Loan, 1M US L + 4.25%, 11/28/2025	1,711,500	1,682,404
SciQuest, Inc., First Lien Term Loan, 1M US L + 4.00%, 12/20/2024 <sup>(b)</sup>	2,061,346	2,030,426
SCS Holdings I, Inc., First Lien New Tranche B Term Loan, 1M US L + 4.25%, 10/30/2022	1,262,020	1,247,822
SonicWall US Holdings, Inc., First Lien Initial Term Loan: 3M US L + 3.50%, 05/16/2025	1,490,323	1,426,358
3M US L + 7.50%, 05/17/2026 <sup>(b)</sup>	1,760,000	1,738,000
Triton Solar US Acquisition Co., First Lien B Term Loan, 3M US L + 6.00%, 10/31/2024	258,319	241,528



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

December 31, 2018

	<b>Principal Amount</b>	Value
Electronics/Electrical (continued)		
Veritas US, Inc., First Lien New Dollar B Term Loan, 3M US L + 4.50%, 01/27/2023	\$1,806,078	\$1,552,586
Vero Parent, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.50%, 08/16/2024	618,169	612,568
Web.com Group, Inc., First Lien B Term Loan: 3M US L + 3.75%, 10/10/2025	2,200,000	2,123,000
3M US L + 7.75%, 10/09/2026	1,034,524	1,026,765
		64,720,139
Equipment Leasing - 1.16%		
CSC SW Holdco, Inc., First Lien B-1 Term Loan, 3M US L + 3.25%, 11/14/2022	623,418	596,611
Deck Chassis Acquisition, Inc., Second Lien Initial Term Loan, 1M US L + 6.00%, 06/15/2023 <sup>(b)</sup>	2,400,000	2,316,000
		2,912,611
Financial Intermediaries - 2.35%		
ASP MCS Acquisition Corp., First Lien Initial Term Loan, 3M US L + 4.75%, 05/20/2024	2,761,345	2,274,658
NorthStar Financial Services Group LLC, First Lien Initial Term Loan: 1M US L + 3.50%, 05/25/2025	2,134,275	2,089,808
1M US L + 7.50%, 05/25/2026 <sup>(b)</sup>	550,000	544,500
Resolute Investment Managers, Inc., Second Lien Tranche C Term Loan, 3M US L + 7.50%, 04/30/2023 <sup>(b)</sup>	1,000,000	1,000,000
		5,908,966
Food Products - 3.35%		
Alphabet Holding Co., Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 09/26/2024	2,084,925	1,886,857
CSM Bakery Solutions, Ltd., First Lien Term Loan, 3M US L + 4.00%, 7/3/2020	2,099,529	1,949,937
TKC Holdings, Inc., First Lien Initial Term Loan: 1M US L + 3.75%, 02/01/2023	3,671,372	3,503,884
1M US L + 8.00%, 02/01/2024	1,105,629	1,090,527
		8,431,205
Food Service - 3.92%		
CEC Entertainment, Inc., First Lien B Term Loan, 1M US L + 3.25%, 02/12/2021	1,639,556	1,522,057
Flynn Restaurant Group LP, First Lien Initial Term Loan, 1M US L + 3.50%, 06/27/2025 <sup>(b)</sup>	2,806,459	2,666,136
Fogo de Chao, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.25%, 04/07/2025	1,942,879	1,865,164
NPC International, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 04/19/2024	281,547	264,654

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

Quidditch Acquisition, Inc., First Lien B Term Loan, 1M US L + 7.00%, 03/14/2025 <sup>(b)</sup>	1,268,194	1,261,853
Red Lobster Management LLC, First Lien Initial Term Loan, 1M US L + 5.25%, 07/28/2021 <sup>(b)</sup>	1,356,399	1,319,098
Tacala Investment Corp., Second Lien Initial Term Loan, 1M US L + 7.00%, 01/30/2026	993,103	960,828 9,859,790
Food/Drug Retailers - 1.98%		
EG Group, Ltd., First Lien Facility B Term Loan: 3M US L + 4.00%, 02/07/2025	4,943,437	4,776,596
3M US L + 4.00%, 02/07/2025	206,933	199,949 4,976,545
Health Insurance - 1.18%		
Achilles Acquisition LLC, First Lien Closing Date Term Loan, 1M US L + 4.00%, 10/13/2025	844,800	834,240
FHC Health Systems, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021	2,565,748	2,142,400 2,976,640
Healthcare - 23.16%		
Alvogen Pharma US, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.75%, 04/01/2022	3,500,060	3,437,724
ATI Holdings Acquisition, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 5/10/2023 <sup>(b)</sup>	588,946	569,069

14www.blackstone-gso.com

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

December 31, 2018

	<b>Principal Amount</b>	Value
Healthcare (continued)		
BioClinica Holding I LP, First Lien Initial Term Loan:		
3M US L + 4.25%, 10/20/2023	\$1,845,196	\$1,713,725
3M US L + 8.25%, 10/21/2024	1,052,629	971,050
Carestream Health, Inc.:		
1M USL + 5.75%, 02/28/2021 <sup>(b)(c)</sup>	222,537	218,642
1M USL + 9.50%, 06/07/2021 <sup>(b)(c)</sup>	2,367,258	2,331,749
Certara Holdco, Inc., First Lien Replacement Term Loan, 3M US L + 3.50%, 08/15/2024 <sup>(b)</sup>	221,506	217,353
Covenant Surgical Partners, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 10/04/2024 <sup>(b)</sup>	744,930	733,756
CT Technologies Intermediate Holdings, Inc., First Lien New Facility Term Loan, 1M US L + 4.25%, 12/01/2021	2,182,439	1,820,515
Dentalcorp of Canada ULC, First Lien Initial Term Loan:		
3M US L + 2.184%, 06/06/2025 <sup>(d)</sup>	130,527	127,264
1M US L + 3.75%, 06/06/2025	924,930	901,807
Endo Luxembourg Finance Company I S.a r.l., First Lien Initial Term Loan, 1M US L + 4.25%, 04/29/2024	775,784	736,995
Envision Healthcare Corp., First Lien Initial Term Loan, 3M US L + 3.75%, 10/10/2025	2,299,355	2,149,069
Equian Buyer Corp., First Lien 2018 Incremental Term Loan, 1M US L + 3.25%, 05/20/2024	1,493,290	1,449,238
Greenway Health LLC, First Lien Term Loan, 3M US L + 3.75%, 02/16/2024	1,358,621	1,324,655
Heartland Dental LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 04/30/2025	2,468,843	2,373,175
Lanai Holdings II, Inc., First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022	2,245,793	2,074,552
LifeScan Global Corp., First Lien Initial Term Loan, 3M US L + 6.00%, 10/01/2024	3,300,000	3,126,750
Maravai Intermediate Holdings LLC, First Lien Initial Term Loan, 1M US L + 4.25%, 08/02/2025 <sup>(b)</sup>	1,008,762	973,455
Navicure, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 11/01/2024	2,054,897	2,006,093
Netsmart Technologies, Inc., First Lien D-1 Term Loan, 1M US L + 3.75%, 04/19/2023	3,453,967	3,441,015
NMSC Holdings, Inc., First Lien Initial Term Loan, 3M US L + 5.00%, 04/19/2023	237,362	234,988
nThrive, Inc., First Lien Additional B-2 Term Loan, 1M US L + 4.50%, 10/20/2022	3,542,594	3,396,462
NVA Holdings, Inc., First Lien B-3 Term Loan, 1M US L + 2.75%, 2/2/2025	482,424	456,294
Onex TSG Holdings II Corp., First Lien Initial Term Loan, 1M US L + 4.00%, 07/29/2022	1,196,887	1,152,004
Pearl Intermediate Parent LLC, First Lien Initial Term Loan:		
3M US L + 1.48444%, 02/14/2025 <sup>(d)</sup>	89,878	85,496
1M US L + 2.75%, 02/14/2025	398,982	379,532
PharMerica Corp., First Lien Initial Term Loan:		
1M US L + 3.50%, 12/06/2024	1,429,200	1,369,652
1M US L + 7.75%, 12/07/2025 <sup>(b)</sup>	289,405	276,382

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

Press Ganey Holdings, Inc., Second Lien Initial Term Loan, 1M US L + 6.50%, 10/21/2024 <sup>(b)</sup>	408,582	406,539
Project Ruby Ultimate Parent Corp., First Lien New Term Loan, 1M US L + 3.50%, 02/09/2024	805,698	792,605
Prospect Medical Holdings, Inc., First Lien B-1 Term Loan, 1M US L + 5.50%, 02/22/2024	2,585,992	2,561,748
Regionalcare Hospital Partners Holdings, Inc., First Lien B Term Loan, 3M US L + 4.50%, 11/16/2025	1,615,384	1,537,143
Surgery Center Holdings, Inc., First Lien Initial Term Loan, 1M US L + 3.25%, 09/02/2024	140,380	134,151
Team Health Holdings, Inc., First Lien Initial Term Loan, 1M US L + 2.75%, 02/06/2024	997,462	896,469
U.S. Renal Care, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022	3,884,862	3,711,015
Verscend Holding Corp., First Lien B Term Loan, 1M US L + 4.50%, 08/27/2025	1,375,000	1,333,750
Viant Medical Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 07/02/2025	914,375	904,088
Vyair Medical, Inc., First Lien Term Loan, 3M US L + 4.75%, 04/16/2025 <sup>(b)</sup>	3,283,500	3,102,908
YI LLC, First Lien Initial Term Loan, 3M US L + 4.00%, 11/06/2024 <sup>(b)</sup>	1,412,576	1,403,747
Zest Acquisition Corp., Second Lien Initial Term Loan, 3M US L + 7.50%, 03/06/2026 <sup>(b)</sup>	1,500,000	1,470,000
		58,302,624
Home Furnishings - 1.38%		
AI Aqua Merger Sub, Inc., First Lien Tranche B-1 Term Loan:		
1M US L + 3.25%, 12/13/2023	950,400	912,384
1M US L + 3.25%, 12/13/2023	1,306,570	1,255,941
Hayward Industries, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 08/05/2024	112,182	108,208

Annual Report | December 31, 2018 15

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

December 31, 2018

	<b>Principal Amount</b>	Value
Home Furnishings (continued)		
Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 1M US L + 8.00%, 11/8/2024	\$1,645,600	\$1,186,206
		3,462,739
Industrial Equipment - 4.58%		
AI Alpine AT BidCo GmbH, First Lien Facility B Term Loan, 2M US L + 3.25%, 10/31/2025 <sup>(b)</sup>	297,080	285,197
Apex Tool Group LLC, First Lien Second Amendment Term Loan, 1M US L + 3.75%, 02/01/2022 <sup>(c)</sup>	2,158,137	2,085,839
Blount International, Inc., First Lien New Refinancing Term Loan, 1M US L + 3.75%, 04/12/2023	1,535,769	1,521,686
Engineered Machinery Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.25%,07/19/2024	1,486,980	1,440,512
Helix Acquisition Holdings, Inc., First Lien 2018 New Term Loan, 3M US L + 3.50%, 09/30/2024	1,421,922	1,379,264
LTI Holdings, Inc., First Lien Initial Term Loan:		
1M US L + 3.50%, 09/06/2025	725,455	684,952
1M US L + 6.75%, 09/06/2026	468,085	437,075
Robertshaw US Holding Corp., First Lien Initial Term Loan, 1M US L + 3.50%, 02/14/2025	1,358,030	1,245,993
Titan Acquisition, Ltd., First Lien Initial Term Loan, 1M US L + 3.00%, 03/28/2025 <sup>(c)</sup>	2,656,948	2,444,392
		11,524,910
Insurance - 1.18%		
APCO Holdings LLC, First Lien Initial Term Loan, 1M US L + 5.50%, 06/09/2025 <sup>(b)</sup>	2,095,000	2,074,050
Outcomes Group Holdings, Inc., Second Lien Term Loan:		
3M US L + 3.50%, 10/24/2025	480,000	472,200
3M US L + 7.50%, 10/26/2026	423,077	425,192
		2,971,442
Leisure Goods/Activities/Movies - 1.25%		
Bulldog Purchaser, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 09/05/2025	207,029	202,889
Recess Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 09/30/2024	1,973,813	1,917,884
Travel Leaders Group LLC, First Lien 2018 Refinancing Term Loan, 1M US L + 4.00%, 01/25/2024	1,021,533	1,016,002
		3,136,775
Lodging & Casinos - 1.70%		
AP Gaming I LLC, First Lien Incremental B Term Loan, 1M US L + 3.50%, 02/15/2024	2,666,586	2,624,361

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

Casablanca US Holdings, Inc., First Lien Amendment No. 2 Initial Term Loan, 2M US L + 4.00%, 03/29/2024 <sup>(b)</sup>	1,746,800	1,659,460 4,283,821
Nonferrous Metals/Minerals - 1.42%		
Aleris International, Inc., First Lien Initial Term Loan, 1M US L + 4.75%, 02/27/2023	1,761,264	1,749,984
American Rock Salt Co. LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 03/21/2025	1,009,761	981,992
Murray Energy Corp., First Lien Superpriority B-2 Term Loan, 1M US L + 7.25%, 10/17/2022	972,747	829,267 3,561,243
Oil & Gas - 4.65%		
Ascent Resources - Marcellus LLC, First Lien Initial Term Loan, 1M US L + 6.50%, 03/30/2023	246,914	247,840
Equitrans Midstream Corp., First Lien Holdco B Facility Term Loan, L + 4.50%, 12/13/2023 <sup>(c)</sup>	743,243	728,995
Keane Group Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 05/25/2025 <sup>(b)</sup>	1,313,400	1,214,895
Lucid Energy Group II Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.00%, 02/17/2025	519,442	479,619
Oryx Southern Delaware Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.25%, 02/28/2025	2,697,265	2,508,456
Petroleum GEO-Services ASA, First Lien Extended Term Loan, 3M US L + 2.50%, 03/19/2021	1,647,176	1,498,930

