

DREYFUS HIGH YIELD STRATEGIES FUND

Form N-Q

February 15, 2017

**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:      12/31/16

**FORM N-Q**

**Item 1. Schedule of Investments.**

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STATEMENT OF INVESTMENTS  
Dreyfus High Yield Strategies Fund  
December 31, 2016 (Unaudited)

|   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$)        |
|---|--------------------|------------------|---------------------------------------|-------------------|
| <b>Bonds and Notes - 142.9%</b>                       |                    |                  |                                       |                   |
| <b>Casinos - 7.2%</b>                                 |                    |                  |                                       |                   |
| Eldorado Resorts,<br>Gtd. Notes                       | 7.00               | 8/1/23           | 725,000                               | 772,125           |
| International Game Technology,<br>Sr. Scd. Notes      | 6.25               | 2/15/22          | 2,095,000 <sup>b,c</sup>              | 2,257,362         |
| Jack Ohio Finance,<br>Sr. Scd. Notes                  | 6.75               | 11/15/21         | 1,090,000 <sup>b</sup>                | 1,106,350         |
| MGM Resorts International,<br>Gtd. Notes              | 11.38              | 3/1/18           | 6,310,000 <sup>c</sup>                | 7,027,762         |
| MGM Resorts International,<br>Gtd. Notes              | 7.75               | 3/15/22          | 740,000 <sup>c</sup>                  | 852,850           |
| Scientific Games International,<br>Gtd. Notes         | 10.00              | 12/1/22          | 4,915,000 <sup>c</sup>                | 4,915,000         |
| TVL Finance,<br>Sr. Scd. Notes                        | 8.50               | 5/15/23          | 1,080,000 <sup>b</sup>                | 1,417,515         |
|   |                    |                  |                                       | <b>18,348,964</b> |
| <b>Consumer Discretionary - 19.5%</b>                 |                    |                  |                                       |                   |
| AMC Entertainment Holdings,<br>Gtd. Notes             | 5.75               | 6/15/25          | 985,000                               | 1,012,088         |
| Beacon Roofing Supply,<br>Gtd. Notes                  | 6.38               | 10/1/23          | 805,000 <sup>c</sup>                  | 862,863           |
| Beazer Homes USA,<br>Gtd. Notes                       | 8.75               | 3/15/22          | 1,100,000 <sup>b,c</sup>              | 1,190,750         |
| Cablevision Systems,<br>Sr. Unscd. Notes              | 8.63               | 9/15/17          | 2,675,000 <sup>c</sup>                | 2,785,344         |
| CalAtlantic Group,<br>Gtd. Notes                      | 8.38               | 5/15/18          | 2,025,000 <sup>c</sup>                | 2,207,250         |
| CBS Radio,<br>Sr. Unscd. Notes                        | 7.25               | 11/1/24          | 970,000 <sup>b</sup>                  | 1,016,075         |
| CCO Holdings,<br>Sr. Unscd. Notes                     | 6.63               | 1/31/22          | 2,180,000 <sup>c</sup>                | 2,261,750         |
| Cequel Communications Holdings I,<br>Sr. Unscd. Notes | 6.38               | 9/15/20          | 1,690,000 <sup>b,c</sup>              | 1,744,925         |

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|  |      |          |                          |           |
|--|------|----------|--------------------------|-----------|
| ClubCorp Club Operations,                              |      |          |                          |           |
| Gtd. Notes   | 8.25 | 12/15/23 | 2,460,000 <sup>b,c</sup> | 2,619,900 |
| DriveTime Automotive Group,                            |      |          |                          |           |
| Sr. Scd. Notes   | 8.00 | 6/1/21   | 2,285,000 <sup>b,c</sup> | 2,225,019 |
| Ferrellgas Partners,                                   |      |          |                          |           |
| Sr. Unscd. Notes                                       | 8.63 | 6/15/20  | 2,785,000 <sup>c</sup>   | 2,757,150 |
| International Game Technology,                         |      |          |                          |           |
| Sr. Scd. Notes   | 6.50 | 2/15/25  | 515,000 <sup>b</sup>     | 554,913   |
| Mattamy Group,   |      |          |                          |           |
| Sr. Unscd. Notes                                       | 6.88 | 12/15/23 | 1,255,000 <sup>b</sup>   | 1,276,963 |
| MGM Resorts International,                             |      |          |                          |           |
| Gtd. Notes   | 6.00 | 3/15/23  | 485,000                  | 525,013   |
| Midcontinent Communications &<br>Midcontinent Finance, |      |          |                          |           |
| Gtd. Notes   | 6.88 | 8/15/23  | 1,155,000 <sup>b,c</sup> | 1,235,850 |
| MPG Holdco I,  |      |          |                          |           |
| Gtd. Notes   | 7.38 | 10/15/22 | 2,490,000 <sup>c</sup>   | 2,614,500 |

