

Blackstone / GSO Senior Floating Rate Term Fund
Form N-CSR
March 09, 2015
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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: 811-22393

Blackstone / GSO Senior Floating Rate Term Fund

(exact name of registrant as specified in charter)

345 Park Avenue, 31st Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

Marisa Beeney

345 Park Avenue, 31st Floor

New York, New York 10154

Registrant's telephone number, including area code: (212) 503-2100

Date of fiscal year end: December 31

Date of reporting period: January 1, 2014 - December 31, 2014

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Item 1. **Report to Stockholders.**

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Blackstone / GSO

Senior Floating Rate Term Fund (NYSE: BSL)

Long-Short Credit Income Fund (NYSE: BGX)

Strategic Credit Fund (NYSE: BGB)

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Blackstone / GSO Funds

Manager Commentary

December 31, 2014 (Unaudited)

To Our Shareholders:

As we look back on 2014, it is striking how the year was filled with contradictions of consensus thought and unanticipated outcomes. From the high vantage-point of December 31, 2013, already caught in the grips of an icy winter that would weaken US GDP, the market expected interest rates to rise, European and Japanese economies to recover, and the price of energy to follow its then upward trajectory. Instead, the 10-year benchmark US Treasury, which was yielding over 3% on New Year's Eve 2013 and expected to go higher, traded to a twelve-month low of 2.06% on December 16, 2014 and closed the year yielding 2.17%. The 10-year was a top performer in 2014, returning 10.72%.

Market consensus had the energy story wrong as well. With geopolitical risks rising for most of the year in oil producing regions from Nigeria across the Maghreb, Mesopotamia through the Gulf States, nearly no one imagined any significant down-leg in oil; but it happened! Oil, which started 2014 at just over \$90/bbl for WTI and \$110/bbl for Brent tumbled almost 50% by year-end 2014, closing at \$53.70/bbl on WTI and \$57.33/bbl on Brent. Driven by the slow-down in Europe, emerging markets, the North American fracking revolution, and OPEC battling for control of market share, oil markets are now nearly 2 million barrels per day over-supplied and it will take either time or a market event to bring back equilibrium.

Finally, the US dollar, which on New Year's Eve of 2013 closed \$1.37 to the Euro, is once again King as it regained the throne at \$1.14 to the Euro by year-end 2014 and continues to strengthen, with a total gain of 14% over 2014. Much of the forgoing has benefited US equities as the US has decoupled from other developed economies, as the S&P 500 index returned 13.97% during the year. For leverage finance, however, all of this did not translate well into performance as both loans and high yield bonds did not return their respective average coupons for 2014.

The decline in rates contributed to the about-face seen in the bank loan mutual fund flows during 2014; after taking in \$62.8 billion of inflows during 2013, bank loan mutual funds saw \$23.8 billion of net outflows during 2014. Coincidentally, high yield mutual funds saw the same amount of 2014 net outflows (\$23.8 billion), though the majority of high yield outflows occurred during 3Q while loan outflows increased each quarter-over-quarter. Continued CLO demand did help offset retail outflows as 234 US CLOs totaling \$131.9 billion came to market, surpassing the previous record of \$94.1 billion set in 2006.¹ However, strong demand from the CLO market wasn't enough to support bank loan pricing. Average loan prices dropped almost 2.5% throughout 2014, falling from 98.29 on December 31, 2013 to 95.92 on December 31, 2014.² High yield prices fell even further over the same period, dropping 4.42 points.²

Total YTD Returns as of December 31, 2014

US Senior Loans (S&P/LSTA Leveraged Loan Index)	1.60%
US High Yield Bonds (Barclays High Yield Index)	2.45%
3-month Treasury Bills (BofA Merrill Lynch US 3-Month Treasury Bill Index)	0.04%
10-Year Treasuries (BofA Merrill Lynch 10-Year US Treasury Index)	10.72%
US Aggregate Bonds (Barclays US Aggregate Bond Index)	5.97%

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US Investment Grade Bonds (Barclays US Corporate Investment Grade Index)	7.46%
Emerging Markets (Barclays EM USD Aggregate Index)	4.76%
US Large Cap Equities (S&P 500® Index)	13.66%

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.

The market was correct in its expectation of a strengthening US economic recovery, although not about the magnitude of the improvement or about the low level of defaults for 2014. A total of 28 companies representing \$70.2 billion in high yield bonds and leveraged loans defaulted during the year, which marked the second highest year on record. We feel it is important to note that 77% of this amount is composed of just two borrowers. Excluding these issuers, total 2014 defaults were \$16.0 billion, the lowest total volume since 2007. Loan and high yield bond default rates, excluding TXU's April default, ended 2014 at 1.70% and 1.63%, respectively, compared to year-end 2013 default rates of 1.67% and 0.63%, and respectively.

So what might be in store for loans and bonds next year? With the recent revision of US Q3 GDP to 5%, as well as the increase in US real GDP based on the advance estimate, and the likelihood that lower energy costs will lead to further gains in consumer spending and corporate profits (at least outside of the energy sector), the Federal Reserve's resolve to begin raising interest rates by mid-year would seem to be strengthened. Further, it appears as though the US economy has further decoupled from the rest of the world, as many economists have pointed out. While many concerns regarding the US economy remain, particularly around structural employment issues and wage growth, there are many signs that further improvements are coming. We look forward to continuing improvements broadly in the US and some recovery of energy prices, which would indicate to us that the recent sell-off, particularly in high yield, was overdone. Over the course of the year as market participants begin to focus in on the nearer-term reality of Fed action on rates, we would expect returns on loans to make their move, driven by positive flows back to the asset class and away from core fixed income that had an unexpectedly strong 2014.

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.

Sincerely,

GSO / Blackstone Debt Funds Management LLC

¹ JP Morgan, February 2, 2015

² S&P/LSTA Leveraged Loan Index, Barclays U.S. Corporate High Yield Index

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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

December 31, 2014
(Unaudited)**Fund Overview**

Blackstone / GSO Senior Floating Rate Term Fund (BSL or herein, the Fund) is a closed-end 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.

