

Blackstone / GSO Strategic Credit Fund  
Form N-Q  
November 29, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22686

Blackstone / GSO Strategic Credit Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 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: September 30, 2018

**Item 1. Schedule of Investments.**

|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| FLOATING RATE LOAN INTERESTS <sup>(a)</sup> - 131.39%  |                     |             |
| Aerospace & Defense - 2.83%  |                     |             |
| DAE Aviation Holdings, Inc., First Lien Initial Term Loan, 1M US L + 3.75%,<br>07/07/2022                                | \$6,651,745         | \$6,695,912 |
| Propulsion Acquisition LLC, First Lien Initial Term Loan, 1M US L + 6.00%,<br>7/13/2021 <sup>(b)</sup>                   | 6,943,799           | 6,874,361   |
| Vectra Co., First Lien Initial Term Loan:  |                     |             |
| 1M US L + 3.25%, 03/08/2025  | 2,382,090           | 2,385,079   |
| 1M US L + 7.25%, 03/08/2026  | 1,666,667           | 1,668,750   |
| WP CPP Holdings LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 04/30/2025   | 3,750,000           | 3,778,913   |
|  |                     | 21,403,015  |
| Air Transport - 0.79%  |                     |             |
| Air Medical Group Holdings, Inc., First Lien 2018 New Term Loan, 1M US L + 4.25%,<br>03/14/2025                          | 5,955,000           | 5,939,517   |
| Automotive - 1.32%   |                     |             |
| Bright Bidco BV, First Lien 2018 Refinancing B Term Loan, 1M US L + 3.50%,<br>06/28/2024                                 | 1,350,322           | 1,336,960   |
| CH Hold Corp., Second Lien Initial Term Loan, 1M US L + 7.25%, 02/03/2025 <sup>(b)</sup>                                 | 3,157,895           | 3,205,263   |
| Superior Industries International, Inc., First Lien Replacement Term Loan, 1M US L +<br>4.00%, 05/22/2024 <sup>(b)</sup> | 5,378,398           | 5,432,182   |
|  |                     | 9,974,405   |
| Beverage & Tobacco - 0.24%   |                     |             |
| Winebow Holdings, Inc., Second Lien Term Loan, 1M US L + 7.50%, 01/02/2022 <sup>(b)</sup>                                | 2,387,283           | 1,778,526   |
| Brokers, Dealers & Investment Houses - 0.65%   |                     |             |
| Advisor Group, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 08/15/2025   | 1,800,000           | 1,815,750   |
| Edelman Financial Center LLC, Second Lien Initial Term Loan, 3M US L + 6.75%,<br>06/26/2026 <sup>(b)</sup>               | 1,846,154           | 1,890,000   |
| Newport Group Holdings II, Inc., First Lien Initial Term Loan, 1M US L + 3.75%,<br>09/12/2025                            | 1,200,000           | 1,202,250   |
|  |                     | 4,908,000   |
| Building & Development - 8.75%   |                     |             |
| American Bath Group LLC, Second Lien Term Loan:  |                     |             |
| 3M US L + 4.25%, 09/30/2023  | 9,992,646           | 10,111,459  |
| 3M US L + 9.75%, 09/30/2024 <sup>(b)</sup>   | 600,000             | 609,000     |
| CPG International LLC, First Lien New Term Loan, 3M US L + 3.75%, 05/05/2024   | 795,960             | 802,928     |
| Dayton Superior Corp., First Lien Borrowing Term Loan, 3M US L + 8.00%,<br>11/15/2021                                    | 3,701,339           | 3,238,671   |

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|  |            |            |
|--|------------|------------|
| Fastener Acquisition, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 03/28/2025  | 3,420,313  | 3,433,139  |
| Forterra Finance LLC, First Lien Replacement Term Loan, 1M US L + 3.00%,<br>10/25/2023   | 10,421,579 | 10,007,946 |
| Hillman Group, Inc., First Lien Initial Term Loan, 3M US L + 3.50%, 05/30/2025 <sup>(c)</sup>                                  | 8,977,500  | 8,891,092  |
| Interior Logic Group Holdings IV LLC, First Lien Initial Term Loan, 1M US L + 4.00%,<br>05/30/2025                             | 6,545,455  | 6,561,818  |
| LBM Borrower LLC, Second Lien Initial Term Loan:<br>2M US L + 3.75%, 08/19/2022  | 4,689,906  | 4,726,558  |
| 2M US L + 9.25%, 08/20/2023  | 1,713,476  | 1,726,327  |
| SIWF Holdings, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 06/15/2025   | 2,394,000  | 2,417,940  |
| Specialty Building Products Holdings LLC, First Lien 2017 Initial Retired 10/01/2018<br>Term Loan, 1M US L + 6.00%, 10/28/2023 | 6,660,108  | 6,697,604  |
| SRS Distribution, Inc., First Lien Initial Term Loan, 2M US L + 3.25%, 05/23/2025  | 6,872,727  | 6,834,790  |
|  |            | 66,059,272 |
| Business Equipment & Services - 23.07%   |            |            |
| Access CIG LLC, First Lien B Term Loan:<br>1M US L + 3.75%, 02/27/2025   | 369,055    | 371,592    |
| 1M US L + 3.75%, 02/27/2025  | 1,841,124  | 1,853,782  |
| 1M US L + 7.75%, 02/27/2026  | 326,087    | 327,921    |
| Advantage Sales & Marketing, Inc., First Lien Initial Term Loan:<br>1M US L + 3.25%, 07/23/2021                                | 3,123,674  | 2,900,331  |
| 1M US L + 3.25%, 07/25/2021  | 2,567,500  | 2,371,728  |
| 1M US L + 6.50%, 07/25/2022  | 11,245,389 | 9,516,411  |
| Allied Universal Holdco LLC, First Lien Initial Term Loan, 1M US L + 3.75%,<br>07/28/2022                                      | 4,680,000  | 4,618,575  |
| AqGen Ascensus, Inc., First Lien Replacement Term Loan:<br>3M US L + 1.66%, 12/03/2022 <sup>(b)(d)</sup>                       | 116,000    | 116,508    |
| 1M US L + 3.50%, 12/03/2022  | 497,500    | 499,522    |
| 1M US L + 3.50%, 12/03/2022  | 6,618,587  | 6,645,491  |

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|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| Business Equipment & Services (continued)  |                     |             |
| BMC Acquisition, Inc., First Lien Initial Term Loan, 6M US L + 5.25%, 12/18/2024 <sup>(b)</sup>                        | \$2,822,422         | \$2,843,590 |
| Capri Acquisitions BidCo, Ltd., First Lien Initial Dollar Term Loan, 3M US L + 3.25%,<br>11/01/2024                    | 5,602,971           | 5,597,116   |
| DG Investment Intermediate Holdings 2, Inc., First Lien Initial Term Loan:   |                     |             |
| 1Y US L + 3.00%, 02/03/2025  | 76,530              | 76,657      |
| 1M US L + 3.00%, 02/03/2025  | 711,209             | 712,393     |
| 3M US L + 6.75%, 02/01/2026  | 1,422,414           | 1,434,860   |
| Epicor Software Corp., First Lien B Term Loan, 1M US L + 3.25%, 06/01/2022   | 4,221,228           | 4,244,529   |
| Explorer Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 05/02/2023                                     | 5,494,808           | 5,539,453   |
| FR Dixie Acquisition Corp., First Lien Term Loan, 1M US L + 4.75%, 12/18/2020  | 5,026,316           | 1,608,421   |
| GI Revelation Acquisition LLC, First Lien Initial Term Loan:   |                     |             |
| 1M US L + 5.00%, 04/16/2025  | 3,900,569           | 3,915,196   |
| 1M US L + 9.00%, 04/10/2026 <sup>(b)</sup>   | 6,000,000           | 5,730,000   |
| GlobalLogic Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.25%,<br>07/25/2025                               | 742,147             | 749,338     |
| IG Investments Holdings LLC, First Lien Refinancing Term Loan, 1M US L + 3.50%,<br>05/23/2025                          | 667,247             | 673,919     |
| Information Resources, Inc., First Lien Initial Term Loan:   |                     |             |
| 3M US L + 4.25%, 01/18/2024  | 6,721,464           | 6,780,277   |
| 3M US L + 8.25%, 01/20/2025  | 5,500,000           | 5,548,125   |
| Inmar, Inc., First Lien Initial Term Loan:   |                     |             |
| 1M US L + 3.50%, 05/01/2024  | 1,256,774           | 1,262,273   |
| 1M US L + 8.00%, 05/01/2025 <sup>(b)</sup>   | 3,786,982           | 3,805,917   |
| KUEHG Corp, First Lien B-3 Term Loan, 3M US L + 3.75%, 02/21/2025  | 4,690,165           | 4,722,410   |
| KUEHG Corp., Second Lien Tranche B Term Loan, 3M US L + 8.25%, 08/15/2025  | 6,161,780           | 6,254,207   |
| LD Intermediate Holdings, Inc., First Lien Initial Term Loan, 2M US L + 5.875%,<br>12/09/2022                          | 6,089,207           | 5,906,531   |
| Mitchell International, Inc., First Lien Initial Term Loan:  |                     |             |
| 1M US L + 3.25%, 11/29/2024  | 3,700,702           | 3,700,369   |
| 1M US L + 7.25%, 12/01/2025  | 3,454,545           | 3,461,454   |
| National Intergovernmental Purchasing Alliance Co., First Lien Initial Term Loan:                                      |                     |             |
| 3M US L + 3.75%, 05/19/2025  | 5,585,286           | 5,613,213   |
| 3M US L + 7.50%, 05/22/2026 <sup>(b)</sup>   | 4,200,000           | 4,142,250   |
| PricewaterhouseCoopers Public Sector LLP, Second Lien Initial Term Loan, 1M US L<br>+ 7.50%, 05/01/2026 <sup>(b)</sup> | 1,200,000           | 1,206,000   |
| PT Intermediate Holdings III LLC, First Lien B Term Loan:  |                     |             |
| 3M US L + 4.00%, 12/9/2024   | 4,296,111           | 4,304,188   |
| 3M US L + 8.00%, 12/08/2025 <sup>(b)</sup>   | 4,200,000           | 4,263,000   |
| Red Ventures LLC, First Lien Term Loan, 1M US L + 4.00%, 11/08/2024  | 1,390,257           | 1,408,504   |
| Sedgwick Claims Management Services, Inc., First Lien Initial Term Loan:   |                     |             |
| 1M US L + 2.75%, 03/01/2021  | 6,779,413           | 6,790,565   |
| 1M US L + 5.75%, 02/28/2022  | 13,651,248          | 13,728,105  |
| St. George's University Scholastic Services LLC, First Lien Term Loan, 1M US L +<br>3.50%, 07/17/2025 <sup>(b)</sup>   | 5,213,939           | 5,279,113   |
| Staples, Inc., First Lien Closing Date Term Loan, 3M US L + 4.00%, 09/12/2024  | 2,173,207           | 2,176,836   |