16 www.blackstone-gso.com

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

December 31, 2018

	<b>Principal Amount</b>	Value
Oil & Gas (continued)		
Sheridan Investment Partners I LLC, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	\$2,787,541	\$2,480,912
Sheridan Production Partners I LLC, First Lien Deferred Principal Term Loan:		
3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>	14,516	12,318
3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>	109,547	92,962
3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>	8,866	7,524
Sheridan Production Partners I-A LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	369,372	328,741
Sheridan Production Partners I-M LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	225,615	200,797
UTEX Industries, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 05/21/2021	2,057,991	1,893,351
		11,695,340
Property & Casualty Insurance - 1.48%		
Applied Systems, Inc., First Lien Closing Date Term Loan, 3M US L + 3.00%, 09/19/2024	172,414	164,871
Asurion LLC, Second Lien Replacement B-2 Term Loan, 1M US L + 6.00%, 08/04/2025	1,910,526	1,895,013
Confie Seguros Holding II Co., First Lien B Term Loan, 1M US L + 5.25%, 04/19/2022	1,687,293	1,668,319
		3,728,203
Publishing - 2.02%		
Champ Acquisition Corp., First Lien Term Loan, L + 5.50%, 12/17/2025 <sup>(c)</sup>	1,641,791	1,601,772
Recorded Books, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 08/29/2025	962,500	951,672
Southern Graphics, Inc., Second Lien Initial Term Loan:		
1M US L + 3.25%, 12/31/2022	1,153,597	1,088,223
1M US L + 7.50%, 12/31/2023 <sup>(b)</sup>	1,500,000	1,440,000
		5,081,667
Retailers (except food & drug) - 2.91%		
Academy, Ltd., First Lien Initial Term Loan, 1M US L + 4.00%, 07/01/2022	661,687	444,710
Apro LLC, First Lien Initial Term Loan, 2M US L + 4.00%, 08/08/2024	788,475	770,734
Ascena Retail Group, Inc., First Lien Tranche B Term Loan, 1M US L + 4.50%, 08/21/2022	1,094,008	1,020,945
FullBeauty Brands Holdings Corp., First Lien Initial Term Loan, 1M US L + 4.75%, 10/14/2022 <sup>(e)</sup>	831,203	253,101
Neiman Marcus Group, Ltd. LLC, First Lien Other Term Loan, 1M US L + 3.25%, 10/25/2020	1,239,102	1,051,303
Petco Animal Supplies, Inc., First Lien Term Loan, 3M US L + 3.25%, 1/26/2023	650,671	481,135
Spencer Gifts LLC, First Lien B-1 Term Loan, 1M US L + 4.25%, 07/16/2021	3,453,433	3,302,345

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

Sports Authority, Inc., First Lien B Term Loan, 3M US L + 0.00%, 11/16/2017 <sup>(b)(e)</sup>	4,372,357	8,745 7,333,018
Steel - 1.45%		
Can Am Construction, Inc., First Lien Closing Date Term Loan, 1M US L + 5.50%, 07/01/2024 <sup>(b)</sup>	1,867,618	1,830,266
Graftech International, Ltd., First Lien Initial Term Loan, 1M US L + 3.50%, 02/12/2025	1,560,000	1,480,050
Phoenix Services International LLC, First Lien B Term Loan, 1M US L + 3.75%, 03/01/2025	362,464	350,079 3,660,395
Surface Transport - 0.31%		
SMB Shipping Logistics LLC, First Lien Term Loan, 1M US L + 4.00%, 02/05/2024	786,196	773,094
Telecommunications - 4.39%		
Alorica, Inc., First Lien New B Term Loan, 1M US L + 3.75%, 06/30/2022	842,907	826,972
Avaya, Inc., First Lien Tranche B Term Loan, 1M US L + 4.25%, 12/15/2024	997,481	965,686
Cologix Holdings, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025	1,797,743	1,752,800
Cyxtera DC Holdings, Inc., Second Lien Initial Term Loan, 3M US L + 7.25%, 05/01/2025	300,751	278,195
Ensono LP, First Lien Term Loan, 3M US L + 5.25%, 06/27/2025	1,241,563	1,223,977



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

December 31, 2018

	<b>Principal Amount</b>	Value
Telecommunications (continued)		
Masergy Holdings, Inc., Second Lien Initial Term Loan:		
3M US L + 3.25%, 12/15/2023	\$721,375	\$697,631
3M US L + 7.50%, 12/16/2024	588,972	579,157
Peak 10 Holding Corp., First Lien Initial Term Loan:		
3M US L + 3.50%, 08/01/2024	1,077,273	983,011
3M US L + 7.25%, 08/01/2025	1,157,143	1,044,322
Securus Technologies Holdings, Inc., First Lien Initial Term Loan:		
3M US L + 4.50%, 11/01/2024 <sup>(c)</sup>	680,000	657,050
1M US L + 4.50%, 11/01/2024	168,722	162,816
Vertiv Group Corp., First Lien B Term Loan, 1M US L + 4.00%, 11/30/2023 <sup>(c)</sup>	2,040,638	1,864,633
		11,036,250
Utilities - 3.04%		
Brookfield WEC Holdings, Inc., First Lien Initial Term Loan:		
1M US L + 3.75%, 07/31/2025	1,974,342	1,918,991
1M US L + 6.75%, 08/03/2026	274,143	269,175
Eastern Power LLC, First Lien Term Loan, 1M US L + 3.75%, 10/02/2023	585,289	573,765
Granite Acquisition, Inc., First Lien C Term Loan, 3M US L + 3.50%, 12/17/2021	62,857	61,836
Green Energy Partners/Stonewall LLC, First Lien B-1 Conversion Advances Term Loan, 3M US L + 5.50%, 11/13/2021	493,750	491,281
Moxie Liberty LLC, First Lien Construction B-1 Advance Term Loan, 3M US L + 6.50%, 08/21/2020	2,381,927	2,147,712
Moxie Patriot LLC, First Lien Construction B-1 Advances Term Loan, 3M US L + 5.75%, 12/19/2020	1,383,360	1,357,429
Southeast PowerGen LLC, First Lien B Advance Term Loan, 1M US L + 3.50%, 12/02/2021	862,830	836,229
		7,656,418
<b>TOTAL FLOATING RATE LOAN INTERESTS</b> (Cost \$382,480,039)		365,497,888
COLLATERALIZED LOAN OBLIGATION SECURITIES <sup>(a)</sup> - 2.12%		
Structured Finance Obligations - 2.12%		
Babson CLO, Ltd. 2015-I 3M US L + 5.50%, 01/20/2031 <sup>(b)(f)</sup>	875,000	778,474
Carlyle Global Market Strategies CLO 2016-2, Ltd. 3M US L + 5.17%, 07/15/2027 <sup>(b)(f)</sup>	1,000,000	996,533
CIFC Funding 2018-I, Ltd. 3M US L + 5.00%, 04/18/2031 <sup>(b)(f)</sup>	725,000	626,505
Dryden 40 Senior Loan Fund 3M US L + 5.75%, 08/15/2031 <sup>(b)(f)</sup>	800,000	725,030
Highbridge Loan Management 6-2015, Ltd. 3M US L + 5.10%, 02/05/2031 <sup>(b)(f)</sup>	834,000	712,769
Neuberger Berman Loan Advisers CLO 27, Ltd. 3M US L + 5.20%, 01/15/2030 <sup>(b)(f)</sup>	667,000	574,035

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

Sound Point Clo XX, Ltd. 3M US L + 6.00%, 07/26/2031 <sup>(b)(f)</sup>	1,000,000	925,174 5,338,520
<b>TOTAL COLLATERALIZED LOAN OBLIGATION SECURITIES</b>		
(Cost \$5,867,631)		5,338,520
<b>CORPORATE BONDS - 4.29%</b>		
Automotive - 0.36%		
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc. 7.875%, 10/01/2022 <sup>(f)</sup>	990,000	905,850
Building & Development - 1.12%		
Great Lakes Dredge & Dock Corp. 8.000%, 05/15/2022	2,080,000	2,119,000
NWH Escrow Corp. 7.500%, 08/01/2021 <sup>(f)</sup>	1,000,000	710,000 2,829,000

18 www.blackstone-gso.com

Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2018

	<b>Principal Amount</b>	Value
Chemical & Plastics - 0.22%		
Starfruit Finco BV / Starfruit US Holdco LLC 8.000%, 10/01/2026 <sup>(f)</sup>	\$595,000	\$551,863
Containers & Glass Products - 0.11%		
ARD Securities Finance SARL 8.750%, 01/31/2023 <sup>(f)(g)</sup>	313,708	266,652
Ecological Services & Equipment - 0.46%		
GFL Environmental, Inc. 5.375%, 03/01/2023 <sup>(f)</sup>	1,325,000	1,166,000
Electronics/Electrical - 0.41%		
Riverbed Technology, Inc. 8.875%, 03/01/2023 <sup>(f)</sup>	1,385,000	1,028,362
Food Service - 0.37%		
PF Chang's China Bistro, Inc. 10.250%, 06/30/2020 <sup>(f)</sup>	1,000,000	920,000
Healthcare - 1.11%		
Envision Healthcare Corp. 8.750%, 10/15/2026 <sup>(f)</sup>	2,292,000	1,988,310
Team Health Holdings, Inc. 6.375%, 02/01/2025 <sup>(f)</sup>	1,000,000	821,250
		2,809,560
Publishing - 0.13%		
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.875%, 05/15/2024 <sup>(f)</sup>	420,000	329,175
<b>TOTAL CORPORATE BONDS</b> (Cost \$12,045,031)		<b>10,806,462</b>
	<b>Shares</b>	
COMMON STOCK - 0.22%		
Oil & Gas - 0.22%		
Ascent Resources - Equity <sup>(b)(h)</sup>	177,384	\$505,544
Templar Energy LLC <sup>(b)(h)</sup>	72,786	49,131
		554,675
<b>TOTAL COMMON STOCK</b> (Cost \$3,533,965)		<b>554,675</b>
PREFERRED STOCK - 0.06%		
Oil & Gas - 0.06%		

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

Templar Energy LLC <sup>(b)(h)</sup>	48,248	144,745
<b>TOTAL PREFERRED STOCK</b> (Cost \$482,483)		144,745
<b>WARRANTS - 0.00%<sup>(i)</sup></b> Oil & Gas - 0.00%		
Ascent Resources Marcellus LLC expires 3/30/2023 at \$6.15 <sup>(b)(h)</sup>	45,926	1,378
<b>TOTAL WARRANTS</b> (Cost \$5,012)		1,378

Annual Report | December 31, 2018 19

Blackstone / GSO Senior Floating Rate Term Fund Portfolio of Investments

December 31, 2018

Total Investments - 151.94%	
(Cost \$404,414,161)	\$382,343,668
Liabilities in Excess of Other Assets - (2.66)%	(6,699,110 )
Leverage Facility - (49.28)%	(124,000,000)
Net Assets - 100.00%	\$251,644,558

*Amounts above are shown as a percentage of net assets as of December 31, 2018.*

**Investment Abbreviations:**

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

**Libor Rates:**

1M US L - 1 Month LIBOR as of December 31, 2018 was 2.50%

2M US L - 2 Month LIBOR as of December 31, 2018 was 2.61%

3M US L - 3 Month LIBOR as of December 31, 2018 was 2.81%

6M US L - 6 Month LIBOR as of December 31, 2018 was 2.88%

<sup>(a)</sup> *Floating or variable rate security. The reference rate is described above. The rate in effect as of December 31, 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 December 31, 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 December 31, 2018. The Portfolio of Investments records only the funded portion of each position. As of December 31, 2018, the Fund has unfunded delayed draw loans in the*

*amount of \$1,264,003. Fair value of these unfunded delayed draw loans was \$1,234,403.*

*(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 \$14,025,982, which represented approximately 5.57% of net assets as of December 31, 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.*

*(i) Amount represents less than 0.005% of net assets.*

*See Notes to Financial Statements.*

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

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

December 31, 2018

	<b>Principal Amount</b>	Value
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 141.71%</b>		
Aerospace & Defense - 3.28%		
DAE Aviation Holdings, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 07/07/2022	\$1,868,713	\$1,851,483
Propulsion Acquisition LLC, First Lien Initial Term Loan, 1M US L + 6.00%, 7/13/2021 <sup>(b)</sup>	2,077,771	2,056,993
Vectra Co., First Lien Initial Term Loan:		
1M US L + 3.25%, 03/08/2025	891,045	849,282
1M US L + 7.25%, 03/08/2026	666,667	653,333
WP CPP Holdings LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 04/30/2025	1,122,188	1,087,119
		6,498,210
Air Transport - 1.47%		
Air Medical Group Holdings, Inc., First Lien 2018 New Term Loan:		
1M US L + 3.25%, 04/28/2022	471,852	442,507
1M US L + 4.25%, 03/14/2025	1,980,000	1,849,885
Atlantic Aviation FBO, Inc., First Lien B Term Loan, 1M US L + 3.75%, 12/06/2025	635,870	631,895
		2,924,287
Automotive - 1.09%		
CH Hold Corp., Second Lien Initial Term Loan, 1M US L + 7.25%, 02/03/2025	789,474	788,487
Midas Intermediate Holdco II LLC, First Lien 2017 Refinancing Term Loan, 3M US L + 2.75%, 08/18/2021	359,084	341,579
Superior Industries International, Inc., First Lien Replacement Term Loan, 1M US L + 4.00%, 05/22/2024 <sup>(b)</sup>	1,072,877	1,024,597
		2,154,663
Beverage & Tobacco - 0.19%		
Winebow Holdings, Inc., Second Lien Term Loan, 1M US L + 7.50%, 01/02/2022 <sup>(b)</sup>	693,642	381,503
Brokers, Dealers & Investment Houses - 0.45%		
Edelman Financial Center LLC, Second Lien Initial Term Loan, 3M US L + 6.75%, 06/26/2026 <sup>(b)</sup>	553,846	528,923
Newport Group Holdings II, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 09/12/2025	359,100	354,611
		883,534
Building & Development - 9.38%		
American Bath Group LLC, Second Lien Term Loan:		

