

Blackstone / GSO Strategic Credit Fund
Form N-Q
November 25, 2015

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22686

Blackstone / GSO Strategic Credit Fund
(exact name of Registrant as specified in charter)

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

(Name and address of agent for service)

Marisa Beeney
345 Park Avenue, 31st Floor
New York, New York 10154

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2015

Item 1. Schedule of Investments.

Blackstone / GSO Strategic Credit Fund

Portfolio of Investments

September 30, 2015 (Unaudited)

| | Principal Amount | Market Value |
|---|---------------------|-----------------|
| FLOATING RATE LOAN INTERESTS ^(a) - 99.70% | | |
| Aerospace and Defense - 3.52% | | |
| Camp International Holding Company, Senior Secured First Lien 2013 Replacement Term Loan, 4.750%, 05/31/2019 | \$5,331,171 | \$5,302,303 |
| Camp International Holding Company, Senior Secured Second Lien 2013 Replacement Term Loan, 8.250%, 12/02/2019 | 5,468,523 | 5,437,762 |
| Landmark Aviation FBO Canada Inc, Senior Secured First Lien 2013 Specified Refinancing Canadian Term Loan, 4.750%, 10/25/2019 | 234,574 | 233,622 |
| LM US Member LLC, Senior Secured First Lien 2013 Specified Refinancing US Term Loan, 4.750%, 10/25/2019 | 5,910,499 | 5,886,503 |
| LM US Member LLC, Senior Secured Second Lien 2014 Specified Refinancing Term Loan, 8.250%, 01/25/2021 | 7,000,000 | 6,978,125 |
| TurboCombustor Technology Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 12/02/2020 | 2,763,281 | 2,694,199 |
| | | 26,532,514 |
| Automotive - 1.70% | | |
| American Tire Distributors Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 09/01/2021 | 1,798,437 | 1,804,426 |
| Dealer Tire LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021 | 4,464,803 | 4,501,102 |
| Mitchell International Inc, Senior Secured Second Lien Term Loan, 8.500%, 10/11/2021 | 6,559,757 | 6,554,312 |
| | | 12,859,840 |
| Banking, Finance, Insurance and Real Estate - 4.18% | | |
| Acrisure LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/19/2022 | 1,620,000 | 1,575,450 |
| AmWins Group LLC, Senior Secured First Lien New Term Loan, 5.250%, 09/06/2019 | 2,659,973 | 2,674,363 |
| AssuredPartners Capital Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 04/02/2021 | 2,596,734 | 2,598,357 |
| AssuredPartners Capital Inc, Senior Secured Second Lien Initial Term Loan, 7.750%, 04/04/2022 | 1,995,000 | 2,017,444 |
| Asurion LLC, Senior Secured First Lien Incremental Tranche B-1 Term Loan, 5.000%, 05/24/2019 | 3,765,017 | 3,601,239 |
| Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 03/03/2021 | 2,763,158 | 2,504,112 |
| Confie Seguros Holding II Co, Senior Secured First Lien Term B Loan, 5.750%, 11/09/2018 | 2,017,273 | 2,022,316 |
| Cunningham Lindsey US Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/10/2019 | 8,933,454 | 7,370,100 |
| Opal Acquisition Inc, Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020 | 4,249,395 | 4,173,968 |
| Victory Capital Operating LLC, Senior Secured First Lien Initial Term Loan, 7.000%, 10/29/2021 | 3,102,041 | 3,024,490 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | | |
|---|-----------|------------|
| | | 31,561,839 |
| Beverage, Food and Tobacco - 4.07% | | |
| AdvancePierre Foods Inc, Senior Secured Second Lien Term Loan, 9.500%, 10/10/2017 | 7,344,444 | 7,353,625 |
| CEC Entertainment Inc, Senior Secured First Lien Term B Loan, 4.000%, 02/15/2021 | 9,714,958 | 9,488,259 |
| Fairway Group Acquisition Company, Senior Secured First Lien Term Loan, 5.000%, 08/17/2018 | 3,395,241 | 3,072,693 |
| Performance Food Group Inc, Senior Secured First Lien Initial Term Loan, 6.250%, 11/14/2019 | 2,939,850 | 2,949,639 |
| RGIS Services LLC, Senior Secured First Lien Extended Maturity Term Loan, 5.500%, 10/18/2017 | 2,931,646 | 2,638,481 |
| Supervalu Inc, Senior Secured First Lien New Term Loan, 4.500%, 03/21/2019 | 2,892,564 | 2,900,519 |
| Winebow Holdings Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 12/31/2021 | 2,387,283 | 2,303,728 |
| | | 30,706,944 |
| Capital Equipment - 0.88% | | |
| Sensus USA Inc, Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018 | 6,450,000 | 6,417,750 |
| Unifrax I LLC, Senior Secured First Lien New Term Dollar Loan, 4.250%, 11/28/2018 | 239,776 | 238,577 |
| | | 6,656,327 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | Principal Amount | Market Value |
|---|---------------------|-----------------|
| Chemicals, Plastics and Rubber - 3.14% | | |
| Emerald Performance Materials LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 08/02/2021 | \$1,800,000 | \$1,793,817 |
| Pinnacle Operating Corporation, Senior Secured First Lien Term B Refinancing Loan, 4.750%, 11/15/2018 | 10,817,478 | 10,749,868 |
| Royal Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 06/20/2022 | 3,759,422 | 3,750,494 |
| Tekni-Plex Inc, Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 06/01/2022 | 2,230,435 | 2,227,089 |
| Tekni-Plex Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 06/01/2023 | 5,192,308 | 5,192,308 |
| | | 23,713,576 |
| Construction and Building - 5.23% | | |
| Atkore International Inc, Senior Secured First Lien Term Loan, 4.500%, 04/09/2021 | 4,147,500 | 3,971,231 |
| Builders FirstSource Inc, Senior Secured First Lien Initial Term Loan, 6.000%, 07/22/2022 | 3,302,752 | 3,281,598 |
| C.H.I. Overhead Doors Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 07/28/2023 | 7,368,421 | 7,331,579 |
| Jeld-Wen Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 10/15/2021 | 3,970,000 | 3,970,000 |
| Jeld-Wen Inc, Senior Secured First Lien Term B-1 Loan, 5.000%, 07/01/2022 | 2,873,563 | 2,869,986 |
