

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-CSR  
May 30, 2014

**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- 8703

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)

John Pak, Esq.

200 Park Avenue

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

Registrant's telephone number, including area code:      (212) 922-6000

Date of fiscal year end:      03/31

Date of reporting period:      03/31/14

**FORM N-CSR**

**Item 1. Reports to Stockholders.**

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# Dreyfus High Yield Strategies Fund

**ANNUAL REPORT** March 31, 2014

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## 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:

This annual report for Dreyfus High Yield Strategies Fund covers the 12-month period from April 1, 2013, through March 31, 2014. 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.

Although the past 12 months proved volatile for the overall U.S. bond market in light of accelerating economic growth and a shift to a more moderately accommodative monetary policy, these factors and improving business conditions helped support relatively strong results from high yield corporate securities. In contrast, U.S. government securities generally delivered anemic returns in an environment of rising long-term interest rates.

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Looking forward, we remain optimistic regarding the high yield bond market's prospects. We believe the domestic economy will continue to strengthen over the next several years, which could further enhance underlying business fundamentals and keep default rates low. In addition, the recovering economy could boost demand from investors who feel more comfortable reaching for higher yields from lower rated securities. As always, we encourage you to discuss our observations with your financial advisor to assess their potential impact on your investments.

Thank you for your continued confidence and support.

J. Charles Cardona  
President  
The Dreyfus Corporation  
April 15, 2014

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### DISCUSSION OF FUND PERFORMANCE

*For the period of April 1, 2013, through March 31, 2014, as provided by Chris Barris, Portfolio Manager*

#### Fund and Market Performance Overview

For the 12-month period ended March 31, 2014, Dreyfus HighYield Strategies Fund achieved a total return of 10.50% (on a net asset value basis) and produced aggregate income dividends of \$0.3960 per share.<sup>1</sup> 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 7.52% for the same period.<sup>2</sup>

Although high yield bonds encountered heightened volatility in anticipation of a more moderately accommodative monetary policy from the Federal Reserve Board (the "Fed"), they continued to fare better than most other segments of the U.S. bond market. The fund produced higher returns than the benchmark, mainly due to a focus on lower rated securities and a relatively short average duration.

#### 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 fixed-income securities of 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.

#### High Yield Bonds Held Up Well as Interest Rates Climbed

Long-term interest rates began to move higher early in 2013 when fixed-income investors responded nervously to stronger U.S. economic growth, including sustained improvements in employment and housing market trends. The bond market's more interest rate-sensitive sectors, such as longer term U.S. government securities, suffered price declines, while corporate-backed securities held up relatively well as issuers' underlying business fundamentals improved.

#### The Fund 3

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### DISCUSSION OF FUND PERFORMANCE *(continued)*

The market's worries about rising interest rates intensified in late May, when relatively hawkish remarks by the Fed's chairman were interpreted as a signal that the central bank would back away from its quantitative easing program sooner than expected. Consequently, prices in most bond market sectors, including lower rated corporate-backed bonds, fell sharply. The market generally stabilized over the summer, and bonds rallied in the fall when the Fed unexpectedly refrained from tapering its quantitative easing program. However, additional evidence of accelerating economic growth sparked renewed bond market volatility over the final months of 2013. The Fed implemented the first of several modest

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reductions of its bond purchasing program in mid-December, which briefly drove the yield of 10-year U.S. Treasury securities above 3% for the first time in more than two years.

High yield bonds proved relatively insensitive to rising interest rates, as underlying credit conditions remained strong in the recovering economy. Prices of high yield securities generally ended the reporting period close to where they began, and their high levels of current income enabled the asset class to produce substantially better returns than other fixed-income market sectors.