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

3M US L + 4.25%, 09/30/2023 <sup>(b)</sup>	2,688,336	2,607,686
3M US L + 9.75%, 09/30/2024 <sup>(b)</sup>	150,000	149,250
CPG International LLC, First Lien New Term Loan, 3M US L + 3.75%, 05/05/2024	238,182	229,250
Dayton Superior Corp., First Lien Borrowing Term Loan, 3M US L + 8.00%, 6.00% PIK, 11/15/2021	1,019,642	853,950
Fastener Acquisition, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 03/28/2025	930,469	882,782
Forest City Enterprises LP, First Lien Initial Term Loan, 3M US L + 4.00%, 12/08/2025	1,329,545	1,301,844
Forterra Finance LLC, First Lien Replacement Term Loan, 1M US L + 3.00%, 10/25/2023	2,734,205	2,479,336
Hillman Group, Inc., First Lien Initial Term Loan, 3M US L + 3.50%, 05/30/2025	2,688,744	2,561,029
Interior Logic Group Holdings IV LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 05/30/2025	1,958,727	1,926,898
LBM Borrower LLC, First Lien Tranche C Term Loan, 2M US L + 3.75%, 08/19/2022	2,088,700	1,955,546
Ply Gem Midco, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 04/12/2025 <sup>(b)</sup>	1,125,530	1,029,860
SIWF Holdings, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 06/15/2025	716,400	698,046
SRS Distribution, Inc., First Lien Initial Term Loan, 2M US L + 3.25%, 05/23/2025	2,056,664	1,924,595
		18,600,072

Annual Report | December 31, 2018 21



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

December 31, 2018

	<b>Principal Amount</b>	Value
Business Equipment & Services - 21.42%		
Access CIG LLC, First Lien B Term Loan:		
1M US L + 3.75%, 02/27/2025	\$ 110,438	\$ 107,609
1M US L + 3.75%, 02/27/2025	550,950	536,834
3M US L + 7.75%, 02/27/2026	97,826	96,929
Advantage Sales & Marketing, Inc., First Lien Initial Term Loan:		
1M US L + 3.25%, 07/23/2021	778,886	691,908
1M US L + 3.25%, 07/25/2021	746,958	664,169
1M US L + 6.50%, 07/25/2022	3,123,849	2,474,354
Allied Universal Holdco LLC, First Lien Initial Term Loan:		
1M US L + 4.25%, 07/28/2022	1,148,936	1,100,106
1M US L + 3.75%, 07/28/2022	1,167,000	1,110,401
AqGen Ascensus, Inc., First Lien Replacement Term Loan, 1M US L + 3.50%, 12/03/2022		
	1,024,926	1,001,865
BMC Acquisition, Inc., First Lien Initial Term Loan, 6M US L + 5.25%, 12/18/2024 <sup>(b)</sup>		
	649,688	651,312
Capri Acquisitions BidCo, Ltd., First Lien Initial Dollar Term Loan, 3M US L + 3.25%, 11/01/2024		
	1,780,727	1,696,142
DG Investment Intermediate Holdings 2, Inc., First Lien Initial Term Loan:		
1M US L + 3.00%, 02/03/2025	308,161	292,753
3M US L + 6.75%, 02/01/2026 <sup>(b)</sup>	439,655	419,871
Epicor Software Corp., First Lien B Term Loan, 1M US L + 3.25%, 06/01/2022		
	1,073,378	1,029,637
Explorer Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023		
	739,248	716,764
GI Revelation Acquisition LLC, First Lien Initial Term Loan:		
1M US L + 5.00%, 04/16/2025	1,436,554	1,416,801
1M US L + 9.00%, 04/10/2026 <sup>(b)</sup>	1,800,000	1,728,000
GlobalLogic Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.25%, 07/25/2025 <sup>(b)</sup>		
	222,087	214,592
IG Investments Holdings LLC, First Lien Refinancing Term Loan, 1M US L + 3.50%, 05/23/2025		
	199,672	194,980
Inmar, Inc., First Lien Initial Term Loan:		
1M US L + 3.50%, 05/01/2024	315,816	307,921
1M US L + 8.00%, 05/01/2025	946,746	937,278
KUEHG Corp., Second Lien Tranche B Term Loan:		
3M US L + 3.75%, 02/21/2025	1,409,000	1,357,931
3M US L + 8.25%, 08/15/2025	2,198,220	2,214,707
LD Intermediate Holdings, Inc., First Lien Initial Term Loan, 2M US L + 5.875%, 12/09/2022		
	1,987,353	1,803,522
LegalZoom.com, Inc., First Lien 2018 Term Loan, 1M US L + 4.50%, 11/21/2024 <sup>(b)</sup>		
	1,542,857	1,519,714
Mitchell International, Inc., First Lien Initial Term Loan:		

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

1M US L + 3.25%, 11/29/2024	1,394,003	1,346,963
1M US L + 7.25%, 12/01/2025	460,606	449,381
National Intergovernmental Purchasing Alliance Co., First Lien Initial Term Loan:		
3M US L + 3.75%, 05/19/2025	1,671,386	1,629,602
3M US L + 7.50%, 05/22/2026 <sup>(b)</sup>	1,260,000	1,228,500
PricewaterhouseCoopers Public Sector LLP, Second Lien Initial Term Loan, 1M US L + 7.50%, 05/01/2026 <sup>(b)</sup>	360,000	361,800
PT Intermediate Holdings III LLC, First Lien B Term Loan:		
3M US L + 4.00%, 12/9/2024 <sup>(b)</sup>	1,285,587	1,259,875
3M US L + 8.00%, 12/08/2025 <sup>(b)</sup>	1,260,000	1,247,400
Revspring, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 10/11/2025 <sup>(b)</sup>	1,080,000	1,077,300
Sedgwick Holdings, Inc., First Lien Initial Term Loan, L + 3.25%, 12/31/2025 <sup>(c)</sup>	1,194,470	1,144,207
St. George's University Scholastic Services LLC, First Lien Term Loan, 1M US L + 3.50%, 07/17/2025	872,255	852,629
Staples, Inc., First Lien Closing Date Term Loan, 3M US L + 4.00%, 09/12/2024	957,835	920,523
SurveyMonkey, Inc., First Lien Term Loan, 1M US L + 3.75%, 10/10/2025 <sup>(b)</sup>	1,842,366	1,796,307
ThoughtWorks, Inc., First Lien Replacement Term Loan, 1M US L + 4.00%, 10/11/2024	758,539	749,057
TIBCO Software, Inc., First Lien B-1 Term Loan, 1M US L + 3.50%, 12/04/2020	662,086	654,637
TRC Cos., Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 06/21/2024	1,179,108	1,159,948
Weld North Education LLC, First Lien Initial Term Loan, 3M US L + 4.25%, 02/15/2025 <sup>(b)</sup>	2,382,000	2,328,405
		42,492,634

22 www.blackstone-gso.com

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

December 31, 2018

	<b>Principal Amount</b>	Value
<b>Chemical &amp; Plastics - 3.49%</b>		
Composite Resins Holding B.V., First Lien Initial Term Loan, 3M US L + 4.25%, 06/27/2025 <sup>(b)</sup>	\$2,149,200	\$2,100,843
Emerald Performance Materials LLC, Second Lien Initial Term Loan, 1M US L + 7.75%, 08/01/2022	1,500,000	1,496,250
Spectrum Holdings III Corp., First Lien Closing Date Term Loan:		
1M US L + 3.25%, 01/31/2025	276,027	265,331
1M US L + 7.00%, 01/26/2026 <sup>(b)</sup>	566,667	555,333
Starfruit Finco B.V., First Lien Initial Dollar Term Loan, 1M US L + 3.25%, 10/01/2025	1,511,194	1,450,746
Vantage Specialty Chemicals, Inc., First Lien Closing Date Term Loan:		
3M US L + 4.00%, 10/28/2024	495,796	479,683
2M US L + 8.25%, 10/27/2025	588,834	578,037
		6,926,223
<b>Clothing &amp; Textiles - 0.25%</b>		
Hercules Achievement, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 12/16/2024	506,331	490,825
<b>Conglomerates - 0.80%</b>		
American Residential Services LLC, First Lien Term Loan, 1M US L + 4.00%, 6/30/2021	699,847	685,850
Output Services Group, Inc., First Lien B Term Loan, 1M US L + 4.25%, 03/21/2024	407,938	396,720
SSH Group Holdings, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 07/30/2025 <sup>(b)</sup>	533,333	513,333
		1,595,903
<b>Containers &amp; Glass Products - 4.48%</b>		
Caraustar Industries, Inc., First Lien Refinancing Term Loan, 3M US L + 5.50%, 03/14/2022	1,456,415	1,448,871
Flex Acquisition Co., Inc., First Lien Incremental B-2018 Term Loan, 3M US L + 3.25%, 06/29/2025	1,068,750	1,015,313
Goodpack, Ltd., Second Lien Tranche B-1 Term Loan, 3M US L + 7.00%, 09/11/2024	507,363	505,460
IBC Capital I, Ltd., First Lien Tranche B-1 Term Loan, 3M US L + 3.75%, 09/11/2023	893,250	864,219
Loparex International BV, First Lien B Term Loan, 3M US L + 4.25%, 03/28/2025 <sup>(b)</sup>	1,791,000	1,764,135
Pregis Holding I Corp., First Lien Term Loan, 3M US L + 3.50%, 5/20/2021 <sup>(b)</sup>	710,377	678,410
ProAmpac PG Borrower LLC, First Lien Initial Term Loan:		
1M US L + 3.50%, 11/20/2023	481,906	462,329
1M US L + 8.50%, 11/18/2024	366,029	366,944
Ranpak Corp., Second Lien Initial Term Loan, 1M US L + 7.25%, 10/03/2022 <sup>(b)</sup>	323,753	322,944
Strategic Materials Holding Corp., First Lien Initial Term Loan:		
3M US L + 3.75%, 11/01/2024	330,000	311,231
3M US L + 7.75%, 12/27/2025 <sup>(b)</sup>	933,333	844,667

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

Trident TPI Holdings, Inc., First Lien Tranche B-1 Term Loan, 1M US L + 3.25%, 10/17/2024	312,632	295,046 8,879,569
Diversified Insurance - 1.36%		
Acrisure LLC, First Lien 2017-2 Refinancing Term Loan:		
3M US L + 4.25%, 11/22/2023	539,279	524,114
3M US L + 3.75%, 11/22/2023	503,090	476,678
BroadStreet Partners, Inc., 1M US L + 3.25%, 11/08/2023 <sup>(c)</sup>	22,827	22,057
CP VI Bella Midco LLC, First Lien Initial Term Loan:		
1M US L + 3.00%, 02/14/2025	394,453	380,647
1M US L + 6.75%, 02/16/2026	364,286	357,911
Genworth Holdings, Inc., First Lien Initial Term Loan, 1M US L + 4.50%, 02/28/2023	310,696	306,812
York Risk Services Holding Corp., First Lien Term Loan, 1M US L + 3.75%, 10/01/2021	665,604	624,240 2,692,459
Drugs - 2.25%		
Albany Molecular Research, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 08/30/2025	294,643	292,188
Arbor Pharmaceuticals LLC, First Lien Initial Term Loan, 3M US L + 5.00%, 07/05/2023 <sup>(b)</sup>	1,198,471	1,078,624