| Priso Acquisition Corporation, Senior Secured First Lien Initial Term Loan, 4.500%, 05/09/2022 | 4,137,973 | 4,101,766 |
| SRS Distribution Inc, Senior Secured First Lien Tranche B-1 Loan, 5.250%, 08/25/2022 | 3,338,674 | 3,337,271 |
| Stardust Finance Holdings Inc, Senior Secured First Lien Term Loan, 6.500%, 03/14/2022 | 5,000,733 | 4,966,353 |
| US LBM Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.250%, 08/20/2022 | 5,769,231 | 5,646,634 |
| | | 39,476,418 |
| Consumer Goods Durable - 1.48% | | |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020 | 1,735,437 | 1,694,949 |
| Hercules Achievement Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/13/2021 | 4,962,500 | 4,986,072 |
| MModal LLC, Senior Secured First Lien Term B Loan, 9.000%, 01/31/2020 | 4,859,375 | 4,503,012 |
| | | 11,184,033 |
| Consumer Goods Non Durable - 1.99% | | |
| Acosta Inc, Senior Secured First Lien Tranche B-1 Loan, 4.250%, 09/27/2021 | 2,753,792 | 2,716,795 |
| FGI Operating Company LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019 | 1,949,793 | 1,771,874 |
| Inmar Inc, Senior Secured Second Lien Initial Term Loan, 8.000%, 01/27/2022 | 9,034,198 | 8,861,058 |
| Reddy Ice Corporation, Senior Secured First Lien Term B Loan, 6.750%, 05/01/2019 | 1,954,887 | 1,632,331 |
| | | 14,982,058 |
| Containers, Packaging and Glass - 3.00% | | |
| Berlin Packaging LLC, Senior Secured Second Lien Initial Term Loan, 7.750%, 10/03/2022 | 428,571 | 421,877 |
| Charter Nex US Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 02/07/2022 | 1,008,486 | 1,017,300 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | | |
|---|------------|------------|
| Hilex Poly Co LLC, Senior Secured First Lien Term Loan, 6.000%, 12/06/2021 | 5,306,667 | 5,302,262 |
| Hilex Poly Co LLC, Senior Secured Second Lien Term Loan, L+8.75%, 06/06/2022 ^(b) | 3,789,078 | 3,779,606 |
| Multi Packaging Solutions Inc, Senior Secured First Lien Initial Dollar Tranche B Term Loan, 4.250%, 09/30/2020 | 10,138,835 | 10,083,071 |
| Pelican Products Inc, Senior Secured First Lien New Term Loan, 5.250%, 04/10/2020 | 742,285 | 743,213 |
| Pelican Products Inc, Senior Secured Second Lien Term Loan, 9.250%, 04/09/2021 | 1,312,500 | 1,305,938 |
| | | 22,653,267 |
| Energy, Oil and Gas - 7.25% | | |
| American Energy Marcellus LLC, Senior Secured First Lien Term Loan, 5.250%, 08/04/2020 | 7,407,407 | 4,277,778 |
| Blackbrush Oil & Gas LP, Senior Secured Second Lien Term Loan, 7.500%, 07/30/2021 | 6,212,389 | 5,285,687 |
| Brock Holdings III Inc, Senior Secured Second Lien Initial Term Loan, 10.000%, 03/16/2018 | 3,833,333 | 3,593,749 |
| Chief Exploration & Development LLC, Senior Secured Second Lien Term Loan, 7.500%, 05/17/2021 | 752,941 | 624,941 |
| CITGO Holding Inc, Senior Secured First Lien Term Loan, 9.500%, 05/12/2018 | 7,451,148 | 7,358,046 |
| Crestwood Holdings LLC, Senior Secured First Lien Tranche B-1 Term Loan, 7.000%, 06/19/2019 | 5,235,473 | 4,685,748 |
| Drillships Ocean Ventures Inc, Senior Secured First Lien Term Loan, 5.500%, 07/26/2021 | 3,324,627 | 2,235,812 |
| EMG Utica LLC, Senior Secured First Lien Term Loan, 4.750%, 03/27/2020 | 1,632,256 | 1,550,643 |
| Expro Finservices SARL, Senior Secured First Lien Initial Term Loan, 5.750%, 09/2/2021 | 1,598,825 | 1,303,706 |
| Jonah Energy Inc, Senior Secured Second Lien Initial Term Loan, 7.500%, 05/12/2021 | 7,246,575 | 5,869,726 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | Principal Amount | Market Value |
|--|---------------------|-----------------|
| Energy, Oil and Gas (continued) | | |
| Penn Products Terminals LLC, Senior Secured First Lien Tranche B Term Loan, 4.750%, 04/13/2022 | \$2,985,000 | \$2,947,688 |
| Sheridan Investment Partners I LLC, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019 | 5,581,217 | 4,185,913 |
| Sheridan Production Partners I-A LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019 | 739,557 | 554,668 |
| Sheridan Production Partners I-M LP, Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 10/01/2019 | 451,726 | 338,794 |
| Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.500%, 11/25/2020 | 8,146,154 | 3,699,739 |
| Utex Industries Inc, Senior Secured Second Lien New Term Loan, 8.250%, 05/23/2022 | 3,181,818 | 2,571,959 |
| W3 Co, Senior Secured First Lien Term Loan, 5.750%, 03/13/2020 | 1,090,062 | 928,368 |
| W3 Co, Senior Secured Second Lien Term Loan, 9.250%, 09/14/2020 | 3,385,430 | 2,680,126 |
| | | 54,693,091 |
| Environmental Industries - 0.74% | | |
| EnergySolutions LLC, Senior Secured First Lien Advance Term Loan, 6.750%, 05/29/2020 | 2,728,312 | 2,687,387 |
| Infiltrator Water Technologies LLC, Senior Secured First Lien Term B Loan, 5.250%, 05/27/2022 | 1,710,000 | 1,711,428 |
| Wastequip LLC, Senior Secured First Lien Term Loan, 5.500%, 08/09/2019 | 1,190,000 | 1,189,500 |
| | | 5,588,315 |
| Forest Products and Paper - 0.07% | | |
| W/S Packaging Group Inc, Senior Secured First Lien Term Loan, 5.000%, 08/09/2019 | 587,680 | 557,561 |
| Healthcare and Pharmaceuticals - 5.99% | | |
| Accellent Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 03/12/2021 | 3,003,049 | 3,003,049 |
| Alvogen Pharma US Inc, Senior Secured First Lien Term Loan, 6.000%, 04/01/2022 | 5,899,217 | 5,884,469 |
| CT Technologies Intermediate Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 12/01/2021 | 1,422,601 | 1,420,233 |
| Genoa a QoL Healthcare Company LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/29/2022 | 1,033,381 | 1,032,095 |
| Medpace Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 04/01/2021 | 1,301,377 | 1,297,310 |
| National Mentor Holdings Inc, Senior Secured First Lien Initial Tranche B Term Loan, 4.250%, 01/29/2021 | 3,572,539 | 3,550,210 |
