

Blackstone / GSO Long-Short Credit Income Fund  
Form N-CSRS  
September 07, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22488

Blackstone / GSO Long-Short Credit Income Fund  
(exact name of Registrant as specified in charter)

345 Park Avenue, 31<sup>st</sup> Floor  
New York, New York 10154  
(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney  
345 Park Avenue, 31<sup>st</sup> Floor  
New York, New York 10154

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

Date of fiscal year end: December 31

Date of reporting period: January 1, 2016 – June 30, 2016

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Item 1. Report to Stockholders.

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June 30, 2016 (Unaudited)

To Our Shareholders:

The first half of 2016 was the one of the best six-month stretches for below investment grade products in years, but the stellar returns belie the dramatic swing that began in February. During the first six weeks of the year, credit markets continued the freefall that began during the second half of 2015. The high yield market's option-adjusted spread ("OAS") widened to 839bp and the senior loan market's average price fell below \$90 by the middle of February. Both represented some of the cheapest valuations since 2011 as investors digested the December Fed rate hike and began to question the strength of the U.S. economy. Ultimately, the market reversed when the Fed abruptly turned dovish and reduced the number of rate hikes it expected to execute in 2016 and beyond. In particular, the Fed's shift helped halt the dollar's rally, support the price of oil and stabilize the flow of capital across countries. In summary, the divergence in monetary policy between the U.S. and its major global counterparts the market expected in 2016 has not materialized and risky assets have rallied as a result.

The Barclays High Yield Index surged 9.06% through June, the best start to a year since 2009, marking a 15% recovery off the mid-February nadir. The S&P/LSTA Leveraged Loan Index produced a more modest 4.51% return though senior loans didn't fall to the same depths as high yield bonds in 2015. Performance was also very strong in investment grade assets as fixed income profited from the impressive Treasury bull-flattening. Investors can be forgiven for forgetting that the 10-year Treasury yield began the year at 2.27%, 80bp above where it closed June. Given the rate backdrop, investment grade corporates soared 7.68%. Interestingly, equities failed to fully capitalize on the credit and fixed income rally as large cap equities returned a respectable, yet restrained, 3.84% including dividends.

Within the senior loan and high yield bond markets, two notable trends were apparent. First, the rebound in commodity prices boosted the beaten-down energy and metals & mining sectors. The high yield energy sector, which represents 14% of the market, advanced 21.61%, while energy loans climbed 15.77%. Metals & mining staged an even more remarkable stretch, gaining 29.70% in high yield. Second, low-quality paper outperformed after an extended stretch of high-quality outperformance. Triple-C rated bonds returned 16.03%, well above the 7.60% return recorded by double-B rated bonds. Triple-C rated loans also outpaced double-B rated loans by a 9.74% to 3.57% margin. Besides those two trends, high yield benefited from the rates rally as well. Removing the rates component of high yield's return reduces it to 5.03% versus 9.06%.

Default rates accelerated during the first half of 2016 as the high yield rate climbed to 3.6% at the end of June from 1.8% at year end and the loan rate rose to 2.2% from 1.7%, as per JP Morgan. Excluding commodities, the rates remain low, however. Removing energy and metals & mining defaults lowers the high yield and loan default rates to 0.5% and 0.9%, respectively. JP Morgan forecasts a 6% default rate in 2016 for high yield and 3% for senior loans. Adjusting for commodities lowers their projections to 2% for both asset classes, well below the 3.5% long-term average.

The first half closed with the surprising result of the UK referendum but the market was not derailed. We interpret the resilience following Brexit as investors expressing confidence that global central bank policy will be effective in supporting asset prices. That has certainly been the case in the sovereign debt market where rising valuations have resulted in over \$11 trillion of paper yielding less than 0%, up from \$4 trillion at the start of the year. Much of the negative-yielding universe is denominated in euros and yen and, as a result, the U.S. credit markets have received substantial interest from investors in those regions.