Portfolio Management Commentary*Fund Performance*

BSL outperformed its key benchmark, the S&P LLI, on a Net Asset Value (NAV) per share basis for the periods of three years and the life of the Fund since inception, though it underperformed for the periods of three months, six months, and one year. The share price of BSL also underperformed its benchmark over all of those periods due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -5.23% for the last twelve months ending December 31.

NAV Performance Factors¹

The Fund s over-allocation to both Commercial Services (15.0% versus the benchmark of 8.6%) and Technology Hardware & Equipment (11.1% versus the benchmark of 7.5%) and under-allocation to Electric Utilities (4.2% versus the benchmark of 5.2%) were the top contributors to performance throughout 2014. Conversely, the Fund s over-allocation to both Retailing (9.0% versus the benchmark of 8.5%) and Energy (5.6% versus the benchmark of 4.1%) and under-allocation to Financials (0.5% versus the benchmark of 4.0%) weakened investment performance for the full year. Energy, which comprised 5.6% of the portfolio versus a benchmark weighting of 4.1%, was lackluster when compared to other sectors as oil prices declined by over 50% during the second-half of 2014. Notable contributors to performance, by issuer, included the Fund s 0% weighting in TXU, Seadrill, and Education Management Holdings, as well as an overweight to RBS and Vertafore. Key detractors to investment performance were concentrated in three Energy-related names, including Sheridan Production Partners, Swift Energy, and Templar Energy.

In October, BSL refinanced its existing leverage through a repayment of its Senior Secured Notes (the Notes) and Preferred Shares (the Preferred Shares) with borrowings under a new 364-day revolving credit facility. This refinancing plan modestly reduced the Fund s leverage but significantly reduced the Fund s cost of borrowing. The accelerated amortization of the deferred financing cost (a non-cash expense) associated with the original issuance of the Notes and Preferred Shares resulted in an \$0.08 per share reduction of the Fund s NAV in October. However, the cost savings associated with the reduced cost of borrowing are expected to offset this one-time expense.

Portfolio Activity and Positioning

Over the past year, BSL reduced its exposure to Healthcare and Pharmaceuticals and Telecommunications, and increased its exposure to Retail and Energy, Oil and Gas companies. The Fund maintained a lower cash balance throughout the year and shifted some of its Senior Loan allocation into high yield bonds. BSL also increased its second lien loan allocation. BSL increased its overall exposure to credits rated B1, though the Fund did selectively increase its Caa-rated assets. BSL was successful in recovering some of the portfolio loan spread lost during 2014, increasing the average loan spread 31 basis points since June 30.

As of December 31, 2014, the Fund held just over 92% of its Managed Assets in bank loans, just under 6% in high yield bonds, and the balance held in cash and other assets. BSL's investments represented the obligations of 178 companies diversified across 28 distinct industries, with an average position size representing 0.49% of Managed Assets and the top five industry groups representing 45% of total holdings of the Fund. High Tech Industries and Healthcare and Business Services represent the Fund's top industry weightings.

¹ Industries per the Global Industry Classification Standard

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Blackstone / GSO Senior Floating Rate Term Fund

Fund Summary

December 31, 2014 (Unaudited)

BSL's Portfolio Composition

BSL's Moody's Rating Distribution**

***For more information on Moody's ratings and descriptions refer to www.moody's.com.*

Portfolio Characteristics

Weighted Average Loan Spread [^]	5.16%
Weighted Average Bond Coupon	7.70%
Current Dividend Yield	6.45%
Weighted Average Days to Reset	68
Average Position*	0.49%
Leverage*	32.58%

[^] Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.090/share and market price/share as of December 31, 2014.

* As a percentage of Managed Assets.

Top 10 Holdings*

US Foods Inc, Senior Secured First Lien Incremental Term Loan	1.50%
Avaya Inc, Senior Secured First Lien Extended Term B-3 Loan	1.25%
Compuware Corporation, Senior Secured Second Lien Term Loan	1.13%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.13%
Sensus USA Inc, Senior Secured Second Lien Term Loan	1.11%
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan	1.10%

Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan	1.09%
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan	1.06%
Kronos Incorporated, Senior Secured First Lien Incremental Term Loan	1.06%
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan	1.06%
Top 10 Holdings	11.49%

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

Top 5 Industries*^

High Tech Industries	13.00%
Services - Business	10.22%
Retail	8.59%
Healthcare and Pharmaceuticals	7.90%
Energy, Oil and Gas	5.40%

BSL Total Return

	3	6	1	3	Since
	Month	Month	Year	Year	Inception
NAV	-1.24%	-1.96%	0.38%	5.66%	5.73%
Market Price	-0.83%	-3.30%	-4.99%	3.80%	2.94%
S&P/LSTA Leveraged Loan Index	-0.51%	-0.98%	1.60%	5.46%	5.25%

** As a percentage of Managed Assets.*

Annualized.

^ Industries per S&P

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

December 31, 2014
(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 may use financial leverage and derivatives in employing its long strategy for up to a total of 150% of net assets.

Portfolio Management Commentary*Fund Performance*

BGX outperformed a composite weighting of the S&P LLI and the Barclays HYI (70% loans, 30% high yield bonds) on a NAV per share basis for the periods of three years and the life of the Fund since inception, though it underperformed for the periods of three months, six months, and one year. The share price of BGX also underperformed its benchmark over all of those periods due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -8.43% for the last twelve months ending December 31.