### Several Strategies Supported Relative Performance

The fund's credit quality, sector allocation, security selection, and interest rate strategies proved effective during the reporting period. We generally emphasized bonds with credit ratings in the B and CCC ranges, which occupy the lower tiers of the high yield spectrum and provide greater levels of income than their higher rated counterparts. From a sector allocation perspective, the fund benefited from underweighted exposure to the utilities sector, where low commodity prices and bankruptcy concerns weighed on investor sentiment. Instead, we favored the better performing chemicals and information technology sectors.

Our security selection strategy proved especially beneficial in the information technology and financials sectors. We also picked a number of winners among bonds issued by cable television service providers. Our interest rate strategies further buoyed relative results, as a relatively short average duration over much of the reporting period helped cushion the impact of heightened market volatility.

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Disappointments were relatively modest over the reporting period. Underweighted exposure to the financials sector and an overweighted position in the packaging industry detracted mildly from relative results, but the adverse effects of these allocation strategies were offset by strong security selections in both industry groups.

### A Generally Constructive Outlook

We currently expect the U.S. economic recovery to persist, potentially driving long-term interest rates higher. Nonetheless, we have continued to identify attractive opportunities among high yield bonds, which we expect to benefit further from improving credit conditions, low default rates, and narrowing yield differences relative to U.S. Treasury securities. Therefore, as of the reporting period's end, we have maintained a generally constructive investment posture, with a focus on bonds with credit ratings toward the lower end of the below-investment-grade range. In addition, due to the likelihood of higher long-term interest rates, we have maintained the fund's average duration in a position that is modestly shorter than that of the benchmark.

April 15, 2014

*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. Return figure provided reflects the absorption of certain fund expenses by The Dreyfus Corporation during the period. Had these expenses not been absorbed, the fund's return would have been lower. Pursuant to an agreement in effect through September 30, 2014, The Dreyfus Corporation will absorb certain fund expenses, at which time it may be extended, modified or terminated.*

*2 SOURCE: FACTSET — Reflects reinvestment of dividends and, where applicable, capital gain distributions. On September 25, 2009, the Merrill Lynch U.S. HighYield Master II Constrained Index was renamed the BofA Merrill Lynch U.S. HighYield 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*

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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, 2014 (Unaudited)

Market Price per share March 31, 2014	\$4.19
Shares Outstanding March 31, 2014	72,569,060
New York Stock Exchange Ticker Symbol	DHF

## MARKET PRICE (NEW YORK STOCK EXCHANGE)

		Fiscal Year Ended March 31, 2014			
		Quarter Ended June 30, 2013	Quarter Ended September 30, 2013	Quarter Ended December 31, 2013	Quarter Ended March 31, 2014
High	\$	4.61	\$ 4.24	\$ 4.19	\$ 4.23
Low		3.97	3.81	3.96	4.09
Close		4.20	4.01	4.07	4.19

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

April 29, 1998 (commencement of operations) through March 31, 2014	87.05 %
April 1, 2004 through March 31, 2014	117.31
April 1, 2009 through March 31, 2014	195.85
April 1, 2013 through March 31, 2014	4.95
July 1, 2013 through March 31, 2014	7.19
October 1, 2013 through March 31, 2014	9.50
January 1, 2014 through March 31, 2014	4.54

## NET ASSET VALUE PER SHARE

April 29, 1998 (commencement of operations)	\$15.00
March 31, 2013	4.10
June 30, 2013	3.91
September 30, 2013	3.99
December 31, 2013	4.04
March 31, 2014	4.11

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**PERCENTAGE GAIN (LOSS)** based on change in Net Asset Value†

April 29, 1998 (commencement of operations) through March 31, 2014	83.51 %
April 1, 2004 through March 31, 2014	145.45
April 1, 2009 through March 31, 2014	145.21
April 1, 2013 through March 31, 2014	10.50
July 1, 2013 through March 31, 2014	12.96
October 1, 2013 through March 31, 2014	7.97
January 1, 2014 through March 31, 2014	3.32

† With dividends reinvested.