| Onex Carestream Finance LP, Senior Secured Second Lien Term Loan, 9.500%, 12/09/2019 | 9,413,379 | 9,119,211 |
| Onex Schumacher Finance LP, Senior Secured First Lien Term Loan, L+3.50%, 08/01/2022 ^(b) | 2,157,303 | 2,151,910 |
| Physio-Control International Inc, Senior Secured First Lien Initial Term Loan, 5.500%, 06/06/2022 | 4,518,828 | 4,496,257 |
| Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020 | 2,286,735 | 2,298,180 |
| Progressive Solutions LLC, Senior Secured Second Lien Initial Term Loan, 9.500%, 10/22/2021 | 4,187,374 | 4,169,054 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | | |
|--|------------|------------|
| Sage Products Holdings III LLC, Senior Secured Second Lien Initial Term Loan, 9.250%, 06/15/2020 | 754,717 | 759,434 |
| Smile Brands Group Inc, Senior Secured First Lien Term B Loan, 8.500%, 08/16/2019 | 4,077,520 | 2,869,555 |
| Surgery Center Holdings Inc, Senior Secured First Lien Initial Term Loan, 5.250%, 11/03/2020 | 3,112,841 | 3,117,214 |
| | | 45,168,181 |
| High Tech Industries - 21.61% | | |
| Ascend Learning LLC, Senior Secured First Lien Term Loan, 5.500%, 07/31/2019 | 931,082 | 931,780 |
| Ascend Learning LLC, Senior Secured Second Lien Term Loan, 9.500%, 11/30/2020 | 1,030,303 | 1,024,724 |
| Aspect Software Inc, Senior Secured First Lien Tranche B Non-PIK Term Loan, 7.500%, 05/09/2016 | 15,671,411 | 15,357,983 |
| Blackboard Inc, Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018 | 10,329,696 | 10,293,490 |
| Blue Coat Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 05/20/2022 | 5,341,246 | 5,304,525 |
| BMC Software Finance Inc, Senior Secured First Lien Initial US Term Loan, 5.000%, 09/10/2020 | 2,044,350 | 1,864,958 |
| Compuware Corporation, Senior Secured First Lien Tranche B-2 Term Loan, 6.250%, 12/15/2021 | 3,970,000 | 3,836,012 |
| Compuware Corporation, Senior Secured Second Lien Term Loan, 9.250%, 12/15/2022 | 4,000,000 | 3,620,000 |
| Epicor Software Corporation, Senior Secured First Lien Term B Loan, 4.750%, 06/01/2022 | 5,711,176 | 5,682,621 |
| EZE Software Group LLC, Senior Secured Second Lien Term Loan, 7.250%, 04/05/2021 | 2,956,466 | 2,922,585 |
| Flexera Software LLC, Senior Secured Second Lien Term Loan, 8.000%, 04/02/2021 | 2,000,000 | 1,977,500 |
| Hyland Software Inc, Senior Secured Second Lien Term Loan, 8.250%, 07/03/2023 | 2,524,544 | 2,513,499 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | Principal Amount | Market Value |
|--|------------------|--------------|
| High Tech Industries (continued) | | |
| Informatica Corp, Senior Secured First Lien Dollar Term Loan, 4.500%, 08/05/2022 | \$4,936,709 | \$4,914,741 |
| Kronos Incorporated, Senior Secured Second Lien Initial Term Loan, 9.750%, 04/30/2020 | 14,346,991 | 14,651,937 |
| Landslide Holdings Inc, Senior Secured First Lien Term Loan, 5.000%, 02/25/2020 | 5,422,615 | 5,418,087 |
| MA FinanceCo LLC, Senior Secured First Lien Initial Tranche B Term Loan, 5.250%, 11/19/2021 | 5,258,252 | 5,263,194 |
| MSC Software Corporation, Senior Secured Second Lien Term Loan, 8.500%, 05/31/2021 | 4,095,833 | 3,983,198 |
| P2 Upstream Acquisition Co, Senior Secured First Lien Term Loan, 5.000%, 10/30/2020 | 4,210,714 | 4,147,554 |
| Peak 10 Inc, Senior Secured First Lien Term Loan, 5.000%, 06/17/2021 | 2,449,000 | 2,445,927 |
| Peak 10 Inc, Senior Secured Second Lien Initial Term Loan, 8.250%, 06/17/2022 | 4,750,000 | 4,536,250 |
| ProQuest LLC, Senior Secured First Lien Initial Term Loan, 5.250%, 10/24/2021 | 2,381,971 | 2,387,926 |
| Rocket Software Inc, Senior Secured First Lien Term Loan, 5.750%, 02/08/2018 | 2,775,058 | 2,784,896 |
| Serena Software Inc, Senior Secured First Lien Term Loan, 7.500%, 04/14/2020 | 950,000 | 949,406 |
| Ship Luxco 3 Sarl - WorldPay US Finance LLC, Senior Secured First Lien Facility B2A-II Term Loan, 5.250%, 11/29/2019 | 1,011,411 | 1,016,155 |
| Sirius Computer Solutions Inc, Senior Secured First Lien Term Loan, 6.250%, 12/07/2018 | 3,673,419 | 3,678,010 |
| Sophia LP, Senior Secured First Lien Term B Loan, L+3.75%, 09/16/2022 ^(b) | 10,106,145 | 10,098,262 |
| Sungard Availability Services Capital Inc, Senior Secured First Lien Tranche B Term Loan, 6.000%, 03/29/2019 | 889,353 | 759,285 |
| Tech Finance & Co SCA, Senior Secured First Lien US Term Loan, 5.000%, 07/13/2020 | 8,852,405 | 8,837,666 |
| Telx Group Inc (The), Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2020 | 5,925,000 | 5,917,594 |
| TIBCO Software Inc, Senior Secured First Lien Term Loan, 6.500%, 12/04/2020 | 5,187,772 | 5,148,864 |
| TTM Technologies Inc, Senior Secured First Lien Term B Loan, 6.000%, 05/31/2021 | 12,223,350 | 11,428,832 |
| Vertafore Inc, Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017 | 9,250,000 | 9,325,156 |
| | | 163,022,617 |
| Hotels, Gaming and Leisure - 3.08% | | |
| Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured First Lien Facility B3 (USD) Term Loan, 4.750%, 07/30/2021 | 2,373,451 | 2,335,630 |
| Alpha Topco Limited - Delta 2 (Lux) Sarl, Senior Secured Second Lien Term Loan, 7.750%, 07/29/2022 | 4,000,000 | 3,863,340 |
| Caesars Entertainment Resort Properties LLC, Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020 | 7,411,411 | 6,942,898 |
| Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019 | 2,886,863 | 2,843,560 |
| Scientific Games International Inc, Senior Secured First Lien B-2 Term Loan, 6.000%, 10/01/2021 | 7,339,496 | 7,258,064 |
| | | 23,243,492 |
| Media Advertising, Printing and Publishing - 0.26% | | |
| Penton Media Inc, Senior Secured First Lien B-1 Term Loan, 5.000%, 10/03/2019 | 1,990,362 | 1,986,640 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

