

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-CSR
May 31, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-08703

Dreyfus High Yield Strategies Fund
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation

200 Park Avenue

New York, New York 10166
(Address of principal executive offices) (Zip code)

Bennett A. MacDougall, Esq.

200 Park Avenue

New York, New York 10166
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 922-6400

Date of fiscal year end: 3/31

Date of reporting period: 3/31/16

FORM N-CSR

Item 1. Reports to Stockholders.

Dreyfus High Yield Strategies Fund

ANNUAL REPORT

March 31, 2016

Dreyfus High Yield Strategies Fund

**Protecting Your Privacy
Our Pledge to You**

THE FUND IS COMMITTED TO YOUR PRIVACY. On this page, you will find the Fund's policies and practices for collecting, disclosing, and safeguarding "nonpublic personal information," which may include financial or other customer information. These policies apply to individuals who purchase Fund shares for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of the Fund's consumer privacy policy, and may be amended at any time. We'll keep you informed of changes as required by law.

YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT. The Fund maintains physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. The Fund's agents and service providers have limited access to customer information based on their role in servicing your account.

THE FUND COLLECTS INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT. The Fund collects a variety of nonpublic personal information, which may include:

- Information we receive from you, such as your name, address, and social security number.
- Information about your transactions with us, such as the purchase or sale of Fund shares.
- Information we receive from agents and service providers, such as proxy voting information.

THE FUND DOES NOT SHARE NONPUBLIC PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.

Thank you for this opportunity to serve you.

The views expressed in this report reflect those of the portfolio manager only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to

update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

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Dreyfus High Yield Strategies Fund

The Fund

A LETTER FROM THE PRESIDENT

Dear Shareholder:

We are pleased to present this annual report for Dreyfus High Yield Strategies Fund, covering the 12-month period from April 1, 2015 through March 31, 2016. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The reporting period was a time of varied and, at times, conflicting economic influences. On one hand, the U.S. economy continued to grow as domestic labor markets posted significant gains, housing markets recovered, and lower fuel prices put cash in consumers' pockets. Indeed, these factors, along with low inflation, prompted the Federal Reserve Board in December 2015 to raise short-term interest rates for the first time in nearly a decade.

On the other hand, the global economy continued to disappoint, particularly in China and other emerging markets, where reduced industrial demand and declining currency values sparked substantial declines in commodity prices. These developments proved especially challenging for financial markets in August 2015 and January 2016, when stocks and high yield bonds fell sharply. However, riskier asset classes subsequently recovered a significant portion of their losses when investors' worst fears failed to materialize.

While we are encouraged that stabilizing commodity prices and continued strength in the U.S. economy have recently supported the financial markets, we expect market volatility to persist over the foreseeable future until global economic uncertainty abates. In addition, wide differences in underlying fundamental and technical influences across various asset classes, economic sectors, and regional markets suggest that selectivity may be an important determinant of investment success over the months ahead. We encourage you to discuss the implications of our observations with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

J. Charles Cardona
President
The Dreyfus Corporation
April 15, 2016

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DISCUSSION OF FUND PERFORMANCE

For the period of April 1, 2015 through March 31, 2016, as provided by Chris Barris, Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended March 31, 2016, Dreyfus High Yield Strategies Fund produced a total return of -5.43% (on a net asset value basis) and provided aggregate income dividends of \$0.348 per share.¹ In comparison, the BofA Merrill Lynch U.S. High Yield Master II Constrained Index (the "Index"), the fund's benchmark, achieved a total return of -3.96% for the same period.²

High yield bonds lost value over the reporting period amid falling commodity prices and intensifying global economic concerns. The fund lagged its benchmark, mainly due to shortfalls in the telecommunications, services and industrials sectors.

The Fund's Investment Approach

The fund primarily seeks high current income. The fund also seeks capital growth as a secondary objective, to the extent consistent with its objective of seeking high current income. The fund invests primarily in income securities of U.S. issuers rated below-investment-grade credit quality. Issuers of below-investment-grade securities may include companies in early stages of development and companies with a highly leveraged financial structure. To compensate investors for taking on greater risk, such companies typically must offer higher yields than those offered by more established or conservatively financed companies.