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|---|-----------|-------------|
| SurveyMonkey, Inc., First Lien Term Loan, 1M US L + 4.50%, 04/13/2024 <sup>(b)</sup>                            | 9,187,736 | 9,222,190   |
| ThoughtWorks, Inc., First Lien Replacement Term Loan:<br>1M US L + 4.00%, 10/11/2024 <sup>(b)</sup>             | 597,520   | 600,508     |
| 1M US L + 4.00%, 10/11/2024   | 1,995,000 | 2,009,962   |
| TRC Cos., Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 06/21/2024                                       | 3,249,042 | 3,261,226   |
| Weld North Education LLC, First Lien Initial Term Loan, 3M US L + 4.25%,<br>02/15/2025 <sup>(b)</sup>           | 6,368,000 | 6,419,740   |
|   |           | 174,214,296 |
| Chemical & Plastics - 2.80%   |           |             |
| Composite Resins Holding B.V., First Lien Initial Term Loan, 3M US L + 4.25%,<br>06/27/2025 <sup>(b)</sup>      | 7,182,000 | 7,235,865   |
| Pinnacle Operating Corp., First Lien B Refinancing Term Loan, 1M US L + 3.625%,<br>11/15/2021 <sup>(b)(c)</sup> | 1,912,268 | 1,728,212   |
| Spectrum Holdings III Corp., First Lien Closing Date Term Loan:<br>1M US L + 3.25%, 01/31/2025                  | 895,276   | 890,424     |
| 1M US L + 7.00%, 01/26/2026 <sup>(b)</sup>  | 1,833,333 | 1,817,292   |
| Starfruit Finco B.V., First Lien Initial Dollar Term Loan, 1M US L + 3.25%,<br>10/01/2025                       | 5,037,313 | 5,064,591   |
| Vantage Specialty Chemicals, Inc., First Lien Closing Date Term Loan:<br>3M US L + 4.00%, 10/28/2024            | 2,408,843 | 2,423,404   |
| 2M US L + 8.25%, 10/27/2025   | 1,995,334 | 2,011,137   |
|   |           | 21,170,925  |

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|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| <b>Conglomerates - 2.06%</b>  |                     |             |
| American Residential Services LLC, First Lien Term Loan, 1M US L + 4.00%,<br>6/30/2021                          | \$3,040,130         | \$3,036,330 |
| Genuine Financial Holdings LLC, First Lien Initial Term Loan, 2M US L + 3.75%,<br>07/11/2025                    | 3,147,541           | 3,172,139   |
| Output Services Group, Inc., First Lien B Term Loan:<br>1M US L + 4.25%, 03/21/2024 <sup>(c)</sup>              | 1,542,376           | 1,555,872   |
| 3M US L + 4.25%, 03/27/2024 <sup>(c)</sup>  | 224,359             | 224,920     |
| SSH Group Holdings, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 07/30/2025                             | 1,777,778           | 1,795,555   |
| TravelCLICK, Inc., Second Lien Initial Retired 10/04/2018 Term Loan:<br>1M US L + 3.50%, 05/06/2021             | 2,005,547           | 2,009,558   |
| 1M US L + 7.75%, 11/06/2021 <sup>(b)</sup>  | 3,729,135           | 3,729,135   |
|   |                     | 15,523,509  |
| <b>Containers &amp; Glass Products - 3.94%</b>  |                     |             |
| Caraustar Industries, Inc., First Lien Refinancing Term Loan, 3M US L + 5.50%,<br>03/14/2022                    | 3,855,594           | 3,894,863   |
| Flex Acquisition Co., Inc., First Lien Incremental B-2018 Term Loan, 3M US L +<br>3.25%, 06/29/2025             | 3,571,429           | 3,584,375   |
| Goodpack, Ltd., Second Lien Tranche B-1 Term Loan, 3M US L + 7.00%, 09/11/2024                                  | 1,691,209           | 1,710,235   |
| IBC Capital I, Ltd., First Lien Tranche B-1 Term Loan, 3M US L + 3.75%, 09/11/2023                              | 2,985,000           | 3,009,253   |
| Loparex International BV, First Lien B Term Loan, 3M US L + 4.25%, 03/28/2025                                   | 5,985,000           | 6,067,324   |
| Pregis Holding I Corp., First Lien Term Loan, 3M US L + 3.50%, 5/20/2021 <sup>(b)</sup>                         | 2,442,169           | 2,423,853   |
| ProAmpac PG Borrower LLC, First Lien Initial Term Loan:<br>1M US L + 3.50%, 11/20/2023                          | 1,726,571           | 1,735,636   |
| 1M US L + 8.50%, 11/18/2024   | 1,464,115           | 1,476,318   |
| Ranpak Corp., Second Lien Initial Term Loan, 1M US L + 7.25%, 10/03/2022 <sup>(b)</sup>                         | 76,814              | 77,197      |
| Strategic Materials Holding Corp., Second Lien Initial Term Loan, 3M US L + 7.75%,<br>12/27/2025 <sup>(b)</sup> | 4,666,667           | 4,316,667   |
| Trident TPI Holdings, Inc., First Lien Tranche B-1 Term Loan, 1M US L + 3.25%,<br>10/17/2024                    | 1,421,785           | 1,419,417   |
|   |                     | 29,715,138  |
| <b>Diversified Insurance - 1.04%</b>  |                     |             |
| Acrisure LLC, First Lien 2018-1 Additional Term Loan, 3M US L + 3.75%, 11/22/2023                               | 1,681,180           | 1,688,190   |
| CP VI Bella Midco LLC, First Lien Initial Term Loan:<br>1M US L + 3.00%, 02/14/2025                             | 1,279,395           | 1,276,599   |
| 1M US L + 6.75%, 02/16/2026   | 1,178,571           | 1,172,679   |
| Genworth Holdings, Inc., First Lien Initial Term Loan, 1M US L + 4.50%, 02/28/2023                              | 1,040,870           | 1,066,896   |
| One Call Corp., First Lien Extended Term Loan, 1M US L + 5.25%, 11/28/2022                                      | 2,270,586           | 2,160,179   |
| York Risk Services Holding Corp., First Lien Term Loan, 1M US L + 3.75%,<br>10/01/2021                          | 486,288             | 472,409     |
|   |                     | 7,836,952   |
| <b>Drugs - 1.60%</b>  |                     |             |
|   | 1,473,214           | 1,480,124   |

