

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
February 21, 2019

**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 811-08703

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: 03/31

Date of reporting period: 12/31/18

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS
Dreyfus High Yield Strategies Fund
December 31, 2018 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 136.7%				
Aerospace & Defense - 1.2%				
Bombardier, Sr. Unscd. Notes	6.13	1/15/2023	425,000 ^{b,c}	399,500
Bombardier, Sr. Unscd. Notes	7.50	3/15/2025	2,465,000 ^{b,c}	2,332,506
				2,732,006
Automobiles & Components - .8%				
American Axle & Manufacturing, Gtd. Notes	6.25	4/1/2025	1,155,000 ^c	1,055,381
Tenneco, Gtd. Notes	5.00	7/15/2026	845,000	654,241
				1,709,622
Building Materials - 2.2%				
Cemex, Sr. Scd. Notes	7.75	4/16/2026	1,310,000 ^{b,c}	1,380,426
NCI Building Systems, Sr. Scd. Notes	8.00	4/15/2026	1,500,000 ^{b,c}	1,378,125
Summit Materials, Gtd. Notes	8.50	4/15/2022	2,030,000 ^c	2,128,962
				4,887,513
Chemicals - 3.8%				
Chemours, Gtd. Notes	7.00	5/15/2025	1,540,000 ^c	1,559,250
Consolidated Energy Finance, Sr. Unscd. Notes	6.88	6/15/2025	835,000 ^{b,c}	798,227
CVR Partners, Scd. Notes	9.25	6/15/2023	2,320,000 ^{b,c}	2,421,500
Kraton Polymers, Gtd. Notes	7.00	4/15/2025	1,305,000 ^{b,c}	1,207,125
Starfruit Finco, Sr. Unscd. Notes	8.00	10/1/2026	700,000 ^{b,c}	649,250
Tronox,				

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Gtd. Notes	6.50	4/15/2026	925,000 ^{b,c}	771,219
Venator Finance,				
Sr. Unscd. Notes	5.75	7/15/2025	1,140,000 ^{b,c}	917,700
				8,324,271
Collateralized Loan Obligations Debt - 4.8%				
AMMC CLO,				
Ser. 2014-15A, Cl. ERR, 3 Month				
LIBOR + 6.91%	9.24	1/15/2032	500,000 ^{b,d}	491,250

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 136.7% (continued)				
Collateralized Loan Obligations Debt - 4.8% (continued)				
Arch Street CLO,				
Ser. 2016-2A, Cl. ER, 3 Month LIBOR + 6.30%	8.77	10/20/2028	1,000,000 ^{b,c,d}	937,984
Battalion CLO VII,				
Ser. 2014-7A, Cl. DRR, 3 Month LIBOR + 6.31%	8.65	7/17/2028	750,000 ^{b,d}	722,011
Chenango Park CLO,				
Ser. 2018-1A, Cl. D, 3 Month LIBOR + 5.80%	8.14	4/15/2030	1,000,000 ^{b,d}	918,733
CIFC Funding III CLO,				
Ser. 2014-3A, Cl. ER2, 3 Month LIBOR + 6.10%	8.57	10/22/2031	1,000,000 ^{b,c,d}	917,683
Marble Point CLO XII,				
Ser. 2018-1A, Cl. E, 3 Month LIBOR + 6.00%	8.07	7/16/2031	750,000 ^{b,d}	661,178
OCP CLO,				
Ser. 2014-6A, Cl. DR, 3 Month LIBOR + 6.52%	8.86	10/17/2030	1,000,000 ^{b,c,d}	923,219
OZLM VI CLO,				
Ser. 2014-6A, Cl. E, 3 Month LIBOR + 6.05%	8.39	4/17/2031	2,000,000 ^{b,d}	1,869,920
Rockford Tower CLO,				
Ser. 2018-1A, Cl. E, 3 Month LIBOR + 5.85%	8.15	5/20/2031	750,000 ^{b,d}	683,341
Sounds Point CLO,				
Ser. 2013-3RA, Cl. E, 3 Month LIBOR + 6.25%	8.59	4/18/2031	750,000 ^{b,c,d}	697,118
Venture CLO,				
Ser. 2018-35A, Cl. E, 3 Month LIBOR + 6.20%	8.70	10/22/2031	1,000,000 ^{b,c,d}	924,116
Vibrant CLO III,				
Ser. 2015-3A, Cl. DRR, 3 Month LIBOR + 6.35%	8.82	10/20/2031	1,000,000 ^{b,c,d}	901,238

