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Neuberger Berman High Yield Strategies Fund Inc.  
Form N-Q  
March 28, 2018

As filed with the Securities and Exchange Commission on March 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

(Exact Name of Registrant as Specified in Charter)

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti, Chief Executive Officer and President

Neuberger Berman High Yield Strategies Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

Arthur C. Delibert, Esq.

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1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and Addresses of Agents for Service)

Date of fiscal year end: October 31

Date of reporting period: January 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of their first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments.

Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) January 31, 2018

| PRINCIPAL<br>AMOUNT                      |                                                                                                       | VALUE†           |
|------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------|
| Loan Assignments <sup>(a)</sup> 5.9%     |                                                                                                       |                  |
| Business Equipment & Services 1.9%       |                                                                                                       |                  |
| \$1,549,866                              | Advantage Sales and Marketing, Second Lien Term Loan, 3 month USD LIBOR + 6.50%, (8.27%), due 7/25/22 | \$1,445,901      |
| 741,956                                  | ConvergeOne, First Lien Term Loan B, 3 month USD LIBOR + 4.75%, (6.45%), due 6/20/24                  | 742,883          |
| 1,191,049                                | First Data Corporation, First Lien Term Loan, 3 month USD LIBOR + 2.25%, (3.81%), due 7/10/22         | 1,198,993        |
| 734,357                                  | Presidio, First Lien Term Loan B, 3 month USD LIBOR + 2.75%, (4.44%), due 2/2/24                      | 738,257          |
| 816,936                                  | Servicemaster Company, First Lien Term Loan B, 3 month USD LIBOR + 2.50%, (4.07%), due 11/8/23        | 821,789          |
|                                          |                                                                                                       | 4,947,823        |
| Containers & Glass Products 0.3%         |                                                                                                       |                  |
| 835,446                                  | Reynolds Group, First Lien Term Loan, 3 month USD LIBOR + 2.75%, (4.32%), due 2/5/23                  | 841,520          |
| Electronics - Electrical 0.1%            |                                                                                                       |                  |
| 336,298                                  | Rackspace Hosting, Inc., First Lien Term Loan B, 3 month USD LIBOR + 3.00%, (4.38%), due 11/3/23      | 339,180          |
| Food & Drug Retailers 0.2%               |                                                                                                       |                  |
| 679,013                                  | General Nutrition Centers, First Lien Term Loan, 3 month USD LIBOR + 2.50%, (4.07%), due 3/4/19       | 605,829          |
| Health Care 0.7%                         |                                                                                                       |                  |
| 581,936                                  | Envision Healthcare, First Lien Term Loan B, 3 month USD LIBOR + 3.00%, (4.58%), due 12/1/23          | 583,874          |
| 1,156,263                                | Team Health, Inc., First Lien Term Loan B, 3 month USD LIBOR + 2.75%, (4.32%), due 2/6/24             | 1,133,137        |
|                                          |                                                                                                       | 1,717,011        |
| Leisure Goods - Activities - Movies 0.2% |                                                                                                       |                  |
| 491,287                                  | Seaworld, First Lien Term Loan B5, 3 month USD LIBOR + 3.00%, (4.69%), due 3/31/24                    | 490,467          |
| Lodging & Casinos 1.1%                   |                                                                                                       |                  |
| 2,508,250                                | Cowlitz Tribal Gaming, First Lien Term Loan B, 3 month USD LIBOR + 10.50%, (12.07%), due 12/6/21      | 2,784,157 (b)(c) |
| Publishing 0.1%                          |                                                                                                       |                  |
| 413,206                                  |                                                                                                       | 417,648          |

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Harland Clarke Holdings Corp., First Lien Term Loan B7, 3 month USD LIBOR + 4.75%, (6.44%), due 10/31/23

Radio & Television 0.4%

|         |                                                                                                         |         |
|---------|---------------------------------------------------------------------------------------------------------|---------|
| 984,442 | Univision Communications Inc., First Lien Term Loan C5, 3 month USD LIBOR + 2.75%, (4.32%), due 3/15/24 | 984,797 |
|---------|---------------------------------------------------------------------------------------------------------|---------|

Retailers (except food & drug) 0.2%

|         |                                                                                         |         |
|---------|-----------------------------------------------------------------------------------------|---------|
| 438,900 | Bass Pro Shops, First Lien Term Loan B, 3 month USD LIBOR + 5.00%, (6.57%), due 9/25/24 | 441,095 |
|---------|-----------------------------------------------------------------------------------------|---------|