Flight to Safety Hurt Lower Rated Corporate Bonds

The Index's moderately negative total return for the reporting period masked heightened market volatility over the past year. Despite a sustained U.S. economic recovery, worries about economic instability in overseas markets undermined investor sentiment. An economic slowdown in China and sharply falling commodity prices triggered a flight to traditional safe havens over the summer of 2015, hurting riskier corporate bonds while sending prices of high-quality U.S. government securities higher and their yields lower. Market volatility continued during the fall when investor sentiment fluctuated between concerns about troubling global economic conditions and optimism regarding robust job growth and other positive developments in the United States. Expectations that the Federal Reserve Board would begin to raise short-term interest rates for the first time in nearly 10 years, as indeed it did in December, also contributed to heightened market turbulence.

The high yield bond market encountered additional volatility in January 2016 in response to more disappointing economic data from China and declines in crude oil prices to multi-year lows. The market downturn was particularly severe for energy producers and metals-and-mining companies, some of which declared bankruptcy. The broader high yield bond market fared better from mid-February through the reporting period's end, rallying when crude oil prices began to improve, central banks in overseas markets further eased their monetary policies, and investor demand for attractively valued high yield bonds increased. The market rebound enabled the Index to erase a significant portion of its previous declines and end the reporting period with a relatively moderate loss.

Some Security Selections Dampened Fund Results

The fund's performance compared to its benchmark was undermined to a degree by a handful of disappointing credit selections. Laggards during the reporting period included satellite providers in the telecommunications sector. In addition, equipment rental companies in the industrials

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DISCUSSION OF FUND PERFORMANCE *(continued)*

sector struggled with reduced demand from oil-and-gas producers. The fund's leveraging strategy magnified these shortfalls. We reduced the extent of the fund's borrowing during the worst of the market downturn, but we later increased it to participate more fully in the rebound. Nonetheless, leverage ended the reporting period at a lower level than where it began.

The fund achieved better relative results during the reporting period in other areas. Most notably, underweighted exposure to oil-and-gas and metals producers helped cushion the impact of these industries' steep declines. In addition, strong security selections in the energy and metals-and-mining sectors proved beneficial, as we focused on issuers that proved able to withstand the downturn in commodities prices. Indeed, the fund did not hold any of the companies that defaulted on their debt obligations during the reporting period.

An overweighted position in the gaming sector also helped support relative results. Casinos in the United States proved relatively insensitive to global economic worries, and many benefited from increased customer traffic as fuel costs moderated. In the information technology sector, several software developers contributed positively to relative performance.

Maintaining a Selective Investment Posture

We currently expect the domestic economy to continue to grow, and we have been encouraged by recently improving energy prices. Still, market volatility seems likely to remain elevated in the midst of ongoing global economic uncertainty and softening corporate earnings.

Therefore, as of the reporting period's end, we have retained a selective investment posture. We have maintained underweighted exposure to commodities-related issuers that could be hurt by renewed declines in energy prices, and we have identified relatively few opportunities meeting our investment criteria among retailers. In contrast, we have adopted a more constructive posture among industry groups that tend to be less sensitive to commodity prices, including overweighted positions in the packaging, telecommunications, and health care sectors.

April 15, 2016

Bond funds are subject generally to interest rate, credit, liquidity, and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity. The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.

¹ Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² SOURCE: FACTSET — Reflects reinvestment of dividends and, where applicable, capital gain distributions. On September 25, 2009, the Merrill Lynch U.S. High Yield Master II Constrained Index was renamed the BofA Merrill Lynch U.S. High Yield Master II Constrained Index (the "Index"). The Index is an unmanaged performance benchmark composed of U.S. dollar-denominated domestic and Yankee bonds rated below investment grade with at least \$100 million par amount outstanding and at least one year remaining to maturity. Bonds are capitalization-weighted. Total allocations to an issuer are capped at 2%. Investors cannot invest directly in any index.