The technical backdrop has been particularly strong as supply of new issuance in the high yield and loan markets is not matching the incremental demand for these products. A combination of regulations and market volatility is

limiting the acquisition activity that typically drives much of the market's growth and we do not think the meager net supply is likely to change any time soon. For example, the forward loan pipeline slumped to \$29 billion at the end of June, half of the pipeline at the beginning of 2016 (\$57.6 billion).

We believe the current environment is supportive for credit products. An average of sell-side economist forecasts indicates that the U.S. economy is expected to grow at 2% in 2016. Easy monetary policies from the Fed and its global counterparts will continue to encourage investors to seek yield in credit products. Of course we continue to monitor many potential market pitfalls such as a sudden reversal of those policies, upcoming elections in the U.S. this year and Europe next year, international capital flows, etc.

Total Returns for the Six Months Ended June 30, 2016

US Loans (S&P/LSTA Leveraged Loan Index)	4.51%
US High Yield Bonds (Barclays High Yield Index)	9.06%
3-month Treasury Bills (BofA Merrill Lynch US 3-Month Treasury Bill Index)	0.15%
10-Year Treasuries (BofA Merrill Lynch 10-Year US Treasury Index)	7.95%
US Aggregate Bonds (Barclays US Aggregate Bond Index)	5.31%
US Investment Grade Bonds (Barclays US Corporate Investment Grade Index)	7.68%
Emerging Markets (Barclays EM USD Aggregate Index)	9.40%
US Large Cap Equities (S&P 500® Index)	3.84%

Sources: Barclays, Bloomberg, S&P/LCD

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

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

Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

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June 30, 2016 (Unaudited)

### Fund Overview

Blackstone / GSO Senior Floating Rate Term Fund (“BSL” or herein, the “Fund”) is a closed-end term fund that trades on the New York Stock Exchange under the symbol “BSL”. BSL’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, the fund invests at least 80% of its total assets in senior, secured floating rate loans (“Senior Loans”). BSL may also invest in second-lien loans and high yield bonds and employs financial leverage, which may increase risk to the Fund. 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, 2020.

### 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, five years, and the life of the Fund since inception, and underperformed for the periods of one year and three years. On a share price basis, the Fund outperformed its benchmark for the period of six months, and underperformed its benchmark for the periods of one year, three years, five years, and since inception. The shares of the Fund traded at an average discount to NAV of 6.1% for the six months ended June 30, compared to its peer group average discount of 10.2% over the same time.<sup>1</sup>

#### NAV Performance Factors<sup>2</sup>

The Fund’s outperformance relative to its benchmark was attributable to its under-allocation to higher-rated (BB- or above) assets (11.6% vs. 47.5% for the benchmark), which underperformed during the period. By sector, the Fund’s credit selection in energy, utilities, and IT were the strongest contributors to outperformance, while the Fund’s modest allocation to bonds (3.4%) also contributed positively. By issuer, the largest detractors from performance relative to the benchmark were Nine West, Fairway and Crossmark, which were partially offset by strong positive contributions from Smile Brands, Aspect and Cunningham Lindsey.

#### Portfolio Activity and Positioning

Over the six months, BSL’s industry exposure remained generally unchanged. The Fund maintained a low cash balance throughout the period, increased its allocation in high yield bonds, and reduced its second lien loan allocation, effectively reducing its triple-C rated assets. The Portfolio average loan spread decreased 10 basis points from the end of 2015. BSL increased its monthly distribution from \$0.09 to \$0.097, as declared on February 25<sup>th</sup> of this year – an 8% increase.

As of June 30, 2016, the Fund held approximately 92% of its Managed Assets in bank loans and 5% in high yield bonds. BSL’s investments represented the obligations of 177 companies diversified across 28 distinct industries, with an average position size representing 0.47% of Managed Assets and the top five industry groups representing 46% of total holdings of the Fund.

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

<sup>2</sup> Industries per the Global Industry Classification Standard.