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

|   | Coupon   | Maturity | Principal                |                      |           |
|---|----------|----------|--------------------------|----------------------|-----------|
|   | Rate (%) | Date     | Amount (\$) <sup>a</sup> | Value (\$)           |           |
| <b>Bonds and Notes - 142.9% (continued)</b>       |          |          |                          |                      |           |
| <b>Consumer Discretionary - 19.5% (continued)</b> |          |          |                          |                      |           |
| Nexstar Broadcasting,                             |          |          |                          |                      |           |
| Gtd. Notes  | 6.88     | 11/15/20 | 1,615,000 <sup>c</sup>   | 1,675,562            |           |
| Prime Security Services Borrower,                 |          |          |                          |                      |           |
| Scd. Notes  | 9.25     | 5/15/23  | 2,850,000 <sup>b,c</sup> | 3,110,062            |           |
| RCN Telecom Services,                             |          |          |                          |                      |           |
| Sr. Unscd. Notes                                  | 8.50     | 8/15/20  | 2,805,000 <sup>b,c</sup> | 2,976,806            |           |
| Reliance Intermediate Holdings,                   |          |          |                          |                      |           |
| Sr. Scd. Notes                                    | 6.50     | 4/1/23   | 2,038,000 <sup>b,c</sup> | 2,155,185            |           |
| SFR Group,  |          |          |                          |                      |           |
| Sr. Scd. Notes                                    | 7.38     | 5/1/26   | 3,675,000 <sup>b,c</sup> | 3,766,875            |           |
| TI Group Automotive Systems,                      |          |          |                          |                      |           |
| Sr. Unscd. Notes                                  | 8.75     | 7/15/23  | 2,050,000 <sup>b,c</sup> | 2,152,500            |           |
| Townsquare Media,                                 |          |          |                          |                      |           |
| Gtd. Notes  | 6.50     | 4/1/23   | 1,285,000 <sup>b,c</sup> | 1,231,994            |           |
| United Group,                                     |          |          |                          |                      |           |
| Sr. Scd. Notes                                    | EUR      | 7.88     | 11/15/20                 | 590,000 <sup>b</sup> | 652,988   |
| United Rentals North America,                     |          |          |                          |                      |           |
| Gtd. Notes  | 7.63     | 4/15/22  | 610,000 <sup>c</sup>     | 645,075              |           |
| Wave Holdco,                                      |          |          |                          |                      |           |
| Sr. Unscd. Notes                                  | 8.25     | 7/15/19  | 1,228,528 <sup>b,c</sup> | 1,253,099            |           |
| William Lyon Homes,                               |          |          |                          |                      |           |
| Gtd. Notes  | 8.50     | 11/15/20 | 2,585,000 <sup>c</sup>   | 2,714,250            |           |
|   |          |          |                          | <b>49,224,749</b>    |           |
| <b>Consumer Staples - 4.1%</b>                    |          |          |                          |                      |           |
| Albea Beauty Holdings,                            |          |          |                          |                      |           |
| Sr. Scd. Notes                                    | 8.38     | 11/1/19  | 3,040,000 <sup>b,c</sup> | 3,165,400            |           |
| Bakkavor Finance 2,                               |          |          |                          |                      |           |
| Sr. Scd. Notes                                    | GBP      | 8.75     | 6/15/20                  | 975,000              | 1,289,662 |
| Kronos Acquisition Holdings,                      |          |          |                          |                      |           |
| Sr. Unscd. Notes                                  | 9.00     | 8/15/23  | 1,070,000 <sup>b,c</sup> | 1,072,675            |           |
| New Albertsons,                                   |          |          |                          |                      |           |

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|   |      |          |                          |                   |
|---|------|----------|--------------------------|-------------------|
| Sr. Unscd. Bonds                                      | 8.00 | 5/1/31   | 3,190,000                | 3,070,375         |
| New Albertsons,<br>Sr. Unscd. Debs.<br>Post Holdings, | 7.45 | 8/1/29   | 270,000                  | 256,500           |
| Gtd. Notes  | 8.00 | 7/15/25  | 1,310,000 <sup>b,c</sup> | 1,473,750         |
|   |      |          |                          | <b>10,328,362</b> |
| <b>Energy - 15.8%</b>                                 |      |          |                          |                   |
| Alta Mesa Holdings,<br>Sr. Unscd. Notes               | 7.88 | 12/15/24 | 1,865,000 <sup>b</sup>   | 1,939,600         |
| Archrock Partners,<br>Gtd. Notes                      | 6.00 | 4/1/21   | 240,000                  | 234,000           |
| Archrock Partners,<br>Sr. Unscd. Notes                | 6.00 | 10/1/22  | 615,000                  | 599,625           |
| Callon Petroleum,<br>Sr. Unscd. Notes                 | 6.13 | 10/1/24  | 730,000 <sup>b</sup>     | 755,550           |
| Carrizo Oil & Gas,<br>Gtd. Notes                      | 7.50 | 9/15/20  | 2,615,000 <sup>c</sup>   | 2,713,062         |
| Cheniere Corpus Christi Holdings,<br>Sr. Scd. Notes   | 7.00 | 6/30/24  | 2,235,000 <sup>b,c</sup> | 2,430,562         |
| Cheniere Corpus Christi Holdings,<br>Sr. Scd. Notes   | 5.88 | 3/31/25  | 495,000 <sup>b</sup>     | 506,910           |
| Crestwood Midstream Partners,<br>Gtd. Bonds           | 6.13 | 3/1/22   | 1,330,000 <sup>c</sup>   | 1,369,900         |
| CVR Refining/Coffeyville Finance,<br>Gtd. Notes       | 6.50 | 11/1/22  | 2,050,000 <sup>c</sup>   | 2,044,875         |

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|   | Coupon   | Maturity | Principal                |            |
|---|----------|----------|--------------------------|------------|
| <b>Bonds and Notes - 142.9% (continued)</b> | Rate (%) | Date     | Amount (\$) <sup>a</sup> | Value (\$) |
| <b>Energy - 15.8% (continued)</b>           |          |          |                          |            |
| Energy Transfer Equity,                     |          |          |                          |            |
| Sr. Scd. Notes                              | 7.50     | 10/15/20 | 2,500,000 <sup>c</sup>   | 2,800,000  |
| Enviva Partners,                            |          |          |                          |            |
| Gtd. Notes                                  | 8.50     | 11/1/21  | 1,305,000 <sup>b</sup>   | 1,363,725  |
| Extraction Oil & Gas Holding,               |          |          |                          |            |
| Gtd. Notes                                  | 7.88     | 7/15/21  | 2,165,000 <sup>b,c</sup> | 2,327,375  |
| Forum Energy Technologies,                  |          |          |                          |            |
| Gtd. Notes                                  | 6.25     | 10/1/21  | 975,000 <sup>c</sup>     | 979,875    |
| Genesis Energy,                             |          |          |                          |            |
| Gtd. Notes                                  | 6.75     | 8/1/22   | 1,900,000 <sup>c</sup>   | 1,983,600  |
| Gulfport Energy,                            |          |          |                          |            |
| Sr. Unscd. Notes                            | 6.00     | 10/15/24 | 1,095,000 <sup>b</sup>   | 1,119,638  |
| Laredo Petroleum,                           |          |          |                          |            |
| Gtd. Notes                                  | 7.38     | 5/1/22   | 1,975,000 <sup>c</sup>   | 2,056,469  |
| Matador Resources,                          |          |          |                          |            |
| Gtd. Notes                                  | 6.88     | 4/15/23  | 1,050,000 <sup>c</sup>   | 1,107,750  |
| Matador Resources,                          |          |          |                          |            |
| Sr. Unscd. Notes                            | 6.88     | 4/15/23  | 905,000 <sup>b</sup>     | 954,775    |
| Murray Energy,                              |          |          |                          |            |
| Scd. Notes                                  | 11.25    | 4/15/21  | 720,000 <sup>b</sup>     | 559,800    |
| Nabors Industries,                          |          |          |                          |            |
| Gtd. Notes                                  | 9.25     | 1/15/19  | 1,700,000 <sup>c</sup>   | 1,895,500  |
| Noble Holding International,                |          |          |                          |            |
| Gtd. Notes                                  | 7.75     | 1/15/24  | 860,000                  | 811,066    |
| Oasis Petroleum,                            |          |          |                          |            |
| Gtd. Notes                                  | 6.50     | 11/1/21  | 355,000 <sup>c</sup>     | 363,431    |
| Oasis Petroleum,                            |          |          |                          |            |
| Gtd. Notes                                  | 6.88     | 3/15/22  | 1,200,000 <sup>c</sup>   | 1,236,000  |
| PDC Energy,                                 |          |          |                          |            |
| Gtd. Notes                                  | 6.13     | 9/15/24  | 1,160,000 <sup>b,c</sup> | 1,191,900  |
| Precision Drilling,                         |          |          |                          |            |
| Sr. Unscd. Notes                            | 7.75     | 12/15/23 | 605,000 <sup>b</sup>     | 641,300    |
| Rice Energy,                                |          |          |                          |            |
| Gtd. Notes                                  | 6.25     | 5/1/22   | 550,000 <sup>c</sup>     | 567,875    |
| RSP Permian,                                |          |          |                          |            |