Media Broadcasting and Subscription - 2.59%

| | | |
|---|-----------|------------|
| Clear Channel Communications, Senior Secured First Lien Tranche D Term Loan, 6.944%, 01/30/2019 | 7,291,667 | 6,066,885 |
| Clear Channel Communications, Senior Secured First Lien Tranche E Term Loan, 7.694%, 07/30/2019 | 2,708,333 | 2,268,229 |
| Cumulus Media Holdings Inc, Senior Secured First Lien Term Loan, 4.250%, 12/23/2020 | 3,535,520 | 2,987,515 |
| Neptune Finco Corp, Senior Secured First Lien Term B Loan, L+4.00%, 09/23/2022 ^(b) | 8,219,178 | 8,184,247 |
| | | 19,506,876 |

Metals and Mining - 1.54%

| | | |
|--|-----------|------------|
| Arch Coal Inc, Senior Secured First Lien Term Loan, 6.250%, 05/16/2018 | 5,923,644 | 3,383,052 |
| McJunkin Red Man Corporation, Senior Secured First Lien 2013 Term Loan, 4.750%, 11/08/2019 | 3,477,457 | 3,405,022 |
| Murray Energy Corporation, Senior Secured First Lien Term B-1 Loan, 7.000%, 04/17/2017 | 1,841,538 | 1,638,969 |
| Murray Energy Corporation, Senior Secured First Lien Term B-2 Loan, 7.500%, 04/16/2020 | 4,127,586 | 3,225,255 |
| | | 11,652,298 |

