

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
August 16, 2018

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-08703

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: 06/30/18

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS
Dreyfus High Yield Strategies Fund
June 30, 2018 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) a	Value (\$)
Bonds and Notes - 139.7%				
Casinos - 3.4%				
Eldorado Resorts,				
Gtd. Notes	7.00	8/1/23	725,000 ^b	763,969
Eldorado Resorts,				
Gtd. Notes	6.00	4/1/25	5,000 ^b	5,031
LHMC Finco,				
Sr. Scd. Notes	7.88	12/20/23	1,000,000 ^c	978,130
MGM Resorts International,				
Gtd. Notes	7.75	3/15/22	740,000 ^b	808,450
Scientific Games International,				
Gtd. Notes	10.00	12/1/22	4,915,000 ^b	5,252,906
Stars Group,				
Gtd. Notes	7.00	7/15/26	675,000 ^c	682,594
				8,491,080
Collateralized Loan Obligations-Debt - 3.8%				
BlueMountain CLO,				
Ser. 2015-4A Cl. ER, 3 Month LIBOR + 5.95%	8.12	4/20/30	1,000,000 ^{c,d}	1,009,129
Chenango Park CLO,				
Ser. 2018-1A Cl. D, 3 Month LIBOR + 5.80%	7.89	4/15/30	1,000,000 ^{c,d}	1,009,978
Marble Point CLO XII,				
Ser. 2018-1A Cl. E, 3 Month LIBOR + 6.00%	8.07	7/16/31	1,500,000 ^{c,d}	1,512,346
OZLM VI CLO,				
Ser. 2014-6A Cl. DS, 3 Month LIBOR + 6.05%	8.40	4/17/31	2,000,000 ^{c,d}	2,015,070
Rockford Tower CLO,				
Ser. 2018-1A Cl. E, 3 Month LIBOR + 5.85%	8.11	5/20/31	750,000 ^{c,d}	752,899
Voya CLO,				
Ser. 2014-1A Cl. DR2, 3 Month LIBOR +				

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6.00%	8.36	4/18/31	3,000,000 ^{c,d}	3,042,549
				9,341,971
Consumer Discretionary - 11.3%				
Altice France,				
Sr. Scd. Notes	7.38	5/1/26	3,185,000 ^{b,c}	3,125,918
AMC Entertainment Holdings,				
Gtd. Notes	GBP 6.38	11/15/24	540,000	723,532
Aston Martin Capital Holdings,				
Sr. Scd. Notes	6.50	4/15/22	950,000 ^{b,c}	973,038
Beacon Roofing Supply,				
Gtd. Notes	6.38	10/1/23	805,000 ^b	835,188

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 139.7% (continued)				
Consumer Discretionary - 11.3% (continued)				
Beazer Homes USA, Gtd. Notes	8.75	3/15/22	1,100,000 ^b	1,171,500
Brookfield Residential Properties, Gtd. Notes	6.38	5/15/25	910,000 ^{b,c}	914,550
CBS Radio, Sr. Unscd. Notes	7.25	11/1/24	1,795,000 ^{b,c}	1,718,712
Gray Television, Sr. Unscd. Notes	5.88	7/15/26	1,130,000 ^{b,c}	1,077,738
Jack Ohio Finance, Gtd. Notes	10.25	11/15/22	1,170,000 ^c	1,269,450
Mattamy Group, Sr. Unscd. Notes	6.88	12/15/23	1,815,000 ^{b,c}	1,848,759
Meredith, Sr. Unscd. Notes	6.88	2/1/26	1,107,000 ^{b,c}	1,094,546
Midcontinent Communications, Gtd. Notes	6.88	8/15/23	1,155,000 ^{b,c}	1,214,194
Prime Security Services Borrower, Scd. Notes	9.25	5/15/23	3,421,000 ^{b,c}	3,660,470
Radiate Holdco, Sr. Unscd. Notes	6.88	2/15/23	933,000 ^c	900,345
Radiate Holdco, Sr. Unscd. Notes	6.63	2/15/25	960,000 ^{b,c}	880,800
TI Group Automotive Systems, Sr. Unscd. Notes	8.75	7/15/23	1,249,000 ^{b,c}	1,306,079
Townsquare Media, Gtd. Notes	6.50	4/1/23	1,285,000 ^{b,c}	1,161,319
TVL Finance, Sr. Scd. Notes	GBP 8.50	5/15/23	1,244,000 ^c	1,724,992
William Lyon Homes, Gtd. Notes	5.88	1/31/25	2,270,000 ^b	2,153,662
				27,754,792
Consumer Staples - 3.6%				
Albertsons,				

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Gtd. Notes	6.63	6/15/24	2,930,000 ^b	2,776,175
Kronos Acquisition Holdings,				
Sr. Unscd. Notes	9.00	8/15/23	2,110,000 ^{b,c}	1,904,275
New Albertsons,				
Sr. Unscd. Bonds	8.00	5/1/31	2,390,000 ^b	1,971,750
Post Holdings,				
Gtd. Notes	8.00	7/15/25	1,975,000 ^{b,c}	2,199,656
				8,851,856
Energy - 20.4%				
Alta Mesa Holdings,				
Gtd. Notes	7.88	12/15/24	1,865,000 ^b	1,986,225
California Resources,				
Scd. Notes	8.00	12/15/22	995,000 ^{b,c}	907,938