NAV Performance Factors¹

The Fund 's under-allocation in Materials (5.6% versus the benchmark of 9.2%) and over-allocation to both Retailing (10.9% versus the benchmark of 7.1%) and Technology Hardware and Equipment (8.9% versus the benchmark of 7.2%) were the top contributors to performance throughout 2014. Conversely, the Fund 's over-allocation to Energy (11.8% versus the benchmark of 6.8%) and under-allocation to both Media (5.5% versus the benchmark of 9.6%) and Financials (0.0% versus the benchmark of 1.0%) weakened investment performance for the full year. Energy, which comprised 11.8% of the portfolio versus a benchmark weighting of 6.8%, was lackluster when compared to other sectors as oil prices declined by over 50% during the second-half of 2014. Notable contributors to performance, by issuer, included the Fund 's 0% weighting in TXU as well as an overweight to RBS, Palace Entertainment, and Fibertech Networks. Key detractors to investment performance were, again, concentrated in a few Energy-related names, including Resolute Energy, Comstock Resources, and EXPRO.

At the end of July, BGX entered into a 364-day revolving credit facility, replacing its existing leverage of securities lending arrangements and swap arrangements. In preparation for this transition, the Fund 's leverage decreased significantly to 11.9% of Managed Assets in June before increasing to 24.4% of Managed Assets through borrowings under the credit facility.

Portfolio Activity and Positioning

Over the past year, BGX reduced its exposure to Healthcare and Pharmaceuticals, Business Services, and Telecommunications, and increased its exposure to Retail and Energy, Oil and Gas companies. The Fund's cash balance fluctuated throughout the year depending on current market views, and BGX selectively allocated more of its portfolio to high yield bonds through a reduction of its holdings of Secured Loans. Similar to BSL, BGX increased its overall exposure to credits rated B1, though the Fund did selectively increase its Caa-rated assets. The portfolio was able to increase its spread 17 basis points from the end of 2013. In December, BGX amended its investment guidelines to allow the Fund to invest up to 150% of net assets in long positions, which as a result allows for additional leverage to be taken. This change became effective in January 2015.

As of December 31, 2014, over 78% of BGX's assets were invested in Secured Loans, 19% were invested in high yield bonds, and the balance held in cash and other assets. The Fund held a small position of 0.35% in the Ba3 rated tranche of a collateralized loan obligation. There were two short positions in the Fund as of December 31, both US Treasury futures. In the aggregate, BGX's positions represent the direct obligations of 181 companies diversified across 29 distinct industries, with an average position representing 0.47% of Managed Assets. The top five industry groups represented 45% of total holdings of the Fund.

¹ *Industries per the Global Industry Classification Standard*

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Blackstone / GSO Long-Short Credit Income Fund

Fund Summary

December 31, 2014 (Unaudited)

BGX's Portfolio Composition**BGX's Moody's Rating Distribution****

**For more information on Moody's ratings and descriptions refer to www.moody.com.

Portfolio Characteristics

Weighted Average Loan Spread [^]	5.30%
Weighted Average Bond Coupon	8.30%
Current Dividend Yield	7.57%
Weighted Average Days to Reset	61
Average Position*	0.47%
Long Positions**	129.33%
Short Positions **	-0.01%
Net Positions**	129.32%
Leverage*	24.39%

[^] Spread over LIBOR inclusive of LIBOR floors

Using current dividend rate of \$0.098/share and market price/share as of December 31, 2014.

* As a percentage of Managed Assets.

** As a percentage of Net Assets.

Top 10 Holdings*

Big Heart Pet Brands, Senior Unsecured Bond	1.64%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	1.62%
Armored AutoGroup Inc, Senior Secured First Lien New Term Loan	1.54%
Kronos Incorporated, Senior Secured First Lien Incremental Term Loan	1.52%
US Foods Inc, Senior Secured First Lien Incremental Term Loan	1.46%

Monitronics International Inc, Senior Unsecured Bond	1.35%
Lineage Logistics LLC, Senior Secured First Lien Term Loan	1.33%
Expro Finservices SARL, Senior Secured First Lien Initial Term Loan	1.29%
Caesars Entertainment Resort Properties, Senior Secured First Lien Term B Loan	1.28%
Sensus USA Inc, Senior Secured Second Lien Term Loan	1.19%

Top 10 Holdings **14.22%**

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

Top 5 Industries*^

High Tech Industries	11.92%
Retail	9.92%
Energy, Oil and Gas	9.21%
Banking, Finance, Insurance and Real Estate	6.61%
Healthcare and Pharmaceuticals	6.51%

BGX Total Return

	3 Month	6 Month	1 Year	3 Years	Since Inception
NAV	-2.43%	-2.98%	-0.06%	6.78%	5.27%
Market Price	-5.30%	-9.25%	-6.86%	4.03%	0.48%
70% S&P/LSTA Leveraged Loan Index & 30%					
Barclays US High Yield Index	-0.65%	-1.53%	1.86%	6.35%	4.98%

* As a percentage of Managed Assets.
Annualized.

^ Industries per S&P

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Blackstone / GSO Strategic Credit Fund

Fund Summary

December 31, 2014
(Unaudited)**Fund Overview**

Blackstone / GSO Strategic Credit Fund (**BGB** or herein, the **Fund**) is a closed-end 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.

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 life of the Fund since inception though it underperformed for the periods of three months, six months, and one year. On a share price basis, the Fund also outperformed its benchmark over the past three months, though it underperformed over the periods of six months, one year, and the life of the fund since inception due to market value fluctuations. The shares of the Fund traded at an average discount to NAV of -8.71% for the last twelve months ending December 31.

NAV Performance Factors¹

The Fund 's over-allocation to both Technology Hardware and Equipment (11.6% versus the benchmark of 7.1%) and Insurance (3.3% versus the benchmark of 1.7%) and under-allocation to Materials (6.4% versus the benchmark of 9.3%) were the top contributors to performance throughout 2014. Conversely, the Fund 's over-allocation to Energy (10.0% versus the benchmark of 7.3%) and under-allocation to both Media (6.7% versus the benchmark of 9.6%) and Banks (0.0% versus the benchmark of 1.2%) weakened investment performance for the full year. Energy, which comprised 10.0% of the portfolio versus a benchmark weighting of 7.3%, was lackluster when compared to other sectors as oil prices declined by over 50% during the second-half of 2014. Notable contributors to performance, by issuer, included the Fund 's 0% weighting in TXU, Education Management, and Seadrill Holdings, as well as an overweight to Sorenson Holdings and Vertafore. Consistent with the other funds, key detractors to investment performance were concentrated in a handful of Energy-related names, including Templar Energy, Resolute Energy, and Energy XXI.