Retail - 6.30%

| | | |
|--|-----------|-----------|
| Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 5.375%, 03/21/2019 | 2,680,598 | 2,684,310 |
| Albertson's LLC, Senior Secured First Lien Term B-4 Loan, 5.500%, 08/25/2021 | 3,970,708 | 3,976,604 |
| Ascena Retail Group Inc, Senior Secured First Lien Term B Loan, 5.250%, 08/19/2022 | 6,929,348 | 6,660,836 |
| DBP Holding Corp, Senior Secured First Lien Initial Term Loan, 5.250%, 10/11/2019 | 5,937,368 | 5,205,083 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | Principal Amount | Market Value |
|--|---------------------|-----------------|
| Retail (continued) | | |
| Jill Acquisition LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 05/09/2022 | \$3,859,459 | \$3,849,811 |
| Neiman Marcus Group Ltd LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/26/2020 | 3,486,423 | 3,418,874 |
| New Albertson's Inc, Senior Secured First Lien Term B Loan, 4.750%, 06/28/2021 | 5,990,485 | 5,991,234 |
| Nine West Holdings Inc, Senior Secured First Lien Initial Term Loan, 4.750%, 10/08/2019 | 4,944,925 | 4,079,563 |
| Payless Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021 | 6,614,612 | 5,291,689 |
| Payless Inc, Senior Secured Second Lien Initial Term Loan, 8.500%, 03/11/2022 | 1,845,543 | 1,476,434 |
| Pier 1 Imports (US) Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/30/2021 | 2,057,292 | 2,000,716 |
| Sports Authority (The), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017 | 3,755,182 | 2,882,103 |
| | | 47,517,257 |
| Services - Business - 9.31% | | |
| Crossmark Holdings Inc, Senior Secured First Lien Term Loan, 4.500%, 12/20/2019 | 7,985,078 | 7,050,824 |
| Crossmark Holdings Inc, Senior Secured Second Lien Term Loan, 8.750%, 12/21/2020 | 4,000,000 | 3,140,000 |
| eResearch Technology Inc, Senior Secured First Lien Term Loan, 5.500%, 05/08/2022 | 5,320,000 | 5,307,525 |
| FHC Health Systems Inc, Senior Secured First Lien Initial Term Loan, 5.000%, 12/23/2021 | 5,682,230 | 5,614,782 |
| FR Dixie Acquisition Corp, Senior Secured First Lien Initial Term Loan, 5.750%, 12/18/2020 | 5,171,053 | 4,085,132 |
| Neff Rental LLC, Senior Secured Second Lien Closing Date Term Loan, 7.250%, 06/09/2021 | 6,112,791 | 5,746,024 |
| Packaging Coordinators Inc, Senior Secured First Lien Term B Loan, 5.250%, 08/02/2021 | 4,636,098 | 4,615,838 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Incremental Term Loan, 6.750%, 02/28/2022 | 8,481,132 | 8,035,873 |
| Sedgwick Claims Management Services Inc, Senior Secured Second Lien Initial Term Loan, 6.750%, 02/28/2022 | 2,545,455 | 2,411,818 |
| SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 6.250%, 02/07/2019 | 5,477,190 | 5,353,953 |
| Transaction Network Services, Senior Secured First Lien Initial Term Loan, 5.000%, 02/14/2020 | 2,863,058 | 2,865,749 |
| Transaction Network Services, Senior Secured Second Lien Initial Term Loan, 9.000%, 08/14/2020 | 5,189,527 | 5,146,298 |
| TravelCLICK Inc, Senior Secured Second Lien Initial Term Loan, 8.750%, 11/08/2021 | 7,750,000 | 7,643,438 |
| Truven Health Analytics Inc, Senior Secured First Lien New Tranche B Term Loan, 4.500%, 06/06/2019 | 3,221,010 | 3,200,879 |
| | | 70,218,133 |
| Services - Consumer - 1.90% | | |
| California Pizza Kitchen Inc, Senior Secured First Lien Term Loan 5.250%, 03/29/2018 | 4,591,440 | 4,528,307 |
| Monitronics International Inc, Senior Secured First Lien Term B-1 Loan, 4.500%, 04/11/2022 | 3,438,512 | 3,426,701 |
| Nord Anglia Education Finance LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 03/31/2021 | 2,816,399 | 2,772,407 |
| NVA Holdings Inc, Senior Secured First Lien Delayed Draw Term Loan, 1.875%, 08/14/2021 | 63,689 | 63,756 |
| NVA Holdings Inc, Senior Secured Second Lien Term Loan, 8.000%, 08/14/2022 | 826,001 | 820,838 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | | |
|--|-----------|-------------------------|
| Renaissance Learning Inc, Senior Secured First Lien Initial Term Loan, 4.500%, 04/09/2021 | 2,764,912 | 2,691,186 14,303,195 |
| Telecommunications - 2.00% | | |
| ConvergeOne Holdings Corporation, Senior Secured First Lien Initial Term Loan, 6.000%, 06/17/2020 | 3,568,829 | 3,548,755 |
| Fairpoint Communications Inc, Senior Secured First Lien Term Loan, 7.500%, 02/14/2019 | 4,131,502 | 4,157,757 |
| IPC Corp, Senior Secured First Lien Term B-1 Loan, 5.500%, 08/06/2021 | 5,723,227 | 5,670,745 |
| Nextgen Finance LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/31/2021 | 1,980,000 | 1,722,600 15,099,857 |
| Transportation Cargo - 0.72% | | |
| Navistar International Corporation, Senior Secured First Lien Tranche B Term Loan, 6.500%, 08/06/2020 | 5,571,429 | 5,455,348 |
| Transportation Consumer - 1.03% | | |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, 4.500%, 04/07/2021 | 8,045,898 | 7,794,464 |
| Utilities Electric - 6.12% | | |
| Atlantic Power Limited Partnership, Senior Secured First Lien Term Loan, 4.750%, 02/24/2021 | 458,894 | 457,173 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | Principal Amount | Market Value |
|---|---------------------|--------------|
| Utilities Electric (continued) | | |
| Chief Power Finance LLC, Senior Secured First Lien Term B Advance Loan, 5.750%, 12/31/2020 | \$4,903,989 | \$4,903,989 |
| Exgen Texas Power LLC, Senior Secured First Lien Term Loan, L+4.75%, 09/20/2021 ^(b) | 6,339,072 | 5,348,592 |
| Granite Acquisition Inc, Senior Secured Second Lien Term B Loan, 8.250%, 12/19/2022 | 3,383,459 | 3,159,305 |
| Moxie Patriot LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 6.750%, 12/18/2020 | 462,963 | 442,130 |
| Panda Liberty LLC, Senior Secured First Lien Construction B-1 Facility Term Loan, 7.500%, 08/21/2020 | 6,941,176 | 6,663,529 |
| Panda Sherman Power LLC, Senior Secured First Lien Term Loan, 9.000%, 09/14/2018 | 4,218,055 | 3,859,520 |
| Panda Temple Power II LLC, Senior Secured First Lien Construction Term Loan, 7.250%, 04/03/2019 | 10,045,455 | 9,040,909 |
| Pike Corporation, Senior Secured First Lien Initial Term Loan, 5.500%, 12/22/2021 | 2,352,621 | 2,358,503 |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, 5.000%, 11/09/2020 | 8,453,143 | 7,481,031 |
| TPF II Power LLC, Senior Secured First Lien Term Loan, 5.500%, 10/02/2021 | 2,437,637 | 2,440,440 |
| | | 46,155,121 |
| TOTAL FLOATING RATE LOAN INTERESTS | | |
| (Cost \$790,057,319) | | 752,289,262 |
| CORPORATE BONDS - 48.53% | | |
| Automotive - 0.87% | | |
| Omega US Sub LLC, Senior Unsecured Bond, 8.750%, 07/15/2023 ^(c) | 7,400,000 | 6,586,000 |
| Banking, Finance, Insurance and Real Estate - 4.94% | | |
| Fly Leasing Limited, Senior Unsecured Bonds, 6.375%, 10/15/2021 | 4,100,000 | 4,151,250 |
| Hockey Merger Sub 2 Inc, Senior Unsecured Bond, 7.875%, 10/01/2021 ^(c) | 4,000,000 | 3,830,000 |
| HUB Holdings LLC, Senior Unsecured Bond, 8.125%, 07/15/2019 ^{(c)(d)} | 8,100,000 | 7,857,000 |
| National Financial Partners Corp, Senior Unsecured Bond, 9.000%, 07/15/2021 ^(c) | 8,750,000 | 8,476,563 |
| Onex York Acquisition Co, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(c) | 12,200,000 | 10,415,750 |
| Opal Acquisition Inc, Senior Unsecured Bond, 8.875%, 12/15/2021 ^(c) | 2,685,000 | 2,537,325 |
| | | 37,267,888 |
| Beverage, Food and Tobacco - 2.58% | | |
| Alphabet Holding Co Inc, Senior Unsecured Bond, 7.750%, 11/01/2017 ^(d) | 1,328,000 | 1,294,800 |
| Dole Food Co Inc, Senior Secured Bond, 7.250%, 05/01/2019 ^(c) | 2,500,000 | 2,500,000 |
| P F Chang's China Bistro Inc, Senior Unsecured Bond, 10.250%, 06/30/2020 ^(c) | 13,415,000 | 13,113,162 |
| US Foods Inc, Senior Unsecured Bond, 8.500%, 06/30/2019 | 2,500,000 | 2,593,750 |
| | | 19,501,712 |
| Capital Equipment - 1.30% | | |
| Hardwoods Acquisition Inc, Senior Secured Bond, 7.500%, 08/01/2021 ^(c) | 3,100,000 | 2,914,000 |
| NWH Escrow Corp, Senior Secured Bond, 7.500%, 08/01/2021 ^(c) | 7,500,000 | 6,862,500 |
| | | 9,776,500 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

Chemicals, Plastics and Rubber - 1.28%

| | | |
|--|-----------|-----------|
| Pinnacle Operating Corporation, Senior Secured Bond, 9.000%, 11/15/2020 ^(c) | 2,000,000 | 1,945,000 |
| Sawgrass Merg Sub, Senior Secured Bond, 8.750%, 12/15/2020 ^(c) | 9,000,000 | 7,740,000 |
| | | 9,685,000 |