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|---|------------|------------|
| Albany Molecular Research, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%,<br>08/30/2025                  |            |            |
| Arbor Pharmaceuticals LLC, First Lien Initial Term Loan, 3M US L + 5.00%,<br>07/05/2023                         | 4,857,798  | 4,896,272  |
| Packaging Coordinators Midco, Inc., First Lien Initial Term Loan, 3M US L + 4.00%,<br>06/30/2023 <sup>(c)</sup> | 5,658,436  | 5,684,973  |
|   |            | 12,061,369 |
| Ecological Services & Equipment - 0.28%   |            |            |
| EnergySolutions LLC, First Lien Initial Term Loan, 3M US L + 3.75%, 05/09/2025                                  | 2,123,890  | 2,142,474  |
| Electronics/Electrical - 22.11%   |            |            |
| AppLovin Corp., First Lien Initial Term Loan, 3M US L + 3.75%, 08/15/2025                                       | 1,082,474  | 1,096,682  |
| Boxer Parent Co., Inc., First Lien Initial Dollar Term Loan, 3M US L + 4.25%,<br>10/02/2025 <sup>(c)</sup>      | 9,000,000  | 9,098,145  |
| CommerceHub, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 05/21/2025 <sup>(b)</sup>                     | 3,740,625  | 3,754,652  |
| Compuware Corp., First Lien Term Loan, 1M US L + 3.50%, 08/25/2025  | 1,486,452  | 1,500,692  |
| CPI International, Inc., Second Lien Initial Term Loan, 1M US L + 7.25%, 07/25/2025 <sup>(b)</sup>              | 1,045,752  | 1,036,601  |
| Curvature, Inc., First Lien Initial Term Loan, 1M US L + 5.00%, 10/30/2023                                      | 11,629,218 | 9,516,596  |
| DigiCert, Inc., Second Lien Initial Term Loan, 1M US L + 8.00%, 10/31/2025                                      | 5,000,000  | 4,996,875  |
| Dynatrace LLC, First Lien Term Loan:  |            |            |
| 1M US L + 3.25%, 08/22/2025   | 1,920,000  | 1,934,803  |
| 1M US L + 7.00%, 08/21/2026   | 1,669,565  | 1,694,609  |
| ECi Macola/MAX Holding LLC, First Lien Initial Term Loan, 3M US L + 4.25%,<br>09/27/2024                        | 1,661,679  | 1,679,334  |
| Flexera Software LLC, First Lien Initial Term Loan:   |            |            |
| 1M US L + 3.25%, 02/26/2025   | 2,154,333  | 2,163,758  |
| 1M US L + 7.25%, 02/26/2026   | 1,774,194  | 1,786,391  |



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|   | Principal<br>Amount | Value         |
|---|---------------------|---------------|
| Electronics/Electrical (continued)  |                     |               |
| Gigamon, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 12/27/2024 <sup>(b)</sup>               | \$ 10,229,805       | \$ 10,306,528 |
| Help/Systems Holdings, Inc., First Lien Term Loan:  |                     |               |
| 1M US L + 3.75%, 03/28/2025   | 2,159,941           | 2,176,141     |
| 1M US L + 7.75%, 03/23/2026   | 2,068,966           | 2,079,310     |
| Hyland Software, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 07/07/2025                     | 1,234,729           | 1,256,337     |
| Idera, Inc., First Lien Initial Term Loan, 1M US L + 4.50%, 06/28/2024 <sup>(c)</sup>                 | 2,843,302           | 2,870,555     |
| Ivanti Software, Inc., First Lien Term Loan:  |                     |               |
| 1M US L + 4.25%, 01/20/2024   | 5,970,166           | 6,027,360     |
| 1M US L + 9.00%, 01/20/2025   | 6,000,000           | 5,825,010     |
| McAfee LLC, First Lien Closing Date USD Term Loan, 1M US L + 4.50%, 09/30/2024                        | 11,478,872          | 11,587,520    |
| MH Sub I LLC, First Lien Amendment No. 2 Initial Term Loan, 1M US L + 3.75%,<br>09/13/2024            | 2,840,132           | 2,862,981     |
| MLN US HoldCo LLC, First Lien Term Loan, 3M US L + 4.50%, 07/11/2025 <sup>(c)</sup>                   | 4,119,718           | 4,167,363     |
| Navex Topco, Inc., First Lien Initial Term Loan:  |                     |               |
| 3M US L + 3.25%, 09/04/2025   | 674,157             | 675,007       |
| 3M US L + 7.00%, 09/04/2026   | 3,000,000           | 3,022,500     |
| P2 Upstream Acquisition Co., First Lien Term Loan, 3M US L + 4.00%, 10/30/2020                        | 4,063,106           | 4,025,015     |
| Park Place Technologies LLC, First Lien Initial Term Loan, 1M US L + 4.00%,<br>03/29/2025             | 2,869,731           | 2,874,509     |
| Ping Identity Corp., First Lien Term Loan, 1M US L + 3.75%, 1/23/2025                                 | 1,862,000           | 1,870,146     |
| Presidio Holdings, Inc., First Lien B Term Loan, 3M US L + 2.75%, 02/02/2024                          | 2,911,413           | 2,922,942     |
| Project Alpha Intermediate Holding, Inc., First Lien Term Loan, 3M US L + 3.50%,<br>04/26/2024        | 2,101,961           | 2,105,030     |
| Project Angel Parent LLC, First Lien Initial Term Loan, 1M US L + 4.00%,<br>05/30/2025 <sup>(b)</sup> | 3,582,090           | 3,591,045     |
| Project Leopard Holdings, Inc., First Lien 2018 Repricing Term Loan, 1M US L +<br>4.00%, 7/7/2023     | 2,750,052           | 2,764,943     |
| Project Silverback Holdings Corp., First Lien New Term Loan, 1M US L + 3.50%,<br>08/21/2024           | 2,007,887           | 1,837,217     |
| Quest Software US Holdings, Inc., First Lien Initial Term Loan:                                       |                     |               |
| 3M US L + 4.25%, 05/16/2025   | 9,200,000           | 9,289,102     |
| 3M US L + 8.25%, 05/17/2026   | 9,200,000           | 9,154,046     |
| SciQuest, Inc., First Lien Term Loan, 1M US L + 4.00%, 12/20/2024 <sup>(b)</sup>                      | 6,871,154           | 6,871,154     |
| SCS Holdings I, Inc., First Lien New Tranche B Term Loan, 1M US L + 4.25%,<br>10/30/2022              | 4,298,263           | 4,330,500     |
| SonicWall US Holdings, Inc., First Lien Initial Term Loan:  |                     |               |
| 3M US L + 3.50%, 05/16/2025   | 4,064,516           | 4,074,677     |
| 3M US L + 7.50%, 05/17/2026   | 4,800,000           | 4,788,000     |
| Veritas US, Inc., First Lien New Dollar B Term Loan, 3M US L + 4.50%, 01/27/2023                      | 4,345,588           | 4,243,749     |
| Web.com Group, Inc., First Lien B Term Loan:  |                     |               |
| 3M US L + 3.75%, 09/17/2025 <sup>(c)</sup>  | 6,000,000           | 6,045,000     |
| 3M US L + 7.75%, 09/17/2026 <sup>(c)</sup>  | 3,000,000           | 3,026,250     |
|   |                     | 166,929,075   |

Equipment Leasing - 1.00%

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|  |           |            |
|--|-----------|------------|
| Deck Chassis Acquisition, Inc., Second Lien Initial Term Loan, 1M US L + 6.00%,<br>06/15/2023 <sup>(b)</sup>       | 7,500,000 | 7,584,375  |
| Farming/Agriculture - 0.05%  |           |            |
| TruGreen LP, First Lien Initial Incremental Term Loan, 1M US L + 4.00%, 04/13/2023                                 | 364,417   | 368,745    |
| Financial Intermediaries - 3.93%   |           |            |
| ASP MCS Acquisition Corp., First Lien Initial Term Loan, 3M US L + 4.75%,<br>05/20/2024 <sup>(c)</sup>             | 6,808,884 | 5,804,573  |
| EZE Software Group LLC, Second Lien New Retired 10/01/2018 Term Loan, 1M US L<br>+ 6.50%, 04/05/2021               | 1,773,880 | 1,782,749  |
| Intralinks, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 11/11/2024  | 849,935   | 853,258    |
| ION Trading Technologies S.A.R.L., First Lien 2018 Initial Dollar Term Loan, 3M US<br>L + 4.00%, 11/21/2024        | 7,541,005 | 7,520,984  |
| NorthStar Financial Services Group LLC, First Lien Initial Term Loan:<br>1M US L + 3.50%, 05/25/2025               | 5,850,000 | 5,868,281  |
| 1M US L + 7.50%, 05/25/2026 <sup>(b)</sup>   | 1,500,000 | 1,522,500  |
| Resolute Investment Managers, Inc., Second Lien Tranche C Term Loan, 3M US L +<br>7.50%, 04/30/2023 <sup>(b)</sup> | 3,000,000 | 3,045,000  |
| Sungard Availability Services Capital, Inc., First Lien 2021 Tranche B Term Loan, 1M<br>US L + 7.00%, 09/30/2021   | 3,475,616 | 3,232,323  |
|  |           | 29,629,668 |
| Food Products - 2.61%  |           |            |
| Alphabet Holding Co., Inc., First Lien Initial Term Loan, 1M US L + 3.50%,<br>09/26/2024                           | 5,463,609 | 5,281,944  |
| CSM Bakery Solutions, Ltd., First Lien Term Loan, 3M US L + 4.00%, 7/3/2020  | 5,805,932 | 5,633,206  |