Portfolio Activity and Positioning

Over the past six months, **BGB** continued to decrease its exposure to Business Services and Telecommunications and increased its exposure to Retail and Banking/Finance companies. The Fund maintained a lower cash balance throughout the year. **BGB** increased its exposure to B1-rated credits, and transitioned some of its B2/B3-rated assets to

Caa credits, which we believe present attractive relative value on a risk-adjusted basis. The portfolio increased its average loan spread by 9 bps and its average high yield bond coupon 39 bps from the end of 2013.

As of December 31, 2014, approximately 70% of BGB's assets were invested in Senior Secured Loans, 26% were invested in high yield bonds, and the remainder was held in cash and other assets. In the aggregate, BGB's investments represent the direct obligations of 310 companies diversified across 31 distinct industries, with an average position representing 0.28% of Managed Assets. The top five industry groups represented 43% of total holdings of the Fund.

¹ *Industries per the Global Industry Classification Standard*

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Blackstone / GSO Strategic Credit Fund

Fund Summary

December 31, 2014 (Unaudited)

BGB's Portfolio Composition**BGB's Moody's Rating Distribution*******For more information on Moody's ratings and descriptions refer to www.moodys.com.***Portfolio Characteristics**

Weighted Average Loan Spread [^]	5.33%
Weighted Average Bond Coupon	7.83%
Current Dividend Yield	7.65%
Weighted Average Days to Reset on Loans	66
Average Position*	0.29%
Leverage*	32.66%

[^] Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.105/share and market price/share as of December 31, 2014.

* As a percentage of Managed Assets.

Top 10 Holdings*

Smart & Final Stores LLC, Senior Secured First Lien Term Loan	1.06%
Viasystems Inc, Senior Unsecured Bond	0.98%
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan	0.92%
Blackboard Inc, Senior Secured First Lien Term B-3 Loan	0.86%

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Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan,	0.84%
Caesars Entertainment Resort Properties LLC, Senior Secured First Lien Term B Loan	0.82%
CEC Entertainment Inc, Senior Secured First Lien Term B Loan	0.80%
Alliant Holdings I Inc, Senior Secured First Lien Term B Loan	0.79%
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan	0.79%
Vertafore Inc, Senior Secured Second Lien Term Loan	0.78%
Top 10 Holdings	8.64%

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

Top 5 Industries*^

High Tech Industries	12.17%
Energy, Oil and Gas	9.26%
Retail	8.20%
Healthcare and Pharmaceuticals	7.04%
Banking, Finance, Insurance and Real Estate	6.19%

BGB Total Return

	3	6	1	Since
	Month	Month	Year	Inception
NAV	-2.08%	-2.71%	1.27%	4.60%
Market Price	0.12%	-3.70%	-0.29%	-1.37%
75% S&P/LSTA Leveraged Loan Index & 25%				
Barclays US High Yield Index	-0.63%	-1.44%	1.82%	4.24%

* *As a percentage of Managed Assets.*

Annualized

^ *Industries per S&P*

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2014

	Principal	
	Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 136.58%		
Aerospace and Defense - 2.48%		
DAE Aviation Holdings Inc, Senior Secured First Lien Replacement Tranche B-1 Term Loan, 5.000%, 11/02/2018	\$1,070,049	\$1,070,054
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	93,771	93,068
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	2,362,548	2,344,829
LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021	1,021,739	1,006,413
Standard Aero Limited, Senior Secured First Lien Replacement Tranche B-2 Term Loan, 5.000%, 11/02/2018	485,081	485,084
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	1,856,250	1,839,228
		6,838,676
Automotive - 2.35%		
Affinia Group Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.750%, 04/27/2020	1,868,797	1,853,623
Dealer Tire LLC, Senior Secured First Lien Term Loan, L+4.50%, 12/22/2021 ^(b)	691,244	688,652
Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020	3,970,000	3,924,186
		6,466,461
Banking, Finance, Insurance and Real Estate - 6.77%		
Alliant Holdings I Inc, Senior Secured First Lien Term B Loan, 4.250%, 12/20/2019	2,857,420	2,821,702
AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.000%, 09/06/2019	2,667,054	2,652,612
AssuredPartners Capital Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/02/2021	1,569,836	1,558,063
Asurion LLC, Senior Secured First Lien Tranche B-1 Incremental Term Loan, 5.000%, 05/24/2019	2,161,078	2,137,544

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Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	2,425,532	2,417,443
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	2,940,000	2,873,850
HUB International Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 10/02/2020	1,394,171	1,356,702
Interactive Data Corporation, Senior Secured First Lien Term Loan, 4.750%, 05/02/2021	1,260,772	1,254,783
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	1,564,835	1,553,098
		18,625,797

Beverage, Food and Tobacco - 5.92%

Brasa (Holdings) Inc, Senior Secured First Lien Term B Loan, 5.000%, 07/19/2019	2,117,917	2,103,790
CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/12/2021	2,718,587	2,648,366
Dole Food Company Inc, Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	1,706,387	1,690,032
Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 5.000%, 08/17/2018	971,742	835,698
Supervalu Inc, Senior Secured First Lien New Term Loan, 4.500%, 03/21/2019	2,918,523	2,876,175
US Foods Inc, Senior Secured First Lien Incremental Term Loan, 4.500%, 03/31/2019	6,155,199	6,124,423
		16,278,484