Telecommunications 0.3%

|         |                                                                                      |         |
|---------|--------------------------------------------------------------------------------------|---------|
| 770,000 | Centurylink, First Lien Term Loan B, 3 month USD LIBOR + 2.75%, (4.32%), due 1/31/25 | 757,973 |
|---------|--------------------------------------------------------------------------------------|---------|

Utilities 0.4%

|         |                                                                                         |         |
|---------|-----------------------------------------------------------------------------------------|---------|
| 790,355 | Calpine Corp., First Lien Term Loan B6, 3 month USD LIBOR + 2.50%, (4.20%), due 1/15/23 | 794,433 |
|---------|-----------------------------------------------------------------------------------------|---------|

|         |                                                                                              |         |
|---------|----------------------------------------------------------------------------------------------|---------|
| 277,262 | Texas Competitive, First Lien Term Loan B2, 3 month USD LIBOR + 2.75%, (4.31%), due 12/14/23 | 278,823 |
|---------|----------------------------------------------------------------------------------------------|---------|

1,073,256

Total Loan Assignments (Cost \$15,253,653)

15,400,756

Corporate Bonds 136.2%

Advertising 2.6%

|                                         |                                                                             |               |
|-----------------------------------------|-----------------------------------------------------------------------------|---------------|
| Lamar Media Corp.                       |                                                                             |               |
| 370,000                                 | 5.00%, due 5/1/23                                                           | 378,325       |
| 360,000                                 | 5.75%, due 2/1/26                                                           | 379,800       |
| 1,665,000                               | MDC Partners, Inc., 6.50%, due 5/1/24                                       | 1,677,487 (d) |
| 295,000                                 | Nielsen Co. Luxembourg SARL, 5.50%, due 10/1/21                             | 302,375 (d)   |
| Nielsen Finance LLC/Nielsen Finance Co. |                                                                             |               |
| 275,000                                 | 4.50%, due 10/1/20                                                          | 277,063       |
| 3,195,000                               | 5.00%, due 4/15/22                                                          | 3,246,919 (d) |
| 365,000                                 | Outfront Media Capital LLC/Outfront Media Capital Corp., 5.88%, due 3/15/25 | 379,841       |
|                                         |                                                                             | 6,641,810     |

Auto Parts & Equipment 0.7%

|         |                                                          |                |
|---------|----------------------------------------------------------|----------------|
| 900,000 | IHO Verwaltungen GmbH, 4.50% Cash/5.25% PIK, due 9/15/23 | 915,750 (d)(e) |
| 804,000 | ZF N.A. Capital, Inc., 4.00%, due 4/29/20                | 818,416 (d)    |
|         |                                                          | 1,734,166      |

Banking 1.8%

|                      |                                     |             |
|----------------------|-------------------------------------|-------------|
| Ally Financial, Inc. |                                     |             |
| 1,555,000            | 3.60%, due 5/21/18                  | 1,557,721   |
| 2,780,000            | 8.00%, due 3/15/20                  | 3,031,590   |
| 142,000              | CIT Group, Inc., 5.50%, due 2/15/19 | 145,550 (d) |
|                      |                                     | 4,734,861   |

Brokerage 0.5%

|           |                                        |               |
|-----------|----------------------------------------|---------------|
| 1,250,000 | LPL Holdings, Inc., 5.75%, due 9/15/25 | 1,275,388 (d) |
|-----------|----------------------------------------|---------------|

Building & Construction 3.3%

|         |                                            |         |
|---------|--------------------------------------------|---------|
| 455,000 | CalAtlantic Group, Inc., 5.25%, due 6/1/26 | 476,613 |
|---------|--------------------------------------------|---------|