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|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| Food Products (continued)  |                     |             |
| TKC Holdings, Inc., First Lien Initial Term Loan:  |                     |             |
| 1M US L + 3.75%, 02/01/2023  | \$4,721,379         | \$4,734,174 |
| 1M US L + 8.00%, 02/01/2024  | 4,052,012           | 4,094,235   |
|  |                     | 19,743,559  |
| Food Service - 3.69%   |                     |             |
| CEC Entertainment, Inc., First Lien B Term Loan, 1M US L + 3.25%, 02/12/2021                                   | 7,319,600           | 7,104,587   |
| Flynn Restaurant Group LP, First Lien Initial Term Loan, 1M US L + 3.50%,<br>06/27/2025                        | 4,389,000           | 4,380,771   |
| Fogo de Chao, Inc., First Lien Term Loan, 1M US L + 4.50%, 04/05/2025  | 2,387,438           | 2,403,863   |
| K-Mac Holdings Corp., Second Lien Initial Term Loan, 1M US L + 6.75%, 03/09/2026                               | 1,744,186           | 1,762,177   |
| NPC International, Inc., Second Lien Initial Term Loan, 1M US L + 7.50%, 04/18/2025                            | 3,424,278           | 3,467,081   |
| Quidditch Acquisition, Inc., First Lien B Term Loan, 1M US L + 7.00%, 03/14/2025 <sup>(b)</sup>                | 2,987,764           | 3,040,050   |
| Red Lobster Management LLC, First Lien Initial Term Loan, 1M US L + 5.25%,<br>07/28/2021 <sup>(b)</sup>        | 2,617,897           | 2,624,441   |
| Tacala Investment Corp., Second Lien Initial Term Loan, 1M US L + 7.00%, 01/30/2026                            | 3,034,483           | 3,086,646   |
|  |                     | 27,869,616  |
| Food/Drug Retailers - 0.69%  |                     |             |
| EG Group, Ltd., First Lien Facility B Term Loan:   |                     |             |
| 3M US L + 4.00%, 02/07/2025  | 4,526,275           | 4,541,143   |
| 3M US L + 4.00%, 02/07/2025  | 690,972             | 693,242     |
|  |                     | 5,234,385   |
| Health Insurance - 0.86%   |                     |             |
| FHC Health Systems, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021                            | 7,439,670           | 6,502,271   |
| Healthcare - 19.17%  |                     |             |
| Alvogen Pharma US, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.75%,<br>04/01/2022                 | 9,144,421           | 9,233,945   |
| Auris LuxCo, First Lien B Term Loan, 3M US L + 3.75%, 07/24/2025 <sup>(c)</sup>                                | 2,076,923           | 2,105,491   |
| BioClinica Holding I LP, First Lien Initial Term Loan:   |                     |             |
| 3M US L + 4.25%, 10/20/2023  | 2,460,508           | 2,345,184   |
| 3M US L + 8.25%, 10/21/2024 <sup>(b)</sup>   | 3,157,898           | 2,905,266   |
| Certara Holdco, Inc., First Lien Replacement Term Loan, 3M US L + 3.50%, 08/15/2024                            | 936,794             | 939,721     |
| Covenant Surgical Partners, Inc., First Lien Initial Term Loan:  |                     |             |
| 3M US L + 4.50%, 10/04/2024 <sup>(b)</sup>   | 517,001             | 519,586     |
| 3M US L + 4.50%, 10/04/2024 <sup>(b)</sup>   | 1,717,788           | 1,726,377   |
| CT Technologies Intermediate Holdings, Inc., First Lien New Facility Term Loan, 1M<br>US L + 4.25%, 12/01/2021 | 2,933,158           | 2,768,168   |
| Dentalcorp of Canada ULC, First Lien Initial Term Loan:  |                     |             |
| 3M US L + 2.184%, 06/06/2025 <sup>(d)</sup>  | 158,307             | 159,989     |
| 1M US L + 3.75%, 06/06/2025  | 2,528,873           | 2,555,743   |
| Envision Healthcare Corp., First Lien Term Loan, 3M US L + 3.75%, 09/26/2025 <sup>(c)</sup>                    | 6,270,968           | 6,253,754   |
|  | 3,371,953           | 3,392,505   |

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|  |            |            |
|--|------------|------------|
| Equian Buyer Corp., First Lien 2018 Incremental Term Loan, 1M US L + 3.25%,<br>05/20/2024                    |            |            |
| Greenway Health LLC, First Lien Term Loan, 3M US L + 3.75%, 02/16/2024                                       | 3,064,655  | 3,064,655  |
| Heartland Dental LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 04/30/2025                              | 4,037,856  | 4,044,579  |
| Immucor, Inc., First Lien B-3 Term Loan, 1M US L + 5.00%, 06/15/2021   | 341,827    | 348,024    |
| Lanai Holdings II, Inc., First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022                           | 5,311,456  | 5,125,555  |
| Lifescan Global Corp., First Lien Term Loan, 3M US L + 6.00%, 09/28/2024 <sup>(c)</sup>                      | 9,000,000  | 8,924,085  |
| Maravai Intermediate Holdings LLC, First Lien Initial Term Loan, 1M US L + 4.25%,<br>08/10/2025              | 2,758,065  | 2,749,446  |
| MedPlast Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 07/02/2025                           | 2,500,000  | 2,532,825  |
| Midwest Physician Administrative Services LLC, Second Lien Initial Term Loan, 1M<br>US L + 7.00%, 08/15/2025 | 2,560,000  | 2,572,800  |
| Navicure, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 11/01/2024 <sup>(b)(c)</sup>                  | 6,673,381  | 6,706,748  |
| Netsmart Technologies, Inc., First Lien D-1 Term Loan, 1M US L + 3.75%, 04/19/2023                           | 9,285,489  | 9,355,176  |
| NMSC Holdings, Inc., First Lien Initial Term Loan, 3M US L + 5.00%, 04/19/2023 <sup>(b)</sup>                | 689,480    | 694,651    |
| nThrive, Inc., First Lien Additional B-2 Term Loan, 1M US L + 4.50%, 10/20/2022                              | 6,394,714  | 6,450,667  |
| Onex Carestream Finance LP, First Lien 2013 Term Loan:   |            |            |
| 1M US L + 4.00%, 06/07/2019  | 535,804    | 536,249    |
| 1M US L + 8.50%, 12/07/2019  | 10,343,603 | 10,325,501 |
| Onex TSG Holdings II Corp., First Lien Initial Term Loan, 1M US L + 4.00%,<br>07/29/2022                     | 6,578,471  | 6,644,255  |
| Pearl Intermediate Parent LLC, First Lien Initial Term Loan:   |            |            |
| 3M US L + 1.48444%, 02/14/2025 <sup>(d)</sup>  | 108,828    | 107,842    |
| 1M US L + 2.75%, 02/14/2025  | 1,333,290  | 1,321,210  |

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|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| Healthcare (continued)   |                     |             |
| PharMerica Corp., First Lien Initial Term Loan:  |                     |             |
| 1M US L + 3.50%, 12/06/2024  | \$1,420,800         | \$1,432,124 |
| 1M US L + 7.75%, 12/07/2025  | 868,217             | 867,674     |
| Press Ganey Holdings, Inc., Second Lien Initial Term Loan, 1M US L + 6.50%,<br>10/21/2024          | 1,123,601           | 1,134,837   |
| Project Ruby Ultimate Parent Corp., First Lien New Term Loan, 1M US L + 3.50%,<br>02/09/2024       | 2,614,374           | 2,623,629   |
| Prospect Medical Holdings, Inc., First Lien B-1 Term Loan, 1M US L + 5.50%,<br>02/22/2024          | 4,673,479           | 4,749,423   |
| U.S. Renal Care, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022                   | 7,120,121           | 6,955,469   |
| Verscend Holding Corp., First Lien B Term Loan, 1M US L + 4.50%, 08/27/2025                        | 3,750,000           | 3,788,288   |
| Vyair Medical, Inc., First Lien Term Loan, 3M US L + 4.75%, 04/16/2025                             | 8,977,500           | 8,842,838   |
| YI LLC, First Lien Initial Term Loan:  |                     |             |
| 3M US L + 4.00%, 11/06/2024 <sup>(b)</sup>   | 3,241,320           | 3,241,320   |
| 3M US L + 2.44303%, 11/07/2024 <sup>(b)(d)</sup>   | 391,525             | 391,525     |
| Zest Acquisition Corp., Second Lien Initial Term Loan, 3M US L + 7.50%, 03/06/2026                 | 4,357,143           | 4,329,911   |
|  |                     | 144,767,035 |
| Home Furnishings - 0.66%   |                     |             |
| AI Aqua Merger Sub, Inc., First Lien Tranche B-1 Term Loan:  |                     |             |
| 1M US L + 3.25%, 12/13/2023  | 183,538             | 183,825     |
| 1M US L + 3.25%, 12/13/2023  | 679,763             | 681,463     |
| Hayward Industries, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 08/05/2024 <sup>(c)</sup> | 362,313             | 365,031     |
| Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 1M US L + 8.00%,<br>11/8/2024            | 4,786,804           | 3,752,854   |
|  |                     | 4,983,173   |
| Industrial Equipment - 3.21%   |                     |             |
| Apex Tool Group LLC, First Lien Second Amendment Term Loan, 1M US L + 3.75%,<br>02/01/2022         | 3,534,489           | 3,551,525   |
| Blount International, Inc., First Lien New Refinancing Term Loan, 3M US L + 3.75%,<br>04/12/2023   | 1,181,563           | 1,188,398   |
| Engineered Machinery Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.25%,<br>07/19/2024  | 4,426,550           | 4,380,447   |
| Helix Acquisition Holdings, Inc., First Lien 2018 New Term Loan, 3M US L + 3.50%,<br>09/30/2024    | 3,818,555           | 3,841,638   |
| LTI Holdings, Inc., First Lien Initial Term Loan:  |                     |             |
| 1M US L + 3.50%, 09/06/2025  | 1,983,471           | 1,993,805   |
| 1M US L + 6.75%, 09/06/2026  | 1,276,596           | 1,280,055   |
| Robertshaw US Holding Corp., First Lien Initial Term Loan, 1M US L + 3.50%,<br>02/14/2025          | 3,713,049           | 3,692,163   |
| Titan Acquisition, Ltd., First Lien Initial Term Loan, 1M US L + 3.00%, 03/28/2025                 | 4,445,745           | 4,328,355   |
|  |                     | 24,256,386  |
| Insurance - 1.41%  |                     |             |

