

DREYFUS HIGH YIELD STRATEGIES FUND

Form N-Q

February 24, 2016

**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) 922-6000

Date of fiscal year end: 3/31

Date of reporting period: 12/31/15

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Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS**Dreyfus High Yield Strategies Fund****December 31, 2015 (Unaudited)**

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) a | Value (\$) |
|---|--------------------|------------------|----------------------------|-------------------|
| Bonds and Notes--139.3% | | | | |
| Casinos--7.5% | | | | |
| Boyd Gaming, Gtd. Notes | 6.88 | 5/15/23 | 1,075,000 b | 1,109,937 |
| Boyd Gaming, Gtd. Notes | 9.00 | 7/1/20 | 1,430,000 b | 1,522,950 |
| MGM Resorts International, Gtd. Notes | 7.75 | 3/15/22 | 740,000 b | 789,025 |
| MGM Resorts International, Gtd. Notes | 11.38 | 3/1/18 | 6,310,000 b | 7,244,637 |
| Peninsula Gaming, Gtd. Notes | 8.38 | 2/15/18 | 525,000 b,c | 535,500 |
| Pinnacle Entertainment, Gtd. Notes | 7.50 | 4/15/21 | 1,695,000 b | 1,775,512 |
| Pinnacle Entertainment, Gtd. Notes | 8.75 | 5/15/20 | 1,095,000 b | 1,142,906 |
| Scientific Games International, Gtd. Notes | 10.00 | 12/1/22 | 4,915,000 b | 3,514,225 |
| | | | | 17,634,692 |
| Consumer Discretionary--17.1% | | | | |
| American Builders & Contractors Supply, Sr. Unscd. Notes | 5.75 | 12/15/23 | 895,000 c | 903,950 |
| Beacon Roofing Supply, Gtd. Notes | 6.38 | 10/1/23 | 805,000 c | 824,119 |
| Cablevision Systems, Sr. Unscd. Notes | 8.63 | 9/15/17 | 2,675,000 b | 2,822,125 |
| CalAtlantic Group, Gtd. Notes | 8.38 | 5/15/18 | 2,025,000 b | 2,270,025 |
| CCO Holdings, Gtd. Notes | 6.63 | 1/31/22 | 1,445,000 b | 1,526,281 |
| ClubCorp Club Operations, Sr. Unscd. Notes | 8.25 | 12/15/23 | 2,010,000 c | 1,979,850 |
| DriveTime Automotive Group, | | | | |

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| | | | | |
|----------------------|------|---------|---------------|-----------|
| Sr. Scd. Notes | 8.00 | 6/1/21 | 1,185,000 b,c | 1,060,575 |
| Ferrellgas Partners, | | | | |
| Sr. Unscd. Notes | 8.63 | 6/15/20 | 2,785,000 b | 2,631,825 |
| Gray Television, | | | | |

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|-------------------------------|-------|----------|---------------|-----------|
| Gtd. Notes | 7.50 | 10/1/20 | 975,000 b | 1,005,469 |
| Hillman Group, | | | | |
| Sr. Unscd. Notes | 6.38 | 7/15/22 | 1,265,000 b,c | 1,056,275 |
| iHeartCommunications, | | | | |
| Sr. Scd. Notes | 9.00 | 12/15/19 | 1,865,000 b | 1,368,444 |
| iHeartCommunications, | | | | |
| Sr. Scd. Notes | 9.00 | 3/1/21 | 675,000 b | 473,344 |
| iHeartCommunications, | | | | |
| Gtd. Notes | 14.00 | 2/1/21 | 1,119,731 | 310,725 |
| Midcontinent Communications & | | | | |
| Finance, Gtd. Notes | 6.88 | 8/15/23 | 1,155,000 b,c | 1,175,212 |
| MPG Holdco I, | | | | |
| Gtd. Notes | 7.38 | 10/15/22 | 1,730,000 b | 1,755,950 |
| Neiman Marcus Group, | | | | |
| Gtd. Notes | 8.00 | 10/15/21 | 460,000 b,c | 342,700 |
| Neiman Marcus Group, | | | | |
| Gtd. Notes | 8.75 | 10/15/21 | 1,890,000 b,c | 1,181,250 |
| Nexstar Broadcasting, | | | | |
| Gtd. Notes | 6.88 | 11/15/20 | 1,615,000 b | 1,657,394 |
| Omega US Sub, | | | | |
| Sr. Unscd. Notes | 8.75 | 7/15/23 | 1,200,000 b,c | 1,113,000 |
| RCN Telecom Services, | | | | |
| Sr. Unscd. Notes | 8.50 | 8/15/20 | 2,805,000 b,c | 2,843,569 |
| Rite Aid, | | | | |
| Gtd. Notes | 6.75 | 6/15/21 | 1,860,000 b | 1,953,000 |
| Schaeffler Holding Finance, | | | | |
| Sr. Scd. Notes | 6.75 | 11/15/22 | 610,000 b,c | 658,800 |
| Shea Homes Funding, | | | | |
| Gtd. Notes | 6.13 | 4/1/25 | 490,000 b,c | 505,925 |
| StoneMor Partners, | | | | |
| Gtd. Notes | 7.88 | 6/1/21 | 1,540,000 b | 1,593,900 |
| Townsquare Media, | | | | |
| Gtd. Notes | 6.50 | 4/1/23 | 1,285,000 b,c | 1,180,594 |
| United Rentals North America, | | | | |
| Gtd. Notes | 7.63 | 4/15/22 | 1,800,000 | 1,932,660 |
| Wave Holdco, | | | | |
| Sr. Unscd. Notes | 8.25 | 7/15/19 | 1,125,000 b,c | 1,091,250 |
| William Lyon Homes, | | | | |