Construction and Building - 3.90%

| | | |
|--|------------|------------|
| Builders FirstSource Inc, Senior Unsecured Bond, 10.750%, 08/15/2023 ^(c) | 15,000,000 | 15,056,250 |
| PriSo Acq Corp / Bldng Pro, Senior Unsecured Bond, 9.000%, 05/15/2023 ^(c) | 12,000,000 | 11,700,000 |
| Zachry Holdings Inc, Senior Unsecured Bond, 7.500%, 02/01/2020 ^(c) | 2,700,000 | 2,679,750 |
| | | 29,436,000 |

Consumer Goods Durable - 1.00%

| | | |
|--|-----------|-----------|
| Hillman Group Inc (The), Senior Unsecured Bond, 6.375%, 07/15/2022 ^(c) | 1,300,000 | 1,202,500 |
| Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 ^(c) | 6,000,000 | 6,322,500 |
| | | 7,525,000 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | Principal Amount | Market Value |
|--|---------------------|-----------------|
| Consumer Goods Non Durable - 1.21% | | |
| Anna Merger Sub Inc, Senior Unsecured Bond, 7.750%, 10/01/2022 ^(c) | \$6,575,000 | \$6,196,937 |
| Revlon Consumer Products Corporation, Senior Unsecured Bond, Series WI, 5.750%, 02/15/2021 | 3,000,000 | 2,925,000 |
| | | 9,121,937 |
| Containers, Packaging and Glass - 3.29% | | |
| Beverage Packaging Holdings Luxembourg II SA, Senior Unsecured Bond, 6.000%, 06/15/2017 ^(c) | 1,000,000 | 982,500 |
| Bway Holding Company, Senior Unsecured Bond, 9.125%, 08/15/2021 ^(c) | 9,850,000 | 9,554,500 |
| Coveris Holdings SA, Senior Unsecured Bond, 7.875%, 11/01/2019 ^(c) | 15,000,000 | 14,287,500 |
| | | 24,824,500 |
| Energy, Oil and Gas - 4.65% | | |
| Atlas EN Hldgs OP Co / ATL, Senior Unsecured Bond: 7.750%, 01/15/2021 | 2,550,000 | 1,083,750 |
| 9.250%, 08/15/2021 | 1,800,000 | 765,000 |
| Calumet Specialty Prod, Senior Unsecured Bond, 7.750%, 04/15/2023 ^(c) | 6,600,000 | 6,092,592 |
| Comstock Resources Inc, Senior Unsecured Bond, 7.750%, 04/01/2019 | 1,000,000 | 255,000 |
| CSI Compressco LP / CSI Compressco Finance Inc, Senior Unsecured Bond, 7.250%, 08/15/2022 | 800,000 | 656,000 |
| Genesis Energy LP, Senior Unsecured Bond, 6.750%, 08/01/2022 | 3,650,000 | 3,443,775 |
| Jupiter Resources Inc, Senior Unsecured Bond, 8.500%, 10/01/2022 ^(c) | 8,000,000 | 4,540,000 |
| Lightstream Resources, Senior Unsecured Bond, Series AI, 9.875%, 06/15/2019 | 7,808,742 | 6,754,562 |
| NGL Energy Partners LP / Fin Corp, Senior Secured Bond, Series WI, 5.125%, 07/15/2019 | 2,200,000 | 2,013,000 |
| Oneok Inc, Senior Unsecured Bond, 7.500%, 09/01/2023 | 2,500,000 | 2,414,050 |
| Sanchez Energy Corp, Senior Unsecured Bond, 6.125%, 01/15/2023 | 2,800,000 | 1,890,000 |
| SandRidge Energy Inc, Senior Secured Bond, 8.750%, 06/01/2020 ^(c) | 6,250,000 | 3,800,781 |
| Talos Production LLC, Senior Unsecured Bond, 9.750%, 02/15/2018 ^(c) | 2,000,000 | 1,370,000 |
| | | 35,078,510 |
| Forest Products and Paper - 0.40% | | |
| Tembec Industries Inc, Senior Secured Bond, 9.000%, 12/15/2019 ^(c) | 3,961,000 | 2,990,555 |
| Healthcare and Pharmaceuticals - 0.88% | | |
| Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018 | 500,000 | 393,750 |
| JLL / Delta Dutch Pledgeco BV, Senior Unsecured Bond, 8.750%, 05/01/2020 ^{(c)(d)} | 6,200,000 | 6,254,250 |
| | | 6,648,000 |
| High Tech Industries - 0.92% | | |
| BMC Software Inc, Senior Unsecured Bond, 7.250%, 06/01/2018 | 5,330,000 | 4,816,988 |
| Boxer Parent Co Inc, Senior Unsecured Bond, 9.000%, 10/15/2019 ^{(c)(d)} | 3,000,000 | 2,141,250 |
| | | 6,958,238 |
| Hotels, Gaming and Leisure - 5.28% | | |
| Caesars Entertainment Resort Prop, Senior Secured Bond, 8.000%, 10/01/2020 | 1,000,000 | 955,000 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | | |
|--|------------|------------|
| Mood Media Corporation, Senior Unsecured Bond, 9.250%, 10/15/2020 ^(c) | 9,850,000 | 7,239,750 |
| Palace Entertainment Holdings LLC, Senior Secured Bond, 8.875%, 04/15/2017 ^(c) | 13,074,000 | 12,902,404 |
| Scientific Games Corp, Senior Secured Bond, 8.125%, 09/15/2018 | 19,000,000 | 17,765,000 |
| Scientific Games International Inc, Senior Secured Bond, 7.000%, 01/01/2022 ^(c) | 1,000,000 | 992,500 |
| | | 39,854,654 |
| Media Advertising, Printing and Publishing - 0.13% | | |
| Southern Graphics Inc, Senior Unsecured Bond, 8.375%, 10/15/2020 ^(c) | 1,000,000 | 1,005,000 |
| Media Broadcasting and Subscription - 1.16% | | |
| Cequel Communications Holdings I, Senior Unsecured Bond, 6.375%, 09/15/2020 ^(c) | 5,500,000 | 5,211,250 |
| Neptune Finco Corp, Senior Unsecured Bond, 6.625%, 10/15/2025 ^(c) | 3,500,000 | 3,526,250 |
| | | 8,737,500 |
| Metals and Mining - 0.86% | | |
| AK Steel Corp, Senior Unsecured Bond, 7.625%, 10/01/2021 | 3,000,000 | 1,627,500 |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | Principal Amount | Market Value |
|--|---------------------|--------------------------|
| Metals and Mining (continued) | | |
| Novelis Inc, Senior Unsecured Bond, 8.375%, 12/15/2017 | \$5,000,000 | \$4,856,250 6,483,750 |
| Retail - 2.09% | | |
| Logan's Roadhouse Inc, Senior Unsecured Bond, 10.750%, 10/15/2017 | 6,044,000 | 4,019,260 |
| Nine West Holdings Inc, Senior Unsecured Bond, 8.250%, 03/15/2019 ^(c) | 5,600,000 | 2,604,000 |
| Petco Holdings Inc, Senior Unsecured Bond, 8.500%, 10/15/2017 ^{(c)(d)} | 9,050,000 | 9,140,500 15,763,760 |
| Services - Business - 2.26% | | |
| Global A&T Electronics, Senior Unsecured Bond, 10.000%, 02/01/2019 ^(c) | 10,230,000 | 8,056,125 |
| Modular Space Corp, Senior Secured Bond, 10.250%, 01/31/2019 ^(c) | 12,840,000 | 8,988,000 17,044,125 |
| Services - Consumer - 1.62% | | |
| Monitronics International Inc, Senior Unsecured Bond, 9.125%, 04/01/2020 | 13,500,000 | 12,217,500 |
| Telecommunications - 3.79% | | |
| Avaya Inc, Senior Secured Bond, 10.500%, 03/01/2021 ^(c) | 20,000,000 | 9,300,000 |
| Cyrusone LP / Cyrusone Fin, Senior Unsecured Bond, 6.375%, 11/15/2022 ^(c) | 3,350,000 | 3,417,000 |
| Fairpoint Communications Inc, Senior Secured Bond, 8.750%, 08/15/2019 ^(c) | 7,350,000 | 7,671,562 |
| Frontier Communications, Senior Unsecured Bond, 7.125%, 01/15/2023 | 4,000,000 | 3,307,600 |
| Numericable Group SA, Senior Secured Bond, 6.000%, 05/15/2022 ^(c) | 2,250,000 | 2,174,063 |
| Sorenson Communications Inc, Senior Secured Bond, 9.000%, 10/31/2020 ^{(c)(d)} | 1,530,612 | 1,492,347 |
| Sorenson Holdings LLC, Senior Unsecured Bond, 13.000%, 10/31/2021 ^{(c)(d)} | 1,163,265 | 1,215,612 28,578,184 |
| Transportation Cargo - 1.32% | | |
| Algeco Scotsman Global Finance, Senior Unsecured Bond, 8.500%, 10/15/2018 ^(c) | 700,000 | 616,140 |
| OPE KAG Finance Sub, Senior Unsecured Bond, 7.875%, 07/31/2023 ^(c) | 9,200,000 | 9,361,000 9,977,140 |
| Transportation Consumer - 0.98% | | |
| Air Canada, Senior Unsecured Bond, 7.750%, 04/15/2021 ^(c) | 7,000,000 | 7,385,000 |
| Utilities Electric - 1.82% | | |
| GenOn Energy Inc, Senior Secured Bond, 9.875%, 10/15/2020 | 7,400,000 | 6,919,000 |
| NRG Energy Inc, Senior Secured Bond, 6.250%, 05/01/2024 | 3,500,000 | 3,106,250 |
| RRI Energy Inc, Senior Unsecured Bond, 7.875%, 06/15/2017 | 3,900,000 | 3,675,750 13,701,000 |
| TOTAL CORPORATE BONDS (Cost \$409,073,400) | | 366,147,453 |
| | Shares | Market Value |
| COMMON STOCK - 0.40% | | |
| Consumer Goods Durable - 0.14% | | |