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|  |           |            |
|--|-----------|------------|
| APCO Holdings LLC, First Lien Initial Term Loan, 1M US L + 5.50%, 06/09/2025 <sup>(b)</sup>                            | 5,788,636 | 5,839,287  |
| Cypress Intermediate Holdings III, Inc., Second Lien Initial Term Loan, 1M US L + 6.75%, 04/28/2025                    | 2,790,698 | 2,817,739  |
| Gem Acquisitions, Inc., First Lien Initial Term Loan, 1M US L + 3.25%, 03/02/2025                                      | 1,979,185 | 1,981,966  |
|  |           | 10,638,992 |
| Leisure Goods/Activities/Movies - 0.62%  |           |            |
| Bulldog Purchaser, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 09/05/2025                                     | 1,850,340 | 1,849,193  |
| Travel Leaders Group LLC, First Lien 2018 Refinancing Term Loan, 1M US L + 4.00%, 01/25/2024                           | 2,793,000 | 2,829,658  |
|  |           | 4,678,851  |
| Lodging & Casinos - 1.49%  |           |            |
| AP Gaming I LLC, First Lien 2018 Refinancing B Term Loan, 1M US L + 4.25%, 02/15/2024                                  | 6,455,115 | 6,506,207  |
| Casablanca US Holdings, Inc., First Lien Amendment No. 2 Initial Term Loan, 2M US L + 4.00%, 03/29/2024 <sup>(b)</sup> | 4,776,000 | 4,722,270  |
|  |           | 11,228,477 |
| Nonferrous Metals/Minerals - 1.41%   |           |            |
| Aleris International, Inc., First Lien Initial Term Loan, 1M US L + 4.75%, 02/27/2023                                  | 4,815,517 | 4,910,335  |
| American Rock Salt Co. LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 03/21/2025                                  | 3,002,845 | 3,029,120  |

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|  | Principal<br>Amount | Value       |
|--|---------------------|-------------|
| Nonferrous Metals/Minerals (continued)   |                     |             |
| Murray Energy Corp., First Lien Superpriority B-2 Term Loan, 1M US L + 7.25%,<br>10/17/2022                                | \$2,925,578         | \$2,690,230 |
|  |                     | 10,629,685  |
| Oil & Gas - 3.81%  |                     |             |
| Ascent Resources - Marcellus LLC, First Lien Initial Term Loan, 1M US L + 6.50%,<br>03/30/2023                             | 1,234,568           | 1,240,222   |
| Keane Group Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.75%,<br>05/25/2025 <sup>(b)</sup>                      | 3,591,000           | 3,568,556   |
| Lucid Energy Group II Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.00%,<br>02/17/2025                           | 1,735,836           | 1,715,223   |
| Oryx Southern Delaware Holdings LLC, First Lien Initial Term Loan, 1M US L +<br>3.25%, 02/28/2025                          | 7,374,706           | 7,277,913   |
| Petroleum GEO-Services ASA, First Lien Extended Term Loan, 3M US L + 2.50%,<br>03/19/2021 <sup>(c)</sup>                   | 3,409,141           | 3,305,810   |
| Sheridan Investment Partners I LLC, First Lien Tranche B-2 Term Loan, 3M US L +<br>3.50%, 10/01/2019                       | 3,067,843           | 2,832,647   |
| Sheridan Production Partners I LLC, First Lien Deferred Principal Term Loan:<br>3M US L + 0.00%, 10/01/2019 <sup>(b)</sup> | 15,933              | 13,857      |
| 3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>   | 120,242             | 104,574     |
| 3M US L + 0.00%, 10/01/2019 <sup>(b)</sup>   | 9,732               | 8,464       |
| Sheridan Production Partners I-A LP, First Lien Tranche B-2 Term Loan, 3M US L +<br>3.50%, 10/01/2019                      | 406,514             | 375,349     |
| Sheridan Production Partners I-M LP, First Lien Tranche B-2 Term Loan, 3M US L +<br>3.50%, 10/01/2019                      | 248,301             | 229,265     |
| Traverse Midstream Partners LLC, First Lien Advance Term Loan, 3M US L + 4.00%,<br>09/27/2024                              | 4,892,784           | 4,936,110   |
| UTEX Industries, Inc., Second Lien Initial Term Loan, 1M US L + 7.25%, 05/20/2022  | 3,181,818           | 3,147,343   |
|  |                     | 28,755,333  |
| Property & Casualty Insurance - 2.05%  |                     |             |
| Applied Systems, Inc., Second Lien Initial Term Loan, 3M US L + 7.00%, 09/19/2025  | 303,030             | 309,660     |
| Asurion LLC, Second Lien Replacement B-2 Term Loan, 1M US L + 6.00%, 08/04/2025  | 13,089,314          | 13,477,936  |
| Confie Seguros Holding II Co., First Lien B Term Loan, 1M US L + 5.25%, 04/19/2022   | 1,732,368           | 1,695,555   |
|  |                     | 15,483,151  |
| Publishing - 1.41%   |                     |             |
| Recorded Books, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 08/29/2025 <sup>(b)</sup>                             | 2,631,579           | 2,661,184   |
| Southern Graphics, Inc., Second Lien Initial Term Loan:<br>1M US L + 3.25%, 12/31/2022                                     | 3,469,509           | 3,476,449   |
| 1M US L + 7.50%, 12/31/2023  | 4,500,000           | 4,519,687   |
|  |                     | 10,657,320  |
| Retailers (except food & drug) - 1.80%   |                     |             |
| Academy, Ltd., First Lien Initial Term Loan, 1M US L + 4.00%, 07/01/2022   | 1,990,603           | 1,553,377   |

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|  |           |            |
|--|-----------|------------|
| Apro LLC, First Lien Initial Term Loan, 2M US L + 4.00%, 08/08/2024  | 2,371,525 | 2,390,059  |
| Ascena Retail Group, Inc., First Lien Tranche B Term Loan, 1M US L + 4.50%,<br>08/21/2022                      | 2,746,719 | 2,664,895  |
| FullBeauty Brands Holdings Corp., First Lien Initial Term Loan, 1M US L + 4.75%,<br>10/14/2022                 | 2,500,154 | 763,797    |
| Neiman Marcus Group, Ltd. LLC, First Lien Other Term Loan, 1M US L + 3.25%,<br>10/25/2020                      | 2,288,811 | 2,131,203  |
| Petco Animal Supplies, Inc., First Lien Term Loan, 3M US L + 3.25%, 1/26/2023                                  | 1,569,390 | 1,276,903  |
| Pier 1 Imports US, Inc., First Lien Initial Term Loan, 3M US L + 3.50%, 04/30/2021                             | 1,994,792 | 1,635,729  |
| Spencer Gifts LLC, First Lien B-1 Term Loan, 1M US L + 4.25%, 07/16/2021                                       | 1,270,500 | 1,195,064  |
| Sports Authority, Inc., First Lien B Term Loan, 3M US L + 0.00%, 11/16/2017 <sup>(b)(e)</sup>                  | 2,242,566 | 4,485      |
|  |           | 13,615,512 |
| Steel - 1.57%  |           |            |
| Can Am Construction, Inc., First Lien Closing Date Term Loan, 1M US L + 5.50%,<br>07/01/2024 <sup>(b)(c)</sup> | 6,241,195 | 6,303,607  |
| Graftech International, Ltd., First Lien Initial Term Loan, 1M US L + 3.50%,<br>02/12/2025 <sup>(b)</sup>      | 4,309,091 | 4,344,102  |
| Phoenix Services International LLC, First Lien B Term Loan, 1M US L + 3.75%,<br>03/01/2025                     | 1,208,214 | 1,221,807  |
|  |           | 11,869,516 |
| Surface Transport - 0.85%  |           |            |
| FPC Holdings, Inc., First Lien B-1 Term Loan:<br>1M US L + 4.50%, 11/21/2022                                   | 2,985,000 | 3,022,313  |
| 1M US L + 9.00%, 11/20/2023  | 1,358,491 | 1,385,660  |