## Blackstone / GSO Senior Floating Rate Term Fund Fund Summary

June 30, 2016 (Unaudited)

## BSL's Portfolio Composition

## Asset Breakdown

(as a % of Managed Assets)

First Lien Loans	80.09%
Second Lien Loans	11.89%
High Yield Bonds	4.76%
Cash and Other Assets less Liabilities	3.26%

## BSL's Moody's Rating Distribution\*\*

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

## Portfolio Characteristics

Weighted Average Loan Spread <sup>^</sup>	5.28%
Weighted Average Bond Coupon	7.59%
Current Dividend Yield <sup>†</sup>	7.33%
Weighted Average Days to Reset	68
Effective Duration*	0.41
Average Position**	0.47%
Leverage**	32.98%

<sup>^</sup>Spread over LIBOR inclusive of LIBOR floors.<sup>†</sup>Using current dividend rate of \$0.097/share and market price/share as of June 30, 2016.

\* Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor.

\*\* As a percentage of Managed Assets.

## Top 10 Holdings\*

Avaya Inc, Senior Secured First Lien Term B-7 Loan	2.02%
Aspect Software Inc, Senior Secured First Lien Exit Term Loan	1.35%
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan	1.35%
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan	1.31%
Petco Animal Supplies Inc, Senior Secured First Lien Tranche B-2 Term Loan	1.31%
ON Semiconductor Corp, Senior Secured First Lien Closing Date Term Loan	1.27%
Compuware Corporation, Senior Secured Second Lien Term Loan	1.21%
Crossmark Holdings Inc, Senior Secured First Lien Term Loan	1.11%



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Kronos Incorporated, Senior Secured Second Lien Initial Term Loan	1.07%
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan	1.05%
Top 10 Holdings	13.05%

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

Top 5 Industries\*^

High Tech Industries	15.27%
Healthcare and Pharmaceuticals	10.87%
Services - Business	7.07%
Construction and Building	6.74%
Banking, Finance, Insurance and Real Estate	5.84%
Top 5 Industries	45.79%

BSL Total Return

	6 Month	1 Year	3 Year <sup>†</sup>	5 Year <sup>†</sup>	Since Inception <sup>†</sup>
NAV	7.93%	-1.92%	2.15%	3.79%	4.68%
Market Price	10.44%	-0.58%	-0.85%	1.89%	3.07%
S&P LLI	4.51%	0.94%	2.76%	3.79%	4.57%

\* As a percentage of Managed Assets.

<sup>†</sup>Annualized.

<sup>^</sup>Industries per S&P.

Blackstone / GSO Long-Short Credit Income Fund Fund Summary

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June 30, 2016 (Unaudited)

### Fund Overview

Blackstone / GSO Long Short Credit Income Fund (“BGX” or herein, the “Fund”) is a closed-end fund that trades on the New York Stock Exchange under the symbol “BGX”. BGX’s primary investment objective is to provide current income, with a secondary objective of capital appreciation. BGX will take long positions in investments which we believe offer the potential for attractive returns under various economic and interest rate environments. BGX may also take short positions in investments which we believe will under-perform due to a greater sensitivity to earnings growth of the issuer, default risk or the general level and direction of interest rates. BGX must hold no less than 70% of its Managed Assets in first-and second-lien secured floating rate loans (“Secured Loans”), but may also invest in unsecured loans and high yield bonds. BGX’s long positions may total up to 150% of the Fund’s net assets, short positions may total up to 30% of net assets, and BGX’s total long and short positions may total up to 160% of the BGX’s net assets.