Annual Report | December 31, 2018 23

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

December 31, 2018

	<b>Principal Amount</b>	Value
Drugs (continued)		
Avantor, Inc., First Lien Initial B-1 Dollar Term Loan, 1M US L + 4.00%, 11/21/2024	\$763,939	\$742,453
Packaging Coordinators Midco, Inc., First Lien Initial Term Loan, 3M US L + 4.00%, 06/30/2023	2,378,238	2,348,510
		4,461,775
Ecological Services & Equipment - 0.46%		
EnergySolutions LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 05/09/2025	635,570	591,080
Tunnel Hill Partners LP, First Lien Cov-Lite TLB Term Loan, L + 3.50%, 10/01/2025 <sup>(c)</sup>	334,513	330,123
		921,203
Electronics/Electrical - 23.56%		
AppLovin Corp., First Lien Initial Term Loan, 3M US L + 3.75%, 08/15/2025	324,742	319,871
Boxer Parent Co., Inc., First Lien Initial Dollar Term Loan, 3M US L + 4.25%, 10/02/2025	2,700,000	2,610,995
Brave Parent Holdings, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 04/18/2025	718,195	696,650
CommerceHub, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 05/21/2025 <sup>(b)</sup>	970,125	948,297
Compuware Corp., First Lien Term Loan, 1M US L + 3.50%, 08/25/2025	445,935	440,361
CPI International, Inc., Second Lien Initial Term Loan, 1M US L + 7.25%, 07/25/2025 <sup>(b)</sup>	209,150	206,013
Curvature, Inc., First Lien Initial Term Loan, 1M US L + 5.00%, 10/30/2023	3,215,154	2,449,561
DigiCert, Inc., Second Lien Initial Term Loan, 1M US L + 8.00%, 10/31/2025	800,000	779,000
Dynatrace LLC, Second Lien Term Loan, 1M US L + 7.00%, 08/21/2026	456,675	451,861
ECi Macola/MAX Holding LLC, First Lien Initial Term Loan, 3M US L + 4.25%, 09/27/2024	382,496	377,715
EXC Holdings III Corp., First Lien Initial USD Term Loan, 3M US L + 3.50%, 12/02/2024	3	3
Flexera Software LLC, First Lien Initial Term Loan: 1M US L + 3.25%, 02/26/2025	661,498	639,668
1M US L + 7.25%, 02/26/2026	548,387	543,589
Gigamon, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 12/27/2024 <sup>(b)</sup>	2,186,579	2,159,247
Help/Systems Holdings, Inc., First Lien Term Loan: 1M US L + 3.75%, 03/28/2025	587,598	565,563
1M US L + 7.75%, 03/23/2026 <sup>(b)</sup>	775,862	760,345
Hyland Software, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 07/07/2025	497,917	492,938
Idera, Inc., First Lien Initial Term Loan, 1M US L + 4.50%, 06/28/2024	700,446	701,759
Imperva, Inc., First Lien Term Loan: L + 4.00%, 11/20/2025 <sup>(b)(c)</sup>	981,818	968,318
L + 7.75%, 11/20/2026 <sup>(b)(c)</sup>	847,059	847,059
Ivanti Software, Inc., First Lien Term Loan: 1M US L + 4.25%, 01/20/2024	2,881,006	2,808,981
1M US L + 9.00%, 01/20/2025	2,000,000	1,920,000

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

McAfee LLC, First Lien B USD Term Loan, 1M US L + 3.75%, 09/30/2024	1,873,799	1,829,297
MH Sub I LLC, First Lien Amendment No. 2 Initial Term Loan, 1M US L + 3.75%, 09/13/2024	1,414,123	1,345,185
MLN US HoldCo LLC, First Lien B Term Loan, 3M US L + 4.50%, 11/30/2025	1,235,915	1,201,162
Navex Topco, Inc., First Lien Initial Term Loan:		
1M US L + 3.25%, 09/04/2025	201,742	190,141
1M US L + 7.00%, 09/04/2026	900,000	868,500
Park Place Technologies LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 03/29/2025 <sup>(b)</sup>	840,542	833,187
Ping Identity Corp., First Lien Term Loan, 1M US L + 3.75%, 1/23/2025 <sup>(b)</sup>	371,467	369,609
Presidio Holdings, Inc., 3M US L + 2.75%, 02/02/2024	846,848	816,501
Project Angel Parent LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 05/30/2025 <sup>(b)</sup>	1,071,940	1,055,861
Project Leopard Holdings, Inc., First Lien 2018 Repricing Term Loan, 1M US L + 4.00%, 7/7/2023	548,625	536,967
Project Silverback Holdings Corp., First Lien New Term Loan, 1M US L + 3.50%, 08/21/2024	500,704	451,468
Quest Software US Holdings, Inc., First Lien Initial Term Loan:		
3M US L + 4.25%, 05/16/2025	2,700,000	2,619,000
3M US L + 8.25%, 05/17/2026	2,607,692	2,583,793
Rocket Software, Inc., First Lien Initial Term Loan, 1M US L + 4.25%, 11/28/2025	1,400,318	1,376,513
SciQuest, Inc., First Lien Term Loan, 1M US L + 4.00%, 12/20/2024 <sup>(b)</sup>	1,374,231	1,353,617

24 www.blackstone-gso.com

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

December 31, 2018

	Principal Amount	Value
Electronics/Electrical (continued)		
SCS Holdings I, Inc., First Lien New Tranche B Term Loan, 1M US L + 4.25%, 10/30/2022	\$841,346	\$831,881
SonicWall US Holdings, Inc., First Lien Initial Term Loan:		
3M US L + 3.50%, 05/16/2025	1,219,355	1,167,020
3M US L + 7.50%, 05/17/2026 <sup>(b)</sup>	1,440,000	1,422,000
Triton Solar US Acquisition Co., First Lien B Term Loan, 3M US L + 6.00%, 10/31/2024	211,351	197,614
Veritas US, Inc., First Lien New Dollar B Term Loan, 3M US L + 4.50%, 01/27/2023	1,083,654	931,557
Vero Parent, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.50%, 08/16/2024	505,775	501,192
Web.com Group, Inc., First Lien B Term Loan:		
3M US L + 3.75%, 10/10/2025	1,800,000	1,737,000
3M US L + 7.75%, 10/09/2026	846,429	840,080
		46,746,939
Equipment Leasing - 1.02%		
Deck Chassis Acquisition, Inc., Second Lien Initial Term Loan, 1M US L + 6.00%, 06/15/2023 <sup>(b)</sup>	2,100,000	2,026,500
Financial Intermediaries - 2.70%		
ASP MCS Acquisition Corp., First Lien Initial Term Loan, 3M US L + 4.75%, 05/20/2024	2,139,712	1,762,588
Misys, Ltd., First Lien Dollar Term Loan, 3M US L + 3.50%, 06/13/2024	460,419	430,328
NorthStar Financial Services Group LLC, First Lien Initial Term Loan:		
1M US L + 3.50%, 05/25/2025	1,746,225	1,709,842
1M US L + 7.50%, 05/25/2026 <sup>(b)</sup>	450,000	445,500
Resolute Investment Managers, Inc., Second Lien Tranche C Term Loan, 3M US L + 7.50%, 04/30/2023 <sup>(b)</sup>	1,000,000	1,000,000
		5,348,258
Food Products - 2.91%		
Alphabet Holding Co., Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 09/26/2024	1,634,944	1,479,624
CSM Bakery Solutions, Ltd., First Lien Term Loan, 3M US L + 4.00%, 7/3/2020	2,304,428	2,140,238
TKC Holdings, Inc., First Lien Initial Term Loan:		
1M US L + 3.75%, 02/01/2023	1,405,256	1,341,148
1M US L + 8.00%, 02/01/2024	831,548	820,189
		5,781,199
Food Service - 3.91%		
	800,224	770,216

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

Agro Merchants North America Holdings, Inc., First Lien Effective Date Term Loan, 3M US L + 3.75%, 12/06/2024 <sup>(b)</sup>		
CEC Entertainment, Inc., First Lien B Term Loan, 1M US L + 3.25%, 02/12/2021	1,988,599	1,846,086
Flynn Restaurant Group LP, First Lien Initial Term Loan, 1M US L + 3.50%, 06/27/2025 <sup>(b)</sup>	2,296,194	2,181,384
Fogo de Chao, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.25%, 04/07/2025	613,645	589,099
Quidditch Acquisition, Inc., First Lien B Term Loan, 1M US L + 7.00%, 03/14/2025 <sup>(b)</sup>	824,326	820,205
Red Lobster Management LLC, First Lien Initial Term Loan, 1M US L + 5.25%, 07/28/2021 <sup>(b)</sup>	652,771	634,820
Tacala Investment Corp., Second Lien Initial Term Loan, 1M US L + 7.00%, 01/30/2026	937,931	907,448
		7,749,258
Food/Drug Retailers - 0.92%		
EG Group, Ltd., First Lien Facility B Term Loan:		
3M US L + 4.00%, 02/07/2025	1,743,405	1,684,565
3M US L + 4.00%, 02/07/2025	137,955	133,300
		1,817,865
Health Insurance - 1.37%		
Achilles Acquisition LLC, First Lien Closing Date Term Loan, 1M US L + 4.00%, 10/13/2025	691,200	682,560
FHC Health Systems, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021	2,443,446	2,040,277
		2,722,837



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

December 31, 2018

	Principal Amount	Value
Healthcare - 23.26%		
Alvogen Pharma US, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.75%, 04/01/2022	\$3,248,542	\$3,190,685
BioClinica Holding I LP, First Lien Initial Term Loan:		
3M US L + 4.25%, 10/20/2023	620,688	576,464
3M US L + 8.25%, 10/21/2024	789,474	728,290
Carestream Health, Inc.:		
1M USL + 5.75%, 02/28/2021 <sup>(b)(c)</sup>	171,064	168,070
1M USL + 9.50%, 06/07/2021 <sup>(b)(c)</sup>	3,244,121	3,195,459
Certara Holdco, Inc., First Lien Replacement Term Loan, 3M US L + 3.50%, 08/15/2024 <sup>(b)</sup>	159,211	156,226
Covenant Surgical Partners, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 10/04/2024 <sup>(b)</sup>	744,930	733,756
CT Technologies Intermediate Holdings, Inc., First Lien New Facility Term Loan, 1M US L + 4.25%, 12/01/2021	771,852	643,852
Dentalcorp of Canada ULC, First Lien Initial Term Loan:		
3M US L + 2.184%, 06/06/2025 <sup>(d)</sup>	106,852	104,181
1M US L + 3.75%, 06/06/2025	756,761	737,842
Endo Luxembourg Finance Company I S.a r.l., First Lien Initial Term Loan, 1M US L + 4.25%, 04/29/2024	1,911,719	1,816,133
Envision Healthcare Corp., First Lien Initial Term Loan, 3M US L + 3.75%, 10/10/2025	1,881,290	1,758,329
Equian Buyer Corp., First Lien 2018 Incremental Term Loan, 1M US L + 3.25%, 05/20/2024	1,105,839	1,073,217
Greenway Health LLC, First Lien Term Loan, 3M US L + 3.75%, 02/16/2024	1,358,621	1,324,655
Heartland Dental LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 04/30/2025	1,273,734	1,224,377
Lanai Holdings II, Inc., First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022	1,632,762	1,508,264
LifeScan Global Corp., First Lien Initial Term Loan, 3M US L + 6.00%, 10/01/2024	2,700,000	2,558,250
Maravai Intermediate Holdings LLC, First Lien Initial Term Loan, 1M US L + 4.25%, 08/02/2025 <sup>(b)</sup>	825,351	796,464
Midwest Physician Administrative Services LLC, Second Lien Initial Term Loan, 1M US L + 7.00%, 08/15/2025	640,000	620,000
Navicure, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 11/01/2024	1,418,202	1,384,520
Netsmart Technologies, Inc., First Lien D-1 Term Loan, 1M US L + 3.75%, 04/19/2023	3,048,328	3,036,897
NMSC Holdings, Inc., First Lien Initial Term Loan, 3M US L + 5.00%, 04/19/2023	203,453	201,418
nThrive, Inc., First Lien Additional B-2 Term Loan, 1M US L + 4.50%, 10/20/2022	2,610,744	2,503,051
Onex TSG Holdings II Corp., First Lien Initial Term Loan, 1M US L + 4.00%, 07/29/2022	2,361,755	2,273,189
Pearl Intermediate Parent LLC, First Lien Initial Term Loan:		
3M US L + 1.48444%, 02/14/2025 <sup>(d)</sup>	59,919	56,997

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

1M US L + 2.75%, 02/14/2025	265,988	253,021
PharMerica Corp., Second Lien Initial Term Loan, 1M US L + 7.75%, 12/07/2025 <sup>(b)</sup>	289,405	276,382
Press Ganey Holdings, Inc., Second Lien Initial Term Loan, 1M US L + 6.50%, 10/21/2024 <sup>(b)</sup>	306,437	304,904
Project Ruby Ultimate Parent Corp., First Lien New Term Loan, 1M US L + 3.50%, 02/09/2024	653,821	643,196
Prospect Medical Holdings, Inc., First Lien B-1 Term Loan, 1M US L + 5.50%, 02/22/2024	1,305,183	1,292,947
Regionalcare Hospital Partners Holdings, Inc., First Lien B Term Loan, 3M US L + 4.50%, 11/16/2025	1,321,678	1,257,663
Surgery Center Holdings, Inc., First Lien Initial Term Loan, 1M US L + 3.25%, 09/02/2024	114,856	109,760
Team Health Holdings, Inc., First Lien Initial Term Loan, 1M US L + 2.75%, 02/06/2024	249,365	224,117
U.S. Renal Care, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022	2,483,805	2,372,655
Verscend Holding Corp., First Lien B Term Loan, 1M US L + 4.50%, 08/27/2025	1,125,000	1,091,250
Viant Medical Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 07/02/2025	748,125	739,709
Vyaire Medical, Inc., First Lien Term Loan, 3M US L + 4.75%, 04/16/2025 <sup>(b)</sup>	2,686,500	2,538,742
YI LLC, First Lien Initial Term Loan, 3M US L + 4.00%, 11/06/2024 <sup>(b)</sup>	1,419,721	1,410,847
Zest Acquisition Corp., Second Lien Initial Term Loan, 3M US L + 7.50%, 03/06/2026 <sup>(b)</sup>	1,285,714	1,260,000
		46,145,779
Home Furnishings - 1.31%		
AI Aqua Merger Sub, Inc., First Lien Tranche B-1 Term Loan:		
1M US L + 3.25%, 12/13/2023	633,600	608,256
1M US L + 3.25%, 12/13/2023	1,061,027	1,019,912
Hayward Industries, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 08/05/2024	78,113	75,346