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| | | | | |
|------------|------|----------|-------------|-------------------|
| Gtd. Notes | 8.50 | 11/15/20 | 2,585,000 b | 2,746,562 |
| | | | | 39,964,773 |

Consumer Staples--4.5%

Albea Beauty Holdings,

| | | | | |
|----------------|------|---------|---------------|-----------|
| Sr. Scd. Notes | 8.38 | 11/1/19 | 3,040,000 b,c | 3,176,800 |
|----------------|------|---------|---------------|-----------|

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|---|-----|------|----------|---------------|-------------------|
| Bakkavor Finance 2, Sr. Scd. Notes | GBP | 8.75 | 6/15/20 | 975,000 | 1,563,841 |
| Pinnacle Operating, Scd. Notes | | 9.00 | 11/15/20 | 985,000 b,c | 928,362 |
| Post Holdings, Gtd. Notes | | 7.38 | 2/15/22 | 1,815,000 b | 1,898,944 |
| Post Holdings, Gtd. Notes | | 8.00 | 7/15/25 | 1,310,000 b,c | 1,391,875 |
| RSI Home Products, Scd. Notes | | 6.50 | 3/15/23 | 1,460,000 b,c | 1,511,100 |
| | | | | | 10,470,922 |
| Energy--7.9% | | | | | |
| Bonanza Creek Energy, Gtd. Notes | | 6.75 | 4/15/21 | 1,265,000 b | 771,650 |
| Carrizo Oil & Gas, Gtd. Notes | | 7.50 | 9/15/20 | 3,220,000 b | 2,829,575 |
| Chesapeake Energy, Scd. Notes | | 8.00 | 12/15/22 | 1,815,000 b,c | 898,425 |
| Diamondback Energy, Gtd. Notes | | 7.63 | 10/1/21 | 1,445,000 b | 1,466,675 |
| Eclipse Resources, Gtd. Notes | | 8.88 | 7/15/23 | 1,205,000 b,c | 581,412 |
| Energy Trasnfer Equity, Sr. Scd. Notes | | 7.50 | 10/15/20 | 1,800,000 | 1,674,000 |
| EP Energy Finance, Gtd. Notes | | 9.38 | 5/1/20 | 3,200,000 b | 2,056,000 |
| Forum Energy Technologies, Gtd. Notes | | 6.25 | 10/1/21 | 1,465,000 b | 1,223,275 |
| Jones Energy Holdings, Gtd. Notes | | 6.75 | 4/1/22 | 1,125,000 b | 635,625 |
| Matador Resources, Gtd. Notes | | 6.88 | 4/15/23 | 1,170,000 b | 1,093,950 |
| Northern Oil and Gas, Sr. Unscd. Notes | | 8.00 | 6/1/20 | 3,115,000 b | 2,087,050 |
| RSP Permian, Gtd. Notes | | 6.63 | 10/1/22 | 570,000 b,c | 527,250 |
| RSP Permian, Gtd. Notes | | 6.63 | 10/1/22 | 1,180,000 b | 1,091,500 |

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Sanchez Energy,

| | | | | |
|------------|------|---------|----------|--------|
| Gtd. Notes | 6.13 | 1/15/23 | 55,000 b | 29,975 |
|------------|------|---------|----------|--------|