### Portfolio Management Commentary

#### Fund Performance

BGX outperformed a composite weighting of the S&P LLI and the Barclays High Yield Index (“Barclays HYI”) (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of six months, five years, and the life of the Fund since inception, and underperformed for the one and three year periods. On a share price basis, the Fund outperformed its benchmark for the periods of six months and one year, and underperformed its benchmark for the periods of three years, five years, and since inception. The shares of the Fund traded at an average discount to NAV of 12.2% for the six months ended June 30, compared to its peer group average discount of 12.1% over the same time.<sup>1</sup>

#### NAV Performance Factors<sup>2</sup>

The Fund’s outperformance relative to its benchmark during the first half of 2016 was attributable to both strong credit selection and asset allocation. The Fund’s under-allocation to higher-rated (BB- or above) assets (11.9% vs. 49.4% for the benchmark) contributed positively as higher-rated assets generally underperformed during the period. By sector, the Fund’s credit selection in consumer discretionary, healthcare and energy were the strongest contributors to outperformance, while the Fund’s strong credit selection within bonds also contributed positively during the period, though partially offset by an underweight allocation to bonds (21.3% vs. 30.0%). By issuer, the largest contributors to performance relative to the benchmark were Scientific Games, Comstock Resources and Coveris, which were partially offset by negative contributions from Avaya, Payless and Crossmark.

#### Portfolio Activity and Positioning

Over the past six months, BGX reduced its exposure to utilities (electric), and healthcare, and increased its exposure to business services and construction and building companies. The Fund’s asset allocation and cash balance remained generally stable throughout the period, though it reduced its triple-C rated assets. The Fund’s cash balance remained stable throughout the period. The portfolio average loan spread decreased by 35 basis points and its average high yield bond coupon decreased by 60 basis points from the end of 2015.

As of June 30, 2016, approximately 77% of BGX’s assets were invested in Secured Loans and 20% were invested in high yield bonds. The Fund also held one position totaling just over 1% of its assets in the Ba3 rated tranche of collateralized loan obligations. In the aggregate, BGX’s positions represented the direct obligations of 197 companies diversified across 28 distinct industries, with an average position representing 0.43% of Managed Assets. The top five industry groups represented 50% of total holdings of the Fund.

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

<sup>2</sup> Industries per the Global Industry Classification Standard.

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

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## Blackstone / GSO Long-Short Credit Income Fund Fund Summary

June 30, 2016 (Unaudited)

## BGX's Portfolio Composition

## Asset Breakdown

(as a % of Managed Assets)

Secured Loans	76.58%
High Yield Bonds	20.10%
Collateralized Loan Obligations	1.21%
	2.11%

Cash and Other Assets less Liabilities

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

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

## Portfolio Characteristics

Weighted Average Loan Spread <sup>^</sup>	5.46%
Weighted Average Bond Coupon	8.15%
Current Dividend Yield <sup>†</sup>	8.14%
Weighted Average Days to Reset	64
Effective Duration*	0.83
Average Position**	0.43%
Long Positions***	144.30%
Short Positions***	0.00%
Net Positions***	144.30%
Leverage**	32.13%

<sup>^</sup>Spread over LIBOR inclusive of LIBOR floors.<sup>†</sup>Using current dividend rate of \$0.098/share and market price/share as of June 30, 2016.

\* Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor.

\*\* As a percentage of Managed Assets.

\*\*\* As a percentage of net assets.

## Top 10 Holdings\*

Coveris Holding Corp, Senior Unsecured Bond	1.65%
Scientific Games Corp, Senior Unsecured Bond	1.61%
Aspect Software Inc, Senior Secured First Lien Exit Term Loan	1.31%
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan	1.28%

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Symphony Ltd, Series 2014-14A	1.21%
Lineage Logistics LLC, Senior Secured First Lien Term Loan	1.20%
ON Semiconductor Corp, Senior Secured First Lien Closing Date Term Loan	1.18%
P F Chang's China Bistro Inc, Senior Unsecured Bond	1.02%
Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan	1.00%
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan	1.00%
Top 10 Holdings	12.46%

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

Top 5 Industries\*^

High Tech Industries	13.62%
Healthcare and Pharmaceuticals	11.04%
Banking, Finance, Insurance and Real Estate	9.64%
Services - Business	7.69%
Construction and Building	7.51%
Top 5 Industries	49.50%

BGX Total Return

	6 Month	1 Year	3 Year <sup>†</sup>	5 Year <sup>†</sup>	Since Inception <sup>†</sup>
NAV	10.00%	-1.55%	2.71%	4.55%	4.42%
Market Price	11.11%	1.53%	-2.57%	1.20%	1.27%
70% S&P LLI / 30% Barclays HYI	5.86%	1.17%	3.34%	4.50%	4.40%

\* As a percentage of Managed Assets.