26www.blackstone-gso.com

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

December 31, 2018

	<b>Principal Amount</b>	Value
Home Furnishings (continued)		
Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 1M US L + 8.00%, 11/8/2024	\$1,246,702	\$898,667
		2,602,181
Industrial Equipment - 4.34%		
AI Alpine AT BidCo GmbH, First Lien Facility B Term Loan, 2M US L + 3.25%, 10/31/2025 <sup>(b)</sup>	243,066	233,343
Apex Tool Group LLC, 1M US L + 3.75%, 02/01/2022 <sup>(c)</sup>	1,159,169	1,120,337
Blount International, Inc., First Lien New Refinancing Term Loan, 1M US L + 3.75%, 04/12/2023	1,210,264	1,199,166
Engineered Machinery Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.25%, 07/19/2024	1,126,620	1,091,413
Helix Acquisition Holdings, Inc., First Lien 2018 New Term Loan, 3M US L + 3.50%, 09/30/2024	990,751	961,028
LTI Holdings, Inc., First Lien Initial Term Loan:		
1M US L + 3.50%, 09/06/2025	593,554	560,416
1M US L + 6.75%, 09/06/2026	382,979	357,606
Robertshaw US Holding Corp., First Lien Initial Term Loan, 1M US L + 3.50%, 02/14/2025	1,111,116	1,019,449
Titan Acquisition, Ltd., First Lien Initial Term Loan, 1M US L + 3.00%, 03/28/2025 <sup>(c)</sup>	2,238,566	2,059,481
		8,602,239
Insurance - 1.63%		
APCO Holdings LLC, First Lien Initial Term Loan, 1M US L + 5.50%, 06/09/2025 <sup>(b)</sup>	1,714,091	1,696,950
Cypress Intermediate Holdings III, Inc., Second Lien Initial Term Loan, 1M US L + 6.75%, 04/28/2025	813,953	804,796
HIG Finance 2, Ltd., First Lien Initial Dollar Term Loan, 1M US L + 3.50%, 12/20/2024	10	10
Outcomes Group Holdings, Inc., Second Lien Term Loan:		
3M US L + 3.50%, 10/24/2025	392,727	386,345
3M US L + 7.50%, 10/26/2026	346,154	347,885
		3,235,986
Leisure Goods/Activities/Movies - 1.05%		
Bulldog Purchaser, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 09/05/2025	169,388	166,000
Recess Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 09/30/2024	1,127,041	1,095,106
Travel Leaders Group LLC, First Lien 2018 Refinancing Term Loan, 1M US L + 4.00%, 01/25/2024	835,800	831,274
		2,092,380

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

Lodging & Casinos - 1.53%

AP Gaming I LLC, First Lien Incremental B Term Loan, 1M US L + 3.50%, 02/15/2024	1,713,864	1,686,725
Casablanca US Holdings, Inc., First Lien Amendment No. 2 Initial Term Loan, 2M US L + 4.00%, 03/29/2024 <sup>(b)</sup>	1,429,200	1,357,740
		3,044,465

Nonferrous Metals/Minerals - 1.45%

Aleris International, Inc., First Lien Initial Term Loan, 1M US L + 4.75%, 02/27/2023	1,441,034	1,431,805
American Rock Salt Co. LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 03/21/2025	849,558	826,195
Murray Energy Corp., First Lien Superpriority B-2 Term Loan, 1M US L + 7.25%, 10/17/2022	729,560	621,950
		2,879,950

Oil & Gas - 3.84%

Equitrans Midstream Corp., First Lien Holdco B Facility Term Loan, L + 4.50%, 12/13/2023 <sup>(c)</sup>	608,108	596,451
Keane Group Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 05/25/2025 <sup>(b)</sup>	1,074,600	994,005
Lucid Energy Group II Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.00%, 02/17/2025	346,295	319,746
Oryx Southern Delaware Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.25%, 02/28/2025	2,206,853	2,052,373

Annual Report | December 31, 2018 27

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

December 31, 2018

	<b>Principal Amount</b>	Value
Oil & Gas (continued)		
Petroleum GEO-Services ASA, First Lien Extended Term Loan, 3M US L + 2.50%, 03/19/2021	\$1,064,557	\$968,747
Sheridan Investment Partners I LLC, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	865,298	770,115
Sheridan Production Partners I LLC, First Lien Deferred Principal Term Loan:		
3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>	4,506	3,824
3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>	34,005	28,857
3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>	2,752	2,335
Sheridan Production Partners I-A LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	114,659	102,046
Sheridan Production Partners I-M LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	70,034	62,331
UTEX Industries, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 05/21/2021	1,861,083	1,712,197
		7,613,027
Property & Casualty Insurance - 2.41%		
Asurion LLC, Second Lien Replacement B-2 Term Loan, 1M US L + 6.00%, 08/04/2025	3,381,340	3,353,883
Confie Seguros Holding II Co., First Lien B Term Loan, 1M US L + 5.25%, 04/19/2022	1,446,251	1,429,988
		4,783,871
Publishing - 2.19%		
Champ Acquisition Corp., First Lien Term Loan, L + 5.50%, 12/17/2025 <sup>(c)</sup>	1,343,284	1,310,541
Recorded Books, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 08/29/2025	787,500	778,641
Southern Graphics, Inc., Second Lien Initial Term Loan:		
1M US L + 3.25%, 12/31/2022	865,198	816,167
1M US L + 7.50%, 12/31/2023 <sup>(b)</sup>	1,500,000	1,440,000
		4,345,349
Retailers (except food & drug) - 1.62%		
Academy, Ltd., First Lien Initial Term Loan, 1M US L + 4.00%, 07/01/2022	311,452	209,322
Apro LLC, First Lien Initial Term Loan, 2M US L + 4.00%, 08/08/2024	591,356	578,050
Ascena Retail Group, Inc., First Lien Tranche B Term Loan, 1M US L + 4.50%, 08/21/2022	250,061	233,360
FullBeauty Brands Holdings Corp., First Lien Initial Term Loan, 1M US L + 4.75%, 10/14/2022 <sup>(e)</sup>	623,404	189,827
Petco Animal Supplies, Inc., First Lien Term Loan, 3M US L + 3.25%, 1/26/2023	307,452	227,344
Pier 1 Imports US, Inc., First Lien Initial Term Loan, 3M US L + 3.50%, 04/30/2021	1,989,583	1,430,013
Spencer Gifts LLC, First Lien B-1 Term Loan, 1M US L + 4.25%, 07/16/2021	360,743	344,961

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

Sports Authority, Inc., First Lien B Term Loan, 3M US L + 0.00%, 11/16/2017 <sup>(b)(e)</sup>	3,448,805	6,898 3,219,775
Steel - 1.34%		
Can Am Construction, Inc., First Lien Closing Date Term Loan, 1M US L + 5.50%, 07/01/2024 <sup>(b)</sup>	1,245,079	1,220,177
Graftech International, Ltd., First Lien Initial Term Loan, 1M US L + 3.50%, 02/12/2025	1,276,364	1,210,950
Phoenix Services International LLC, First Lien B Term Loan, 1M US L + 3.75%, 03/01/2025	241,036	232,800 2,663,927
Surface Transport - 0.32%		
SMB Shipping Logistics LLC, First Lien Term Loan, 1M US L + 4.00%, 02/05/2024	653,501	642,611
Telecommunications - 5.65%		
Alorica, Inc., First Lien New B Term Loan, 1M US L + 3.75%, 06/30/2022	674,326	661,578
Avaya, Inc., First Lien Tranche B Term Loan, 1M US L + 4.25%, 12/15/2024	2,180,647	2,111,139
Cologix Holdings, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025	1,523,309	1,485,227
Cyxtera DC Holdings, Inc., Second Lien Initial Term Loan, 3M US L + 7.25%, 05/01/2025	225,564	208,647
Ensono LP, First Lien Term Loan, 3M US L + 5.25%, 06/27/2025	1,015,825	1,001,435

28 www.blackstone-gso.com

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

December 31, 2018

	<b>Principal Amount</b>	Value
Telecommunications (continued)		
Masergy Holdings, Inc., Second Lien Initial Term Loan:		
3M US L + 3.25%, 12/15/2023	\$700,716	\$677,652
3M US L + 7.50%, 12/16/2024	548,872	539,726
Peak 10 Holding Corp., First Lien Initial Term Loan:		
3M US L + 3.50%, 08/01/2024	718,182	655,341
3M US L + 7.25%, 08/01/2025	771,429	696,214
Securus Technologies Holdings, Inc., First Lien Initial Term Loan:		
3M US L + 4.50%, 11/01/2024 <sup>(c)</sup>	556,364	537,586
1M US L + 4.50%, 11/01/2024	138,045	133,214
TierPoint LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 05/06/2024	1,396,137	1,308,878
Vertiv Group Corp., First Lien B Term Loan, 1M US L + 4.00%, 11/30/2023 <sup>(c)</sup>	1,312,355	1,199,164
		11,215,801
Utilities - 3.00%		
Brookfield WEC Holdings, Inc., First Lien Initial Term Loan:		
1M US L + 3.75%, 07/31/2025	433,553	421,398
1M US L + 6.75%, 08/03/2026	224,299	220,234
Eastern Power LLC, First Lien Term Loan, 1M US L + 3.75%, 10/02/2023	499,728	489,888
Granite Acquisition, Inc., Second Lien B Term Loan, 3M US L + 7.25%, 12/19/2022	2,421,507	2,371,866
Green Energy Partners/Stonewall LLC, First Lien B-1 Conversion Advances Term Loan, 3M US L + 5.50%, 11/13/2021	493,750	491,281
Moxie Liberty LLC, First Lien Construction B-1 Advance Term Loan, 3M US L + 6.50%, 08/21/2020	1,428,718	1,288,232
Moxie Patriot LLC, First Lien Construction B-1 Advances Term Loan, 3M US L + 5.75%, 12/19/2020	691,680	678,715
		5,961,614
<b>TOTAL FLOATING RATE LOAN INTERESTS</b> (Cost \$293,967,867)		281,144,671
COLLATERALIZED LOAN OBLIGATION SECURITIES <sup>(a)</sup> - 3.34%		
Structured Finance Obligations - 3.34%		
Babson CLO, Ltd. 2015-I 3M US L + 5.50%, 01/20/2031 <sup>(b)(f)</sup>	875,000	778,474
Carlyle Global Market Strategies CLO 2016-2, Ltd. 3M US L + 5.17%, 07/15/2027 <sup>(b)(f)</sup>	1,000,000	996,533
CIFC Funding 2018-I, Ltd. 3M US L + 5.00%, 04/18/2031 <sup>(b)(f)</sup>	725,000	626,505
Dryden 40 Senior Loan Fund 3M US L + 5.75%, 08/15/2031 <sup>(b)(f)</sup>	700,000	634,401
Highbridge Loan Management 6-2015, Ltd. 3M US L + 5.10%, 02/05/2031 <sup>(b)(f)</sup>	833,000	711,914

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

Neuberger Berman Loan Advisers CLO 27, Ltd. 3M US L + 5.20%, 01/15/2030 <sup>(b)(f)</sup>	667,000	574,035
Tiaa Clo III, Ltd. 3M US L + 5.90%, 01/16/2031 <sup>(b)(f)</sup>	2,500,000	2,309,107
		6,630,969
<b>TOTAL COLLATERALIZED LOAN OBLIGATION SECURITIES</b>		<b>6,630,969</b>
(Cost \$7,279,357)		
<b>CORPORATE BONDS - 22.10%</b>		
<b>Aerospace &amp; Defense - 0.54%</b>		
Engility Corp. 8.875%, 09/01/2024	1,000,000	1,071,250
<b>Automotive - 0.37%</b>		
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc. 7.875%, 10/01/2022 <sup>(f)</sup>	810,000	741,150
<b>Building &amp; Development - 3.31%</b>		
Great Lakes Dredge & Dock Corp. 8.000%, 05/15/2022	1,835,000	1,869,407

Annual Report | December 31, 2018 29



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

December 31, 2018

	<b>Principal Amount</b>	Value
Building & Development (continued)		
Northwest Hardwoods, Inc. 7.500%, 08/01/2021 <sup>(f)</sup>	\$289,000	\$208,080
NWH Escrow Corp. 7.500%, 08/01/2021 <sup>(f)</sup>	1,332,000	945,720
PriSo Acquisition Corp. 9.000%, 05/15/2023 <sup>(f)</sup>	3,477,000	3,533,501
		6,556,708
Chemical & Plastics - 0.23%		
Starfruit Finco BV / Starfruit US Holdco LLC 8.000%, 10/01/2026 <sup>(f)</sup>	487,000	451,693
Containers & Glass Products - 1.58%		
ARD Securities Finance SARL 8.750%, 01/31/2023 <sup>(f)(g)</sup>	418,277	355,535
Flex Acquisition Co., Inc. 6.875%, 01/15/2025 <sup>(f)</sup>	1,916,000	1,714,820
Trident Merger Sub, Inc. 6.625%, 11/01/2025 <sup>(f)</sup>	1,200,000	1,074,000
		3,144,355
Diversified Insurance - 1.41%		
HUB International, Ltd. 7.000%, 05/01/2026 <sup>(f)</sup>	378,000	343,980
York Risk Services Holding Corp. 8.500%, 10/01/2022 <sup>(f)</sup>	3,500,000	2,450,000
		2,793,980
Drugs - 2.44%		
Avantor, Inc.:		
6.000%, 10/01/2024 <sup>(f)</sup>	833,000	820,505
9.000%, 10/01/2025 <sup>(f)</sup>	2,600,000	2,606,500
Bausch Health Cos., Inc.:		
6.500%, 03/15/2022 <sup>(f)</sup>	520,000	524,722
7.000%, 03/15/2024 <sup>(f)</sup>	323,000	327,037
5.500%, 11/01/2025 <sup>(f)</sup>	600,000	561,750
		4,840,514
Ecological Services & Equipment - 0.38%		
GFL Environmental, Inc. 5.375%, 03/01/2023 <sup>(f)</sup>	864,000	760,320
Electronics/Electrical - 1.96%		
Banff Merger Sub, Inc. 9.750%, 09/01/2026 <sup>(f)</sup>	857,000	786,297
Global A&T Electronics, Ltd. 8.500%, 01/12/2023	1,363,502	1,207,304
Riverbed Technology, Inc. 8.875%, 03/01/2023 <sup>(f)</sup>	2,559,000	1,900,058
		3,893,659