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|   | Principal<br>Amount | Value       |
|---|---------------------|-------------|
| Surface Transport (continued)   |                     |             |
| SMB Shipping Logistics LLC, First Lien Term Loan, 1M US L + 4.00%, 02/05/2024                                     | \$2,034,590         | \$2,043,502 |
|   |                     | 6,451,475   |
| Telecommunications - 4.56%  |                     |             |
| Alorica, Inc., First Lien New B Term Loan, 1M US L + 3.75%, 06/30/2022  | 2,697,303           | 2,707,418   |
| Avaya, Inc., First Lien Tranche B Term Loan, 1M US L + 4.25%, 12/15/2024  | 7,406,986           | 7,481,649   |
| Cologix Holdings, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025                                | 5,421,805           | 5,482,800   |
| Cyxtera DC Holdings, Inc., Second Lien Initial Term Loan, 3M US L + 7.25%,<br>05/01/2025                          | 902,256             | 904,890     |
| Ensono LP, First Lien Term Loan, 3M US L + 5.25%, 06/27/2025 <sup>(c)</sup>                                       | 3,394,589           | 3,432,779   |
| Masergy Holdings, Inc., Second Lien Initial Term Loan:<br>3M US L + 3.25%, 12/15/2023                             | 1,833,928           | 1,837,752   |
| 3M US L + 7.50%, 12/16/2024   | 1,766,917           | 1,774,285   |
| Peak 10 Holding Corp., First Lien Initial Term Loan:<br>3M US L + 3.50%, 08/01/2024                               | 3,600,000           | 3,572,244   |
| 3M US L + 7.25%, 08/01/2025   | 3,857,143           | 3,764,571   |
| Securus Technologies Holdings, Inc., First Lien Initial Term Loan:<br>3M US L + 4.50%, 11/01/2024 <sup>(c)</sup>  | 1,854,545           | 1,857,642   |
| 1M US L + 4.50%, 11/01/2024   | 461,312             | 463,158     |
| Vertiv Group Corp., First Lien B Term Loan, 1M US L + 4.00%, 11/30/2023   | 1,152,723           | 1,159,207   |
|   |                     | 34,438,395  |
| Utilities - 3.06%   |                     |             |
| Brookfield WEC Holdings, Inc., First Lien Initial Term Loan:<br>1M US L + 3.75%, 07/31/2025                       | 8,111,842           | 8,221,879   |
| 1M US L + 6.75%, 08/03/2026   | 747,664             | 763,178     |
| Granite Acquisition, Inc., Second Lien B Term Loan, 3M US L + 7.25%, 12/19/2022                                   | 5,742,624           | 5,800,079   |
| Green Energy Partners/Stonewall LLC, First Lien B-1 Conversion Advances Term<br>Loan, 3M US L + 5.50%, 11/13/2021 | 1,584,990           | 1,596,877   |
| Moxie Liberty LLC, First Lien Construction B-1 Advance Term Loan, 3M US L +<br>6.50%, 08/21/2020                  | 6,760,840           | 6,287,581   |
| Moxie Patriot LLC, First Lien Construction B-1 Advances Term Loan, 3M US L +<br>5.75%, 12/19/2020                 | 433,406             | 430,589     |
|   |                     | 23,100,183  |
| TOTAL FLOATING RATE LOAN INTERESTS<br>(Cost \$997,729,949)  |                     |             |
|   |                     | 992,142,576 |
| CORPORATE BONDS - 24.01%  |                     |             |
| Aerospace & Defense - 0.41%   |                     |             |
| Engility Corp. 8.875%, 09/01/2024   | 2,800,000           | 3,055,500   |
| Building & Development - 4.73%  |                     |             |
| Great Lakes Dredge & Dock Corp. 8.000%, 05/15/2022  | 5,874,000           | 6,050,220   |
| Hillman Group, Inc. 6.375%, 07/15/2022 <sup>(f)</sup>   | 1,300,000           | 1,176,500   |

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|  |            |            |
|--|------------|------------|
| Northwest Hardwoods, Inc. 7.500%, 08/01/2021 <sup>(f)</sup>                    | 3,211,000  | 2,954,120  |
| NWH Escrow Corp. 7.500%, 08/01/2021 <sup>(f)</sup>                             | 4,918,000  | 4,512,265  |
| PriSo Acquisition Corp. 9.000%, 05/15/2023 <sup>(f)</sup>                      | 13,060,000 | 13,549,750 |
| Zachry Holdings, Inc. 7.500%, 02/01/2020 <sup>(f)</sup>                        | 7,423,000  | 7,485,205  |
|  |            | 35,728,060 |
| Chemical & Plastics - 0.44%  |            |            |
| Pinnacle Operating Corp. 9.000%, 11/15/2020 <sup>(f)</sup>                     | 2,000,000  | 1,705,000  |
| Starfruit Finco BV / Starfruit US Holdco LLC 8.000%, 10/01/2026 <sup>(f)</sup> | 1,621,000  | 1,645,315  |
|  |            | 3,350,315  |
| Containers & Glass Products - 0.94%  |            |            |
| ARD Securities Finance SARL 8.750%, 01/31/2023 <sup>(f)(g)</sup>               | 1,359,402  | 1,366,199  |
| Flex Acquisition Co., Inc. 6.875%, 01/15/2025 <sup>(f)</sup>                   | 1,192,000  | 1,144,320  |
| Trident Merger Sub, Inc. 6.625%, 11/01/2025 <sup>(f)</sup>                     | 4,800,000  | 4,560,000  |
|  |            | 7,070,519  |
| Diversified Insurance - 2.27%  |            |            |
| HUB International, Ltd. 7.000%, 05/01/2026 <sup>(f)</sup>                      | 1,281,000  | 1,285,881  |

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|  | Principal<br>Amount | Value                    |
|--|---------------------|--------------------------|
| Diversified Insurance (continued)  |                     |                          |
| NFP Corp. 6.875%, 07/15/2025 <sup>(f)</sup>  | \$5,084,000         | \$5,109,420              |
| York Risk Services Holding Corp. 8.500%, 10/01/2022 <sup>(f)</sup>                                   | 12,200,000          | 10,766,500<br>17,161,801 |
| Drugs - 0.78%  |                     |                          |
| Avantor, Inc. 9.000%, 10/01/2025 <sup>(f)</sup>  | 5,667,000           | 5,858,261                |
| Ecological Services & Equipment - 0.50%  |                     |                          |
| GFL Environmental, Inc. 5.375%, 03/01/2023 <sup>(f)</sup>  | 2,884,000           | 2,718,170                |
| Hulk Finance Corp. 7.000%, 06/01/2026 <sup>(f)</sup>   | 1,080,000           | 1,046,250<br>3,764,420   |
| Electronics/Electrical - 3.30%   |                     |                          |
| Banff Merger Sub, Inc. 9.750%, 09/01/2026 <sup>(f)</sup>   | 2,816,000           | 2,863,872                |
| BMC Software Finance, Inc. 8.125%, 07/15/2021 <sup>(f)</sup>   | 9,250,000           | 9,465,987                |
| Global A&T Electronics, Ltd. 8.500%, 01/12/2023  | 5,455,376           | 5,302,256                |
| Riverbed Technology, Inc. 8.875%, 03/01/2023 <sup>(f)</sup>  | 7,723,000           | 7,307,889<br>24,940,004  |
| Equipment Leasing - 0.29%  |                     |                          |
| Fly Leasing, Ltd. 6.375%, 10/15/2021   | 2,100,000           | 2,168,250                |
| Food Service - 1.88%   |                     |                          |
| CEC Entertainment, Inc. 8.000%, 02/15/2022   | 1,369,000           | 1,245,790                |
| PF Chang's China Bistro, Inc. 10.250%, 06/30/2020 <sup>(f)</sup>                                     | 13,415,000          | 12,979,013<br>14,224,803 |
| Healthcare - 3.05%   |                     |                          |
| Bausch Health Cos., Inc. 5.500%, 11/01/2025 <sup>(f)</sup>   | 2,400,000           | 2,404,800                |
| Enterprise Merger Sub, Inc. 8.750%, 10/15/2026 <sup>(f)</sup>  | 6,250,000           | 6,165,656                |
| Surgery Center Holdings, Inc. 8.875%, 04/15/2021 <sup>(f)</sup>                                      | 5,500,000           | 5,754,375                |
| Team Health Holdings, Inc. 6.375%, 02/01/2025 <sup>(f)</sup>   | 3,500,000           | 3,045,000                |
| Tenet Healthcare Corp. 7.000%, 08/01/2025  | 5,714,000           | 5,668,288<br>23,038,119  |
| Leisure Goods/Activities/Movies - 0.80%  |                     |                          |
| Mood Media Borrower LLC / Mood Media Co.-Issuer, Inc. 6M US L + 14.00%,<br>06/28/2024 <sup>(a)</sup> | 6,070,598           | 6,009,892                |
| Oil & Gas - 1.26%  |                     |                          |
| Calumet Specialty Products Partners LP / Calumet Finance Corp. 7.750%, 04/15/2023                    | 6,600,000           | 6,633,000                |
| CSI Compressco LP / CSI Compressco Finance, Inc. 7.250%, 08/15/2022                                  | 800,000             | 748,800                  |
| Talos Production LLC / Talos Production Finance, Inc. 11.000%, 04/03/2022 <sup>(f)</sup>             | 2,000,000           | 2,150,000<br>9,531,800   |