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SELECTED INFORMATION

March 31, 2016 (Unaudited)

Market Price per share March 31, 2016	\$3.13
Shares Outstanding March 31, 2016	72,642,245

New York Stock Exchange Ticker Symbol DHF

MARKET PRICE (NEW YORK STOCK EXCHANGE)

Fiscal Year Ended March 31, 2016

	Quarter Ended June 30, 2015	Quarter Ended September 30, 2015	Quarter Ended December 31, 2015	Quarter Ended March 31, 2016
High	\$3.71	\$3.40	\$3.29	\$3.19
Low	3.29	3.06	2.80	2.72
Close	3.34	3.06	3.08	3.13

PERCENTAGE GAIN (LOSS) based on change in Market Price[†]

April 29, 1998 (commencement of operations) through March 31, 2016	70.70%
April 1, 2006 through March 31, 2016	120.74
April 1, 2011 through March 31, 2016	12.51
April 1, 2015 through March 31, 2016	(4.44)
July 1, 2015 through March 31, 2016	1.91
October 1, 2015 through March 31, 2016	8.27
January 1, 2016 through March 31, 2016	3.59

NET ASSET VALUE PER SHARE

April 29, 1998 (commencement of operations)	\$15.00
March 31, 2015	3.84
June 30, 2015	3.77
September 30, 2015	3.46
December 31, 2015	3.22
March 31, 2016	3.26

PERCENTAGE (LOSS) based on change in Net Asset Value[†]

April 29, 1998 (commencement of operations) through March 31, 2016	77.73%
April 1, 2006 through March 31, 2016	101.85
April 1, 2011 through March 31, 2016	28.71
April 1, 2015 through March 31, 2016	(5.43)
July 1, 2015 through March 31, 2016	(6.00)
October 1, 2015 through March 31, 2016	(0.31)
January 1, 2016 through March 31, 2016	3.16

*With dividends reinvested.***5****STATEMENT OF INVESTMENTS**

March 31, 2016

Bonds and Notes - 141.7%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	a	Value (\$)
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Casinos - 9.5%

Boyd Gaming, Gtd. Notes	9.00	7/1/20	2,330,000	b	2,469,800
Boyd Gaming, Gtd. Notes	6.88	5/15/23	1,075,000	b	1,150,250
Boyd Gaming, Gtd. Notes	6.38	4/1/26	1,455,000	b,c	1,516,837
International Game Technology, Sr. Scd. Notes	6.25	2/15/22	1,750,000	b,c	1,789,025
MGM Resorts International, Gtd. Notes	11.38	3/1/18	6,310,000	b	7,322,124
MGM Resorts International, Gtd. Notes	7.75	3/15/22	740,000	b	826,950
Peninsula Gaming, Gtd. Notes	8.38	2/15/18	525,000	b,c	536,813
Pinnacle Entertainment, Gtd. Notes	8.75	5/15/20	1,095,000	b	1,136,063
Pinnacle Entertainment, Gtd. Notes	7.50	4/15/21	1,695,000	b	1,764,919
Scientific Games International, Gtd. Notes	10.00	12/1/22	4,915,000	b	4,005,725
					22,518,506

Consumer Discretionary - 19.8%

American Builders & Contractors Supply, Sr. Unscd. Notes	5.75	12/15/23	895,000	b,c	933,038
Beacon Roofing Supply, Gtd. Notes	6.38	10/1/23	805,000	b,c	857,325
Brookfield Residential Properties, Gtd. Notes	6.50	12/15/20	1,250,000	b,c	1,200,000
Cablevision Systems, Sr. Unscd. Notes	8.63	9/15/17	2,675,000	b	2,835,500
CalAtlantic Group, Gtd. Notes	8.38	5/15/18	2,025,000	b	2,262,937
CCO Holdings, Gtd. Notes	6.63	1/31/22	2,945,000	b	3,106,975
CCO Holdings, Gtd. Notes	5.75	9/1/23	640,000	b	665,600
CCO Holdings, Gtd. Notes	5.88	4/1/24	745,000	b,c	782,250
Cequel Communications Holdings I, Sr. Unscd. Notes	6.38	9/15/20	1,690,000	b,c	1,681,550
ClubCorp Club Operations, Gtd. Notes	8.25	12/15/23	1,575,000	b,c	1,512,000
DriveTime Automotive Group, Sr. Scd. Notes	8.00	6/1/21	1,185,000	b,c	1,030,950
Ferrellgas Partners, Sr. Unscd. Notes	8.63	6/15/20	2,785,000	b	2,590,050
Gray Television, Gtd. Notes	7.50	10/1/20	975,000	b	1,033,500
Hillman Group, Sr. Unscd. Notes	6.38	7/15/22	1,265,000	b,c	1,062,600