Capital Equipment - 2.91%

Delachaux SA, Senior Secured First Lien Term B USD Loan, 5.250%, 10/28/2021	990,099	991,089
Sensus USA Inc, Senior Secured First Lien Term Loan, Series 3, 4.500%, 05/09/2017	880,252	859,891
Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	4,714,286	4,513,929
STS Operating Inc, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021	1,384,884	1,364,110
Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018	294,026	290,076
		8,019,095

Chemicals, Plastics and Rubber - 6.29%

Albaugh LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/31/2021	2,925,000	2,881,125
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Portfolio of Investments

December 31, 2014

	Principal	
	Amount	Market Value
Chemicals, Plastics and Rubber (continued)		
Axalta Coating Systems US Holdings Inc, Senior Secured First Lien Refinanced Term B Loan, 3.750%, 02/01/2020	\$2,370,265	\$2,315,085
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 07/30/2021	3,083,182	3,020,562
EWT Holdings III Corp, Senior Secured First Lien Term Loan, L+3.75%, 01/15/2021 ^(b)	1,139,553	1,121,035
Nexeo Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	3,208,333	3,096,058
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	3,027,986	3,005,277
PQ Corporation, Senior Secured First Lien 2014 Term Loan, 4.000%, 08/07/2017	1,463,797	1,440,011
Solenis International LP, Senior Secured First Lien Initial Dollar Term Loan, 4.250%, 07/31/2021	437,500	427,656
		17,306,809
Construction and Building - 2.81%		
Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021	2,666,667	2,650,000
Quikrete Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 09/28/2020	3,005,183	2,969,872
SRS Distribution Inc, Senior Secured First Lien Term Loan, 4.750%, 09/01/2019	2,125,526	2,107,821
		7,727,693
Consumer Goods Durable - 3.94%		
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	1,049,272	1,022,164
Capital Safety North America Holdings Inc, Senior Secured First Lien Initial Term Loan, 3.750%, 03/29/2021	3,494,308	3,398,214
Fender Musical Instruments Corporation, Senior Secured First Lien Initial Term Loan, 5.750%, 04/03/2019	1,190	1,185
MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020	2,141,732	2,101,574
Serta Simmons Holdings LLC, Senior Secured First Lien Term Loan, 4.250%, 10/01/2019	2,479,843	2,445,745

Varsity Brands Holding Co Inc, Senior Secured First Lien Initial Term Loan, L+5.00%, 12/10/2021 ^(b)	1,875,000	1,876,172
		10,845,054

Consumer Goods Non Durable - 2.82%

Armored AutoGroup Inc, Senior Secured First Lien New Term Loan, 6.000%, 11/05/2016	1,658,132	1,645,000
Auris Luxembourg III Sarl, Senior Secured First Lien Term B-2 Loan, L+4.50%, 12/10/2021 ^(b)	1,791,045	1,789,182
Inmar Inc, Senior Secured First Lien Initial Term Loan, 8.000%, 01/27/2021	4,432,273	4,316,147
		7,750,329

Containers, Packaging and Glass - 3.83%

Berlin Packaging LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 10/01/2021	590,237	588,392
Exopack Holdings SA, Senior Secured First Lien USD Term Loan, 5.250%, 05/08/2019	742,500	742,734
Husky Injection Molding Systems Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 06/30/2021	422,914	415,689
Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020	3,067,422	3,013,742
Pelican Products Inc, Senior Secured First Lien Term Loan, 5.250%, 04/10/2020	448,762	446,519
Polarpak Inc, Senior Secured First Lien Canadian Borrower USD Term Loan, 4.500%, 06/07/2020	2,377,426	2,347,708
Reynolds Group Holdings Inc, Senior Secured First Lien Incremental US Term Loan, 4.000%, 12/01/2018	1,500,024	1,477,111
WNA Holdings Inc, Senior Secured First Lien USD Term Loan US Borrower, 4.500%, 06/07/2020	1,516,052	1,497,101
		10,528,996

Energy Electricity - 1.72%

La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	2,825,579	2,790,259
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Portfolio of Investments

December 31, 2014

	Principal	
	Amount	Market Value
Energy Electricity (continued)		
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	\$1,973,856	\$1,954,117
		4,744,376
Energy, Oil and Gas - 6.26%		
American Energy Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020	1,481,481	1,308,637
Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 7.000%, 06/19/2019	2,544,333	2,415,539
Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/25/2021	1,004,944	814,005
Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021	2,000,000	1,730,000
Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019	680,741	593,378
Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan:		
4.250%, 10/01/2019	415,801	362,439
4.250%, 10/01/2019	5,137,353	4,478,051
Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020	3,000,000	2,169,000
Utex Industries Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 05/21/2021	1,913,462	1,769,952
W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	1,641,568	1,584,113
		17,225,114
Environmental Industries - 0.79%		
Energy Solutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020	2,170,909	2,170,225
Forest Products and Paper - 0.15%		
	424,457	417,559

W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%,
08/09/2019

Healthcare and Pharmaceuticals - 11.56%

Accellent Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021	2,420,732	2,374,326
Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 7.000%, 05/23/2018	2,742,983	2,765,832
CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 12/01/2021	252,809	251,861
Curo Health Services LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 06/08/2020	748,120	748,120
Devix Topco - Prescrix Inc, Senior Secured First Lien Term B Loan, 4.250%, 05/03/2021	265,333	262,514
Envision Acquisition Company LLC, Senior Secured First Lien Initial Term Loan, 5.750%, 11/04/2020	4,086,211	4,081,103
Ikaria Acquisition Inc, Senior Secured First Lien Term Loan, 5.000%, 02/12/2021	2,000,059	1,995,559
Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021	1,120,219	1,110,417
National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/31/2021	1,079,922	1,061,024
Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, L+8.50%, 12/07/2019 ^(b)	4,628,218	4,611,834
Pharmaceutical Product Development Inc., Senior Secured First Lien 2013 Term Loan, 4.000%, 12/05/2018	2,154,420	2,142,754
Phillips-Medisize Corporation, Senior Secured First Lien Initial Term Loan, 4.750%, 06/16/2021	343,103	338,815
PRA Holdings Inc, Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 09/23/2020	3,093,441	3,058,640
Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020	1,637,755	1,621,378
QoL Meds LLC, Senior Secured First Lien Term Loan, 5.500%, 07/15/2020	886,667	880,017
Smile Brands Group Inc, Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019	4,005,629	3,835,390
Surgery Center Holdings Inc, Senior Secured First Lien Term Loan, 5.250%, 11/03/2020	681,818	665,625
		31,805,209