Sanchez Energy,

| | | | | |
|------------|------|---------|-----------|---------|
| Gtd. Notes | 7.75 | 6/15/21 | 935,000 b | 575,025 |
|------------|------|---------|-----------|---------|

Targa Resources Partners,

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| | | | | | |
|----------------------------------|-----|-------|----------|---------------|-------------------|
| Gtd. Notes | | 6.88 | 2/1/21 | 1,005,000 | 914,550 |
| | | | | | 18,455,937 |
| Financial--20.7% | | | | | |
| Ally Financial, | | | | | |
| Gtd. Notes | | 7.50 | 9/15/20 | 860,000 b | 975,025 |
| Ally Financial, | | | | | |
| Gtd. Notes | | 8.00 | 11/1/31 | 1,630,000 b | 1,888,762 |
| Argos Merger Sub, | | | | | |
| Sr. Unscd. Notes | | 7.13 | 3/15/23 | 2,645,000 b,c | 2,629,130 |
| Ashton Woods USA/Finance, | | | | | |
| Sr. Unscd. Notes | | 6.88 | 2/15/21 | 1,855,000 b,c | 1,586,025 |
| Cabot Financial, | | | | | |
| Sr. Scd. Notes | GBP | 8.38 | 8/1/20 | 475,000 | 724,758 |
| Communications Sales & Leasing, | | | | | |
| Gtd. Notes | | 8.25 | 10/15/23 | 1,985,000 b | 1,687,250 |
| Consolidated Energy Finance, | | | | | |
| Gtd. Notes | | 6.75 | 10/15/19 | 1,081,000 b,c | 1,038,787 |
| Garfunkelux Holdco 2, | | | | | |
| Sr. Scd. Bonds | GBP | 11.00 | 11/1/23 | 2,045,000 c | 3,052,441 |
| Hub Holdings, | | | | | |
| Sr. Unscd. Notes | | 8.13 | 7/15/19 | 2,640,000 b,c | 2,481,600 |
| HUB International, | | | | | |
| Sr. Unscd. Notes | | 7.88 | 10/1/21 | 1,175,000 b,c | 1,060,437 |
| International Lease Finance, | | | | | |
| Sr. Unscd. Notes | | 8.25 | 12/15/20 | 3,195,000 b | 3,786,075 |
| International Lease Finance, | | | | | |
| Sr. Unscd. Notes | | 8.63 | 1/15/22 | 1,255,000 b | 1,523,256 |
| International Lease Finance, | | | | | |
| Sr. Unscd. Notes | | 8.88 | 9/1/17 | 1,675,000 b | 1,827,844 |
| Jurassic Holdings III, | | | | | |
| Scd. Notes | | 6.88 | 2/15/21 | 1,325,000 b,c | 801,625 |
| KCG Holdings, | | | | | |
| Sr. Scd. Notes | | 6.88 | 3/15/20 | 1,175,000 b,c | 1,063,375 |
| Ladder Capital Finance Holdings, | | | | | |
| Sr. Unscd. Notes | | 7.38 | 10/1/17 | 1,100,000 b | 1,100,000 |
| Lloyds Bank, | | | | | |
| Sub. Notes | GBP | 10.75 | 12/16/21 | 2,385,000 d | 3,826,207 |
| Lloyds Bank, | | | | | |

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| Sub. Notes | EUR | 11.88 | 12/16/21 | 690,000 d | 829,244 |
| Lloyds Banking Group, | | | | | |
| Jr. Sub. Bonds | | 7.50 | 4/30/49 | 2,222,000 d | 2,371,985 |
| Navient, | | | | | |
| Sr. Unscd. Notes | | 8.45 | 6/15/18 | 2,675,000 b | 2,822,125 |