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iHeartCommunications, Sr. Scd. Notes	9.00	12/15/19	1,865,000	b	1,387,094
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Bonds and Notes - 141.7% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	a	Value (\$)
Consumer Discretionary - 19.8% (continued)					
Midcontinent Communications & Midcontinent Finance, Gtd. Notes	6.88	8/15/23	1,155,000	b,c	1,201,200
MPG Holdco I, Gtd. Notes	7.38	10/15/22	1,730,000	b	1,721,350
Neiman Marcus Group, Gtd. Notes	8.75	10/15/21	1,890,000	b,c	1,465,922
Nexstar Broadcasting, Gtd. Notes	6.88	11/15/20	1,615,000	b	1,683,637
RCN Telecom Services, Sr. Unscd. Notes	8.50	8/15/20	2,805,000	b,c	2,815,519
Rite Aid, Gtd. Notes	6.75	6/15/21	1,860,000	b	1,969,275
Schaeffler Holding Finance, Sr. Scd. Notes	6.75	11/15/22	610,000	b,c	666,425
Sinclair Television Group, Gtd. Notes	6.38	11/1/21	1,600,000	b	1,696,000
StoneMor Partners, Gtd. Notes	7.88	6/1/21	1,540,000	b	1,559,952
TI Group Automotive Systems, Sr. Unscd. Notes	8.75	7/15/23	1,200,000	b,c	1,158,000
Townsquare Media, Gtd. Notes	6.50	4/1/23	1,285,000	b,c	1,236,812
United Rentals North America, Gtd. Notes	7.63	4/15/22	1,800,000	b	1,926,000
Univision Communications, Sr. Scd. Notes	6.75	9/15/22	1,020,000	b,c	1,086,300
Wave Holdco, Sr. Unscd. Notes	8.25	7/15/19	1,175,625	b,c	1,152,113
William Lyon Homes, Gtd. Notes	8.50	11/15/20	2,585,000	b	2,665,352
					46,945,226
Consumer Staples - 4.7%					
Albea Beauty Holdings, Sr. Scd. Notes	8.38	11/1/19	3,040,000	b,c	3,214,800
Bakkavor Finance 2, Sr. Scd. Notes	GBP 8.75	6/15/20	975,000		1,509,040
New Albertsons, Sr. Unscd. Bonds	8.00	5/1/31	540,000		513,000
	9.00	11/15/20	985,000	b,c	854,488

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Pinnacle Operating, Scd. Notes Post Holdings, Gtd. Notes	7.38	2/15/22	1,815,000	b	1,926,169
Post Holdings, Gtd. Notes	8.00	7/15/25	1,310,000	b,c	1,460,650
RSI Home Products, Scd. Notes	6.50	3/15/23	1,460,000	b,c	1,529,350
					11,007,497
Energy - 5.6%					
Bonanza Creek Energy, Gtd. Notes	6.75	4/15/21	505,000	b	143,925
Carrizo Oil & Gas, Gtd. Notes	7.50	9/15/20	2,615,000	b	2,451,562
Continental Resources, Gtd. Notes	4.50	4/15/23	880,000	b	740,300
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STATEMENT OF INVESTMENTS (continued)