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|                           |      |         |                          |                   |
|---------------------------|------|---------|--------------------------|-------------------|
| Gtd. Notes                | 6.63 | 10/1/22 | 920,000 <sup>c</sup>     | 977,500           |
| Sanchez Energy,           |      |         |                          |                   |
| Gtd. Notes                | 7.75 | 6/15/21 | 935,000 <sup>c</sup>     | 956,038           |
| Targa Resources Partners, |      |         |                          |                   |
| Gtd. Notes                | 6.38 | 8/1/22  | 755,000 <sup>c</sup>     | 785,200           |
| Unit,                     |      |         |                          |                   |
| Gtd. Notes                | 6.63 | 5/15/21 | 1,235,000 <sup>c</sup>   | 1,204,125         |
| Whiting Petroleum,        |      |         |                          |                   |
| Gtd. Notes                | 5.75 | 3/15/21 | 955,000 <sup>c</sup>     | 955,802           |
| Whiting Petroleum,        |      |         |                          |                   |
| Gtd. Notes                | 6.25 | 4/1/23  | 540,000 <sup>c</sup>     | 542,700           |
|                           |      |         |                          | <b>39,975,528</b> |
| <b>Financials - 17.0%</b> |      |         |                          |                   |
| Ally Financial,           |      |         |                          |                   |
| Gtd. Notes                | 7.50 | 9/15/20 | 860,000 <sup>c</sup>     | 966,425           |
| Ally Financial,           |      |         |                          |                   |
| Gtd. Notes                | 8.00 | 11/1/31 | 3,045,000 <sup>c</sup>   | 3,547,181         |
| Ashton Woods,             |      |         |                          |                   |
| Sr. Unscd. Notes          | 6.88 | 2/15/21 | 1,050,000 <sup>b,c</sup> | 1,015,875         |
| Cabot Financial,          |      |         |                          |                   |
| Sr. Scd. Notes            | GBP  | 8.38    | 8/1/20                   | 475,000           |
|                           |      |         |                          | 614,663           |



## STATEMENT OF INVESTMENTS (Unaudited) (continued)

|  |     | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$) |
|--|-----|--------------------|------------------|---------------------------------------|------------|
| <b>Bonds and Notes - 142.9% (continued)</b>      |     |                    |                  |                                       |            |
| <b>Financials - 17.0% (continued)</b>            |     |                    |                  |                                       |            |
| Cabot Financial,<br>Sr. Scd. Notes               | GBP | 7.50               | 10/1/23          | 1,200,000 <sup>b</sup>                | 1,486,283  |
| Consolidated Energy Finance,<br>Gtd. Notes       |     | 6.75               | 10/15/19         | 1,081,000 <sup>b,c</sup>              | 1,086,405  |
| FBM Finance,<br>Sr. Unscd. Notes                 |     | 8.25               | 8/15/21          | 1,955,000 <sup>b,c</sup>              | 2,072,300  |
| Garfunkelux Holdco 3,<br>Scd. Bonds              | GBP | 11.00              | 11/1/23          | 1,170,000 <sup>b</sup>                | 1,484,273  |
| Garfunkelux Holdco 3,<br>Sr. Scd. Notes          | GBP | 8.50               | 11/1/22          | 595,000                               | 765,657    |
| Hub Holdings,<br>Sr. Unscd. Notes                |     | 8.13               | 7/15/19          | 3,740,000 <sup>b,c</sup>              | 3,749,350  |
| HUB International,<br>Sr. Unscd. Notes           |     | 7.88               | 10/1/21          | 1,175,000 <sup>b,c</sup>              | 1,244,219  |
| International Lease Finance,<br>Sr. Unscd. Notes |     | 8.88               | 9/1/17           | 1,675,000 <sup>c</sup>                | 1,752,469  |
| International Lease Finance,<br>Sr. Unscd. Notes |     | 8.25               | 12/15/20         | 3,195,000 <sup>c</sup>                | 3,730,162  |
| International Lease Finance,<br>Sr. Unscd. Notes |     | 8.63               | 1/15/22          | 1,255,000 <sup>c</sup>                | 1,510,706  |
| KCG Holdings,<br>Sr. Scd. Notes                  |     | 6.88               | 3/15/20          | 1,975,000 <sup>b,c</sup>              | 1,984,875  |
| Ladder Capital Finance Holdings,<br>Gtd. Notes   |     | 7.38               | 10/1/17          | 1,100,000 <sup>c</sup>                | 1,104,125  |
| Navient,<br>Sr. Unscd. Notes                     |     | 8.45               | 6/15/18          | 2,675,000 <sup>c</sup>                | 2,889,000  |
| PetSmart,<br>Sr. Unscd. Notes                    |     | 7.13               | 3/15/23          | 2,645,000 <sup>b,c</sup>              | 2,704,512  |
| Provident Funding Associates,<br>Gtd. Notes      |     | 6.75               | 6/15/21          | 1,105,000 <sup>b,c</sup>              | 1,116,050  |
| Royal Bank of Scotland,                          |     |                    |                  |                                       |            |