<sup>†</sup>Annualized.

<sup>^</sup>Industries per S&P.

Blackstone / GSO Strategic Credit Fund Fund Summary

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June 30, 2016 (Unaudited)

### 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 portfolios or loans and other fixed income instruments of predominantly US Corporate issuers, including first- and second-lien loans (“Senior Secured Loans”) and high yield corporate bonds of varying maturities. BGB must hold no less than 80% of its Managed Assets in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. 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 both a NAV per share and a share price basis for the period of six months, and underperformed for the periods of one year, three years, and the life of the Fund since inception. The shares of the Fund traded at an average discount to NAV of 11.3% for the six months ended June 30, compared to its peer group average discount of 12.2% over the same time.<sup>1</sup>

#### NAV Performance Factors<sup>2</sup>

The Fund’s outperformance relative to its benchmark during the first half of 2016 was attributable to both strong credit selection and asset allocation. The Fund’s under-allocation to higher-rated (BB- or above) assets (12.4% vs. 49.1% for the benchmark) contributed positively as higher-rated assets generally underperformed during the period. By sector, the Fund’s credit selection in consumer discretionary, IT, and energy were the strongest contributors to outperformance, while the Fund’s modest overweight allocation to bonds (27.9% vs. 25.0%) as well as strong credit selection within bonds also contributed positively during the period. By issuer, the largest contributors to performance relative to the benchmark were Scientific Games, Coveris and PF Chang’s, which were partially offset by negative contributions from FR Dixie, Avaya and Calumet Specialty Products.

#### Portfolio Activity and Positioning

Over the six months, BGB decreased its exposure to energy, oil and gas, and increased its exposure to healthcare and construction and building companies. The Fund maintained a low cash balance throughout the period, and allocated more of its portfolio to Senior Secured Loans by reducing its holdings of High Yield Bonds, thereby reducing its triple-C rated assets. The portfolio average loan spread decreased by 24 basis points and the average high yield bond coupon decreased by 39 basis points from the end of 2015.

As of June 30, 2016, approximately 72% of BGB’s assets were invested in Senior Secured Loans and 25% were invested in high yield bonds. In the aggregate, BGB’s investments represented the direct obligations of 225 companies diversified across 28 distinct industries, with an average position representing 0.37% of Managed Assets. The top five industry groups represented 48% of total holdings of the Fund.

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

<sup>2</sup> Industries per the Global Industry Classification Standard.

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

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## Blackstone / GSO Strategic Credit Fund Fund Summary

June 30, 2016 (Unaudited)

## BGB's Portfolio Composition

## Asset Breakdown

(as a % of Managed Assets)

Senior Secured Loans	72.49%
High Yield Bonds	24.51%
Cash and Other Assets less Liabilities	3.00%

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

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

## Portfolio Characteristics

Weighted Average Loan Spread <sup>^</sup>	5.50%
Weighted Average Bond Coupon	8.22%
Current Dividend Yield <sup>†</sup>	8.76%
Weighted Average Days to Reset	65
Effective Duration*	0.93
Average Position**	0.37%
Leverage**	32.49%

<sup>^</sup>Spread over LIBOR inclusive of LIBOR floors.<sup>†</sup>Using current dividend rate of \$0.105/share and market price/share as of June 30, 2016.

\* Loan durations are treated as 3 months because of LIBOR resets, however, the effective rate for loans with LIBOR floors will not change if LIBOR is below the floor.

\*\* As a percentage of Managed Assets.