Bonds and Notes - 141.7% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount ^a (\$)	Value (\$)
Energy - 5.6% (continued)				
Continental Resources, Gtd. Notes	3.80	6/1/24	610,000	b 484,950
Energy Transfer Equity, Sr. Scd. Notes	7.50	10/15/20	1,800,000	b 1,741,500
Forum Energy Technologies, Gtd. Notes	6.25	10/1/21	1,465,000	b 1,267,225
Genesis Energy, Gtd. Notes	6.75	8/1/22	1,900,000	b 1,767,000
Matador Resources, Gtd. Notes	6.88	4/15/23	1,050,000	b 1,010,625
Rice Energy, Gtd. Notes	6.25	5/1/22	605,000	b 529,375
RSP Permian, Gtd. Notes	6.63	10/1/22	920,000	b 910,800
Sanchez Energy, Gtd. Notes	7.75	6/15/21	935,000	b 553,988
Targa Resources Partners, Gtd. Notes	6.88	2/1/21	1,005,000	b 989,925
Whiting Petroleum, Gtd. Notes	5.00	3/15/19	410,000	b 285,975
Whiting Petroleum, Gtd. Notes	5.75	3/15/21	545,000	b 365,150
				13,242,300

Financials - 19.2%

Ally Financial, Gtd. Notes		7.50	9/15/20	860,000	b	954,600
Ally Financial, Gtd. Notes		8.00	11/1/31	2,275,000	b	2,604,875
Argos Merger Sub, Sr. Unscd. Notes		7.13	3/15/23	2,645,000	b,c	2,818,247
Ashton Woods USA/Finance, Sr. Unscd. Notes		6.88	2/15/21	1,320,000	b,c	1,089,000
Cabot Financial, Sr. Scd. Notes	GBP	8.38	8/1/20	475,000		699,804
Communications Sales & Leasing, Gtd. Notes		8.25	10/15/23	1,985,000	b	1,846,050
Consolidated Energy Finance, Gtd. Notes		6.75	10/15/19	1,081,000	b,c	1,035,058
Garfunkelux Holdco 2, Sr. Scd. Bonds	GBP	11.00	11/1/23	2,045,000	c	2,815,965
Hub Holdings, Sr. Unscd. Notes		8.13	7/15/19	2,640,000	b,c	2,442,000
HUB International, Sr. Unscd. Notes		7.88	10/1/21	1,175,000	b,c	1,160,313
International Lease Finance, Sr. Unscd. Notes		8.88	9/1/17	1,675,000	b	1,805,650
International Lease Finance, Sr. Unscd. Notes		8.25	12/15/20	3,195,000	b	3,742,144
International Lease Finance, Sr. Unscd. Notes		8.63	1/15/22	1,255,000	b	1,513,844
KCG Holdings, Sr. Scd. Notes		6.88	3/15/20	1,175,000	b,c	1,016,375
Ladder Capital Finance Holdings, Sr. Unscd. Notes		7.38	10/1/17	1,100,000	b	1,097,250
Lloyds Bank, Sub. Notes	GBP	10.75	12/16/21	2,385,000	d	3,629,861

8**Bonds and Notes - 141.7%
(continued)**

Coupon Rate (%)	Maturity Date	Principal Amount (\$)	a Value (\$)
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Financials - 19.2% (continued)

Lloyds Bank, Sub. Notes	EUR	11.88	12/16/21	690,000	d	846,907
Lloyds Banking Group, Jr. Sub. Bonds		7.50	4/30/49	707,000	d	701,627
Navient, Sr. Unscd. Notes		8.45	6/15/18	2,675,000	b	2,875,625
Provident Funding Associates, Gtd. Notes		6.75	6/15/21	2,205,000	b,c	2,100,262

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Royal Bank of Scotland, Sub. Notes	9.50	3/16/22	1,530,000	d	1,621,257
Royal Bank of Scotland Group, Jr. Sub. Bonds	8.00	12/29/49	1,920,000	d	1,835,520
Solera Finance, Sr. Unscd. Notes	10.50	3/1/24	1,690,000	b,c	1,702,675
USI, Sr. Unscd. Notes	7.75	1/15/21	2,355,000	b,c	2,363,831
York Risk Services Holding, Gtd. Notes	8.50	10/1/22	1,930,000	b,c	1,242,437
					45,561,177