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|---|-----|------|----------|---------------|-------------------|
| Provident Funding Associates, Gtd. Notes | | 6.75 | 6/15/21 | 1,205,000 b,c | 1,171,862 |
| Royal Bank of Scotland Group, Jr. Sub. Bonds | | 8.00 | 12/29/49 | 4,385,000 d | 4,648,100 |
| Royal Bank of Scotland, Sub. Notes | | 9.50 | 3/16/22 | 1,530,000 d | 1,659,756 |
| USI, Sr. Unscd. Notes | | 7.75 | 1/15/21 | 2,355,000 b,c | 2,269,631 |
| York Risk Services Holding, Gtd. Notes | | 8.50 | 10/1/22 | 1,930,000 b,c | 1,589,837 |
| | | | | | 48,415,137 |
| Health Care--15.3% | | | | | |
| Auris Luxembourg II, Sr. Unscd. Bonds | EUR | 8.00 | 1/15/23 | 530,000 c | 629,973 |
| Auris Luxembourg II, Sr. Unscd. Bonds | EUR | 8.00 | 1/15/23 | 1,165,000 | 1,384,752 |
| Capsugel, Sr. Unscd. Notes | | 7.00 | 5/15/19 | 1,775,000 b,c | 1,733,953 |
| CHS/Community Health Systems, Gtd. Notes | | 6.88 | 2/1/22 | 1,145,000 b | 1,092,044 |
| CHS/Community Health Systems, Gtd. Notes | | 8.00 | 11/15/19 | 1,900,000 b | 1,923,750 |
| ConvaTec Finance International, Gtd. Notes | | 8.25 | 1/15/19 | 3,660,000 b,c | 3,417,525 |
| HCA, Gtd. Notes | | 7.50 | 2/15/22 | 5,470,000 b | 6,085,375 |
| IASIS Healthcare, Gtd. Notes | | 8.38 | 5/15/19 | 1,405,000 b | 1,299,625 |
| Jaguar Holding Co II, Gtd. Notes | | 6.38 | 8/1/23 | 1,225,000 b,c | 1,197,437 |
| JLL/Delta Dutch Pledgeco, Sr. Unscd. Notes | | 8.75 | 5/1/20 | 1,794,000 b,c | 1,735,695 |
| Kindred Healthcare, Gtd. Notes | | 8.75 | 1/15/23 | 4,095,000 b | 3,782,756 |
| LifePoint Health, Gtd. Notes | | 5.88 | 12/1/23 | 290,000 | 295,075 |
| Tenet Healthcare, | | | | | |

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|---------------------------|------|---------|---------------|-----------|
| Sr. Unscd. Notes | 5.00 | 3/1/19 | 390,000 d | 361,725 |
| Tenet Healthcare, | | | | |
| Sr. Unscd. Notes | 8.13 | 4/1/22 | 5,355,000 b | 5,368,387 |
| Valeant Pharmaceuticals | | | | |
| International, Gtd. Notes | 6.75 | 8/15/21 | 1,305,000 b,c | 1,265,850 |
| Valeant Pharmaceuticals | | | | |

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|---------------------------------|-----|-------|----------|---------------|-------------------|
| International, Gtd. Notes | | 7.50 | 7/15/21 | 4,330,000 b,c | 4,340,825 |
| | | | | | 35,914,747 |
| Industrial--15.0% | | | | | |
| Acosta, | | | | | |
| Sr. Unscd. Notes | | 7.75 | 10/1/22 | 1,175,000 b,c | 1,039,875 |
| ADS Waste Holdings, | | | | | |
| Gtd. Notes | | 8.25 | 10/1/20 | 2,930,000 b | 2,966,625 |
| Ahern Rentals, | | | | | |
| Scd. Notes | | 7.38 | 5/15/23 | 2,265,000 b,c | 1,840,312 |
| Algeco Scotsman Global Finance, | | | | | |
| Sr. Scd. Notes | | 8.50 | 10/15/18 | 885,000 b,c | 745,612 |
| Algeco Scotsman Global Finance, | | | | | |
| Sr. Scd. Notes | EUR | 9.00 | 10/15/18 | 185,000 | 164,871 |
| Bombardier, | | | | | |
| Sr. Unscd. Notes | | 7.50 | 3/15/25 | 745,000 b,c | 525,225 |
| Bombardier, | | | | | |
| Sr. Unscd. Notes | | 7.75 | 3/15/20 | 425,000 b,c | 345,312 |
| Cemex Espana, | | | | | |
| Sr. Scd. Notes | | 9.88 | 4/30/19 | 725,000 c | 770,312 |
| Cemex, | | | | | |
| Sr. Scd. Notes | | 9.50 | 6/15/18 | 1,795,000 c | 1,920,650 |
| DPx Holdings, | | | | | |
| Sr. Unscd. Notes | | 7.50 | 2/1/22 | 1,990,000 b,c | 1,947,712 |
| Galapagos Holding, | | | | | |
| Sr. Scd. Notes | EUR | 7.00 | 6/15/22 | 700,000 c | 665,858 |
| Gardner Denver, | | | | | |
| Sr. Unscd. Notes | | 6.88 | 8/15/21 | 1,095,000 b,c | 843,150 |
| Gates Global, | | | | | |
| Gtd. Notes | | 6.00 | 7/15/22 | 1,855,000 b,c | 1,344,875 |
| H&E Equipment Services, | | | | | |
| Gtd. Notes | | 7.00 | 9/1/22 | 1,350,000 b | 1,329,750 |
| HD Supply, | | | | | |
| Gtd. Notes | | 11.50 | 7/15/20 | 2,900,000 b | 3,226,250 |
| Manitowoc, | | | | | |
| Gtd. Notes | | 8.50 | 11/1/20 | 3,100,000 b | 3,216,250 |
| Mobile Mini, | | | | | |
| Gtd. Notes | | 7.88 | 12/1/20 | 945,000 b | 982,800 |