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

| | | |
|--|--------|-------------|
| New MMI Holdings Inc ^(e) | 63,870 | \$1,077,806 |
| Telecommunications - 0.26% Sorenson Holdings LLC ^(e) | 3,551 | 1,944,184 |
| TOTAL COMMON STOCK (Cost \$2,570,748) | | 3,021,990 |

| | Market Value |
|--|-----------------|
| Total Investments - 148.63% (Cost \$1,201,701,467) | \$1,121,458,705 |
| Assets in Excess of Other Liabilities - 1.07% | 8,059,833 |
| Leverage Facility - (49.70)% | (375,000,000) |
| Net Assets - 100.00% | \$754,518,538 |

Amounts above are shown as a percentage of net assets as of September 30, 2015.

(a) The interest rate shown represents the rate at period end.

All or a portion of this position has not settled as of September 30, 2015. The interest rate shown represents the (b) 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 \$272,247,668, which represents approximately 36.08% of net assets as of September 30, 2015.

(d) Option to convert to pay-in-kind security.

(e) Non-income producing security.

Blackstone / GSO Strategic Credit Fund
Notes to Quarterly Portfolio of Investments
September 30, 2015 (Unaudited)

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 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 the Fund by a period of two years or such shorter time as may be determined. The dissolution date of the Fund may be extended an unlimited number of times.

BGB was previously classified as a non-diversified investment company for purposes of the 1940 Act. As a result of ongoing operations, BGB is now classified as a diversified company as of September 25, 2015. This means that with respect to 75% of the Fund’s total assets, no more than 5% of the Fund’s total assets may be invested in any one issuer, excepting cash and cash items, U.S. government securities and securities of other investment companies. BGB may not resume operating in a non-diversified manner without first obtaining shareholder approval in accordance with the 1940 Act.

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 service are typically based on the mean of bid and ask prices for each corporate bond security. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Short-term debt investments, if any, having a remaining maturity of 60 days or less when purchased would be valued at cost adjusted for amortization of premiums and accretion of discounts. Any investments and other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith by a committee of the Adviser under procedures established by, and under the general supervision and responsibility of, the Fund's Board of Trustees.

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

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

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

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

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

The valuation techniques used by the Fund to measure fair value during the period ended September 30, 2015 maximized the use of observable inputs and minimized the use of unobservable inputs. The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instruments and does not necessarily correspond to BGB's perceived risk of investing in those securities.