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|                                                           |                                                                                        |           |     |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------|-----------|-----|
| Lennar Corp.                                              |                                                                                        |           |     |
| 150,000                                                   | 6.95%, due 6/1/18                                                                      | 151,875   |     |
| 1,265,000                                                 | 4.75%, due 11/15/22                                                                    | 1,311,299 |     |
| 960,000                                                   | 4.88%, due 12/15/23                                                                    | 991,392   |     |
| 260,000                                                   | 4.75%, due 5/30/25                                                                     | 266,500   |     |
| 380,000                                                   | Meritage Homes Corp., 6.00%, due 6/1/25                                                | 409,450   |     |
| 980,000                                                   | PulteGroup, Inc., 4.25%, due 3/1/21                                                    | 1,003,275 |     |
| 765,000                                                   | Ryland Group, Inc., 5.38%, due 10/1/22                                                 | 810,900   |     |
| Standard Pacific Corp.                                    |                                                                                        |           |     |
| 290,000                                                   | 8.38%, due 5/15/18                                                                     | 294,930   |     |
| 510,000                                                   | 8.38%, due 1/15/21                                                                     | 581,400   |     |
| 780,000                                                   | Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.63%, due 3/1/24 | 819,975   | (d) |
| Toll Brothers Finance Corp.                               |                                                                                        |           |     |
| 285,000                                                   | 4.00%, due 12/31/18                                                                    | 288,306   |     |
| 660,000                                                   | 4.38%, due 4/15/23                                                                     | 678,975   |     |
| 85,000                                                    | 4.88%, due 11/15/25                                                                    | 88,506    |     |
| 435,000                                                   | 4.35%, due 2/15/28                                                                     | 430,650   |     |
|                                                           |                                                                                        | 8,604,046 |     |
| Building Materials 0.6%                                   |                                                                                        |           |     |
| 755,000                                                   | HD Supply, Inc., 5.75%, due 4/15/24                                                    | 807,850   | (d) |
| Jeld-Wen, Inc.                                            |                                                                                        |           |     |
| 175,000                                                   | 4.63%, due 12/15/25                                                                    | 175,000   | (d) |
| 175,000                                                   | 4.88%, due 12/15/27                                                                    | 175,219   | (d) |
| 480,000                                                   | USG Corp., 5.50%, due 3/1/25                                                           | 505,200   | (d) |
|                                                           |                                                                                        | 1,663,269 |     |
| Cable & Satellite Television 13.2%                        |                                                                                        |           |     |
| Altice Luxembourg SA                                      |                                                                                        |           |     |
| 1,965,000                                                 | 7.75%, due 5/15/22                                                                     | 1,886,400 | (d) |
| 910,000                                                   | 7.63%, due 2/15/25                                                                     | 833,787   | (d) |
| Altice US Finance I Corp.                                 |                                                                                        |           |     |
| 200,000                                                   | 5.38%, due 7/15/23                                                                     | 204,750   | (d) |
| 1,110,000                                                 | 5.50%, due 5/15/26                                                                     | 1,134,975 | (d) |
| 555,000                                                   | Altice US Finance II Corp., 7.75%, due 7/15/25                                         | 603,563   | (d) |
| CCO Holdings LLC/CCO Holdings Capital Corp.               |                                                                                        |           |     |
| 1,460,000                                                 | 5.25%, due 9/30/22                                                                     | 1,494,675 |     |
| 2,260,000                                                 | 5.13%, due 5/1/23                                                                      | 2,303,787 | (d) |
| 2,225,000                                                 | 5.75%, due 2/15/26                                                                     | 2,302,875 | (d) |
| 730,000                                                   | 5.13%, due 5/1/27                                                                      | 711,035   | (d) |
| 1,105,000                                                 | 5.88%, due 5/1/27                                                                      | 1,138,150 | (d) |
| 1,830,000                                                 | 5.00%, due 2/1/28                                                                      | 1,770,525 | (d) |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. |                                                                                        |           |     |
| 976,000                                                   | 6.38%, due 9/15/20                                                                     | 988,200   | (d) |
| 2,029,000                                                 | 5.13%, due 12/15/21                                                                    | 2,036,609 | (d) |
| CSC Holdings LLC                                          |                                                                                        |           |     |
| 2,098,000                                                 | 10.88%, due 10/15/25                                                                   | 2,498,613 | (d) |
| 785,000                                                   | 5.50%, due 4/15/27                                                                     | 794,813   | (d) |
| 865,000                                                   | CSC Holdings, Inc., 7.63%, due 7/15/18                                                 | 883,381   |     |
| DISH DBS Corp.                                            |                                                                                        |           |     |
| 1,365,000                                                 | 5.88%, due 11/15/24                                                                    | 1,294,191 |     |
| 450,000                                                   | 7.75%, due 7/1/26                                                                      | 462,375   |     |