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|                               |     |       |          |                          |                   |
|-------------------------------|-----|-------|----------|--------------------------|-------------------|
| Sub. Notes                    |     | 9.50  | 3/16/22  | 1,530,000 <sup>d</sup>   | 1,555,406         |
| Solera Finance,               |     |       |          |                          |                   |
| Sr. Unscd. Notes              |     | 10.50 | 3/1/24   | 2,225,000 <sup>b,c</sup> | 2,514,250         |
| USI,                          |     |       |          |                          |                   |
| Sr. Unscd. Notes              |     | 7.75  | 1/15/21  | 2,355,000 <sup>b,c</sup> | 2,403,572         |
| York Risk Services Holding,   |     |       |          |                          |                   |
| Gtd. Notes                    |     | 8.50  | 10/1/22  | 1,930,000 <sup>b,c</sup> | 1,621,200         |
|                               |     |       |          |                          | <b>42,918,958</b> |
| <b>Health Care - 12.8%</b>    |     |       |          |                          |                   |
| Auris Luxembourg II,          |     |       |          |                          |                   |
| Sr. Scd. Bonds                | EUR | 8.00  | 1/15/23  | 530,000 <sup>b</sup>     | 608,079           |
| Auris Luxembourg II,          |     |       |          |                          |                   |
| Sr. Scd. Bonds                | EUR | 8.00  | 1/15/23  | 1,165,000                | 1,336,627         |
| Capsugel,                     |     |       |          |                          |                   |
| Sr. Unscd. Notes              |     | 7.00  | 5/15/19  | 1,353,000 <sup>b,c</sup> | 1,365,684         |
| CHS/Community Health Systems, |     |       |          |                          |                   |
| Gtd. Notes                    |     | 8.00  | 11/15/19 | 1,900,000 <sup>c</sup>   | 1,586,500         |
| CHS/Community Health Systems, |     |       |          |                          |                   |
| Gtd. Notes                    |     | 6.88  | 2/1/22   | 235,000 <sup>c</sup>     | 164,500           |
| HCA,                          |     |       |          |                          |                   |
| Gtd. Notes                    |     | 7.50  | 2/15/22  | 5,470,000 <sup>c</sup>   | 6,222,125         |
| IASIS Healthcare,             |     |       |          |                          |                   |
| Gtd. Notes                    |     | 8.38  | 5/15/19  | 2,445,000 <sup>c</sup>   | 2,139,375         |
| Jaguar Holding Co II,         |     |       |          |                          |                   |
| Gtd. Notes                    |     | 6.38  | 8/1/23   | 1,225,000 <sup>b,c</sup> | 1,313,813         |

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|   | Coupon   | Maturity | Principal                |                   |
|---|----------|----------|--------------------------|-------------------|
|   | Rate (%) | Date     | Amount (\$) <sup>a</sup> | Value (\$)        |
| <b>Bonds and Notes - 142.9% (continued)</b> |          |          |                          |                   |
| <b>Health Care - 12.8% (continued)</b>      |          |          |                          |                   |
| Kindred Healthcare,                         |          |          |                          |                   |
| Gtd. Notes                                  | 8.75     | 1/15/23  | 3,515,000 <sup>c</sup>   | 3,299,706         |
| MPH Acquisition Holdings,                   |          |          |                          |                   |
| Sr. Unscd. Notes                            | 7.13     | 6/1/24   | 2,645,000 <sup>b,c</sup> | 2,790,739         |
| Prestige Brands,                            |          |          |                          |                   |
| Gtd. Notes                                  | 6.38     | 3/1/24   | 890,000 <sup>b,c</sup>   | 938,950           |
| Synlab Unsecured Bondco,                    |          |          |                          |                   |
| Gtd. Bonds                                  | EUR 8.25 | 7/1/23   | 2,125,000                | 2,443,801         |
| Tenet Healthcare,                           |          |          |                          |                   |
| Sr. Unscd. Notes                            | 8.00     | 8/1/20   | 750,000                  | 740,625           |
| Tenet Healthcare,                           |          |          |                          |                   |
| Sr. Unscd. Notes                            | 8.13     | 4/1/22   | 5,355,000 <sup>c</sup>   | 5,079,217         |
| Valeant Pharmaceuticals International,      |          |          |                          |                   |
| Gtd. Notes                                  | 7.50     | 7/15/21  | 2,840,000 <sup>b,c</sup> | 2,417,550         |
|   |          |          |                          | <b>32,447,291</b> |
| <b>Industrials - 9.4%</b>                   |          |          |                          |                   |
| Ahern Rentals,                              |          |          |                          |                   |
| Scd. Notes                                  | 7.38     | 5/15/23  | 1,385,000 <sup>b,c</sup> | 1,170,325         |
| Bombardier,                                 |          |          |                          |                   |
| Sr. Unscd. Notes                            | 7.75     | 3/15/20  | 425,000 <sup>b,c</sup>   | 449,438           |
| Bombardier,                                 |          |          |                          |                   |
| Sr. Unscd. Notes                            | 7.50     | 3/15/25  | 1,745,000 <sup>b,c</sup> | 1,732,820         |
| Cemex,                                      |          |          |                          |                   |
| Sr. Scd. Notes                              | 7.75     | 4/16/26  | 1,310,000 <sup>b</sup>   | 1,454,100         |
| Cemex Finance,                              |          |          |                          |                   |
| Sr. Scd. Notes                              | 9.38     | 10/12/22 | 1,736,000 <sup>b,c</sup> | 1,896,580         |
| DPx Holdings,                               |          |          |                          |                   |
| Sr. Unscd. Notes                            | 7.50     | 2/1/22   | 1,990,000 <sup>b,c</sup> | 2,106,912         |
| Engility,                                   |          |          |                          |                   |
| Gtd. Notes                                  | 8.88     | 9/1/24   | 730,000 <sup>b,c</sup>   | 767,413           |
| Gardner Denver,                             |          |          |                          |                   |
| Sr. Unscd. Notes                            | 6.88     | 8/15/21  | 1,095,000 <sup>b,c</sup> | 1,095,000         |
| Gates Global,                               |          |          |                          |                   |
| Gtd. Notes                                  | 6.00     | 7/15/22  | 2,175,000 <sup>b,c</sup> | 2,138,025         |
| GFL Environmental,                          |          |          |                          |                   |