High Tech Industries - 18.51%

Applied Systems Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021	1,237,500	1,221,264
Ascend Learning LLC, Senior Secured First Lien Term Loan, 6.000%, 07/31/2019	392,425	390,659

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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2014

	Principal	
	Amount	Market Value
High Tech Industries (continued)		
Aspect Software Inc, Senior Secured First Lien Tranche B Term Loan, Series 28, 7.250%, 05/07/2016	\$4,421,109	\$4,332,686
BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, L+4.00%, 09/10/2020 ^(b)	3,912,808	3,818,666
Compuware Corporation, Senior Secured Second Lien Term Loan, L+8.25%, 12/09/2022 ^(b)	5,000,000	4,625,000
Flexera Software LLC, Senior Secured First Lien Term Loan, 4.500%, 04/02/2020	1,932,029	1,900,633
Freescale Semiconductor Inc, Senior Secured First Lien Tranche B-4 Term Loan, 4.250%, 02/28/2020	985,037	964,415
Go Daddy Operating Company LLC, Senior Secured First Lien Initial Term Loan, 4.750%, 05/13/2021	1,923,667	1,913,250
Kronos Incorporated, Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	4,352,229	4,327,944
Micro Focus International PLC, Senior Secured First Lien Term B Loan, 5.250%, 11/19/2021	3,988,142	3,869,754
MMI International Ltd, Senior Secured First Lien Term Loan, L+6.00%, 11/20/2018 ^(b)	1,000,000	988,100
P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020	2,828,571	2,747,250
Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021	2,713,636	2,681,480
ProQuest LLC, Senior Secured First Lien Term Loan, 5.250%, 10/24/2021	1,800,000	1,788,750
Ship Luxco 3 Sarl - WorldPay US Finance LLC, Senior Secured First Lien Facility B2A-II Term Loan, 5.250%, 11/29/2019	1,522,144	1,525,950
Sophia LP, Senior Secured First Lien Term B-1 Loan, 4.000%, 07/19/2018	1,878,655	1,860,648
Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.500%, 07/11/2020	3,238,529	3,246,626
Telx Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020	1,990,000	1,940,250
Vertafore Inc, Senior Secured First Lien Term Loan, 4.250%, 10/03/2019	3,800,711	3,769,355
Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	3,000,000	3,022,515
		50,935,195

Hotels, Gaming and Leisure - 6.25%

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Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, L+6.75%, 07/29/2022 ^(b)	3,812,600	3,726,816
Caesars Entertainment Operating Company, Senior Secured First Lien Term B-5-B Loan, 5.985%, 03/01/2017	2,619,508	2,298,357
Caesars Entertainment Operating Company, Senior Secured First Lien Term B-6-B Loan, 6.985%, 03/01/2017	867,795	762,675
Caesars Entertainment Resort Properties LLC, Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020	4,098,140	3,845,428
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/02/2019	1,998,802	1,988,808
SGMS Escrow Corp, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021	2,773,109	2,740,179
SMG, Senior Secured First Lien Term Loan, 4.500%, 02/27/2020	1,867,944	1,846,929
		17,209,192

Media Advertising, Printing and Publishing - 1.90%

Penton Media Inc, Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019	2,370,000	2,359,643
Southern Graphics Inc, Senior Secured First Lien New Term Loan, 4.250%, 10/17/2019	2,890,625	2,858,106
		5,217,749

Media Broadcasting and Subscription - 1.71%

Sable International Finance Ltd, Senior Secured First Lien Term Loan, L+4.50%, 04/28/2017 ^(b)	1,724,138	1,721,983
Sable International Finance Ltd, Senior Unsecured First Lien Term Loan, L+5.50%, 04/28/2016 ^(b)	1,666,667	1,662,500
Univision Communications Inc., Senior Secured First Lien 2013 Incremental Term Loan, 4.000%, 03/01/2020	1,349,203	1,322,219
		4,706,702

Media Diversified and Production - 0.30%

Lions Gate Entertainment Corp, Senior Secured Second Lien Term Loan, 5.000%, 07/19/2020	833,333	826,292
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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments
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	Principal Amount	Market Value
Metals and Mining - 1.19%		
Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018	\$2,487,274	\$2,067,547
McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 5.000%, 11/08/2019	1,297,796	1,203,705
		3,271,252
Retail - 11.09%		
Academy Ltd, Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	2,906,841	2,869,139
Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 4.750%, 03/21/2019	982,074	978,637
Container Store Inc (The), Senior Secured First Lien Term B Loan, 4.250%, 04/06/2019	2,760,512	2,677,696
DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 10/11/2019	3,246,234	3,101,501
J Crew Group Inc, Senior Secured First Lien Initial Term Loan, 4.000%, 03/05/2021	4,165,048	3,935,970
Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/25/2020	1,756,485	1,721,540
New Albertson's Inc, Senior Secured First Lien Term B Loan, 4.750%, 06/27/2021	3,440,382	3,385,560
Nine West Holdings, Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019	2,189,000	2,053,556
Party City Holdings Inc, Senior Secured First Lien 2014 Replacement Term Loan, 4.000%, 07/27/2019	1,045,002	1,024,624
Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021	1,999,455	1,839,498
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019	2,867,784	2,839,106
Sports Authority The, Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	4,611,833	4,093,002
		30,519,829
Services - Business - 15.16%		
Advantage Sales & Marketing Inc, Senior Secured First Lien Delayed Draw Term Loan, 4.250%, 07/23/2021	85,725	85,028
Advantage Sales & Marketing Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 07/23/2021	2,571,737	2,550,842