The following table summarizes the valuation of the BGB's investments under the fair value hierarchy levels as of September 30, 2015:

| | Level 1 - Quoted Prices | Level 2 - Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|-------------------------------------|----------------------------------|--|--|-----------------|
| Investments in Securities at Value* | | | | |
| Floating Rate Loan Interests | | | | |
| Aerospace and Defense | \$ — | \$23,838,315 | \$2,694,199 | \$26,532,514 |
| Beverage, Food and Tobacco | — | 28,403,216 | 2,303,728 | 30,706,944 |
| Capital Equipment | — | 238,577 | 6,417,750 | 6,656,327 |
| Chemicals, Plastics and Rubber | — | 12,963,708 | 10,749,868 | 23,713,576 |
| Construction and Building | — | 35,505,187 | 3,971,231 | 39,476,418 |
| Containers, Packaging and Glass | — | 21,347,329 | 1,305,938 | 22,653,267 |
| Energy, Oil and Gas | — | 45,875,677 | 8,817,414 | 54,693,091 |
| Healthcare and Pharmaceuticals | — | 43,016,271 | 2,151,910 | 45,168,181 |
| High Tech Industries | — | 139,396,327 | 23,626,290 | 163,022,617 |
| Hotels, Gaming and Leisure | — | 20,399,932 | 2,843,560 | 23,243,492 |
| Services - Business | — | 57,220,742 | 12,997,391 | 70,218,133 |
| Utilities Electric | — | 35,189,942 | 10,965,179 | 46,155,121 |
| Other | — | 200,049,581 | — | 200,049,581 |
| Corporate Bonds | | | | |
| Energy, Oil and Gas | — | 28,323,948 | 6,754,562 | 35,078,510 |
| Other | — | 331,068,943 | — | 331,068,943 |
| Common Stock | | | | |
| Telecommunications | — | — | 1,944,184 | 1,944,184 |
| Other | — | 1,077,806 | — | 1,077,806 |
| Total | \$ — | \$1,023,915,501 | \$97,543,204 | \$1,121,458,705 |

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

Edgar Filing: Blackstone / GSO Strategic Credit Fund - Form N-Q

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 | Total |
|---|------------------------------------|--------------------|-----------------|--------------|
| Balance as of December 31, 2014 | \$74,549,136 | \$— | \$1,659,382 | \$76,208,518 |
| Accrued discount/ premium | 119,659 | (4,842 |) — | 114,817 |
| Realized Gain/(Loss) | (482,237 |) — | — | (482,237 |
| Change in Unrealized Appreciation/(Depreciation) | (2,349,895 |) (1,054,998 |) 284,802 | (3,120,091 |
| | | 7,814,402 - | | |
| Purchases | 40,263,581 | 48,077,983 | | |
| Sales Proceeds | (20,486,012) | — | — | (20,486,012) |
| Transfer into Level 3 | 41,882,462 | — | — | 41,882,462 |
| Transfer out of Level 3 | (44,652,236) | — | — | (44,652,236) |
| Balance as of September 30, 2015 | \$88,844,458 | \$6,754,562 | \$1,944,184 | \$97,543,204 |
| Net change in unrealized appreciation/(depreciation) attributable to Level 3 investments held at September 30, 2015 | \$(3,104,998 |) \$(1,054,998 |) \$284,802 | \$(3,875,194 |

Information about Level 3 fair value measurements as of September 30, 2015:

| | Fair Value at 9/30/2015 | Valuation Technique(s) | Unobservable Input(s) |
|------------------------------|-------------------------|------------------------------------|--------------------------------|
| Floating Rate Loan Interests | \$88,844,458 | Third-party vendor pricing service | Vendor Quote |
| Corporate Bonds | \$6,754,562 | Discounted Cash Flows | Discount Rate |
| Common Stock | \$1,944,184 | Performance Multiple | EBITDA Multiple ^(a) |

(a) A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------|------------------------------------|------------------------------------|
| Discount Rate | Decrease | Increase |
| EBITDA Multiple | Increase | Decrease |

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

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

NOTE 3. SENIOR SECURED LOANS

BGB will seek to achieve its investment objectives by investing primarily in U.S. corporate fixed income instruments, including Loans and high yield corporate 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 incurred for any leverage). At September 30, 2015, 99.02% of BGB's Managed Assets were held in corporate fixed income instruments, including Senior Secured Loans.

First lien secured loans hold a senior position in the capital structure of a business entity, are typically secured with specific collateral and typically have a claim on the assets and/or stock of the borrower 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 loan remaining maturities may be substantially less than their stated maturities. However, floating rate loans typically have an expected average life of two to four years. Floating rate loans typically have rates of interest which are re-determined periodically, either daily, monthly, quarterly or semi-annually by reference to a floating base lending rate, primarily London Interbank Offered Rate (LIBOR), plus a premium or credit spread.

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

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to senior obligations of the Borrower. At September 30, 2015, BGB had invested \$191,028,166 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 a participation. BGB had no outstanding participations as of September 30, 2015.

NOTE 4. LEVERAGE

The Fund entered into a Credit Agreement (the "Agreement") with a bank to borrow money pursuant to a 364 day revolving line of credit ("Leverage Facility") dated December 21, 2012, as amended at December 20, 2013 and December 19, 2014, to borrow up to a limit of \$425 million. Borrowings under the Agreement are secured by the assets of the Fund. Interest is charged at a rate of 0.75% 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 364 day period with the consent of the lending bank. At September 30, 2015, BGB had borrowings outstanding under its Leverage Facility of \$375 million, at an interest rate of 0.96%. Due to the short term nature of the Agreement, face value approximates fair value at September 30, 2015. This fair value is based on Level 2 inputs under the three tier fair valuation hierarchy (see Note 2). For the quarter ended September 30, 2015, the average borrowings under BGB's Leverage Facility and the average interest rate were \$390,580,586 and 0.93%, respectively.

Under the Agreement, 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. As of September 30, 2015, the Fund was in compliance with all required investment limitations and asset coverage requirements related to its leverage.

The use of borrowings to leverage the common shares of 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, 2015, BGB's leverage represented 33.20% of the Fund's Managed Assets.

NOTE 5. UNREALIZED APPRECIATION/(DEPRECIATION)

On September 30, 2015, based on a cost of \$1,201,705,479 for federal income tax purposes, aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$6,024,414 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$86,271,188, resulting in net unrealized depreciation of \$80,246,774.

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

SIGNATURES

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

Blackstone / GSO Strategic Credit Fund

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

Date: November 24, 2015

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

Date: November 24, 2015

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

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

Date: November 24, 2015

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

Date: November 24, 2015