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| Navios Maritime Acquisition, | | | | |
| Sr. Scd. Notes | 8.13 | 11/15/21 | 1,690,000 b,c | 1,480,863 |
| Navios Maritime Holdings | | | | |
| Finance, | | | | |
| Sr. Scd. Notes | 7.38 | 1/15/22 | 690,000 b,c | 347,588 |
| Navios South American Logistics, | | | | |
| Gtd. Notes | 7.25 | 5/1/22 | 1,420,000 b,c | 935,425 |

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|-------------------------------------|----------|----------|---------------|-------------------|
| Nortek, | | | | |
| Gtd. Notes | 8.50 | 4/15/21 | 1,570,000 b | 1,636,882 |
| Reliance Intermediate Holdings, | | | | |
| Sr. Scd. Notes | 6.50 | 4/1/23 | 1,508,000 b,c | 1,575,860 |
| Trinseo Materials Operating SCA, | | | | |
| Sr. Unscd. Notes | 6.75 | 5/1/22 | 1,450,000 b,c | 1,431,875 |
| XPO Logistics, | | | | |
| Gtd. Notes | 6.50 | 6/15/22 | 1,815,000 b,c | 1,685,681 |
| XPO Logistics, | | | | |
| Sr. Unscd. Notes | 7.88 | 9/1/19 | 950,000 c | 969,494 |
| Zachry Holdings, | | | | |
| Sr. Unscd. Notes | 7.50 | 2/1/20 | 1,335,000 b,c | 1,314,975 |
| | | | | 35,254,082 |
| Information Technology--4.7% | | | | |
| Alcatel-Lucent USA, | | | | |
| Gtd. Notes | 6.75 | 11/15/20 | 490,000 b,c | 518,175 |
| Ensemble S Merger Sub, | | | | |
| Sr. Notes | 9.00 | 9/30/23 | 2,030,000 c | 1,969,100 |
| First Data, | | | | |
| Gtd. Notes | 7.00 | 12/1/23 | 3,450,000 c | 3,458,625 |
| Infor Software Parent, | | | | |
| Gtd. Notes | 7.13 | 5/1/21 | 2,410,000 b,c | 1,750,263 |
| Infor US, | | | | |
| Gtd. Notes | 6.50 | 5/15/22 | 1,335,000 b,c | 1,131,413 |
| Riverbed Technology, | | | | |
| Gtd. Notes | 8.88 | 3/1/23 | 2,345,000 b,c | 2,177,919 |
| | | | | 11,005,495 |
| Materials--15.2% | | | | |
| ArcelorMittal, | | | | |
| Sr. Unscd. Bonds | 10.85 | 6/1/19 | 4,473,000 b,d | 4,215,803 |
| Ardagh Finance Holdings, | | | | |
| Sr. Unscd. Notes | 8.63 | 6/15/19 | 2,288,668 b,c | 2,267,200 |
| Ardagh Packaging Finance, | | | | |
| Gtd. Notes | 9.13 | 10/15/20 | 2,000,000 b,c | 2,055,000 |
| Ardagh Packaging Finance, | | | | |
| Gtd. Notes | EUR 9.25 | 10/15/20 | 1,625,000 | 1,851,425 |
| Axalta Coating Systems/Dutch, | | | | |
| Gtd. Notes | 7.38 | 5/1/21 | 2,625,000 b,c | 2,774,297 |

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BWAY Holding,

| | | | | |
|------------------|------|---------|---------------|-----------|
| Sr. Unscd. Notes | 9.13 | 8/15/21 | 4,745,000 b,c | 4,460,300 |
|------------------|------|---------|---------------|-----------|