## Top 10 Holdings\*

Scientific Games Corp, Senior Unsecured Bond	1.75%
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan	1.36%
ON Semiconductor Corp, Senior Secured First Lien Closing Date Term Loan	1.35%
Builders FirstSource Inc, Senior Unsecured Bond	1.20%
Aspect Software Inc, Senior Secured First Lien Exit Term Loan	1.16%
P F Chang's China Bistro Inc, Senior Unsecured Bond	1.16%
Coveris Holding Corp, Senior Unsecured Bond	1.14%
Petco Animal Supplies Inc, Senior Secured First Lien Tranche B-2 Term Loan	1.10%



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TierPoint LLC, Senior Secured First Lien Term B-1 Loan	1.00%
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan	0.96%
Top 10 Holdings	12.18%

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

Top 5 Industries\*^

High Tech Industries	15.44%
Healthcare and Pharmaceuticals	9.34%
Banking, Finance, Insurance and Real Estate	8.59%
Construction and Building	7.50%
Services - Business	7.13%
Top 5 Industries	48.00%

BGB Total Return

	6 Month	1 Year	3 Year <sup>†</sup>	Since Inception <sup>†</sup>
NAV	10.41%	-2.66%	2.62%	3.35%
Market Price	11.92%	0.83%	-0.91%	-0.98%
75% S&P LLI / 25% Barclays HYI	5.64%	1.13%	3.24%	3.67%

\* As a percentage of Managed Assets.

<sup>†</sup>Annualized.

<sup>^</sup>Industries per S&P.

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> -137.25%</b>		
Aerospace and Defense - 4.23%		
Camp International Holding Company, Senior Secured First Lien 2013 Replacement Term Loan, 4.750%, 05/31/2019	\$3,740,347	\$3,729,837
PRV Aerospace LLC, Senior Secured First Lien Term Loan, 6.269%, 05/09/2018	3,105,896	2,896,248
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	1,364,974	1,228,477
WP CPP Holdings LLC, Senior Secured First Lien B-3 Term Loan, 4.500%, 12/27/2019	2,984,536	2,892,508
		10,747,070
Automotive - 3.16%		
American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021	3,579,847	3,467,995
Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021	930,243	934,894
Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021	3,895,978	3,626,512
		8,029,401
Banking, Finance, Insurance and Real Estate - 8.47%		
Acrisure LLC, Senior Secured First Lien Term B Loan, 6.500%, 05/19/2022	803,915	800,229
Alliant Holdings Intermediate LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/12/2022	781,579	771,809
AmWins Group LLC, Senior Secured First Lien New Term Loan, 4.750%, 09/06/2019	2,626,302	2,627,707
AssuredPartners Capital Inc, Senior Secured First Lien Term Loan, 5.750%, 10/24/2022	2,459,317	2,447,795
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	2,925,532	2,828,990
Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018	667,229	662,225
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	3,800,901	3,078,730
DTZ US Borrower LLC, Senior Secured First Lien 2015-1 Converted Term Loan, L+3.25%, 11/04/2021 <sup>(b)</sup>	1,500,000	1,483,133
Examworks Group Inc, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/19/2023 <sup>(b)</sup>	887,574	887,854
MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 06/07/2023	2,331,002	2,340,326
Solera LLC (Solera Finance Inc), Senior Secured First Lien Dollar Term Loan, 5.750%, 03/03/2023	1,870,313	1,872,061
VF Holding Corp, Senior Secured First Lien Initial Term Loan, L+3.75%, 06/16/2023 <sup>(b)</sup>	747,664	746,030
Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 10/29/2021	993,197	973,333
		21,520,222
Beverage, Food and Tobacco - 2.08%		
AdvancePierre Foods Inc, Senior Secured First Lien Effective Date Term Loan, 4.750%, 06/02/2023	1,324,503	1,322,847
	396,040	398,515