Health Care - 15.9%

Auris Luxembourg II, Sr. Unscd. Bonds	EUR	8.00	1/15/23	1,165,000	1,459,415
Auris Luxembourg II, Sr. Unscd. Bonds	EUR	8.00	1/15/23	530,000	c 663,940
Capsugel, Sr. Unscd. Notes	7.00	5/15/19	1,775,000	b,c	1,787,203
Centene Escrow, Sr. Unscd. Notes	5.63	2/15/21	565,000	b,c	590,425
Centene Escrow, Sr. Unscd. Notes	6.13	2/15/24	565,000	b,c	596,075
CHS/Community Health Systems, Gtd. Notes	8.00	11/15/19	1,900,000	b	1,859,625
CHS/Community Health Systems, Gtd. Notes	6.88	2/1/22	1,145,000	b	1,039,088
Concordia Healthcare, Gtd. Notes	9.50	10/21/22	870,000	b,c	846,075
ConvaTec Finance International, Gtd. Notes	8.25	1/15/19	3,660,000	b,c	3,639,412
Endo Finance, Gtd. Notes	6.00	7/15/23	815,000	b,c	771,194
HCA, Gtd. Notes	7.50	2/15/22	5,470,000	b	6,222,125
IASIS Healthcare, Gtd. Notes	8.38	5/15/19	1,405,000	b	1,392,706
Jaguar Holding Co. II, Gtd. Notes	6.38	8/1/23	1,225,000	b,c	1,260,892
JLL/Delta Dutch Pledgeco, Sr. Unscd. Notes	8.75	5/1/20	1,794,000	b,c	1,753,635
Kindred Healthcare, Gtd. Notes	8.75	1/15/23	3,515,000	b	3,378,794
LifePoint Health, Gtd. Notes	5.88	12/1/23	290,000	b	303,775
Prestige Brands, Gtd. Notes	6.38	3/1/24	890,000	b,c	932,275
Tenet Healthcare, Sr. Unscd. Notes	5.00	3/1/19	390,000	b,d	387,563

STATEMENT OF INVESTMENTS (continued)

Bonds and Notes - 141.7% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount	a Value (\$)
Health Care - 15.9% (continued)				
Tenet Healthcare, Sr. Unscd. Notes	8.13	4/1/22	5,355,000	b 5,535,731
Valeant Pharmaceuticals International, Gtd. Notes	7.50	7/15/21	3,940,000	b,c 3,302,193
				37,722,141
Industrials - 13.3%				
Acosta, Sr. Unscd. Notes	7.75	10/1/22	1,175,000	b,c 1,092,750
Advanced Disposal Services, Gtd. Notes	8.25	10/1/20	2,930,000	b 3,002,957
Ahern Rentals, Scd. Notes	7.38	5/15/23	2,265,000	b,c 1,574,175
ATS Automation Tooling Systems, Sr. Unscd. Notes	6.50	6/15/23	885,000	b,c 912,656
Bombardier, Sr. Unscd. Notes	7.75	3/15/20	425,000	b,c 367,625
Bombardier, Sr. Unscd. Notes	7.50	3/15/25	745,000	b,c 569,925
Cemex, Sr. Scd. Notes	9.50	6/15/18	1,795,000	c 1,904,944
Cemex, Sr. Scd. Notes	7.75	4/16/26	1,310,000	c 1,345,894
Cemex Espana, Sr. Scd. Notes	9.88	4/30/19	725,000	c 765,600
DPx Holdings, Sr. Unscd. Notes	7.50	2/1/22	1,990,000	b,c 1,987,512
Galapagos Holding, Sr. Scd. Notes	EUR 7.00	6/15/22	700,000	c 730,420
Gardner Denver, Sr. Unscd. Notes	6.88	8/15/21	1,095,000	b,c 900,638
Gates Global, Gtd. Notes	6.00	7/15/22	1,185,000	b,c 1,019,100
H&E Equipment Services, Gtd. Notes	7.00	9/1/22	750,000	b 765,000
HD Supply, Gtd. Notes	11.50	7/15/20	3,725,000	b 4,151,047
Mobile Mini, Gtd. Notes	7.88	12/1/20	945,000	b 980,438
Navios Maritime Acquisition, Sr. Scd. Notes	8.13	11/15/21	475,000	b,c 317,063
Navios South American Logistics, Gtd. Notes	7.25	5/1/22	545,000	b,c 354,250
	8.50	4/15/21	1,570,000	b 1,636,725