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Advantage Sales & Marketing Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 07/25/2022	4,000,000	3,968,000
BarBri Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 07/17/2019	2,919,777	2,881,819
Carecore National LLC, Senior Secured First Lien Term Loan, L+4.50%, 03/05/2021 ^(b)	3,184,287	3,157,746
Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/20/2019	4,232,735	4,151,593
Information Resources Inc, Senior Secured First Lien Term Loan, 4.750%, 09/30/2020	495,097	493,859
MPH Acquisition Holdings LLC, Senior Secured First Lien Tranche B Term Loan, 3.750%, 03/31/2021	1,238,706	1,208,048
PGA Holdings, Inc (Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018	2,699,231	2,676,463
Power Buyer LLC, Senior Secured First Lien Delayed Draw Term Loan, 4.250%, 05/06/2020	146,464	143,047
Power Buyer LLC, Senior Secured First Lien Initial Term Loan, 4.250%, 05/06/2020	2,742,978	2,678,984
Scitor Corporation, Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	584,089	578,249
Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022	1,818,182	1,722,727
Sedgwick Claims Management Services Inc, Senior Secured Second Lien New Term Loan, 6.750%, 02/28/2022	2,075,472	1,966,509
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	2,365,424	2,359,510
Trans Union LLC, Senior Secured First Lien 2014 Replacement Term Loan, 4.000%, 04/09/2021	2,271,988	2,246,428
Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020	1,979,850	1,966,654
TravelClick Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 05/06/2021	2,487,816	2,459,829
Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019	4,550,680	4,436,913
		41,732,248
Services - Consumer - 3.30%		
Learning Care Group (US) No. 2 Inc., Senior Secured First Lien Term Loan, 5.500%, 05/05/2021	1,474,074	1,463,018

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Portfolio of Investments

December 31, 2014

	Principal	
	Amount	Market Value
Services - Consumer (continued)		
Monitronics International Inc, Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	\$1,407,868	\$1,394,958
NVA Holdings Inc, Senior Secured First Lien Term Loan, 4.750%, 08/14/2021	342,000	339,115
NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022	652,088	644,478
Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021	1,392,982	1,366,286
ServiceMaster Company LLC (The), Senior Secured First Lien Initial Term Loan, 4.250%, 07/01/2021	1,839,427	1,809,536
Spin Holdco Inc, Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	2,090,573	2,061,838
		9,079,229
Telecommunications - 7.17%		
Avaya Inc, Senior Secured First Lien Extended Term B-3 Loan, 4.654%, 10/26/2017	5,312,618	5,108,640
Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	3,942,437	3,920,280
Fibertech Networks LLC, Senior Secured First Lien Term Loan, 4.000%, 12/18/2019	3,032,005	3,007,415
Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021	1,995,000	1,932,656
Syniverse Holdings Inc, Senior Secured First Lien Term Loan, 4.000%, 04/23/2019	2,879,479	2,803,893
Zayo Group LLC, Senior Secured First Lien Term Loan, 4.000%, 07/02/2019	2,982,528	2,958,787
		19,731,671
Transportation Consumer - 2.00%		
Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021	4,314,715	4,203,266
Sabre Inc, Senior Secured First Lien Incremental Term Loan, 4.500%, 02/19/2019	1,324,148	1,304,703
Sabre Inc, Senior Secured First Lien Term B Loan, 4.500%, 02/19/2019	2,587	2,547
		5,510,516

Utilities Electric - 7.40%

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Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, L+3.75%, 02/24/2021 ^(b)	1,011,641	997,736
Chief Power Finance LLC, Senior Secured First Lien Term B Loan, L+4.75%, 12/16/2020 ^(b)	2,477,876	2,465,487
Empire Generating Co LLC, Senior Secured First Lien Term B Loan, 5.250%, 03/12/2021	538,613	530,533
Empire Generating Co LLC, Senior Secured First Lien Term C Loan, 5.250%, 03/12/2021	37,862	37,294
Exgen Texas Power LLC, Senior Secured First Lien Term Loan, 5.750%, 09/18/2021	1,452,265	1,437,743
Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, L+7.25%, 12/19/2022 ^(b)	2,030,075	2,050,792
Moxie Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, L+6.50%, 08/21/2020 ^(b)	2,470,588	2,458,235
Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/19/2020	1,481,481	1,474,074
Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, L+6.00%, 04/03/2019 ^(b)	1,927,273	1,898,364
Pike Corporation, Senior Secured First Lien Initial Term Loan, L+4.50%, 12/22/2021 ^(b)	1,666,667	1,665,967
Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020	4,405,349	4,327,154
TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021	1,029,963	1,033,181
		20,376,560

TOTAL FLOATING RATE LOAN INTERESTS

(Cost \$382,757,554) 375,866,312

CORPORATE BONDS - 8.30%

Beverage, Food and Tobacco - 0.77%

Big Heart Pet Brands, Senior Unsecured Bond, 7.625%, 02/15/2019 2,152,000 2,119,720