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|                                      |      |          |                          |                   |
|--------------------------------------|------|----------|--------------------------|-------------------|
| Sr. Unscd. Notes                     | 9.88 | 2/1/21   | 2,030,000 <sup>b,c</sup> | 2,243,150         |
| Grinding Media,                      |      |          |                          |                   |
| Sr. Scd. Notes                       | 7.38 | 12/15/23 | 1,640,000 <sup>b</sup>   | 1,727,084         |
| H&E Equipment Services,              |      |          |                          |                   |
| Gtd. Notes                           | 7.00 | 9/1/22   | 750,000 <sup>c</sup>     | 793,125           |
| RSI Home Products,                   |      |          |                          |                   |
| Scd. Notes                           | 6.50 | 3/15/23  | 1,270,000 <sup>b,c</sup> | 1,333,500         |
| XPO Logistics,                       |      |          |                          |                   |
| Gtd. Notes                           | 6.50 | 6/15/22  | 1,815,000 <sup>b,c</sup> | 1,912,556         |
| XPO Logistics,                       |      |          |                          |                   |
| Gtd. Notes                           | 6.13 | 9/1/23   | 495,000 <sup>b,c</sup>   | 519,131           |
| Zachry Holdings,                     |      |          |                          |                   |
| Sr. Unscd. Notes                     | 7.50 | 2/1/20   | 2,300,000 <sup>b,c</sup> | 2,371,875         |
|                                      |      |          |                          | <b>23,711,034</b> |
| <b>Information Technology - 9.7%</b> |      |          |                          |                   |
| BMC Software Finance,                |      |          |                          |                   |
| Sr. Unscd. Notes                     | 8.13 | 7/15/21  | 1,020,000 <sup>b</sup>   | 958,163           |
| Diamond 1 Finance,                   |      |          |                          |                   |
| Gtd. Notes                           | 7.13 | 6/15/24  | 855,000 <sup>b,c</sup>   | 949,346           |
| Diamond 1 Finance,                   |      |          |                          |                   |
| Sr. Scd. Notes                       | 8.35 | 7/15/46  | 2,235,000 <sup>b,c</sup> | 2,756,224         |

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

|   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$)        |                      |         |
|---|--------------------|------------------|---------------------------------------|-------------------|----------------------|---------|
| <b>Bonds and Notes - 142.9% (continued)</b>               |                    |                  |                                       |                   |                      |         |
| <b>Information Technology - 9.7% (continued)</b>          |                    |                  |                                       |                   |                      |         |
| First Data,<br>Gtd. Notes                                 | 7.00               | 12/1/23          | 4,450,000 <sup>b,c</sup>              | 4,750,375         |                      |         |
| Genesys Telecommunications<br>Laboratories,<br>Gtd. Notes | 10.00              | 11/30/24         | 965,000 <sup>b</sup>                  | 1,027,725         |                      |         |
| Infor Software Parent,<br>Gtd. Notes                      | 7.13               | 5/1/21           | 2,410,000 <sup>b,c</sup>              | 2,482,300         |                      |         |
| Infor US,<br>Gtd. Notes                                   | 6.50               | 5/15/22          | 1,335,000 <sup>c</sup>                | 1,395,075         |                      |         |
| Rackspace Hosting,<br>Sr. Unscd. Notes                    | 8.63               | 11/15/24         | 1,960,000 <sup>b</sup>                | 2,079,462         |                      |         |
| Riverbed Technology,<br>Gtd. Notes                        | 8.88               | 3/1/23           | 2,790,000 <sup>b,c</sup>              | 2,971,350         |                      |         |
| RP Crown Parent,<br>Sr. Scd. Notes                        | 7.38               | 10/15/24         | 1,385,000 <sup>b</sup>                | 1,438,669         |                      |         |
| Sophia Finance,<br>Sr. Unscd. Notes                       | 9.00               | 9/30/23          | 3,530,000 <sup>b,c</sup>              | 3,759,450         |                      |         |
|   |                    |                  |                                       | <b>24,568,139</b> |                      |         |
| <b>Materials - 21.1%</b>                                  |                    |                  |                                       |                   |                      |         |
| AK Steel,<br>Gtd. Notes                                   | 7.63               | 10/1/21          | 540,000                               | 583,875           |                      |         |
| Alcoa Nederland Holding,<br>Gtd. Notes                    | 6.75               | 9/30/24          | 245,000 <sup>b,c</sup>                | 266,438           |                      |         |
| Alcoa Nederland Holding,<br>Gtd. Notes                    | 7.00               | 9/30/26          | 185,000 <sup>b,c</sup>                | 203,038           |                      |         |
| ArcelorMittal,<br>Sr. Unscd. Bonds                        | 10.85              | 6/1/19           | 4,473,000 <sup>c,d</sup>              | 5,255,775         |                      |         |
| ArcelorMittal,<br>Sr. Unscd. Bonds                        | 8.00               | 10/15/39         | 245,000 <sup>d</sup>                  | 270,073           |                      |         |
| ARD Finance,<br>Sr. Scd. Notes                            |                    | EUR              | 6.63                                  | 9/15/23           | 195,000 <sup>b</sup> | 206,053 |
| ARD Finance,<br>Sr. Scd. Notes                            | 7.13               | 9/15/23          | 2,000,000 <sup>b,c</sup>              | 1,982,500         |                      |         |
| Ardagh Packaging Finance,                                 |                    |                  |                                       |                   |                      |         |