Nortek, Gtd. Notes					
Reliance Intermediate Holdings, Sr. Scd. Notes	6.50	4/1/23	2,038,000	b,c	2,106,782
XPO Logistics, Gtd. Notes	6.50	6/15/22	1,815,000	b,c	1,771,894
XPO Logistics, Sr. Unscd. Notes	7.88	9/1/19	950,000	b,c	988,000
Zachry Holdings, Sr. Unscd. Notes	7.50	2/1/20	2,300,000	b,c	2,254,000
					31,499,395

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Bonds and Notes - 141.7% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$) a
Information Technology - 4.9%				
Ensemble S Merger Sub, Sr. Notes	9.00	9/30/23	2,030,000	b,c 1,997,012
First Data, Gtd. Notes	7.00	12/1/23	4,450,000	b,c 4,511,187
Infor Software Parent, Gtd. Notes	7.13	5/1/21	2,410,000	b,c 1,813,525
Infor US, Gtd. Notes	6.50	5/15/22	1,335,000	b 1,221,525
Riverbed Technology, Gtd. Notes	8.88	3/1/23	2,075,000	b,c 2,075,000
				11,618,249
Materials - 19.3%				
ArcelorMittal, Sr. Unscd. Bonds	10.85	6/1/19	4,473,000	b,d 5,020,942
Ardagh Finance Holdings, Sr. Unscd. Notes	8.63	6/15/19	2,288,668	b,c 2,220,008
Ardagh Packaging Finance, Gtd. Notes	9.13	10/15/20	2,000,000	b,c 2,061,250
Ardagh Packaging Finance, Gtd. Notes	EUR 9.25	10/15/20	1,625,000	1,936,932
Axalta Coating Systems/Dutch, Gtd. Notes	7.38	5/1/21	2,625,000	b,c 2,789,062
Boise Cascade, Gtd. Notes	6.38	11/1/20	985,000	b 987,463
BWAY Holding, Sr. Unscd. Notes	9.13	8/15/21	5,750,000	b,c 5,160,625
Eco Services Operations, Sr. Unscd. Notes	8.50	11/1/22	720,000	b,c 666,000
Freeport-McMoRan, Gtd. Notes	3.55	3/1/22	1,435,000	b 1,008,088

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Freeport-McMoRan, Gtd. Notes		3.88	3/15/23	1,205,000	b	822,413
Global Brass & Copper, Sr. Scd. Notes		9.50	6/1/19	1,655,000	b	1,754,300
Hexion, Sr. Scd. Notes		8.88	2/1/18	220,000	b	151,800
Hexion, Sr. Scd. Notes		10.00	4/15/20	1,125,000	b	1,015,313
Horizon Holdings I, Sr. Unscd. Notes	EUR	7.25	8/1/23	570,000	c	685,332
INEOS Group Holdings, Scd. Notes		6.13	8/15/18	1,300,000	b,c	1,326,806
INEOS Group Holdings, Scd. Notes	EUR	6.50	8/15/18	750,000		874,289
Mercer International, Gtd. Notes		7.75	12/1/22	2,620,000	b	2,623,275
Platform Specialty Products, Sr. Unscd. Bonds		10.38	5/1/21	2,295,000	b,c	2,226,150
Ply Gem Industries, Gtd. Notes		6.50	2/1/22	435,000	b	428,475
Reynolds Group, Gtd. Notes		8.50	5/15/18	1,375,000	b,d	1,376,719
Reynolds Group, Gtd. Notes		9.88	8/15/19	2,765,000	b	2,866,959
Sappi Papier Holding, Sr. Scd. Notes		7.75	7/15/17	730,000	b,c	768,325