Consumer Goods Durable - 0.53%

Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022^(c) 1,500,000 1,447,500

Containers, Packaging and Glass - 0.56%

Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019^(c) 500,000 517,500

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December 31, 2014

	Principal	
	Amount	Market Value
Containers, Packaging and Glass (continued)		
Reynolds Group Issuer Inc, Senior Unsecured Bond, 5.750%, 10/15/2020	\$1,000,000	\$1,030,000
		1,547,500
Energy, Oil and Gas - 1.75%		
Crownrock LP / Crownrock F, Senior Unsecured Bond, 7.125%, 04/15/2021 ^(c)	3,000,000	2,827,500
Sanchez Energy Corp, Senior Unsecured Bond, 6.125%, 01/15/2023 ^(c)	950,000	800,375
Swift Energy Co, Senior Unsecured Bond, 7.125%, 06/01/2017	2,000,000	1,190,000
		4,817,875
Healthcare and Pharmaceuticals - 0.16%		
Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018	500,000	432,500
High Tech Industries - 0.77%		
Viasystems Inc, Senior Unsecured Bond, 7.875%, 05/01/2019 ^(c)	2,000,000	2,120,000
Hotels, Gaming and Leisure - 0.38%		
Carlson Wagonlit B V, Senior Unsecured Bond, 6.875%, 06/15/2019 ^(c)	1,000,000	1,050,000
Media Broadcasting and Subscription - 0.51%		
Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019	1,300,000	1,417,000
Media Diversified and Production - 0.10%		
Live Nation Entertainment Inc, Senior Secured Bond, 7.000%, 09/01/2020 ^(c)	250,000	265,000
Retail - 1.66%		
Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 ^(c)	1,800,000	1,512,000
Petco Holdings Inc, Senior Unsecured Bond, 8.500%, 10/15/2017 ^{(c)(d)}	3,000,000	3,052,500
		4,564,500

Services - Consumer - 0.34%

Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020	1,000,000	949,375
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Telecommunications - 0.77%

Intelsat Jackson Hldg, Senior Unsecured Bond, 7.250%, 10/15/2020	2,000,000	2,117,500
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TOTAL CORPORATE BONDS

(Cost \$23,552,775)		22,848,470
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	Shares	Market Value
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COMMON STOCK - 0.15%

Consumer Goods Durable - 0.15%

MModal LLC	28,009	\$421,297
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TOTAL COMMON STOCK

(Cost \$1,125,088)		421,297
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Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2014

Total Investments - 145.03%	
(Cost \$407,435,417)	\$399,136,079
Assets in Excess of Other Liabilities - 3.30%	9,065,391
Leverage Facility - (48.33)%	(133,000,000)
Net Assets - 100.00%	\$275,201,470

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

- (a) *The interest rate shown represents the rate at period end.*
- (b) *All or a portion of this position has not settled as of December 31, 2014. The interest rate shown represents the stated spread over the London Interbank Offered Rate (LIBOR or L) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.*
- (c) *Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$13,592,375, which represents approximately 4.94% of net assets as of December 31, 2014.*
- (d) *Option to convert to pay-in-kind security.*

See Notes to Financial Statements.

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 103.62%		
Aerospace and Defense - 2.22%		
DAE Aviation Holdings Inc, Senior Secured First Lien Replacement Tranche B-1 Term Loan, 5.000%, 11/02/2018	\$1,070,049	\$1,070,054
Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019	62,514	62,045
LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019	1,575,032	1,563,219
Standard Aero Limited, Senior Secured First Lien Replacement Tranche B-2 Term Loan, 5.000%, 11/02/2018	485,081	485,084
TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020	1,856,250	1,839,228
		5,019,630
Automotive - 0.85%		
Affinia Group Inc, Senior Secured First Lien Tranche B-2 Term Loan, 4.750%, 04/27/2020	886,592	879,393
Mitchell International Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 10/13/2020	1,050,265	1,038,145
		1,917,538
Banking, Finance, Insurance and Real Estate - 5.80%		
AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.000%, 09/06/2019	2,000,290	1,989,459
AssuredPartners Capital Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/02/2021	1,046,557	1,038,708
Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021	1,550,064	1,544,894
Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019	1,837,500	1,796,156
DTZ US Borrower LLC, Senior Secured Second Lien Term Loan, L+8.25%, 11/04/2022 ^(b)	1,956,522	1,941,848
HUB International Ltd, Senior Secured First Lien Initial Term Loan, 4.250%, 10/02/2020	697,085	678,351
	1,656,463	1,648,595

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Interactive Data Corporation, Senior Secured First Lien Term Loan, 4.750%, 05/02/2021		
National Financial Partners Corp, Senior Secured First Lien 2014 Specified Refinancing Term Loan, 4.500%, 07/01/2020	1,596,000	1,584,030
Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020	257,791	255,858
TransFirst Inc, Senior Secured First Lien Term Loan, 5.500%, 11/12/2021	643,514	641,233
		13,119,132

Beverage, Food and Tobacco - 3.66%

CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/12/2021	2,038,940	1,986,274
Dole Food Company Inc, Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018	1,137,592	1,126,688
Stater Bros Markets, Senior Secured First Lien Term B Loan, 4.750%, 05/12/2021	1,230	1,219
US Foods Inc, Senior Secured First Lien Incremental Term Loan, 4.500%, 03/31/2019	4,396,571	4,374,588
Winebow Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 07/01/2021	113,931	110,798
Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 01/02/2022	693,642	672,832
		8,272,399

Capital Equipment - 2.50%

Delachaux SA, Senior Secured First Lien Term B USD Loan, 5.250%, 10/28/2021	792,079	792,871
Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	3,714,286	3,556,429
STS Operating Inc, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021	1,038,663	1,023,083
Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018	294,026	290,076
		5,662,459

Chemicals, Plastics and Rubber - 3.09%

Eco Services Operations LLC, Senior Secured First Lien Term Loan, 4.750%, 12/01/2021	727,273	723,636
Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 07/30/2021	725,455	710,721
EWT Holdings III Corp, Senior Secured First Lien Term Loan, 4.750%, 01/15/2021	421,277	414,431
Nexeo Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	1,579,487	1,524,213

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Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2014

	Principal Amount	Market Value
Chemicals, Plastics and Rubber (continued)		
Nexeo Solutions LLC, Senior Secured First Lien Term B-3 Loan, 5.000%, 09/08/2017	\$922,591	\$905,583
Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018	2,528,192	2,509,230
Solenis International LP, Senior Secured First Lien Initial Dollar Term Loan, 4.250%, 07/31/2021	218,750	213,828
		7,001,642

Construction and Building - 1.74%