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**STATEMENT OF INVESTMENTS**

March 31, 2014

	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes—138.4%</b>				
<b>Casinos—5.9%</b>				
AMC Entertainment, Gtd. Notes	9.75	12/1/20	3,715,000 <sup>b</sup>	4,300,113
Live Nation Entertainment, Gtd. Notes	7.00	9/1/20	400,000 <sup>c</sup>	439,500
MGM Resorts International, Gtd. Notes	7.75	3/15/22	740,000	862,100
MGM Resorts International, Gtd. Notes	10.00	11/1/16	2,370,000 <sup>b</sup>	2,841,037
MGM Resorts International, Gtd. Notes	11.38	3/1/18	3,940,000 <sup>b</sup>	5,112,150
Pinnacle Entertainment, Gtd. Notes	7.50	4/15/21	1,695,000 <sup>b</sup>	1,843,313
Pinnacle Entertainment, Gtd. Notes	8.75	5/15/20	1,095,000 <sup>b</sup>	1,203,131
Scientific Games International, Gtd. Notes	9.25	6/15/19	900,000 <sup>b</sup>	958,500
				<b>17,559,844</b>
<b>Consumer Discretionary—19.2%</b>				



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Accudyne Industries,				
Gtd. Notes	7.75	12/15/20	1,340,000	b,c 1,450,550
Allbritton Communications,				
Sr. Unscd. Notes	8.00	5/15/18	1,105,000	b 1,160,250
AMC Networks,				
Gtd. Notes	7.75	7/15/21	1,215,000	b 1,375,988
Cablevision Systems,				
Sr. Unscd. Notes	8.00	4/15/20	555,000	b 650,044
Cablevision Systems,				
Sr. Unscd. Notes	8.63	9/15/17	2,675,000	b 3,183,250
Chrysler Group,				
Scd. Notes	8.25	6/15/21	3,660,000	b 4,158,675
Cirsa Funding Luxembourg,				
Gtd. Notes	EUR 8.75	5/15/18	195,000	282,075
Clear Channel Communication,				
Gtd. Notes	14.00	2/1/21	686,800	690,234
Clear Channel Communications,				
Sr. Scd. Notes	9.00	12/15/19	1,865,000	1,967,575
Clear Channel Communications,				
Sr. Scd. Notes	9.00	3/1/21	675,000	707,906

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STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Consumer Discretionary (continued)</b>				
Cumulus Media Holdings,				
Gtd. Notes	7.75	5/1/19	1,765,000	b 1,888,550
Ferrellgas,				
Sr. Unscd. Notes	6.75	1/15/22	1,780,000	c 1,864,550
General Motors,				
Sr. Unscd. Notes	6.25	10/2/43	600,000	c 652,500
Goodyear Tire & Rubber,				
Gtd. Notes	6.50	3/1/21	265,000	b 290,175
Goodyear Tire & Rubber,				
Gtd. Notes	8.25	8/15/20	1,450,000	b 1,622,188
Hillman Group,				
Gtd. Notes	10.88	6/1/18	1,855,000	b 1,980,212

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J.Crew Group,					
Gtd. Notes	8.13	3/1/19	1,355,000	<sup>b</sup>	1,413,441
Lear,					
Gtd. Notes	8.13	3/15/20	480,000	<sup>b</sup>	525,600
Mediacom Broadband,					
Sr. Unscd. Notes	6.38	4/1/23	175,000		186,375
Nara Cable Funding,					
Sr. Scd. Notes	8.88	12/1/18	1,200,000	<sup>c</sup>	1,312,500
Neiman Marcus Group,					
Gtd. Notes	8.00	10/15/21	770,000	<sup>c</sup>	849,887
Neiman Marcus Group,					
Gtd. Notes	8.75	10/15/21	460,000	<sup>c</sup>	510,600
New Look Bondco I,					
Scd. Notes	8.38	5/14/18	995,000	<sup>c</sup>	1,069,625
Nexstar Broadcasting,					
Gtd. Notes	6.88	11/15/20	1,615,000		1,744,200
Ono Finance II,					
Gtd. Notes	10.88	7/15/19	1,370,000	<sup>b,c</sup>	1,534,400
Quebecor Media,					
Sr. Unscd. Notes	7.75	3/15/16	1,099,000	<sup>b</sup>	1,104,495
RCN Telecom Services,					
Sr. Unscd. Notes	8.50	8/15/20	1,235,000	<sup>c</sup>	1,312,187
Regal Entertainment Group,					
Sr. Unscd. Notes	5.75	3/15/22	720,000		743,400
Rite Aid,					
Gtd. Notes	6.75	6/15/21	1,860,000		2,022,750