Eco Services Operations,

| | | | | |
|------------------|------|---------|-------------|---------|
| Sr. Unscd. Notes | 8.50 | 11/1/22 | 720,000 b,c | 615,600 |
|------------------|------|---------|-------------|---------|

Global Brass & Copper,

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|----------------------------------|-----|-------|----------|---------------|-------------------|
| Sr. Scd. Notes | | 9.50 | 6/1/19 | 1,655,000 b | 1,758,438 |
| Hexion, | | | | | |
| Sr. Scd. Notes | | 8.88 | 2/1/18 | 1,160,000 b | 823,600 |
| Hexion, | | | | | |
| Scd. Notes | | 9.00 | 11/15/20 | 825,000 b | 319,688 |
| Hexion, | | | | | |
| Sr. Scd. Notes | | 10.00 | 4/15/20 | 1,125,000 b | 930,938 |
| Horizon Holdings I, | | | | | |
| Sr. Unscd. Notes | EUR | 7.25 | 8/1/23 | 570,000 c | 644,223 |
| Mercer International, | | | | | |
| Gtd. Notes | | 7.75 | 12/1/22 | 2,620,000 b | 2,659,300 |
| Platform Specialty Products, | | | | | |
| Sr. Unscd. Bonds | | 10.38 | 5/1/21 | 1,495,000 c | 1,495,000 |
| Ply Gem Industries, | | | | | |
| Gtd. Notes | | 6.50 | 2/1/22 | 435,000 b | 393,675 |
| Reynolds Group, | | | | | |
| Gtd. Notes | | 9.88 | 8/15/19 | 2,765,000 b | 2,789,194 |
| Sappi Papier Holding, | | | | | |
| Sr. Scd. Notes | | 7.75 | 7/15/17 | 730,000 b,c | 761,938 |
| Signode Industrial Group, | | | | | |
| Gtd. Notes | | 6.38 | 5/1/22 | 3,250,000 b,c | 2,778,750 |
| Tronox Finance, | | | | | |
| Gtd. Notes | | 6.38 | 8/15/20 | 1,465,000 | 888,962 |
| Univar, | | | | | |
| Gtd. Notes | | 6.75 | 7/15/23 | 1,200,000 b,c | 1,098,000 |
| | | | | | 35,581,331 |
| Telecommunications--25.5% | | | | | |
| Alcatel-Lucent USA, | | | | | |
| Sr. Unscd. Notes | | 6.45 | 3/15/29 | 2,295,000 | 2,332,294 |
| Altice Financing, | | | | | |
| Sr. Scd. Notes | | 6.63 | 2/15/23 | 905,000 b,c | 895,950 |
| Altice Finco, | | | | | |
| Gtd. Notes | | 7.63 | 2/15/25 | 210,000 b,c | 194,775 |
| Altice Finco, | | | | | |
| Sr. Scd. Notes | | 8.13 | 1/15/24 | 1,900,000 b,c | 1,843,000 |
| Altice Finco, | | | | | |
| Sr. Scd. Notes | | 9.88 | 12/15/20 | 1,100,000 b,c | 1,174,250 |
| Altice, | | | | | |

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| | | | | |
|----------------------------|------|---------|---------------|-----------|
| Gtd. Notes Altice, | 7.63 | 2/15/25 | 200,000 b,c | 173,000 |
| Gtd. Notes CenturyLink, | 7.75 | 5/15/22 | 2,330,000 b,c | 2,108,650 |
| Sr. Unscd. Notes, Ser. W | 6.75 | 12/1/23 | 2,900,000 b | 2,729,625 |