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				10,647,791
Commercial & Professional Services - 2.7%				
Ahern Rentals,				
Scd. Notes	7.38	5/15/2023	1,855,000 ^{b,c}	1,493,275
Prime Security Services Borrower,				
Scd. Notes	9.25	5/15/2023	3,421,000 ^{b,c}	3,536,459
Team Health Holdings,				
Gtd. Notes	6.38	2/1/2025	1,015,000 ^{b,c}	833,569
				5,863,303
Consumer Discretionary - 9.0%				
Ashton Woods USA,				
Sr. Unscd. Notes	6.88	2/15/2021	625,000 ^{b,c}	603,125
Beazer Homes USA,				
Gtd. Notes	8.75	3/15/2022	1,100,000 ^c	1,102,750

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Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)		
Bonds and Notes - 136.7% (continued)						
Consumer Discretionary - 9.0% (continued)						
Brookfield Residential Properties, Gtd. Notes	6.38	5/15/2025	910,000 ^{b,c}	834,925		
Cirsa Finance International, Sr. Scd. Notes	7.88	12/20/2023	2,005,000 ^{b,c}	1,993,832		
Eldorado Resorts, Gtd. Notes	7.00	8/1/2023	725,000 ^c	746,750		
Eldorado Resorts, Notes	6.00	4/1/2025	5,000 ^c	4,848		
International Game Technology, Sr. Scd. Notes	6.25	1/15/2027	1,000,000 ^{b,c}	961,875		
Jack Ohio Finance, Scd. Notes	10.25	11/15/2022	1,170,000 ^{b,c}	1,243,125		
MGM Resorts International, Gtd. Notes	7.75	3/15/2022	740,000 ^c	789,025		
Scientific Games International, Gtd. Notes	10.00	12/1/2022	4,915,000 ^c	4,994,820		
Stars Group Holdings, Gtd. Notes	7.00	7/15/2026	1,080,000 ^{b,c}	1,053,000		
Tempur Sealy International, Gtd. Notes	5.50	6/15/2026	955,000 ^c	876,213		
TVL Finance, Sr. Scd. Notes		GBP	8.50	5/15/2023	1,244,000 ^b	1,634,915
Univar USA, Gtd. Notes	6.75	7/15/2023	1,200,000 ^{b,c}	1,189,500		
William Lyon Homes, Gtd. Notes	5.88	1/31/2025	2,270,000 ^c	1,940,850		
				19,969,553		
Consumer Staples - 1.2%						
Kronos Acquisition Holdings, Gtd. Notes	9.00	8/15/2023	1,660,000 ^{b,c}	1,278,200		
Prestige Brands, Gtd. Notes	6.38	3/1/2024	1,410,000 ^{b,c}	1,367,700		
				2,645,900		
Diversified Financials - 9.4%						

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Ally Financial, Gtd. Notes		7.50	9/15/2020	860,000 ^c	894,400
Ally Financial, Gtd. Notes		8.00	11/1/2031	1,515,000 ^c	1,689,225
Bracken MidCo1, Sr. Scd. Bonds	GBP	8.88	10/15/2023	645,000 ^b	760,273
Cabot Financial Luxembourg, Sr. Scd. Notes	GBP	7.50	10/1/2023	745,000 ^b	868,607
Cabot Financial Luxembourg, Sr. Scd. Notes	GBP	7.50	10/1/2023	479,000	558,473
FS Energy & Power Fund, Notes		7.50	8/15/2023	2,340,000 ^{b,c}	2,228,850

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description		Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 136.7% (continued)					
Diversified Financials - 9.4% (continued)					
Garfunkelux Holdco 2, Scd. Bonds	GBP	11.00	11/1/2023	1,170,000 ^b	1,128,751
Garfunkelux Holdco 3, Sr. Scd. Notes	GBP	8.50	11/1/2022	595,000	642,983
International Lease Finance, Sr. Unscd. Notes		8.25	12/15/2020	3,195,000 ^c	3,438,004
Ladder Capital Finance Holdings, Gtd. Notes		5.25	10/1/2025	1,925,000 ^{b,c}	1,722,875
Nationstar Mortgage Holdings, Gtd. Notes		8.13	7/15/2023	2,465,000 ^{b,c}	2,409,537
Quicken Loans, Gtd. Notes		5.75	5/1/2025	1,110,000 ^{b,c}	1,043,400
Tempo Acquisition, Sr. Unscd. Notes		6.75	6/1/2025	1,905,000 ^{b,c}	1,771,650
VHF Parent, Scd. Notes		6.75	6/15/2022	1,805,000 ^{b,c}	1,756,157
					20,913,185
Energy - 15.2%					
Alta Mesa Holdings, Gtd. Notes		7.88	12/15/2024	1,390,000 ^c	868,750
Blue Racer Midstream, Sr. Unscd. Notes		6.63	7/15/2026	990,000 ^{b,c}	925,650
California Resources, Scd. Notes		8.00	12/15/2022	1,060,000 ^{b,c}	720,800
Cheniere Corpus Christi Holdings, Sr. Scd. Notes					