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	Coupon	Maturity	Principal		
<b>Bonds and Notes (continued)</b>	Rate (%)	Date	Amount (\$) <sup>a</sup>		Value (\$)
<b>Consumer Discretionary (continued)</b>					
Schaeffler Finance,					
Sr. Scd. Notes	7.75	2/15/17	390,000	<sup>b,c</sup>	444,600
Schaeffler Finance,					
Sr. Scd. Notes	8.50	2/15/19	1,850,000	<sup>b,c</sup>	2,074,312
Shea Homes Funding,					
Sr. Scd. Notes	8.63	5/15/19	3,200,000	<sup>b</sup>	3,544,000
Standard Pacific,					
Gtd. Notes	8.38	5/15/18	2,025,000	<sup>b</sup>	2,404,687

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StoneMor Partners,					
Gtd. Notes		7.88	6/1/21	740,000 <sup>c</sup>	764,050
Taylor Morrison Communities,					
Gtd. Notes		7.75	4/15/20	1,671,000 <sup>b,c</sup>	1,850,632
Titan International,					
Sr. Scd. Notes		6.88	10/1/20	605,000 <sup>c</sup>	644,325
Townsquare Radio,					
Gtd. Notes		9.00	4/1/19	1,350,000 <sup>c</sup>	1,491,750
Unitymedia,					
Gtd. Notes	EUR	9.63	12/1/19	1,310,000	1,978,472
Unitymedia Hessen & Co.,					
Sr. Scd. Notes		7.50	3/15/19	1,870,000 <sup>b,c</sup>	2,038,300
William Lyon Homes,					
Gtd. Notes		8.50	11/15/20	1,480,000	1,653,900
					<b>57,143,210</b>
<b>Consumer Staples—4.5%</b>					
Albea Beauty Holdings,					
Sr. Scd. Notes		8.38	11/1/19	1,890,000 <sup>b,c</sup>	2,060,100
Bakkavor Finance 2,					
Sr. Scd. Notes	GBP	8.75	6/15/20	525,000	979,184
CCO Holdings,					
Gtd. Notes		5.75	9/1/23	420,000	418,950
CCO Holdings,					
Gtd. Notes		6.63	1/31/22	1,445,000	1,549,763
Michael Foods Group,					
Gtd. Notes		9.75	7/15/18	2,898,000 <sup>b</sup>	3,108,105
Pinnacle Operating,					
Scd. Notes		9.00	11/15/20	985,000 <sup>c</sup>	1,066,262
Post Holdings,					
Gtd. Notes		7.38	2/15/22	2,505,000 <sup>b</sup>	2,705,400

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STATEMENT OF INVESTMENTS (continued)

		Coupon	Maturity	Principal	
		Rate (%)	Date	Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes (continued)</b>					
<b>Consumer Staples (continued)</b>					
Premier Foods,					
Sr. Scd. Notes	GBP	6.50	3/15/21	665,000 <sup>c</sup>	1,139,246