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| | | | | |
|------------------------------|----------|----------|---------------|-----------|
| Cincinnati Bell, | | | | |
| Gtd. Notes | 8.38 | 10/15/20 | 1,025,000 b | 1,050,625 |
| CPI International, | | | | |
| Gtd. Notes | 8.75 | 2/15/18 | 825,000 b,d | 816,750 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 7.13 | 4/1/22 | 1,425,000 c | 1,075,875 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 8.25 | 9/30/20 | 3,175,000 c | 2,635,250 |
| DISH DBS, | | | | |
| Gtd. Notes | 6.75 | 6/1/21 | 3,450,000 b | 3,484,500 |
| Eileme 2, | | | | |
| Sr. Scd. Notes | 11.63 | 1/31/20 | 2,900,000 b,c | 3,088,500 |
| Frontier Communications, | | | | |
| Sr. Unscd. Notes | 8.75 | 4/15/22 | 650,000 b | 604,500 |
| Frontier Communications, | | | | |
| Sr. Unscd. Notes | 10.50 | 9/15/22 | 2,605,000 c | 2,601,744 |
| Frontier Communications, | | | | |
| Sr. Unscd. Notes | 11.00 | 9/15/25 | 2,090,000 c | 2,074,325 |
| Hughes Satellite Systems, | | | | |
| Gtd. Notes | 7.63 | 6/15/21 | 3,510,000 b | 3,733,763 |
| Intelsat Luxembourg, | | | | |
| Gtd. Bonds | 7.75 | 6/1/21 | 2,015,000 b | 952,088 |
| Intelsat Luxembourg, | | | | |
| Gtd. Bonds | 8.13 | 6/1/23 | 1,825,000 b | 834,938 |
| Interoute Finco, | | | | |
| Sr. Scd. Bonds | EUR 7.38 | 10/15/20 | 870,000 c | 990,860 |
| Neptune Finco, | | | | |
| Sr. Scd. Notes | 6.63 | 10/15/25 | 350,000 c | 364,875 |
| Neptune Finco, | | | | |
| Sr. Unscd. Notes | 10.13 | 1/15/23 | 2,825,000 c | 2,952,125 |
| Sable International Finance, | | | | |
| Gtd. Notes | 6.88 | 8/1/22 | 1,220,000 b,c | 1,183,400 |
| Sable International Finance, | | | | |
| Sr. Scd. Notes | 8.75 | 2/1/20 | 1,845,000 b,c | 1,941,863 |
| Sprint Capital, | | | | |
| Gtd. Notes | 8.75 | 3/15/32 | 800,000 b | 602,000 |
| Sprint Communications, | | | | |
| Gtd. Notes | 9.00 | 11/15/18 | 650,000 c | 685,750 |

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Sprint Communications,

| | | | | |
|------------------|-------|----------|-------------|-----------|
| Sr. Unscd. Notes | 11.50 | 11/15/21 | 5,325,000 b | 4,925,625 |
|------------------|-------|----------|-------------|-----------|

Sprint,

| | | | | |
|------------|------|---------|-------------|---------|
| Gtd. Notes | 7.88 | 9/15/23 | 1,000,000 b | 753,500 |
|------------|------|---------|-------------|---------|

T-Mobile USA,

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| | | | | |
|---------------------------|------|----------|---------------|-------------------|
| Gtd. Bonds | 6.50 | 1/15/26 | 1,085,000 | 1,098,009 |
| T-Mobile USA, | | | | |
| Gtd. Bonds | 6.63 | 4/28/21 | 1,000,000 b | 1,040,000 |
| T-Mobile USA, | | | | |
| Gtd. Bonds | 6.73 | 4/28/22 | 1,000,000 | 1,045,000 |
| T-Mobile USA, | | | | |
| Gtd. Bonds | 6.84 | 4/28/23 | 2,840,000 b | 2,946,500 |
| Wind Acquisition Finance, | | | | |
| Scd. Notes | 7.38 | 4/23/21 | 2,550,000 b,c | 2,416,125 |
| Windstream Services, | | | | |
| Gtd. Notes | 7.75 | 10/15/20 | 975,000 b | 825,094 |
| Windstream Services, | | | | |
| Gtd. Notes | 7.75 | 10/1/21 | 1,375,000 b | 1,088,828 |
| Windstream Services, | | | | |
| Gtd. Notes | 7.88 | 11/1/17 | 345,000 | 354,663 |
| | | | | 59,618,619 |

Utilities--5.9%

| | | | | |
|-------------------------------------|------|---------|---------------|-------------------|
| Calpine, | | | | |
| Sr. Scd. Notes | 7.88 | 1/15/23 | 1,719,000 b,c | 1,839,330 |
| Dynegy, | | | | |
| Gtd. Notes | 7.63 | 11/1/24 | 3,745,000 b | 3,219,951 |
| NRG Energy, | | | | |
| Gtd. Notes | 6.25 | 7/15/22 | 1,010,000 b | 865,570 |
| NRG Energy, | | | | |
| Gtd. Notes | 7.88 | 5/15/21 | 3,317,000 b | 3,126,273 |
| Talen Energy Supply, | | | | |
| Sr. Unscd. Notes | 6.50 | 6/1/25 | 2,295,000 b,c | 1,526,175 |
| Techem Energy Metering Service & | | | | |
| Co., Gtd. Notes | EUR | 10/1/20 | 1,435,000 c | 1,677,470 |
| Viridian Group FundCo II, | | | | |
| Sr. Scd. Notes | EUR | 3/1/20 | 1,390,000 | 1,559,685 |
| | | | | 13,814,454 |