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Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) a	Value (\$)
Bonds and Notes - 139.7% (continued)				
Energy - 20.4% (continued)				
Carrizo Oil & Gas, Gtd. Notes	7.50	9/15/20	567,000 ^b	571,253
Cheniere Corpus Christi Holdings, Sr. Scd. Notes	7.00	6/30/24	2,235,000 ^b	2,444,531
Chesapeake Energy, Gtd. Notes	8.00	1/15/25	1,425,000 ^b	1,454,854
Chesapeake Energy, Gtd. Notes	8.00	6/15/27	915,000 ^b	933,300
Chesapeake Energy, Scd. Notes	8.00	12/15/22	392,000 ^{b,c}	412,952
CVR Refining, Gtd. Notes	6.50	11/1/22	2,050,000 ^b	2,101,250
Energy Transfer Equity, Sr. Scd. Notes	7.50	10/15/20	2,500,000 ^b	2,671,875
Enviva Partners, Gtd. Notes	8.50	11/1/21	2,695,000 ^b	2,812,906
Everest Acquisition Finance, Scd. Notes	8.00	2/15/25	640,000 ^{b,c}	499,200
Extraction Oil & Gas, Sr. Unscd. Notes	5.63	2/1/26	2,135,000 ^{b,c}	2,047,059
Forum Energy Technologies, Gtd. Notes	6.25	10/1/21	975,000 ^b	977,438
Genesis Energy, Gtd. Notes	6.75	8/1/22	1,900,000 ^b	1,928,500
Genesis Energy, Gtd. Notes	6.50	10/1/25	580,000 ^b	559,700
Gulfport Energy, Gtd. Notes	6.00	10/15/24	1,935,000 ^b	1,872,112
Matador Resources, Gtd. Notes	6.88	4/15/23	1,955,000 ^b	2,052,750
Nabors Industries, Gtd. Notes	9.25	1/15/19	1,700,000 ^b	1,759,925
Noble Holding International, Gtd. Notes	7.88	2/1/26	765,000 ^{b,c}	788,906

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Oasis Petroleum,				
Gtd. Notes	6.88	3/15/22	1,136,000 ^b	1,158,391
PDC Energy,				
Gtd. Notes	6.13	9/15/24	1,490,000 ^b	1,527,250
Precision Drilling,				
Gtd. Notes	7.75	12/15/23	1,325,000 ^b	1,401,188
Sanchez Energy,				
Gtd. Notes	6.13	1/15/23	1,615,000	1,102,238
SemGroup,				
Gtd. Notes	7.25	3/15/26	3,000,000 ^b	2,955,000
SESI,				
Gtd. Notes	7.75	9/15/24	1,490,000 ^b	1,536,562
Shelf Drilling Holdings,				
Sr. Unscd. Notes	8.25	2/15/25	2,140,000 ^{b,c}	2,164,075

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 139.7% (continued)				
Energy - 20.4% (continued)				
SRC Energy, Sr. Unscd. Notes	6.25	12/1/25	1,845,000 ^{b,c}	1,851,919
Trinidad Drilling, Sr. Unscd. Notes	6.63	2/15/25	1,710,000 ^{b,c}	1,654,425
Unit, Gtd. Notes	6.63	5/15/21	2,410,000 ^b	2,416,025
USA Compression Partners, Sr. Unscd. Notes	6.88	4/1/26	1,828,000 ^{b,c}	1,898,835
Whiting Petroleum, Sr. Unscd. Notes	6.63	1/15/26	1,630,000 ^{b,c}	1,682,975
				50,131,557
Financials - 16.4%				
Ally Financial, Gtd. Notes	7.50	9/15/20	860,000 ^b	922,350
Ally Financial, Gtd. Notes	8.00	11/1/31	1,515,000 ^b	1,810,425
AmWINS Group, Gtd. Notes	7.75	7/1/26	1,150,000 ^c	1,170,125
Ashton Woods USA, Sr. Unscd. Notes	6.88	2/15/21	625,000 ^{b,c}	631,250
AssuredPartners, Sr. Unscd. Notes	7.00	8/15/25	1,650,000 ^{b,c}	1,592,250
Cabot Financial, Sr. Scd. Notes	GBP 8.38	8/1/20	475,000	637,600
Cabot Financial, Sr. Scd. Notes	GBP 7.50	10/1/23	745,000 ^c	1,005,335
DKT Finance, Sr. Scd. Notes	9.38	6/17/23	1,105,000 ^c	1,121,575
Eagle Holding II, Sr. Unscd. Notes	7.63	5/15/22	2,925,000 ^{b,c}	2,962,147
FBM Finance, Sr. Unscd. Notes	8.25	8/15/21	2,521,000 ^{b,c}	2,637,596

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Garfunkelux Holdco 2,						
Sec. Bonds	GBP	11.00	11/1/23	1,170,000 ^c		1,497,783
Garfunkelux Holdco 3,						