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RSI Home Products, Scd. Notes	6.88	3/1/18	395,000 <sup>b,c</sup>	425,613
				<b>13,452,623</b>
<b>Energy—15.5%</b>				
Alpha Natural Resources, Gtd. Notes	6.25	6/1/21	480,000	363,600
Alpha Natural Resources, Gtd. Notes	9.75	4/15/18	1,830,000 <sup>b</sup>	1,770,525
Aurora USA Oil & Gas, Gtd. Notes	9.88	2/15/17	1,915,000 <sup>b,c</sup>	2,120,863
Bonanza Creek Energy, Gtd. Notes	6.75	4/15/21	1,985,000	2,128,913
Carrizo Oil & Gas, Gtd. Notes	7.50	9/15/20	1,920,000	2,121,600
Chesapeake Energy, Gtd. Notes	9.50	2/15/15	3,185,000 <sup>b</sup>	3,411,931
Crestwood Midstream Partners, Gtd. Notes	6.13	3/1/22	700,000 <sup>c</sup>	735,000
Diamondback Energy, Gtd. Notes	7.63	10/1/21	1,405,000 <sup>c</sup>	1,524,425
EP Energy Finance, Sr. Unscd. Notes	9.38	5/1/20	2,200,000 <sup>b</sup>	2,554,750
Forum Energy Technologies, Gtd. Notes	6.25	10/1/21	1,465,000 <sup>c</sup>	1,560,225
Halcon Resources, Gtd. Notes	8.88	5/15/21	820,000	854,850
Halcon Resources, Gtd. Notes	9.75	7/15/20	2,820,000	3,052,650
Hercules Offshore, Sr. Unscd. Notes	6.75	4/1/22	645,000 <sup>c</sup>	626,456
Hercules Offshore, Gtd. Notes	7.50	10/1/21	175,000 <sup>c</sup>	177,625
Hercules Offshore, Gtd. Notes	8.75	7/15/21	1,605,000 <sup>c</sup>	1,749,450
Jones Energy Holdings, Gtd. Notes	6.75	4/1/22	1,125,000 <sup>c</sup>	1,147,500
Kodiak Oil & Gas, Gtd. Notes	8.13	12/1/19	1,720,000 <sup>b</sup>	1,915,650

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Energy (continued)</b>				
Murray Energy, Sr. Scd. Notes	8.63	6/15/21	1,250,000 <sup>c</sup>	1,321,875
Newfield Exploration, Sr. Sub. Notes	6.88	2/1/20	1,550,000 <sup>b</sup>	1,658,500
Northern Oil and Gas, Gtd. Notes	8.00	6/1/20	1,955,000 <sup>b</sup>	2,086,962
Oasis Petroleum, Gtd. Notes	6.88	3/15/22	875,000 <sup>c</sup>	951,562
Offshore Group Investment, Sr. Scd. Notes	7.13	4/1/23	925,000	945,813
Offshore Group Investment, Sr. Scd. Notes	7.50	11/1/19	1,895,000	2,027,650
Parker Drilling, Gtd. Notes	6.75	7/15/22	1,265,000 <sup>c</sup>	1,309,275
Rex Energy, Gtd. Notes	8.88	12/1/20	1,905,000	2,114,550
Rosetta Resources, Gtd. Notes	5.63	5/1/21	520,000	534,300
Rosetta Resources, Gtd. Notes	5.88	6/1/22	180,000	184,275
Sanchez Energy, Gtd. Notes	7.75	6/15/21	1,410,000 <sup>c</sup>	1,512,225
Welltec, Sr. Scd. Notes	8.00	2/1/19	1,990,000 <sup>b,c</sup>	2,129,300
Westmoreland Escrow, Sr. Scd. Notes	10.75	2/1/18	1,445,000 <sup>c</sup>	1,582,275
				<b>46,174,575</b>
<b>Financial—14.6%</b>				
Ahern Rentals, Scd. Notes	9.50	6/15/18	1,950,000 <sup>c</sup>	2,166,938
Ally Financial, Gtd. Notes	7.50	9/15/20	1,410,000 <sup>b</sup>	1,681,425
Ally Financial, Gtd. Notes	8.00	11/1/31	1,630,000 <sup>b</sup>	2,017,125
American Capital, Sr. Unscd. Notes	6.50	9/15/18	1,845,000 <sup>c</sup>	1,964,925
Ashton Woods USA/Finance,				