Food Service - 1.72%

CEC Entertainment, Inc. 8.000%, 02/15/2022	345,000	303,600
PF Chang's China Bistro, Inc. 10.250%, 06/30/2020 <sup>(f)</sup>	3,377,000	3,106,840
		3,410,440

Healthcare - 3.37%

Envision Healthcare Corp. 8.750%, 10/15/2026 <sup>(f)</sup>	1,875,000	1,626,562
Surgery Center Holdings, Inc. 8.875%, 04/15/2021 <sup>(f)</sup>	1,500,000	1,503,750
Team Health Holdings, Inc. 6.375%, 02/01/2025 <sup>(f)</sup>	1,500,000	1,231,875
Tenet Healthcare Corp.:		
4.625%, 07/15/2024	667,000	622,812
5.125%, 05/01/2025	667,000	623,645
7.000%, 08/01/2025	1,143,000	1,061,561
		6,670,205

30 www.blackstone-gso.com

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

December 31, 2018

	<b>Principal Amount</b>	Value
Oil & Gas - 0.84%		
Calumet Specialty Products Partners LP / Calumet Finance Corp. 7.750%, 04/15/2023	\$1,600,000	\$1,220,000
CSI Compressco LP / CSI Compressco Finance, Inc. 7.250%, 08/15/2022	500,000	442,500
		1,662,500
Property & Casualty Insurance - 1.89%		
AssuredPartners, Inc. 7.000%, 08/15/2025 <sup>(f)</sup>	1,136,000	1,029,534
Solera LLC / Solera Finance, Inc. 10.500%, 03/01/2024 <sup>(f)</sup>	2,550,000	2,728,500
		3,758,034
Publishing - 0.23%		
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.875%, 05/15/2024 <sup>(f)</sup>	580,000	454,575
Radio & Television - 0.74%		
CSC Holdings LLC 5.125%, 12/15/2021 <sup>(f)</sup>	1,500,000	1,473,750
Telecommunications - 0.78%		
Digicel, Ltd. 6.000%, 04/15/2021 <sup>(f)</sup>	750,000	676,875
Frontier Communications Corp. 10.500%, 09/15/2022	1,250,000	875,000
		1,551,875
Utilities - 0.31%		
Calpine Corp. 5.750%, 01/15/2025	667,000	611,973
<b>TOTAL CORPORATE BONDS</b> (Cost \$48,258,009)		43,846,981
	<b>Shares</b>	
COMMON STOCK - 0.14%		
Oil & Gas - 0.14%		
SandRidge Energy, Inc. <sup>(h)</sup>	37,842	\$287,977
<b>TOTAL COMMON STOCK</b> (Cost \$1,749,997)		287,977
Total Investments - 167.29%		

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

(Cost \$351,255,230)	331,910,598
Liabilities in Excess of Other Assets - (2.97)%	(5,889,592 )
Mandatory Redeemable Preferred Shares - (10.14)% (liquidation preference plus distributions payable on term preferred shares)	(20,121,558 )
Leverage Facility - (54.18)%	(107,500,000)
Net Assets - 100.00%	\$198,399,448

Amounts above are shown as a percentage of net assets as of December 31, 2018.

**Investment Abbreviations:**

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

Annual Report | December 31, 2018 31

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

December 31, 2018

**Libor Rates:**

1M US L - 1 Month LIBOR as of December 31, 2018 was 2.50%

2M US L - 2 Month LIBOR as of December 31, 2018 was 2.61%

3M US L - 3 Month LIBOR as of December 31, 2018 was 2.81%

6M US L - 6 Month LIBOR as of December 31, 2018 was 2.88%

*(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of December 31, 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.*

*(c) All or a portion of this position has not settled as of December 31, 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.*

*(d) A portion of this position was not funded as of December 31, 2018. The Portfolio of Investments records only the funded portion of each position. As of December 31, 2018, the Fund has unfunded delayed draw loans in the amount of \$961,577. Fair value of these unfunded delayed draw loans was \$940,214.*

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

*(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$40,568,898, which represented approximately 20.45% of net assets as of December 31, 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 Strategic Credit Fund Portfolio of Investments

December 31, 2018

	Principal Amount	Value
FLOATING RATE LOAN INTERESTS <sup>(a)</sup> - 138.61%		
<b>Aerospace &amp; Defense - 3.07%</b>		
DAE Aviation Holdings, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 07/07/2022	\$6,634,601	\$6,573,430
Propulsion Acquisition LLC, First Lien Initial Term Loan, 1M US L + 6.00%, 7/13/2021 <sup>(b)</sup>	6,925,903	6,856,644
Vectra Co., First Lien Initial Term Loan: 1M US L + 3.25%, 03/08/2025	2,376,119	2,264,751
1M US L + 7.25%, 03/08/2026	1,666,667	1,633,333
WP CPP Holdings LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 04/30/2025	3,740,625	3,623,730
		20,951,888
<b>Air Transport - 1.12%</b>		
Air Medical Group Holdings, Inc., First Lien 2018 New Term Loan, 1M US L + 4.25%, 03/14/2025	5,940,000	5,549,653
Atlantic Aviation FBO, Inc., First Lien B Term Loan, 1M US L + 3.75%, 12/06/2025	2,119,565	2,106,318
		7,655,971
<b>Automotive - 1.39%</b>		
Bright Bidco BV, First Lien 2018 Refinancing B Term Loan, 1M US L + 3.50%, 06/28/2024	134,865	114,382
CH Hold Corp., Second Lien Initial Term Loan, 1M US L + 7.25%, 02/03/2025	3,157,895	3,153,947
Midas Intermediate Holdco II LLC, First Lien 2017 Refinancing Term Loan, 3M US L + 2.75%, 08/18/2021	1,196,947	1,138,596
Superior Industries International, Inc., First Lien Replacement Term Loan, 1M US L + 4.00%, 05/22/2024 <sup>(b)</sup>	5,364,384	5,122,987
		9,529,912
<b>Beverage &amp; Tobacco - 0.19%</b>		
Winebow Holdings, Inc., Second Lien Term Loan, 1M US L + 7.50%, 01/02/2022 <sup>(b)</sup>	2,387,283	1,313,006
<b>Brokers, Dealers &amp; Investment Houses - 0.43%</b>		
Edelman Financial Center LLC, Second Lien Initial Term Loan, 3M US L + 6.75%, 06/26/2026 <sup>(b)</sup>	1,846,154	1,763,077
Newport Group Holdings II, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 09/12/2025	1,197,000	1,182,037
		2,945,114
<b>Building &amp; Development - 9.32%</b>		
American Bath Group LLC, Second Lien Term Loan: 3M US L + 4.25%, 09/30/2023 <sup>(b)</sup>	9,967,539	9,668,513

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

3M US L + 9.75%, 09/30/2024 <sup>(b)</sup>	600,000	597,000
CPG International LLC, First Lien New Term Loan, 3M US L + 3.75%, 05/05/2024	793,939	764,167
Dayton Superior Corp., First Lien Borrowing Term Loan, 3M US L + 8.00%, 6.00% PIK, 11/15/2021	3,738,687	3,131,151
Fastener Acquisition, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 03/28/2025	3,411,719	3,236,868
Forest City Enterprises LP, First Lien Initial Term Loan, 3M US L + 4.00%, 12/08/2025 <sup>(c)</sup>	4,431,818	4,339,481
Forterra Finance LLC, First Lien Replacement Term Loan, 1M US L + 3.00%, 10/25/2023	9,695,823	8,792,027
Hillman Group, Inc., First Lien Initial Term Loan, 3M US L + 3.50%, 05/30/2025	8,962,481	8,536,763
Interior Logic Group Holdings IV LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 05/30/2025	6,529,091	6,422,993
LBM Borrower LLC, Second Lien Initial Term Loan:		
2M US L + 3.75%, 08/19/2022	4,689,906	4,390,924
2M US L + 9.25%, 08/20/2023	1,713,476	1,679,207
Ply Gem Midco, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 04/12/2025 <sup>(b)</sup>	3,751,767	3,432,867
SIWF Holdings, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 06/15/2025	2,388,000	2,326,819
SRS Distribution, Inc., First Lien Initial Term Loan, 2M US L + 3.25%, 05/23/2025	6,855,545	6,415,317
		63,734,097

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2018

	Principal Amount	Value
<b>Business Equipment &amp; Services - 22.08%</b>		
Access CIG LLC, First Lien B Term Loan:		
1M US L + 3.75%, 02/27/2025	\$368,127	\$358,696
1M US L + 3.75%, 02/27/2025	1,841,124	1,793,955
3M US L + 7.75%, 02/27/2026	326,087	323,098
Advantage Sales & Marketing, Inc., First Lien Initial Term Loan:		
1M US L + 3.25%, 07/23/2021	3,115,539	2,767,627
1M US L + 3.25%, 07/25/2021	2,561,000	2,277,152
1M US L + 6.50%, 07/25/2022	11,245,389	8,907,304
Allied Universal Holdco LLC, First Lien Initial Term Loan:		
1M US L + 4.25%, 07/28/2022	3,829,787	3,667,021
1M US L + 3.75%, 07/28/2022	4,668,000	4,441,602
AqGen Ascensus, Inc., First Lien Replacement Term Loan, 1M US L + 3.50%, 12/03/2022	7,256,207	7,092,942
BMC Acquisition, Inc., First Lien Initial Term Loan, 6M US L + 5.25%, 12/18/2024 <sup>(b)</sup>	2,815,313	2,822,351
Capri Acquisitions BidCo, Ltd., First Lien Initial Dollar Term Loan, 3M US L + 3.25%, 11/01/2024	5,935,756	5,653,808
DG Investment Intermediate Holdings 2, Inc., First Lien Initial Term Loan:		
1M US L + 3.00%, 02/03/2025	1,003,393	953,224
3M US L + 6.75%, 02/01/2026 <sup>(b)</sup>	1,422,414	1,358,405
Epicor Software Corp., First Lien B Term Loan, 1M US L + 3.25%, 06/01/2022	4,220,573	4,048,585
Explorer Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023	5,480,754	5,314,057
GI Revelation Acquisition LLC, First Lien Initial Term Loan:		
1M US L + 5.00%, 04/16/2025	4,664,995	4,600,851
1M US L + 9.00%, 04/10/2026 <sup>(b)</sup>	6,000,000	5,760,000
GlobalLogic Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.25%, 07/25/2025 <sup>(b)</sup>	740,291	715,306
IG Investments Holdings LLC, First Lien Refinancing Term Loan, 1M US L + 3.50%, 05/23/2025	665,574	649,933
Inmar, Inc., First Lien Initial Term Loan:		
1M US L + 3.50%, 05/01/2024	1,263,265	1,231,683
1M US L + 8.00%, 05/01/2025	3,786,982	3,749,113
KUEHG Corp., Second Lien Tranche B Term Loan:		
3M US L + 3.75%, 02/21/2025	4,678,411	4,508,842
3M US L + 8.25%, 08/15/2025	6,161,780	6,207,993
LD Intermediate Holdings, Inc., First Lien Initial Term Loan, 2M US L + 5.875%, 12/09/2022	6,049,408	5,489,838
LegalZoom.com, Inc., First Lien 2018 Term Loan, 1M US L + 4.50%, 11/21/2024 <sup>(b)</sup>	5,142,857	5,065,714
Mitchell International, Inc., First Lien Initial Term Loan:		
1M US L + 3.25%, 11/29/2024	5,877,202	5,678,876



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

1M US L + 7.25%, 12/01/2025	2,303,030	2,246,905
National Intergovernmental Purchasing Alliance Co., First Lien Initial Term Loan:		
3M US L + 3.75%, 05/19/2025	5,571,288	5,432,006
3M US L + 7.50%, 05/22/2026 <sup>(b)</sup>	4,200,000	4,095,000
PricewaterhouseCoopers Public Sector LLP, Second Lien Initial Term Loan, 1M US L + 7.50%, 05/01/2026 <sup>(b)</sup>	1,200,000	1,206,000
PT Intermediate Holdings III LLC, First Lien B Term Loan:		
3M US L + 4.00%, 12/9/2024 <sup>(b)</sup>	4,285,289	4,199,584
3M US L + 8.00%, 12/08/2025 <sup>(b)</sup>	4,200,000	4,158,000
Revspring, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 10/11/2025 <sup>(b)</sup>	3,600,000	3,591,000
Sedgwick Holdings, Inc., First Lien Initial Term Loan, L + 3.25%, 12/31/2025 <sup>(c)</sup>	3,981,567	3,814,023
St. George's University Scholastic Services LLC, First Lien Term Loan, 1M US L + 3.50%, 07/17/2025	5,181,352	5,064,771
Staples, Inc., First Lien Closing Date Term Loan, 3M US L + 4.00%, 09/12/2024	2,167,733	2,083,289
SurveyMonkey, Inc., First Lien Term Loan, 1M US L + 3.75%, 10/10/2025 <sup>(b)</sup>	6,805,903	6,635,755
ThoughtWorks, Inc., First Lien Replacement Term Loan, 1M US L + 4.00%, 10/11/2024	3,034,158	2,996,231
TRC Cos., Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 06/21/2024	3,805,123	3,743,290
Weld North Education LLC, First Lien Initial Term Loan, 3M US L + 4.25%, 02/15/2025 <sup>(b)</sup>	6,352,000	6,209,080
		150,912,910