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|                            |       |         |                          |           |
|----------------------------|-------|---------|--------------------------|-----------|
| Gtd. Notes                 | 7.25  | 5/15/24 | 3,490,000 <sup>b,c</sup> | 3,690,675 |
| BWAY Holding,              |       |         |                          |           |
| Sr. Unscd. Notes           | 9.13  | 8/15/21 | 5,750,000 <sup>b,c</sup> | 6,095,000 |
| CVR Partners,              |       |         |                          |           |
| Scd. Notes                 | 9.25  | 6/15/23 | 2,320,000 <sup>b,c</sup> | 2,398,300 |
| FMG Resources August 2006, |       |         |                          |           |
| Sr. Scd. Notes             | 9.75  | 3/1/22  | 1,625,000 <sup>b,c</sup> | 1,893,239 |
| Freeport-McMoRan,          |       |         |                          |           |
| Gtd. Notes                 | 5.45  | 3/15/43 | 1,400,000 <sup>c</sup>   | 1,165,528 |
| Hexion,                    |       |         |                          |           |
| Sr. Scd. Notes             | 10.00 | 4/15/20 | 1,125,000 <sup>c</sup>   | 1,123,594 |
| Hillman Group,             |       |         |                          |           |
| Gtd. Notes                 | 6.38  | 7/15/22 | 1,265,000 <sup>b,c</sup> | 1,195,425 |
| Horizon Holdings I,        |       |         |                          |           |
| Sr. Unscd. Notes           | EUR   | 8/1/23  | 570,000 <sup>b</sup>     | 644,564   |
| Hudbay Minerals,           |       |         |                          |           |
| Gtd. Notes                 | 7.25  | 1/15/23 | 380,000 <sup>b</sup>     | 394,250   |
| Hudbay Minerals,           |       |         |                          |           |
| Gtd. Notes                 | 7.63  | 1/15/25 | 1,950,000 <sup>b</sup>   | 2,031,666 |
| Kraton Polymers,           |       |         |                          |           |
| Gtd. Notes                 | 10.50 | 4/15/23 | 485,000 <sup>b</sup>     | 549,263   |
| Lennar,                    |       |         |                          |           |
| Gtd. Notes, Ser. B         | 12.25 | 6/1/17  | 1,045,000 <sup>c</sup>   | 1,094,638 |

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|   | Coupon   | Maturity | Principal                |                   |
|---|----------|----------|--------------------------|-------------------|
|   | Rate (%) | Date     | Amount (\$) <sup>a</sup> | Value (\$)        |
| <b>Bonds and Notes - 142.9% (continued)</b> |          |          |                          |                   |
| <b>Materials - 21.1% (continued)</b>        |          |          |                          |                   |
| Mercer International,                       |          |          |                          |                   |
| Gtd. Notes                                  | 7.75     | 12/1/22  | 2,620,000 <sup>c</sup>   | 2,764,100         |
| Novelis,                                    |          |          |                          |                   |
| Gtd. Notes                                  | 6.25     | 8/15/24  | 840,000 <sup>b,c</sup>   | 892,500           |
| Novelis,                                    |          |          |                          |                   |
| Gtd. Notes                                  | 5.88     | 9/30/26  | 665,000 <sup>b,c</sup>   | 673,313           |
| Platform Specialty Products,                |          |          |                          |                   |
| Sr. Unscd. Notes                            | 10.38    | 5/1/21   | 2,020,000 <sup>b,c</sup> | 2,242,200         |
| Ply Gem Industries,                         |          |          |                          |                   |
| Gtd. Notes                                  | 6.50     | 2/1/22   | 435,000 <sup>c</sup>     | 450,769           |
| Reynolds Group Issuer,                      |          |          |                          |                   |
| Gtd. Notes                                  | 7.00     | 7/15/24  | 2,620,000 <sup>b,c</sup> | 2,788,662         |
| Sappi Papier Holding,                       |          |          |                          |                   |
| Sr. Scd. Notes                              | 7.75     | 7/15/17  | 730,000 <sup>b,c</sup>   | 740,950           |
| Signode Industrial Group,                   |          |          |                          |                   |
| Gtd. Notes                                  | 6.38     | 5/1/22   | 2,520,000 <sup>b,c</sup> | 2,545,200         |
| Summit Materials,                           |          |          |                          |                   |
| Gtd. Notes                                  | 8.50     | 4/15/22  | 2,030,000 <sup>c</sup>   | 2,253,300         |
| Teck Resources,                             |          |          |                          |                   |
| Gtd. Notes                                  | 6.25     | 7/15/41  | 880,000                  | 852,438           |
| Trinseo Materials Operating,                |          |          |                          |                   |
| Sr. Unscd. Notes                            | 6.75     | 5/1/22   | 2,236,000 <sup>b,c</sup> | 2,353,390         |
| Tronox Finance,                             |          |          |                          |                   |
| Gtd. Notes                                  | 6.38     | 8/15/20  | 1,630,000 <sup>c</sup>   | 1,532,200         |
| Tronox Finance,                             |          |          |                          |                   |
| Gtd. Notes                                  | 7.50     | 3/15/22  | 975,000 <sup>b</sup>     | 914,063           |
| Univar USA,                                 |          |          |                          |                   |
| Gtd. Notes                                  | 6.75     | 7/15/23  | 1,200,000 <sup>b,c</sup> | 1,245,000         |
|   |          |          |                          | <b>53,291,979</b> |
| <b>Real Estate - .8%</b>                    |          |          |                          |                   |
| Communications Sales & Leasing,             |          |          |                          |                   |
| Gtd. Notes                                  | 8.25     | 10/15/23 | 1,985,000 <sup>c</sup>   | <b>2,114,025</b>  |
| <b>Telecommunications - 20.7%</b>           |          |          |                          |                   |
| Altice,                                     |          |          |                          |                   |
| Gtd. Notes                                  | 7.75     | 5/15/22  | 2,330,000 <sup>b,c</sup> | 2,493,100         |