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Americold Realty Operating Partnership LP, Senior Secured First Lien Term B Loan, L+4.75%, 12/01/2022 <sup>(b)</sup>		
Candy Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/15/2023	592,105	592,475
Supervalu Inc, Senior Secured First Lien New Term Loan, 5.500%, 03/21/2019	2,689,812	2,690,229
Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021	291,212	283,932
		5,287,998
Capital Equipment - 1.34%		
Alfred Fueling Systems Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 06/21/2021	1,236,377	1,237,922
LTI Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 04/18/2022	1,666,654	1,631,938
MTS Systems Corp, Senior Secured First Lien Term B Loan, L+4.25%, 06/28/2023 <sup>(b)</sup>	545,455	544,603
		3,414,463

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
Chemicals, Plastics and Rubber - 4.06%		
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021	\$2,980,620	\$2,969,442
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	2,646,233	2,513,922
PQ Corporation, Senior Secured First Lien Dollar Tranche B-1 Term Loan, 5.750%, 11/04/2022	1,148,410	1,150,638
Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022	1,326,633	1,318,892
Tekni-Plex Inc, Senior Secured First Lien Tranche B-1 Loan, 4.500%, 06/01/2022	737,888	726,820
Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023	1,730,769	1,633,414
		10,313,128
Construction and Building - 9.15%		
Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022	193,761	194,083
C.H.I. Overhead Doors Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/29/2022	847,047	843,342
C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023	2,631,579	2,552,632
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	5,101,541	5,114,320
Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 4.750%, 07/01/2022	969,684	969,078
Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022	1,369,832	1,362,983
SiteOne Landscape Supply LLC, Senior Secured First Lien Initial Term Loan, 6.500%, 04/29/2022	1,436,541	1,443,723
SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022	1,197,897	1,200,395
SRS Distribution Inc, Senior Secured Second Lien 06/16 Term Loan, 9.750%, 02/25/2023 <sup>(b)</sup>	821,918	821,404
Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022	5,087,698	4,977,447
US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022	3,817,308	3,750,505
		23,229,912
Consumer Goods Durable - 1.13%		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,033,252	1,012,587
Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021	1,846,875	1,844,105
		2,856,692
Consumer Goods Non Durable - 2.23%		
FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	3,938,719	3,288,830
Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022	250,000	231,250
SRAM LLC, Senior Secured First Lien Term Loan, 4.013%, 04/10/2020	2,421,346	2,142,891
		5,662,971

Containers, Packaging and Glass - 4.54%		
Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 10/01/2021	2,233,861	2,229,672
Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, L+4.25%, 02/07/2022 <sup>(b)</sup>	2,504,588	2,504,588
Hilex Poly Co LLC, Senior Secured First Lien Term Loan, 6.000%, 12/06/2021	989,856	993,815
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	2,396,705	2,378,730
Prolampac Intermediate Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 08/18/2022	1,969,623	1,951,571
Reynolds Group Holdings Inc, Senior Secured First Lien Incremental US Term Loan, 4.500%, 12/01/2018	1,462,031	1,464,151
		11,522,527

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
Energy Electricity - 0.75%		
Global Healthcare Exchange LLC, Senior Secured First Lien Initial Term Loan, L+4.25%, 08/15/2022 <sup>(b)</sup>	\$1,899,245	\$1,899,245
Energy, Oil and Gas - 4.36%		
Ascent Resources - Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	1,481,481	800,000
Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 9.000%, 06/19/2019	2,363,801	2,091,964
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	2,000,000	1,775,000
Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	5,058,519	2,981,390
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	670,295	395,058
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	409,420	241,304
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020	3,000,000	840,000
Utex Industries Inc, Senior Secured First Lien New Initial Term Loan, 5.000%, 05/24/2021	1,505,679	1,046,447
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,158,293	910,708
		11,081,871
Environmental Industries - 0.89%		
EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	1,734,545	1,691,182
Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022	565,714	565,952
		2,257,134
Healthcare and Pharmaceuticals - 16.00%		
Acadia Healthcare Co Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.500%, 02/16/2023	299,069	296,763
Albany Molecular Research Inc, Senior Secured First Lien Term Loan, L+4.75%, 07/16/2021 <sup>(b)</sup>	829,372	822,115
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022	2,360,212	2,341,035
Amneal Pharmaceuticals LLC, Senior Secured First Lien Term B Loan, 4.504%, 11/01/2019	335,152	333,615
Avantor Performance Materials Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2022	2,405,660	2,392,128
Avantor Performance Materials Holdings Inc, Senior Secured Second Lien Initial Term Loan, L+9.50%, 06/16/2023 <sup>(b)</sup>	1,449,275	1,423,913
CHG Healthcare Services Inc, Senior Secured First Lien Term Loan, 4.750%, 06/07/2023	1,134,216	1,135,991
Concordia Healthcare Corp, Senior Secured First Lien Dollar Term Loan, 5.250%, 10/21/2021	3,787,819	3,644,829
	2,238,979	2,205,395