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|   |           |            |
|---|-----------|------------|
| Property & Casualty Insurance - 1.39%   |           |            |
| AssuredPartners, Inc. 7.000%, 08/15/2025 <sup>(f)</sup>   | 4,545,000 | 4,510,913  |
| Solera LLC / Solera Finance, Inc. 10.500%, 03/01/2024 <sup>(f)</sup>  | 5,450,000 | 5,999,360  |
|   |           | 10,510,273 |
| Publishing - 0.52%  |           |            |
| McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance<br>7.875%, 05/15/2024 <sup>(f)</sup> | 4,320,000 | 3,888,000  |
| Radio & Television - 0.71%  |           |            |
| Cablevision Systems Corp. 8.000%, 04/15/2020  | 4,600,000 | 4,858,750  |
| Cequel Communications Holdings I LLC / Cequel Capital Corp. 5.125%, 12/15/2021 <sup>(f)</sup>                         | 500,000   | 503,860    |
|   |           | 5,362,610  |
| Telecommunications - 0.74%  |           |            |
| Digicel, Ltd. 6.000%, 04/15/2021 <sup>(f)</sup>   | 2,250,000 | 2,095,312  |

|   | Principal<br>Amount | Value               |
|---|---------------------|---------------------|
| Telecommunications (continued)  |                     |                     |
| Frontier Communications Corp.:  |                     |                     |
| 10.500%, 09/15/2022   | \$750,000           | \$668,903           |
| 7.125%, 01/15/2023  | 4,000,000           | 2,850,000           |
|   |                     | 5,614,215           |
| TOTAL CORPORATE BONDS   |                     |                     |
| (Cost \$183,248,844)  |                     | 181,276,842         |
|   |                     | Shares              |
| COMMON STOCK - 2.61%  |                     |                     |
| Building & Development - 0.35%  |                     |                     |
| Baan Rock Garden PCL <sup>(b)(h)</sup>                                    |                     | 164,832 \$2,670,278 |
| Leisure goods/activities/movies - 0.42%                                   |                     |                     |
| Mood Media Corp. <sup>(b)(h)</sup>  |                     | 3,709,356 3,152,953 |
| Oil & Gas - 1.84%   |                     |                     |
| Ascent Resources - Equity <sup>(b)</sup>                                  | 886,921             | 2,793,801           |
| Ridgeback Resources Inc. <sup>(b)(h)</sup>                                | 1,201,345           | 8,370,770           |
| SandRidge Energy, Inc. <sup>(h)</sup>                                     | 135,154             | 1,469,124           |
| Templar Energy LLC <sup>(b)(h)</sup>                                      | 197,643             | 207,525             |
| Titan Energy LLC <sup>(h)</sup>   | 29,318              | 12,020              |
| Total Safety Holdings, LLC <sup>(h)</sup>                                 | 2,951               | 1,018,095           |
|   |                     | 13,871,335          |
| TOTAL COMMON STOCK  |                     |                     |
| (Cost \$41,411,251)   |                     | 19,694,566          |
| PREFERRED STOCK - 0.11%   |                     |                     |
| Oil & Gas - 0.11%   |                     |                     |
| Templar Energy LLC <sup>(b)(h)</sup>                                      | 131,013             | 851,582             |
| TOTAL PREFERRED STOCK   |                     |                     |
| (Cost \$1,310,126)  |                     | 851,582             |
| WARRANTS - 0.00%  |                     |                     |
| Oil & Gas - 0.00%   |                     |                     |
| Ascent Resources Marcellus LLC expires 3/30/2023 at \$6.15 <sup>(b)</sup> | 229,630             | 6,889               |
| TOTAL WARRANTS  |                     |                     |
| (Cost \$25,062)   |                     | 6,889               |
| Total Investments - 158.12%   |                     |                     |
| (Cost \$1,223,725,232)  |                     | 1,193,972,455       |

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|   |                |
|---|----------------|
| Liabilities in Excess of Other Assets - (0.01)%   | (105,090 )     |
| Mandatory Redeemable Preferred Shares - (6.00)%<br>(liquidation preference plus distributions payable on term preferred shares) | (45,271,995 )  |
| Leverage Facility - (52.11)%  | (393,500,000 ) |
| Net Assets - 100.00%  | \$755,095,370  |

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

**Investment Abbreviations:**

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

**Libor Rates:**

1M US L - 1 Month LIBOR as of September 30, 2018 was 2.26%

2M US L - 2 Month LIBOR as of September 30, 2018 was 2.31%

3M US L - 3 Month LIBOR as of September 30, 2018 was 2.40%

6M US L - 6 Month LIBOR as of September 30, 2018 was 2.60%

- (a) *Floating or variable rate security. The reference rate is described above. The rate in effect as of September 30, 2018 is based on the reference rate plus the displayed spread as of the security's last reset date.*
- (b) *Level 3 assets valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.*  
*All or a portion of this position has not settled as of September 30, 2018. The interest rate shown represents the*
- (c) *stated spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point the LIBOR will be established.*  
*A portion of this position was not funded as of September 30, 2018. The Portfolio of Investments records*
- (d) *only the funded portion of each position. As of September 30, 2018, the Fund has unfunded delayed draw loans in the amount of \$5,389,555. Fair value of these unfunded delayed draw loans was \$5,415,197.*
- (e) *Security is in default as of period end and is therefore non-income producing.*  
*Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A*
- (f) *securities amounts to \$136,017,193, which represented approximately 18.01% of net assets as of September 30, 2018. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.*
- (g) *Option to convert to pay-in-kind security.*
- (h) *Non-income producing security.*

## NOTE 1. ORGANIZATION

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

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

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

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Portfolio Valuation:** BGB’s net asset value (“NAV”) is determined daily on each day that the Exchange is open for business, as of the close of the regular trading session on the Exchange. The Fund calculates NAV per share by



subtracting liabilities (including accrued expenses or dividends) from the total assets (the value of the securities plus cash or other assets, including interest accrued but not yet received) and dividing the result by the total number of outstanding common shares of the Fund.

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

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

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

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

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

The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The following table summarizes the valuation of BGB's investments under the fair value hierarchy levels as of September 30, 2018:

Blackstone / GSO Strategic Credit Fund

| Investments in Securities at Value*  | Level 1 -<br>Quoted<br>Prices | Level 2 -<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total        |
|--------------------------------------|-------------------------------|--|--|--------------|
| Floating Rate Loan Interests         |                               |  |  |              |
| Aerospace & Defense                  | —                             | \$14,528,654                                     | \$6,874,361  | \$21,403,015 |
| Automotive                           | —                             | 1,336,960  | 8,637,445  | 9,974,405    |
| Beverage & Tobacco                   | —                             | —  | 1,778,526  | 1,778,526    |
| Brokers, Dealers & Investment Houses | —                             | 3,018,000  | 1,890,000  | 4,908,000    |
| Building & Development               | —                             | 65,450,272                                       | 609,000  | 66,059,272   |
| Business Equipment & Services        | —                             | 130,585,480                                      | 43,628,816   | 174,214,296  |
| Chemical & Plastics                  | —                             | 10,389,556                                       | 10,781,369   | 21,170,925   |
| Conglomerates                        | —                             | 11,794,374                                       | 3,729,135  | 15,523,509   |
| Containers & Glass Products          | —                             | 22,897,421                                       | 6,817,717  | 29,715,138   |
| Electronics/Electrical               | —                             | 141,369,095                                      | 25,559,980   | 166,929,075  |
| Equipment Leasing                    | —                             | —  | 7,584,375  | 7,584,375    |
| Financial Intermediaries             | —                             | 25,062,168                                       | 4,567,500  | 29,629,668   |
| Food Service                         | —                             | 22,205,125                                       | 5,664,491  | 27,869,616   |
| Health Care                          | —                             | 128,581,562                                      | 16,185,473   | 144,767,035  |
| Insurance                            | —                             | 4,799,705  | 5,839,287  | 10,638,992   |
| Lodging & Casinos                    | —                             | 6,506,207  | 4,722,270  | 11,228,477   |