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Unscd. Notes		6.88	2/15/21	1,915,000 <sup>b,c</sup>	1,919,788
Boparan Finance, Gtd. Notes	EUR	9.75	4/30/18	1,530,000	2,279,075

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STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>		Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Financial (continued)</b>					
Hockey Merger Sub 2, Sr. Unscd. Notes		7.88	10/1/21	1,520,000 <sup>c</sup>	1,630,200
Interactive Data, Gtd. Notes		10.25	8/1/18	1,580,000 <sup>b</sup>	1,701,462
International Lease Finance, Sr. Unscd. Notes		8.25	12/15/20	3,195,000 <sup>b</sup>	3,872,308
International Lease Finance, Sr. Unscd. Notes		8.63	1/15/22	1,255,000	1,545,219
International Lease Finance, Sr. Unscd. Notes		8.88	9/1/17	1,675,000 <sup>b</sup>	2,001,625
Jurassic Holdings III, Scd. Notes		6.88	2/15/21	1,195,000 <sup>c</sup>	1,233,837
LBG Capital No. 1, Bank Gtd. Bonds		7.88	11/1/20	965,000 <sup>c</sup>	1,059,963
Lloyds Bank, Sub. Notes	GBP	10.75	12/16/21	2,385,000 <sup>d</sup>	4,764,394
Lloyds Bank, Sub. Notes	EUR	11.88	12/16/21	690,000 <sup>d</sup>	1,196,737
Nuveen Investments, Sr. Unscd. Notes		9.13	10/15/17	300,000 <sup>c</sup>	318,750
Nuveen Investments, Sr. Unscd. Notes		9.50	10/15/20	2,390,000 <sup>b,c</sup>	2,557,300
Provident Funding Associates, Gtd. Notes		6.75	6/15/21	1,205,000 <sup>c</sup>	1,211,025
Royal Bank of Scotland, Sub. Notes		9.50	3/16/22	1,530,000 <sup>d</sup>	1,797,192
SLM, Sr. Unscd. Notes		8.00	3/25/20	940,000 <sup>b</sup>	1,085,700
SLM,					

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Sr. Unscd. Notes USI,	8.45	6/15/18	2,675,000 <sup>b</sup>	3,159,844
Sr. Unscd. Notes	7.75	1/15/21	2,355,000 <sup>b,c</sup>	2,466,862
				<b>43,631,694</b>
<b>Health Care—9.6%</b>				
CHS/Community Health System, Gtd. Notes	6.88	2/1/22	3,380,000 <sup>c</sup>	3,549,000
CHS/Community Health Systems, Gtd. Notes	8.00	11/15/19	1,900,000	2,097,125
ConvaTec Finance International, Sr. Unscd. Notes	8.25	1/15/19	1,615,000 <sup>c</sup>	1,667,488

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Health Care (continued)</b>				
HCA, Gtd. Notes	7.50	2/15/22	5,470,000	6,263,150
IASIS Healthcare, Gtd. Notes	8.38	5/15/19	900,000 <sup>b</sup>	965,250
Kindred Healthcare, Gtd. Notes	6.38	4/15/22	980,000 <sup>c</sup>	987,350
Physio-Control International, Sr. Scd. Notes	9.88	1/15/19	1,971,000 <sup>b,c</sup>	2,222,302
STHI Holding, Scd. Notes	8.00	3/15/18	1,940,000 <sup>b,c</sup>	2,058,825
Tenet Healthcare, Sr. Unscd. Notes	8.13	4/1/22	5,355,000	5,997,600
United Surgical Partners International, Gtd. Notes	9.00	4/1/20	1,425,000 <sup>b</sup>	1,588,875
Valeant Pharmaceuticals International, Gtd. Notes				