34 www.blackstone-gso.com

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2018

	<b>Principal Amount</b>	Value
<b>Chemical &amp; Plastics - 2.75%</b>		
Composite Resins Holding B.V., First Lien Initial Term Loan, 3M US L + 4.25%, 06/27/2025 <sup>(b)</sup>	\$7,164,000	\$7,002,810
Spectrum Holdings III Corp., First Lien Closing Date Term Loan:		
1M US L + 3.25%, 01/31/2025	893,027	858,422
1M US L + 7.00%, 01/26/2026 <sup>(b)</sup>	1,833,333	1,796,667
Starfruit Finco B.V., First Lien Initial Dollar Term Loan, 1M US L + 3.25%, 10/01/2025	5,037,313	4,835,821
Vantage Specialty Chemicals, Inc., First Lien Closing Date Term Loan:		
3M US L + 4.00%, 10/28/2024	2,402,775	2,324,685
2M US L + 8.25%, 10/27/2025	1,995,334	1,958,749
		18,777,154
<b>Conglomerates - 1.35%</b>		
American Residential Services LLC, First Lien Term Loan, 1M US L + 4.00%, 6/30/2021	3,032,670	2,972,016
Genuine Financial Holdings LLC, First Lien Initial Term Loan, 2M US L + 3.75%, 07/11/2025	3,139,672	3,033,708
Output Services Group, Inc., First Lien B Term Loan, 1M US L + 4.25%, 03/21/2024	1,534,648	1,492,446
SSH Group Holdings, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 07/30/2025 <sup>(b)</sup>	1,773,333	1,706,833
		9,205,003
<b>Containers &amp; Glass Products - 4.20%</b>		
Caraustar Industries, Inc., First Lien Refinancing Term Loan, 3M US L + 5.50%, 03/14/2022	3,845,808	3,825,887
Flex Acquisition Co., Inc., First Lien Incremental B-2018 Term Loan, 3M US L + 3.25%, 06/29/2025	3,562,500	3,384,375
Goodpack, Ltd., Second Lien Tranche B-1 Term Loan, 3M US L + 7.00%, 09/11/2024	1,691,209	1,684,867
IBC Capital I, Ltd., First Lien Tranche B-1 Term Loan, 3M US L + 3.75%, 09/11/2023	2,977,500	2,880,731
Loparex International BV, First Lien B Term Loan, 3M US L + 4.25%, 03/28/2025 <sup>(b)</sup>	5,970,000	5,880,450
Pregis Holding I Corp., First Lien Term Loan, 3M US L + 3.50%, 5/20/2021 <sup>(b)</sup>	2,435,580	2,325,979
ProAmpac PG Borrower LLC, First Lien Initial Term Loan:		
1M US L + 3.50%, 11/20/2023	1,722,178	1,652,214
1M US L + 8.50%, 11/18/2024	1,464,115	1,467,775
Ranpak Corp., Second Lien Initial Term Loan, 1M US L + 7.25%, 10/03/2022 <sup>(b)</sup>	76,814	76,622
Strategic Materials Holding Corp., Second Lien Initial Term Loan, 3M US L + 7.75%, 12/27/2025 <sup>(b)</sup>	4,666,667	4,223,333
Trident TPI Holdings, Inc., First Lien Tranche B-1 Term Loan, 1M US L + 3.25%, 10/17/2024	1,418,203	1,338,429

		28,740,662
Diversified Insurance - 0.81%		
Acrisure LLC, First Lien 2018-1 Additional Term Loan, 3M US L + 3.75%, 11/22/2023	1,676,966	1,588,926
BroadStreet Partners, Inc., First Lien Tranche B-2 Term Loan, 1M US L + 3.25%, 11/08/2023 <sup>(c)</sup>	75,858	73,298
CP VI Bella Midco LLC, First Lien Initial Term Loan:		
1M US L + 3.00%, 02/14/2025	1,276,172	1,231,506
1M US L + 6.75%, 02/16/2026	1,178,571	1,157,946
Genworth Holdings, Inc., First Lien Initial Term Loan, 1M US L + 4.50%, 02/28/2023	1,035,652	1,022,706
York Risk Services Holding Corp., First Lien Term Loan, 1M US L + 3.75%, 10/01/2021	485,021	454,880
		5,529,262
Drugs - 1.66%		
Albany Molecular Research, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 08/30/2025	1,473,214	1,460,942
Arbor Pharmaceuticals LLC, First Lien Initial Term Loan, 3M US L + 5.00%, 07/05/2023 <sup>(b)</sup>	4,793,880	4,314,492
Packaging Coordinators Midco, Inc., First Lien Initial Term Loan, 3M US L + 4.00%, 06/30/2023	5,645,366	5,574,799
		11,350,233
Ecological Services & Equipment - 0.45%		
EnergySolutions LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 05/09/2025	2,118,567	1,970,268

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2018

	<b>Principal Amount</b>	Value
Ecological Services & Equipment (continued)		
Tunnel Hill Partners LP, First Lien Cov-Lite TLB Term Loan, L + 3.50%, 10/01/2025 <sup>(c)</sup>	\$1,115,044	\$1,100,409 3,070,677
Electronics/Electrical - 25.37%		
AppLovin Corp., First Lien Initial Term Loan, 3M US L + 3.75%, 08/15/2025	1,082,474	1,066,237
Boxer Parent Co., Inc., First Lien Initial Dollar Term Loan, 3M US L + 4.25%, 10/02/2025	9,000,000	8,703,315
Brave Parent Holdings, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 04/18/2025	2,393,985	2,322,165
CommerceHub, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 05/21/2025 <sup>(b)</sup>	3,731,250	3,647,297
Compuware Corp., First Lien Term Loan, 1M US L + 3.50%, 08/25/2025	1,486,452	1,467,871
CPI International, Inc., Second Lien Initial Term Loan, 1M US L + 7.25%, 07/25/2025 <sup>(b)</sup>	1,045,752	1,030,065
Curvature, Inc., First Lien Initial Term Loan, 1M US L + 5.00%, 10/30/2023	11,599,627	8,837,524
DigiCert, Inc., Second Lien Initial Term Loan, 1M US L + 8.00%, 10/31/2025	4,000,000	3,895,000
Dynatrace LLC, First Lien Term Loan:		
1M US L + 3.25%, 08/22/2025	1,920,000	1,864,800
1M US L + 7.00%, 08/21/2026	1,374,936	1,358,890
ECi Macola/MAX Holding LLC, First Lien Initial Term Loan, 3M US L + 4.25%, 09/27/2024	1,657,483	1,636,764
Flexera Software LLC, First Lien Initial Term Loan:		
1M US L + 3.25%, 02/26/2025	2,148,920	2,078,006
1M US L + 7.25%, 02/26/2026	1,774,194	1,758,669
Gigamon, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 12/27/2024 <sup>(b)</sup>	10,204,037	10,076,486
Help/Systems Holdings, Inc., First Lien Term Loan:		
1M US L + 3.75%, 03/28/2025	2,154,528	2,073,733
1M US L + 7.75%, 03/23/2026 <sup>(b)</sup>	2,068,966	2,027,586
Hyland Software, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 07/07/2025	1,675,906	1,659,147
Idera, Inc., First Lien Initial Term Loan, 1M US L + 4.50%, 06/28/2024	2,837,766	2,843,087
Imperva, Inc., First Lien Term Loan:		
L + 4.00%, 11/20/2025 <sup>(b)(c)</sup>	3,272,727	3,227,727
L + 7.75%, 11/20/2026 <sup>(b)(c)</sup>	2,823,529	2,823,530
Ivanti Software, Inc., First Lien Term Loan:		
1M US L + 4.25%, 01/20/2024	5,955,848	5,806,952
1M US L + 9.00%, 01/20/2025	6,000,000	5,760,000
McAfee LLC, First Lien B USD Term Loan, 1M US L + 3.75%, 09/30/2024	11,321,925	11,053,029
MH Sub I LLC, First Lien Amendment No. 2 Initial Term Loan, 1M US L + 3.75%, 09/13/2024	2,832,960	2,694,853

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

MLN US HoldCo LLC, First Lien B Term Loan, 3M US L + 4.50%, 11/30/2025	4,119,718	4,003,872
Navex Topco, Inc., First Lien Initial Term Loan:		
1M US L + 3.25%, 09/04/2025	672,472	633,805
1M US L + 7.00%, 09/04/2026	3,000,000	2,895,000
P2 Upstream Acquisition Co., First Lien Term Loan, 3M US L + 4.00%, 10/30/2020	4,052,392	3,918,157
Park Place Technologies LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 03/29/2025 <sup>(b)</sup>	3,062,037	3,035,244
Ping Identity Corp., First Lien Term Loan, 1M US L + 3.75%, 1/23/2025 <sup>(b)</sup>	1,857,333	1,848,047
Presidio Holdings, Inc., First Lien B Term Loan, 3M US L + 2.75%, 02/02/2024	883,681	852,014
Project Alpha Intermediate Holding, Inc., First Lien Term Loan, 3M US L + 3.50%, 04/26/2024	2,096,640	2,028,499
Project Angel Parent LLC, First Lien Initial Term Loan, 1M US L + 4.00%, 05/30/2025 <sup>(b)</sup>	3,573,134	3,519,537
Project Leopard Holdings, Inc., First Lien 2018 Repricing Term Loan, 1M US L + 4.00%, 7/7/2023	2,743,125	2,684,833
Project Silverback Holdings Corp., First Lien New Term Loan, 1M US L + 3.50%, 08/21/2024	2,002,817	1,805,870
Quest Software US Holdings, Inc., First Lien Initial Term Loan:		
3M US L + 4.25%, 05/16/2025	9,200,000	8,924,000
3M US L + 8.25%, 05/17/2026	8,885,470	8,804,035
Rocket Software, Inc., First Lien Initial Term Loan, 1M US L + 4.25%, 11/28/2025	4,667,727	4,588,376
SciQuest, Inc., First Lien Term Loan, 1M US L + 4.00%, 12/20/2024 <sup>(b)</sup>	6,871,154	6,768,086
SCS Holdings I, Inc., First Lien New Tranche B Term Loan, 1M US L + 4.25%, 10/30/2022	4,206,733	4,159,407
SonicWall US Holdings, Inc., First Lien Initial Term Loan:		
3M US L + 3.50%, 05/16/2025	4,064,516	3,890,067
3M US L + 7.50%, 05/17/2026 <sup>(b)</sup>	4,800,000	4,740,000

36 www.blackstone-gso.com

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2018

	<b>Principal Amount</b>	Value
Electronics/Electrical (continued)		
Triton Solar US Acquisition Co., First Lien B Term Loan, 3M US L + 6.00%, 10/31/2024	\$ 700,101	\$ 654,595
Veritas US, Inc., First Lien New Dollar B Term Loan, 3M US L + 4.50%, 01/27/2023	4,334,559	3,726,182
Vero Parent, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.50%, 08/16/2024	1,685,916	1,670,641
Web.com Group, Inc., First Lien B Term Loan: 3M US L + 3.75%, 10/10/2025	6,000,000	5,790,000
3M US L + 7.75%, 10/09/2026	2,821,429	2,800,268
		173,453,268
Equipment Leasing - 1.06%		
Deck Chassis Acquisition, Inc., Second Lien Initial Term Loan, 1M US L + 6.00%, 06/15/2023 <sup>(b)</sup>	7,500,000	7,237,500
Farming/Agriculture - 0.05%		
TruGreen LP, First Lien Initial Incremental Term Loan, 1M US L + 4.00%, 04/13/2023 <sup>(b)</sup>	363,497	360,771
Financial Intermediaries - 3.34%		
ASP MCS Acquisition Corp., First Lien Initial Term Loan, 3M US L + 4.75%, 05/20/2024	6,791,646	5,594,618
ION Trading Technologies S.A.R.L., First Lien 2018 Initial Dollar Term Loan, 3M US L + 4.00%, 11/21/2024	7,468,947	7,076,827
NorthStar Financial Services Group LLC, First Lien Initial Term Loan: 1M US L + 3.50%, 05/25/2025	5,820,750	5,699,475
1M US L + 7.50%, 05/25/2026 <sup>(b)</sup>	1,500,000	1,485,000
Resolute Investment Managers, Inc., Second Lien Tranche C Term Loan, 3M US L + 7.50%, 04/30/2023 <sup>(b)</sup>	3,000,000	3,000,000
		22,855,920
Food Products - 2.75%		
Alphabet Holding Co., Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 09/26/2024	5,449,812	4,932,080
CSM Bakery Solutions, Ltd., First Lien Term Loan, 3M US L + 4.00%, 7/3/2020	5,805,932	5,392,260
TKC Holdings, Inc., First Lien Initial Term Loan: 1M US L + 3.75%, 02/01/2023	4,709,396	4,494,553
1M US L + 8.00%, 02/01/2024	4,052,012	3,996,662
		18,815,555