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STATEMENT OF INVESTMENTS (continued)

Bonds and Notes - 141.7% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	^a Value (\$)
Materials - 19.3% (continued)				
Signode Industrial Group, Gtd. Notes	6.38	5/1/22	2,520,000	b,c 2,302,650
Summit Materials, Gtd. Notes	8.50	4/15/22	1,030,000	c 1,068,625
Trinseo Materials Operating, Sr. Unscd. Notes	6.75	5/1/22	1,450,000	b,c 1,453,625
Tronox Finance, Gtd. Notes	6.38	8/15/20	1,110,000	b 858,863
Univar, Gtd. Notes	6.75	7/15/23	1,200,000	b,c 1,177,500
				45,631,789
Telecommunications - 23.7%				
	6.45	3/15/29	2,295,000	2,449,912

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Alcatel-Lucent USA, Sr. Unscd. Notes					
Altice, Gtd. Notes	7.75	5/15/22	2,330,000	b,c	2,304,556
Altice, Gtd. Notes	7.63	2/15/25	1,500,000	b,c	1,440,000
Altice Finco, Gtd. Notes	7.63	2/15/25	210,000	b,c	202,125
Altice Finco, Sr. Scd. Notes	9.88	12/15/20	2,000,000	b,c	2,160,000
Altice Finco, Sr. Scd. Notes	8.13	1/15/24	1,900,000	b,c	1,890,500
CenturyLink, Sr. Unscd. Notes, Ser. W	6.75	12/1/23	3,900,000	b	3,807,375
Cincinnati Bell, Gtd. Notes	8.38	10/15/20	1,025,000	b	1,045,500
CPI International, Gtd. Notes	8.75	2/15/18	410,000	b,d	402,825
Digicel Group, Sr. Unscd. Notes	8.25	9/30/20	3,175,000	c	2,738,437
Digicel Group, Sr. Unscd. Notes	7.13	4/1/22	1,425,000	c	1,114,920
DISH DBS, Gtd. Notes	6.75	6/1/21	3,450,000	b	3,570,750
Frontier Communications, Sr. Unscd. Notes	10.50	9/15/22	2,605,000	b,c	2,679,894
Frontier Communications, Sr. Unscd. Notes	11.00	9/15/25	3,190,000	b,c	3,217,912
Hughes Satellite Systems, Gtd. Notes	7.63	6/15/21	3,510,000	b	3,926,812
Neptune Finco, Sr. Unscd. Notes	10.13	1/15/23	2,825,000	b,c	3,029,812
Neptune Finco, Sr. Unscd. Notes	6.63	10/15/25	350,000	b,c	379,278
Sable International Finance, Gtd. Notes	6.88	8/1/22	1,220,000	b,c	1,226,100
Sable International Finance, Sr. Scd. Notes	8.75	2/1/20	1,845,000	b,c	1,937,250
Sprint, Gtd. Notes	7.88	9/15/23	501,000	b	385,665
Sprint Capital, Gtd. Notes	8.75	3/15/32	800,000	b	630,000
Sprint Communications, Gtd. Notes	9.00	11/15/18	650,000	b,c	684,125

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Coupon Rate (%)

a

Value (\$)

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Bonds and Notes - 141.7%

(continued)

Telecommunications - 23.7% (continued)

		Maturity Date	Principal Amount (\$)		
Sprint Communications, Sr. Unscd. Notes	11.50	11/15/21	5,325,000	b	4,765,875
T-Mobile USA, Gtd. Bonds	6.63	4/28/21	1,000,000	b	1,050,000
T-Mobile USA, Gtd. Bonds	6.73	4/28/22	1,000,000	b	1,049,800
T-Mobile USA, Gtd. Bonds	6.84	4/28/23	2,840,000	b	3,010,400
T-Mobile USA, Gtd. Notes	6.00	4/15/24	765,000		776,475
Wind Acquisition Finance, Scd. Notes	7.38	4/23/21	2,550,000	b,c	2,320,500
Windstream Services, Gtd. Notes	7.75	10/15/20			