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|  |       |          |                          |           |
|--|-------|----------|--------------------------|-----------|
| Altice,<br>Gtd. Notes                    | 7.63  | 2/15/25  | 2,340,000 <sup>b,c</sup> | 2,465,775 |
| Altice Financing,<br>Sr. Scd. Bonds      | 7.50  | 5/15/26  | 790,000 <sup>b,c</sup>   | 823,575   |
| Altice Finco,<br>Gtd. Notes              | 7.63  | 2/15/25  | 210,000 <sup>b,c</sup>   | 212,888   |
| Altice Finco,<br>Scd. Notes              | 9.88  | 12/15/20 | 2,000,000 <sup>b,c</sup> | 2,115,000 |
| Altice Finco,<br>Scd. Notes              | 8.13  | 1/15/24  | 1,900,000 <sup>b,c</sup> | 1,976,000 |
| CenturyLink,<br>Sr. Unscd. Notes, Ser. W | 6.75  | 12/1/23  | 2,915,000 <sup>c</sup>   | 2,991,519 |
| Cincinnati Bell,<br>Gtd. Notes           | 7.00  | 7/15/24  | 985,000 <sup>b,c</sup>   | 1,044,100 |
| CSC Holdings,<br>Sr. Unscd. Notes        | 10.13 | 1/15/23  | 4,075,000 <sup>b,c</sup> | 4,716,812 |
| Digicel,<br>Gtd. Notes                   | 6.75  | 3/1/23   | 1,465,000 <sup>b</sup>   | 1,328,213 |
| Digicel Group,<br>Sr. Unscd. Notes       | 8.25  | 9/30/20  | 3,175,000 <sup>b</sup>   | 2,739,930 |
| Digicel Group,<br>Sr. Unscd. Notes       | 7.13  | 4/1/22   | 1,425,000 <sup>b</sup>   | 1,112,384 |



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STATEMENT OF INVESTMENTS (Unaudited) (continued)

|   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$)        |
|---|--------------------|------------------|---------------------------------------|-------------------|
| <b>Bonds and Notes - 142.9% (continued)</b>   |                    |                  |                                       |                   |
| <b>Telecommunications - 20.7% (continued)</b> |                    |                  |                                       |                   |
| DISH DBS,                                     |                    |                  |                                       |                   |
| Gtd. Notes                                    | 7.75               | 7/1/26           | 4,320,000 <sup>c</sup>                | 4,881,600         |
| Frontier Communications,                      |                    |                  |                                       |                   |
| Sr. Unscd. Notes                              | 11.00              | 9/15/25          | 3,190,000 <sup>c</sup>                | 3,305,637         |
| Hughes Satellite Systems,                     |                    |                  |                                       |                   |
| Gtd. Notes                                    | 7.63               | 6/15/21          | 3,010,000 <sup>c</sup>                | 3,314,762         |
| Sable International Finance,                  |                    |                  |                                       |                   |
| Gtd. Notes                                    | 6.88               | 8/1/22           | 2,385,000 <sup>b,c</sup>              | 2,492,325         |
| Sprint,                                       |                    |                  |                                       |                   |
| Gtd. Notes                                    | 7.63               | 2/15/25          | 375,000                               | 395,156           |
| Sprint Capital,                               |                    |                  |                                       |                   |
| Gtd. Notes                                    | 8.75               | 3/15/32          | 800,000 <sup>c</sup>                  | 882,000           |
| Sprint Communications,                        |                    |                  |                                       |                   |
| Gtd. Notes                                    | 9.00               | 11/15/18         | 1,175,000 <sup>b,c</sup>              | 1,298,375         |
| Sprint Communications,                        |                    |                  |                                       |                   |
| Sr. Unscd. Notes                              | 11.50              | 11/15/21         | 5,325,000 <sup>c</sup>                | 6,563,062         |
| T-Mobile USA,                                 |                    |                  |                                       |                   |
| Gtd. Bonds                                    | 6.63               | 4/28/21          | 1,000,000 <sup>c</sup>                | 1,046,250         |
| T-Mobile USA,                                 |                    |                  |                                       |                   |
| Gtd. Bonds                                    | 6.73               | 4/28/22          | 1,000,000 <sup>c</sup>                | 1,047,500         |
| T-Mobile USA,                                 |                    |                  |                                       |                   |
| Gtd. Bonds                                    | 6.84               | 4/28/23          | 2,840,000 <sup>c</sup>                | 3,049,450         |
|   |                    |                  |                                       | <b>52,295,413</b> |
| <b>Utilities - 4.8%</b>                       |                    |                  |                                       |                   |
| Calpine,                                      |                    |                  |                                       |                   |
| Sr. Scd. Notes                                | 7.88               | 1/15/23          | 1,365,000 <sup>b,c</sup>              | 1,428,131         |
| Dynegy,                                       |                    |                  |                                       |                   |
| Gtd. Notes                                    | 7.63               | 11/1/24          | 3,745,000 <sup>c</sup>                | 3,473,487         |
| Dynegy,                                       |                    |                  |                                       |                   |
| Sr. Unscd. Notes                              | 8.00               | 1/15/25          | 1,605,000 <sup>b</sup>                | 1,504,688         |
| NRG Energy,                                   |                    |                  |                                       |                   |

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|                               |     |      |         |                        |                    |
|-------------------------------|-----|------|---------|------------------------|--------------------|
| Gtd. Notes                    |     | 7.88 | 5/15/21 | 767,000 <sup>c</sup>   | 803,433            |
| NRG Energy,                   |     |      |         |                        |                    |
| Gtd. Notes                    |     | 6.63 | 1/15/27 | 950,000 <sup>b,c</sup> | 902,500            |
| Talen Energy Supply,          |     |      |         |                        |                    |
| Sr. Unscd. Notes              |     | 6.50 | 6/1/25  | 1,270,000 <sup>c</sup> | 987,425            |
| The Williams Companies,       |     |      |         |                        |                    |
| Sr. Unscd. Notes              |     | 7.88 | 9/1/21  | 1,335,000 <sup>c</sup> | 1,531,912          |
| Viridian Group Fundco II,     |     |      |         |                        |                    |
| Sr. Scd. Notes                | EUR | 7.50 | 3/1/20  | 1,390,000              | 1,567,441          |
|                               |     |      |         |                        | <b>12,199,017</b>  |
| <b>Total Bonds and Notes</b>  |     |      |         |                        |                    |
| (cost \$356,091,081)          |     |      |         |                        | <b>361,423,459</b> |
| <b>Preferred Stocks - .7%</b> |     |      |         |                        |                    |
| <b>Financials - .7%</b>       |     |      |         |                        |                    |
| GMAC Capital Trust I,         |     |      |         |                        |                    |
| Ser. 2                        |     |      |         |                        |                    |
| (cost \$1,795,257)            |     | 6.69 | 2/15/40 | 70,831 <sup>d</sup>    | <b>1,799,107</b>   |