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CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021		
Curo Health Services Holdings Inc, Senior Secured First Lien Term B Loan, 6.500%, 02/07/2022	1,410,714	1,406,010
Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022	1,331,871	1,325,211
Greatbatch Ltd, Senior Secured First Lien Term B Loan, 5.250%, 10/27/2022	2,389,222	2,372,796
Lanai Holdings III Inc, Senior Secured First Lien Term Loan, L+4.75%, 08/29/2022 <sup>(b)</sup>	1,238,532	1,223,050
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	831,846	830,806
National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/29/2021	1,063,601	1,055,624
Netsmart Technologies Inc, Senior Secured First Lien Initial Term Loan, 5.750%, 04/19/2023	2,155,172	2,152,478
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019	3,328,218	3,028,679
Onex Schumacher Finance LP, Senior Secured First Lien Initial Term Loan, 5.000%, 08/01/2022	1,212,452	1,211,942
Packaging Coordinators Midco Inc, Senior Secured First Lien Term B Loan, L+4.00%, 06/29/2023 <sup>(b)</sup>	1,284,672	1,284,671

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

June 30, 2016 (Unaudited)

	Principal Amount	Value
Healthcare and Pharmaceuticals (continued)		
Precyse Acquisition Corp, Senior Secured First Lien Initial Term Loan, 6.500%, 10/20/2022	\$1,052,267	\$1,048,979
Smile Brands Group Inc, Senior Secured First Lien Term B Non-PIK Loan, 9.000%, 08/16/2019	3,982,698	3,488,186
Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020	671,591	669,912
U.S. Renal Care Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/30/2022	3,984,987	3,985,007
Valeant Pharmaceuticals International, Senior Secured First Lien Series D-2 Tranche B Term Loan, L+3.75%, 02/13/2019 <sup>(b)</sup>	986,081	961,124 40,640,259
High Tech Industries - 22.11%		
Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.504%, 07/31/2019	462,547	462,836
Aspect Software Inc, Senior Secured First Lien Exit Term Loan, 10.500%, 05/25/2020	5,328,549	5,128,729
Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022	2,925,137	2,925,137
BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020	3,851,368	3,427,718
Ciena Corporation, Senior Secured First Lien 2016 Term Loan, 4.250%, 04/26/2021	645,161	645,968
Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021	989,950	920,035
Compuware Corporation, Senior Secured Second Lien Term Loan, 9.250%, 12/15/2022	5,500,000	4,569,592
Cypress Semiconductor Corp, Senior Secured First Lien Term B Loan, L+5.50%, 06/03/2021 <sup>(b)</sup>	1,690,141	1,682,746
Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022	2,834,118	2,789,835
Hyland Software Inc, Senior Secured First Lien Term Loan, 4.750%, 07/01/2022	198,504	197,760
Informatica Corporation, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022	3,221,228	3,143,000
Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%, 04/30/2020	4,000,000	4,036,680
MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, 5.250%, 11/19/2021	3,479,068	3,481,242
Microsemi Corporation, Senior Secured First Lien Term B Loan, 5.250%, 01/16/2023	1,528,104	