Food Service - 4.34%		
CEC Entertainment, Inc., First Lien B Term Loan, 1M US L + 3.25%, 02/12/2021	7,300,439	6,777,253
Flynn Restaurant Group LP, First Lien Initial Term Loan, 1M US L + 3.50%, 06/27/2025 <sup>(b)(c)</sup>	7,653,979	7,271,280
Fogo de Chao, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.25%, 04/07/2025	2,387,438	2,291,940
K-Mac Holdings Corp., Second Lien Initial Term Loan, 1M US L + 6.75%, 03/09/2026	1,744,186	1,665,698
NPC International, Inc., Second Lien Initial Term Loan, 1M US L + 7.50%, 04/18/2025	3,424,278	3,235,942
Quidditch Acquisition, Inc., First Lien B Term Loan, 1M US L + 7.00%, 03/14/2025 <sup>(b)</sup>	2,980,257	2,965,356
Red Lobster Management LLC, First Lien Initial Term Loan, 1M US L + 5.25%, 07/28/2021 <sup>(b)</sup>	2,611,079	2,539,275
Tacala Investment Corp., Second Lien Initial Term Loan, 1M US L + 7.00%, 01/30/2026	3,034,483	2,935,862
		29,682,606
Food/Drug Retailers - 0.89%		
EG Group, Ltd., First Lien Facility B Term Loan: 3M US L + 4.00%, 02/07/2025 <sup>(c)</sup>	5,623,230	5,433,446
3M US L + 4.00%, 02/07/2025	689,236	665,974
		6,099,420
Health Insurance - 1.24%		
Achilles Acquisition LLC, First Lien Closing Date Term Loan, 1M US L + 4.00%, 10/13/2025	2,304,000	2,275,200
FHC Health Systems, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021	7,420,396	6,196,031
		8,471,231

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2018

	<b>Principal Amount</b>	Value
Healthcare - 21.11%		
Alvogen Pharma US, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.75%, 04/01/2022	\$9,077,850	\$8,916,173
Auris LuxCo, First Lien B Term Loan, 3M US L + 3.75%, 07/24/2025 <sup>(c)</sup>	2,076,923	2,028,905
BioClinica Holding I LP, First Lien Initial Term Loan: 3M US L + 4.25%, 10/20/2023	2,458,038	2,282,903
3M US L + 8.25%, 10/21/2024	3,157,898	2,913,161
Carestream Health, Inc.: 1M USL + 5.75%, 02/28/2021 <sup>(b)(c)</sup>	535,804	526,427
1M USL + 9.50%, 06/07/2021 <sup>(b)(c)</sup>	10,343,603	10,188,449
Certara Holdco, Inc., First Lien Replacement Term Loan, 3M US L + 3.50%, 08/15/2024 <sup>(b)</sup>	934,428	916,908
Covenant Surgical Partners, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 10/04/2024 <sup>(b)</sup>	2,234,789	2,201,268
CT Technologies Intermediate Holdings, Inc., First Lien New Facility Term Loan, 1M US L + 4.25%, 12/01/2021	2,925,579	2,440,416
Dentalcorp of Canada ULC, First Lien Initial Term Loan: 3M US L + 2.184%, 06/06/2025 <sup>(d)</sup>	356,174	347,270
1M US L + 3.75%, 06/06/2025	2,522,535	2,459,472
Envision Healthcare Corp., First Lien Initial Term Loan, 3M US L + 3.75%, 10/10/2025	6,270,968	5,861,097
Equian Buyer Corp., First Lien 2018 Incremental Term Loan, 1M US L + 3.25%, 05/20/2024	3,363,417	3,264,196
Greenway Health LLC, First Lien Term Loan, 3M US L + 3.75%, 02/16/2024	3,056,897	2,980,474
Heartland Dental LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 04/30/2025	4,245,780	4,081,256
Immucor, Inc., First Lien B-3 Term Loan, 1M US L + 5.00%, 06/15/2021	340,962	336,061
Lanai Holdings II, Inc., First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022	6,318,570	5,836,779
LifeScan Global Corp., First Lien Initial Term Loan, 3M US L + 6.00%, 10/01/2024	9,000,000	8,527,500
Maravai Intermediate Holdings LLC, First Lien Initial Term Loan, 1M US L + 4.25%, 08/02/2025 <sup>(b)</sup>	2,751,169	2,654,878
Midwest Physician Administrative Services LLC, Second Lien Initial Term Loan, 1M US L + 7.00%, 08/15/2025	2,560,000	2,480,000
Navicure, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 11/01/2024	6,656,571	6,498,478
Netsmart Technologies, Inc., First Lien D-1 Term Loan, 1M US L + 3.75%, 04/19/2023	9,261,741	9,227,009
NMSC Holdings, Inc., First Lien Initial Term Loan, 3M US L + 5.00%, 04/19/2023	689,480	682,585
nThrive, Inc., First Lien Additional B-2 Term Loan, 1M US L + 4.50%, 10/20/2022	6,378,359	6,115,252
Onex TSG Holdings II Corp., First Lien Initial Term Loan, 1M US L + 4.00%, 07/29/2022	4,966,836	4,780,579



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

Pearl Intermediate Parent LLC, First Lien Initial Term Loan:		
3M US L + 1.48444%, 02/14/2025 <sup>(d)</sup>	299,593	284,987
1M US L + 2.75%, 02/14/2025	1,329,940	1,265,105
PharMerica Corp., Second Lien Initial Term Loan, 1M US L + 7.75%, 12/07/2025 <sup>(b)</sup>	868,217	829,147
Press Ganey Holdings, Inc., Second Lien Initial Term Loan, 1M US L + 6.50%, 10/21/2024 <sup>(b)</sup>	1,123,601	1,117,983
Project Ruby Ultimate Parent Corp., First Lien New Term Loan, 1M US L + 3.50%, 02/09/2024	2,607,763	2,565,386
Prospect Medical Holdings, Inc., First Lien B-1 Term Loan, 1M US L + 5.50%, 02/22/2024	4,661,736	4,618,033
Regionalcare Hospital Partners Holdings, Inc., First Lien B Term Loan, 3M US L + 4.50%, 11/16/2025	4,405,595	4,192,210
Surgery Center Holdings, Inc., First Lien Initial Term Loan, 1M US L + 3.25%, 09/02/2024	382,854	365,867
Team Health Holdings, Inc., First Lien Initial Term Loan, 1M US L + 2.75%, 02/06/2024	997,462	896,469
U.S. Renal Care, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022	7,101,818	6,784,011
Verscend Holding Corp., First Lien B Term Loan, 1M US L + 4.50%, 08/27/2025	3,740,625	3,628,406
Viant Medical Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 07/02/2025	2,493,750	2,465,695
Vyair Medical, Inc., First Lien Term Loan, 3M US L + 4.75%, 04/16/2025 <sup>(b)</sup>	8,955,000	8,462,475
YI LLC, First Lien Initial Term Loan, 3M US L + 4.00%, 11/06/2024 <sup>(b)</sup>	4,046,138	4,020,850
Zest Acquisition Corp., Second Lien Initial Term Loan, 3M US L + 7.50%, 03/06/2026 <sup>(b)</sup>	4,357,143	4,270,000
		144,314,120
Home Furnishings - 0.68%		
AI Aqua Merger Sub, Inc., First Lien Tranche B-1 Term Loan:		
1M US L + 3.25%, 12/13/2023	183,075	175,752
1M US L + 3.25%, 12/13/2023	678,038	651,764
Hayward Industries, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 08/05/2024	360,639	347,865

38 www.blackstone-gso.com

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2018

	<b>Principal Amount</b>	Value
Home Furnishings (continued)		
Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 1M US L + 8.00%, 11/8/2024	\$4,786,804	\$3,450,496
		4,625,877
Industrial Equipment - 4.15%		
AI Alpine AT BidCo GmbH, First Lien Facility B Term Loan, 2M US L + 3.25%, 10/31/2025 <sup>(b)</sup>	810,219	777,810
Apex Tool Group LLC, First Lien Second Amendment Term Loan, 1M US L + 3.75%, 02/01/2022 <sup>(c)</sup>	5,260,766	5,084,530
Blount International, Inc., First Lien New Refinancing Term Loan, 1M US L + 3.75%, 04/12/2023	1,181,563	1,170,727
Engineered Machinery Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.25%, 07/19/2024	4,415,400	4,277,419
Helix Acquisition Holdings, Inc., First Lien 2018 New Term Loan, 3M US L + 3.50%, 09/30/2024	3,808,912	3,694,645
LTI Holdings, Inc., First Lien Initial Term Loan:		
1M US L + 3.50%, 09/06/2025	1,978,512	1,868,052
1M US L + 6.75%, 09/06/2026	1,276,596	1,192,021
Robertshaw US Holding Corp., First Lien Initial Term Loan, 1M US L + 3.50%, 02/14/2025	3,703,720	3,398,163
Titan Acquisition, Ltd., First Lien Initial Term Loan, 1M US L + 3.00%, 03/28/2025	7,474,689	6,876,714
		28,340,081
Insurance - 1.59%		
APCO Holdings LLC, First Lien Initial Term Loan, 1M US L + 5.50%, 06/09/2025 <sup>(b)</sup>	5,713,636	5,656,500
Cypress Intermediate Holdings III, Inc., Second Lien Initial Term Loan, 1M US L + 6.75%, 04/28/2025	2,790,698	2,759,302
Outcomes Group Holdings, Inc., Second Lien Term Loan:		
3M US L + 3.50%, 10/24/2025	1,309,091	1,287,818
3M US L + 7.50%, 10/26/2026	1,153,846	1,159,616
		10,863,236
Leisure Goods/Activities/Movies - 0.49%		
Bulldog Purchaser, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 09/05/2025	564,626	553,333
Travel Leaders Group LLC, First Lien 2018 Refinancing Term Loan, 1M US L + 4.00%, 01/25/2024	2,786,000	2,770,914
		3,324,247

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

Lodging & Casinos - 0.66%

Casablanca US Holdings, Inc., First Lien Amendment No. 2 Initial Term Loan, 2M US L + 4.00%, 03/29/2024 <sup>(b)</sup>	4,764,000	4,525,800
--	-----------	-----------

Nonferrous Metals/Minerals - 1.49%

Aleris International, Inc., First Lien Initial Term Loan, 1M US L + 4.75%, 02/27/2023	4,803,448	4,772,682
---	-----------	-----------

American Rock Salt Co. LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 03/21/2025	2,995,300	2,912,930
---	-----------	-----------

Murray Energy Corp., First Lien Superpriority B -2 Term Loan, 1M US L + 7.25%, 10/17/2022	2,918,241	2,487,800
---	-----------	-----------

10,173,412

Oil & Gas - 4.24%

Ascent Resources - Marcellus LLC, First Lien Initial Term Loan, 1M US L + 6.50%, 03/30/2023	1,234,568	1,239,197
---	-----------	-----------

Equitrans Midstream Corp., First Lien Holdco B Facility Term Loan, L + 4.50%, 12/13/2023 <sup>(c)</sup>	2,027,027	1,988,169
---	-----------	-----------

Keane Group Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 05/25/2025 <sup>(b)</sup>	3,582,000	3,313,350
--	-----------	-----------

Lucid Energy Group II Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.00%, 02/17/2025	1,731,474	1,598,731
---	-----------	-----------

Oryx Southern Delaware Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.25%, 02/28/2025	7,356,176	6,841,244
--	-----------	-----------

Petroleum GEO-Services ASA, First Lien Extended Term Loan, 3M US L + 2.50%, 03/19/2021	3,400,217	3,094,197
--	-----------	-----------

## Blackstone / GSO Strategic Credit Fund Portfolio of Investments

December 31, 2018

	<b>Principal Amount</b>	Value
Oil & Gas (continued)		
Sheridan Investment Partners I LLC, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	\$3,059,651	\$2,723,089
Sheridan Production Partners I LLC, First Lien Deferred Principal Term Loan:		
3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>	15,933	13,521
3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>	120,242	102,037
3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>	9,732	8,258
Sheridan Production Partners I-A LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	405,429	360,832
Sheridan Production Partners I-M LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	247,638	220,398
Traverse Midstream Partners LLC, First Lien Advance Term Loan, 3M US L + 4.00%, 09/27/2024	4,892,784	4,709,305
UTEX Industries, Inc., Second Lien Initial Term Loan, 1M US L + 7.25%, 05/20/2022	3,181,818	2,752,273 28,964,601
Property & Casualty Insurance - 1.90%		
Applied Systems, Inc., Second Lien Initial Term Loan, 3M US L + 7.00%, 09/19/2025	303,030	298,106
Asurion LLC, Second Lien Replacement B-2 Term Loan, 1M US L + 6.00%, 08/04/2025	11,089,314	10,999,269
Confie Seguros Holding II Co., First Lien B Term Loan, 1M US L + 5.25%, 04/19/2022	1,687,293	1,668,319 12,965,694
Publishing - 2.13%		
Champ Acquisition Corp., First Lien Term Loan, L + 5.50%, 12/17/2025 <sup>(c)</sup>	4,477,612	4,368,470
Recorded Books, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 08/29/2025	2,625,000	2,595,469
Southern Graphics, Inc., Second Lien Initial Term Loan:		
1M US L + 3.25%, 12/31/2022	3,460,792	3,264,669
1M US L + 7.50%, 12/31/2023 <sup>(b)</sup>	4,500,000	4,320,000 14,548,608
Retailers (except food & drug) - 1.85%		
Academy, Ltd., First Lien Initial Term Loan, 1M US L + 4.00%, 07/01/2022	1,985,036	1,334,113
Apro LLC, First Lien Initial Term Loan, 2M US L + 4.00%, 08/08/2024	2,365,424	2,312,202
Ascena Retail Group, Inc., First Lien Tranche B Term Loan, 1M US L + 4.50%, 08/21/2022	2,746,719	2,563,280
FullBeauty Brands Holdings Corp., First Lien Initial Term Loan, 1M US L + 4.75%, 10/14/2022 <sup>(e)</sup>	2,493,613	759,305
Neiman Marcus Group, Ltd. LLC, First Lien Other Term Loan, 1M US L + 3.25%, 10/25/2020	2,282,819	1,936,835

Petco Animal Supplies, Inc., First Lien Term Loan, 3M US L + 3.25%, 1/26/2023

1,565,366