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| Other Investment - .0%                        | Shares              | Value (\$)            |
|---|---------------------|-----------------------|
| <b>Registered Investment Company;</b>         |                     |                       |
| Dreyfus Institutional Preferred               |                     |                       |
| Government Plus Money Market Fund             |                     |                       |
| (cost \$18,788)                               | 18,788 <sup>e</sup> | 18,788                |
| <b>Total Investments</b> (cost \$357,905,126) | <b>143.6 %</b>      | <b>363,241,354</b>    |
| <b>Liabilities, Less Cash and Receivables</b> | <b>(43.6 %)</b>     | <b>(110,326,408 )</b> |
| <b>Net Assets</b>                             | <b>100.0 %</b>      | <b>252,914,946</b>    |

*a Principal amount stated in U.S. Dollars unless otherwise noted.*

*EUR—Euro*

*GBP—British Pound*

*b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2016, these securities were valued at \$198,056,528 or 78.31% of net assets.*

*c Security, or portion thereof, on collateral for Revolving Credit and Security Agreement.*

*d Variable rate security—rate shown is the interest rate in effect at period end.*

*e Investment in affiliated money market mutual fund.*

| Portfolio Summary (Unaudited) <sup>†</sup> | Value (%)    |
|--|--------------|
| Corporate Bonds                            | 142.9        |
| Preferred Stocks                           | .7           |
| Money Market Investment                    | .0           |
|  | <b>143.6</b> |

<sup>†</sup> *Based on net assets.*

*See notes to financial statements.*

**STATEMENT OF INVESTMENTS**  
**Dreyfus High Yield Strategies Fund**  
 December 31, 2016 (Unaudited)

The following is a summary of the inputs used as of December 31, 2016 in valuing the fund's investments:

|  | Level 1 - Unadjusted<br>Quoted Prices | Level 2 - Other<br>Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | <b>Total</b>       |
|--|---------------------------------------|---|--|--------------------|
| <b>Assets (\$)</b>   |                                       |   |  |                    |
| Investments in Securities:                                     |                                       |   |  |                    |
| Corporate Bonds <sup>†</sup>                                   | -                                     | 361,423,459   | -  | <b>361,423,459</b> |
| Preferred Stocks <sup>†</sup>                                  | -                                     | 1,799,107   | -  | <b>1,799,107</b>   |
| Registered Investment Company                                  | 18,788                                | -   | -  | <b>18,788</b>      |
| <b>Liabilities (\$)</b>  |                                       |   |  |                    |
| Other Financial Instruments:                                   |                                       |   |  |                    |
| Financial Foreign Currency<br>Exchange Contracts <sup>††</sup> | -                                     | (157,671)   | -  | <b>(157,671 )</b>  |

<sup>†</sup> See Statement of Investments for additional detailed categorizations.

<sup>††</sup> Amount shown represents unrealized (depreciation) at period end.

## NOTES

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other 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 assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

Investments in securities, excluding short-term investments (other than U.S. Treasury Bills), financial futures and forward foreign currency exchange contracts ("forward

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contracts") are valued each business day by an independent pricing service (the "Service") approved by the fund's Board Members (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the

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## NOTES

market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

Financial futures, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

**Derivatives:** A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund at December 31, 2016 is discussed below.

**Forward Foreign Currency Exchange Contracts:** The fund enters into forward

contracts in order to hedge its exposure to changes in foreign currency exchange rates  
on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its

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## NOTES

investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty.

## Forward Foreign

| Currency<br>Exchange<br>Contracts      | Foreign Currency<br>Amounts | Proceeds (\$) | Value (\$) | Unrealized<br>(Depreciation)(\$) |
|--|-----------------------------|---------------|------------|----------------------------------|
| <b>Sales:</b>                          |                             |               |            |                                  |
| <b>Barclays Bank</b>                   |                             |               |            |                                  |
| British Pound,                         |                             |               |            |                                  |
| Expiring                               |                             |               |            |                                  |
| 1/31/2017                              | 2,800,000                   | 3,421,979     | 3,453,899  | (31,920 )                        |
| <b>Commonwealth Bank of Australia</b>  |                             |               |            |                                  |
| Euro,                                  |                             |               |            |                                  |
| Expiring                               |                             |               |            |                                  |
| 1/31/2017                              | 2,535,000                   | 2,641,470     | 2,673,096  | (31,626 )                        |
| <b>Goldman Sachs International</b>     |                             |               |            |                                  |
| British Pound,                         |                             |               |            |                                  |
| Expiring                               |                             |               |            |                                  |
| 1/31/2017                              | 2,905,000                   | 3,549,703     | 3,583,420  | (33,717 )                        |
| Euro,                                  |                             |               |            |                                  |
| Expiring                               |                             |               |            |                                  |
| 1/31/2017                              | 2,475,000                   | 2,580,262     | 2,609,827  | (29,565 )                        |
| <b>Morgan Stanley Capital Services</b> |                             |               |            |                                  |
| Euro,                                  |                             |               |            |                                  |
| Expiring                               |                             |               |            |                                  |
| 1/31/2017                              | 2,490,000                   | 2,594,802     | 2,625,645  | (30,843 )                        |
| <b>Gross Unrealized Depreciation</b>   |                             |               |            | <b>(157,671 )</b>                |

At December 31, 2016, accumulated net unrealized appreciation on investments was \$5,336,228, consisting of \$13,109,071 gross unrealized appreciation and \$7,772,843 gross unrealized depreciation.

## NOTES

At December 31, 2016, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the SEC on Form N-CSR.

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**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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**FORM N-Q**

**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.

Dreyfus High Yield Strategies Fund

By: /s/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: February 14, 2017

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/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: February 14, 2017

By: /s/ James Windels

James Windels

Treasurer

Date: February 14, 2017

**EXHIBIT INDEX**

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)