Total Bonds and Notes

(cost \$356,769,829)

326,130,189

Preferred Stocks--1.1%

Shares

Value (\$)

Financial

GMAC Capital Trust I,
Ser. 2, 8.13%

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(cost \$2,492,932)

98,738 d

2,503,996

Other Investment--6.5%

Registered Investment

Company;

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Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$15,140,382)

15,140,382 ^e **15,140,382**

Total Investments (cost \$374,403,143)

146.9 % 343,774,567

Liabilities, Less Cash and Receivables

(46.9 %) (109,750,615)

Net Assets

100.0 % 234,023,952

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

EUR -- Euro

GBP -- British Pound

b Collateral for Revolving Credit and Security Agreement.

c Securities 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, 2015, these securities were valued at \$143,663,550 or 61.4% of net assets.

d Variable rate security--interest rate subject to periodic change.

e Investment in affiliated money market mutual fund.

At December 31, 2015, net unrealized depreciation on investments was \$30,628,576 of which \$2,858,965 related to appreciated investment securities and \$33,487,541 related to depreciated investment securities. At December 31, 2015, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

Portfolio Summary (Unaudited) †

| | Value (%) |
|-------------------------|--------------|
| Corporate Bonds | 139.3 |
| Money Market Investment | 6.5 |
| Preferred Stocks | 1.1 |
| | 146.9 |

† Based on net assets.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS
December 31, 2015 (Unaudited)

| Forward Foreign Currency Exchange Contracts | Foreign Currency Amounts | Proceeds (\$) | Value (\$) | Unrealized Appreciation (Depreciation) (\$) |
|--|--------------------------------|---------------|------------|---|
| Sales: | | | | |
| British Pound, | | | | |
| Expiring: | | | | |
| 1/29/2016 ^a | 4,300,000 | 6,410,298 | 6,339,638 | 70,660 |
| 1/29/2016 ^b | 3,345,000 | 4,985,931 | 4,931,648 | 54,283 |
| Euro, | | | | |
| Expiring: | | | | |
| 1/29/2016 ^b | 3,665,000 | 3,979,815 | 3,985,890 | (6,075) |
| 1/29/2016 ^c | 3,595,000 | 3,903,271 | 3,909,761 | (6,490) |
| 1/29/2016 ^d | 2,940,000 | 3,192,311 | 3,197,413 | (5,102) |
| Gross Unrealized Appreciation | | | | 124,943 |
| Gross Unrealized Depreciation | | | | (17,667) |

Counterparties:

- a Barclays Bank
- b Goldman Sachs International
- c Commonwealth Bank of Australia
- d Morgan Stanley Capital Services

The following is a summary of the inputs used as of December 31, 2015 in valuing the fund's investments:

| | Level 1 - Unadjusted | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|--|-------------------------|--|--|--------------------|
| Assets (\$) | Quoted Prices | | | |
| Investments in Securities: | | | | |
| Corporate Bonds [†] | - | 326,130,189 | - | 326,130,189 |
| Mutual Funds | 15,140,382 | - | - | 15,140,382 |
| Preferred Stocks [†] | - | 2,503,996 | - | 2,503,996 |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange Contracts ^{††} | - | 124,943 | - | 124,943 |
| Liabilities (\$) | | | | |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange Contracts ^{††} | - | (17,667) | - | (17,667) |

[†]See Statement of Investments for additional detailed categorizations.

^{††}Amount shown represents unrealized appreciation (depreciation) at period end.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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.

Portfolio valuation: 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:

Investments in debt securities excluding short-term investments (other than U.S. Treasury Bills) are valued each business day by an independent pricing service (the "Service") approved by the fund's Board.

Investments for which quoted bid prices are readily available and are representative of the bid side of the 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 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's procedures are reviewed by Dreyfus under the general supervision of the fund's Board.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in

certain money market mutual funds managed by the Manager or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund and credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral.

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 period end 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 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 gain or loss which occurred during the period is 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 typically limited

to the unrealized gain on each open contract.

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

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.

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 23, 2016

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 23, 2016

By: /s/ James Windels

James Windels

Treasurer

Date: February 23, 2016

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)