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|                                 |             |                 |               |                 |
|---------------------------------|-------------|-----------------|---------------|-----------------|
| Oil & Gas                       | –           | 25,059,882      | 3,695,451     | 28,755,333      |
| Publishing                      | –           | 7,996,136       | 2,661,184     | 10,657,320      |
| Retailers (except food & drug)  | –           | 13,611,027      | 4,485         | 13,615,512      |
| Steel                           | –           | 1,221,807       | 10,647,709    | 11,869,516      |
| Other                           | –           | 183,850,571     | –             | 183,850,571     |
| Corporate Bonds                 | –           | 181,276,842     | –             | 181,276,842     |
| Common Stock                    |             |                 |               |                 |
| Building & Development          | –           | –               | 2,670,278     | 2,670,278       |
| Leisure goods/activities/movies | –           | –               | 3,152,953     | 3,152,953       |
| Oil & Gas                       | 1,481,144   | 1,018,095       | 11,372,096    | 13,871,335      |
| Preferred Stocks                |             |                 |               |                 |
| Oil & Gas                       | –           | –               | 851,582       | 851,582         |
| Warrants                        |             |                 |               |                 |
| Oil & Gas                       | –           | –               | 6,889         | 6,889           |
| Total                           | \$1,481,144 | \$1,002,558,939 | \$189,932,372 | \$1,193,972,455 |

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

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

| Blackstone/GSO Strategic Credit Fund   | Floating Rate Loan Interests | Corporate Bonds | Common Stock   | Preferred Stock | Warrants    | Total          |
|--|------------------------------|-----------------|----------------|-----------------|-------------|----------------|
| Balance as of December 31, 2017  | \$ 180,109,500               | \$ 5,411,000    | \$ 15,121,331  | \$ 1,211,867    | \$ -        | \$ 201,853,698 |
| Accrued discount/ premium  | 179,961                      | 7,703           | -              | -               | -           | 187,664        |
| Realized Gain/(Loss)   | 214,874                      | 17,923          | -              | -               | -           | 232,797        |
| Change in Unrealized Appreciation/(Depreciation)   | (1,620,552 )                 | (55,204 )       | (999,415 )     | (360,285 )      | (18,173 )   | (3,053,629 )   |
| Purchases  | 89,960,067                   | 1,124,217       | 3,073,411      | -               | 25,062      | 94,182,757     |
| Sales Proceeds   | (104,531,169)                | (495,747 )      | -              | -               | -           | (105,026,916)  |
| Transfer into Level 3  | 42,003,351                   | -               | -              | -               | -           | 42,003,351     |
| Transfer out of Level 3  | (34,437,458 )                | (6,009,892)     | -              | -               | -           | (40,447,350 )  |
| Balance as of September 30, 2018   | \$ 171,878,574               | \$ -            | \$ 17,195,327  | \$ 851,582      | \$ 6,889    | \$ 189,932,372 |
| Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at September 30, 2018 | \$ 299,509                   | \$ -            | \$(3,122,743 ) | \$(360,285 )    | \$(18,173 ) | \$(3,201,692 ) |

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

| Blackstone / GSO Strategic Credit Fund Assets | Fair Value     | Valuation Technique(s)             | Unobservable Input(s)                     | Value/Range (Weighted/Average) |
|---|----------------|------------------------------------|---|--------------------------------|
| Floating Rate Loan Interests                  | \$ 171,878,574 | Third-party vendor pricing service | Broker quotes                             | N/A                            |
| Common Stock                                  | \$ 2,670,278   | Performance Multiple Methodology   | EBITDA Multiple <sup>(a)</sup>            | 9.38x                          |
|   | \$ 8,370,770   | Energy Market Multiples            | EBITDA Multiple <sup>(a)</sup>            | 5.00x                          |
|   |                |                                    | Proved & Probable PV-10 <sup>(a)</sup>    | 0.75x                          |
|   |                |                                    | Daily Production <sup>(a)</sup>           | 52.5                           |
|   |                |                                    | Proved & Probable Reserves <sup>(a)</sup> | 11.4                           |
|   | \$ 3,001,326   | Third-party vendor pricing service | Broker quotes                             | N/A                            |
|   | \$ 3,152,953   | Discounted Cash Flow               | Discount Rate <sup>(a)</sup>              | 13.25%                         |

|                 |           |                                    |                                |       |
|-----------------|-----------|------------------------------------|--------------------------------|-------|
|                 |           |                                    | EBITDA Multiple <sup>(a)</sup> | 7.75x |
| Preferred Stock | \$851,582 | Third-party vendor pricing service | Broker quotes                  | N/A   |
| Warrants        | \$6,889   | Third-party vendor pricing service | Broker quotes                  | N/A   |

<sup>(a)</sup>As of September 30, 2018, a change to the unobservable input may result in a significant change to the value of the investment as follows:

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

Securities were transferred from Level 2 to Level 3 because of a lack of observable market data due to decrease in market activity and information for these securities. Other securities were moved from Level 3 to Level 2 as observable inputs were available for purposes of valuing those assets.

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

### **NOTE 3. SENIOR AND SECURED FLOATING RATE LOANS**

BGB will seek to achieve its investment objectives by investing primarily in U.S. corporate fixed income instruments, including Loans and high yield corporate bonds of varying maturities. Under normal market conditions, at least 80% of BGB's Managed Assets (as defined below) will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. BGB defines "Managed Assets" as total assets (including any assets attributable to any leverage used) minus the sum of BGB's accrued liabilities (other than liabilities related to the principal amount of leverage). At September 30, 2018, 98.28% of BGB's Managed Assets were held in corporate fixed income instruments, including Senior Secured Loans.

Loans hold a senior position in the capital structure of a business entity, are secured with specific collateral and have a claim on the assets and/or stock of the borrower of the Loan (the "Borrower") that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the Borrower.

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

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

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to senior obligations of the Borrower. At September 30, 2018, BGB had invested \$227,965,845 in second lien secured loans.

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

BGB may acquire Loans through assignments or participations. BGB typically acquires these Loans through assignment, and if BGB acquires a Loan through participation, it will seek to elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and BGB may not be able to unilaterally enforce all rights and remedies under the Loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when BGB must acquire a Loan through participation. BGB had no outstanding participations as of September 30, 2018.

#### **NOTE 4. LEVERAGE**

The Fund has entered into a separate Credit Agreement (the "Agreement") with a bank to borrow money pursuant to a two-year revolving line of credit ("Leverage Facility") dated December 21, 2012, as amended at December 20, 2013, December 19, 2014, December 18, 2015, July 26, 2016, December 16, 2016 and December 20, 2017 and as further amended and restated on June 20, 2018 to borrow up to a limit of \$415 million. Borrowings under the Agreement are secured by the assets of the Fund. Interest is charged at a rate of 0.975% above LIBOR, with LIBOR measured for the period commencing on the date of the making of such LIBOR Loan (or the last date upon which any other Loan was converted to, or continued as, such LIBOR Loan) and ending on the numerically corresponding day in the calendar month that is one (1) week or one (1), two (2), three (3), six (6) or nine (9) months thereafter, as the Fund may elect, or such other periods as the lender may agree in its sole and absolute discretion. Under the terms of the Agreement, the Fund must pay a commitment fee on any undrawn amounts. The commitment fee payable is 0.15% on the undrawn amounts when drawn amounts exceed 50% of the borrowing limit and 0.25% on the undrawn amounts at any other time. Interest and fees are payable quarterly. The Fund may elect to extend the Agreement for a further period with the consent of the lending bank. At September 30, 2018, BGB had borrowings outstanding under its Leverage Facility of \$393,500,000, at an interest rate of 3.12%. Face value approximates fair value at September 30, 2018, this fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 2). For the period ended September 30, 2018, the average borrowings under BGB's Leverage Facility and the average interest rate were \$387,644,689 and 2.84%, respectively.

On July 27, 2016, BGB issued 45,000 Mandatory Redeemable Preferred Shares ("MRPS") with an aggregate liquidation preference of \$45,000,000, rated "AA" by Fitch Ratings. BGB used the proceeds of the offering to make additional investments for BGB's portfolio. The final redemption date of the MRPS is July 27, 2023. BGB makes quarterly dividend payments on the MRPS at an annual dividend rate of 3.61%.

Under the Agreement and the governing documents of the MRPS, the Fund has agreed to certain covenants and additional investment limitations while the leverage is outstanding. The Fund agreed to maintain asset coverage of three times over borrowings. Compliance with the investment restrictions and calculations are performed by the Fund's custodian, The Bank of New York Mellon. As of September 30, 2018, the Fund was in compliance with all



required investment limitations and asset coverage requirements related to its leverage.

The use of leverage by the Fund can create risks. Changes in the value of the Fund's portfolio, including securities bought with the proceeds of leverage, are borne entirely by the holders of common shares of the Fund. All costs and expenses related to any form of leverage used by the Fund are borne entirely by common shareholders. If there is a net decrease or increase in the value of the Fund's investment portfolio, the leverage may decrease or increase, as the case may be, the net asset value per common share to a greater extent than if the Fund did not utilize leverage. During periods when BGB is using leverage, the fees paid to the Adviser for advisory services and to ALPS for administrative services are higher than if the Fund did not use leverage because the fees paid are calculated on the basis of the Fund's Managed Assets, which include the assets purchased through leverage. As of September 30, 2018, BGB's leverage represented 36.74% of the Fund's Managed Assets (with the borrowings under the Leverage Facility representing 32.97% of Managed Assets and the MRPS representing 3.77% of Managed Assets).

**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

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

SIGNATURES

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

Blackstone / GSO Strategic Credit Fund

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

Date: November 29, 2018

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

Date: November 29, 2018

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

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

Date: November 29, 2018

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

Date: November 29, 2018