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|                                            |                                                      |            |     |
|--------------------------------------------|------------------------------------------------------|------------|-----|
| Numericable-SFR SA                         |                                                      |            |     |
| 3,155,000                                  | 6.00%, due 5/15/22                                   | 3,085,905  | (d) |
| 535,000                                    | 6.25%, due 5/15/24                                   | 510,925    | (d) |
| 2,335,000                                  | 7.38%, due 5/1/26                                    | 2,301,434  | (d) |
| 405,000                                    | UPCB Finance IV Ltd., 5.38%, due 1/15/25             | 412,088    | (d) |
| 360,000                                    | Virgin Media Finance PLC, 6.00%, due 10/15/24        | 368,100    | (d) |
| 1,535,000                                  | Virgin Media Secured Finance PLC, 5.50%, due 8/15/26 | 1,573,851  | (d) |
| 2,495,000                                  | Ziggo Secured Finance B.V., 5.50%, due 1/15/27       | 2,476,287  | (d) |
|                                            |                                                      | 34,071,294 |     |
| Chemicals 2.3%                             |                                                      |            |     |
| 545,000                                    | CF Industries, Inc., 5.38%, due 3/15/44              | 532,737    |     |
|                                            | NOVA Chemicals Corp.                                 |            |     |
| 820,000                                    | 5.25%, due 8/1/23                                    | 842,878    | (d) |
| 1,500,000                                  | 4.88%, due 6/1/24                                    | 1,509,375  | (d) |
| 1,225,000                                  | 5.00%, due 5/1/25                                    | 1,237,250  | (d) |
| 1,045,000                                  | 5.25%, due 6/1/27                                    | 1,042,387  | (d) |
|                                            | WR Grace & Co-Conn                                   |            |     |
| 295,000                                    | 5.13%, due 10/1/21                                   | 309,013    | (d) |
| 385,000                                    | 5.63%, due 10/1/24                                   | 414,838    | (d) |
|                                            |                                                      | 5,888,478  |     |
| Consumer - Commercial Lease Financing 9.2% |                                                      |            |     |
|                                            | Aircastle Ltd.                                       |            |     |
| 170,000                                    | 4.63%, due 12/15/18                                  | 172,338    |     |
| 730,000                                    | 6.25%, due 12/1/19                                   | 765,587    |     |
| 2,555,000                                  | 5.13%, due 3/15/21                                   | 2,680,348  |     |
| 600,000                                    | 5.50%, due 2/15/22                                   | 636,996    |     |
| 470,000                                    | 5.00%, due 4/1/23                                    | 492,325    |     |
|                                            | Navient Corp.                                        |            |     |
| 505,000                                    | 5.50%, due 1/15/19                                   | 513,322    |     |
| 2,995,000                                  | 4.88%, due 6/17/19                                   | 3,033,995  |     |
| 615,000                                    | 8.00%, due 3/25/20                                   | 664,784    |     |
| 750,000                                    | 5.88%, due 3/25/21                                   | 776,250    |     |
| 370,000                                    | 6.63%, due 7/26/21                                   | 393,125    |     |
| 1,355,000                                  | 5.88%, due 10/25/24                                  | 1,360,461  |     |
| 495,000                                    | 6.75%, due 6/25/25                                   | 518,513    |     |
| 1,485,000                                  | OneMain Financial Holdings LLC, 7.25%, due 12/15/21  | 1,536,975  | (d) |
|                                            | Park Aerospace Holdings Ltd.                         |            |     |
| 3,655,000                                  | 5.25%, due 8/15/22                                   | 3,604,744  | (d) |
| 2,195,000                                  | 5.50%, due 2/15/24                                   | 2,171,678  | (d) |
| 1,430,000                                  | SLM Corp., 6.13%, due 3/25/24                        | 1,458,600  |     |
|                                            | Springleaf Finance Corp.                             |            |     |
| 500,000                                    | 8.25%, due 12/15/20                                  | 551,250    |     |
| 895,000                                    | 7.75%, due 10/1/21                                   | 987,856    |     |
| 1,350,000                                  | 6.13%, due 5/15/22                                   | 1,394,280  |     |
|                                            |                                                      | 23,713,427 |     |
| Discount Stores 0.4%                       |                                                      |            |     |
| 895,000                                    | Dollar Tree, Inc., 5.75%, due 3/1/23                 | 933,597    |     |
| Electric - Generation 5.7%                 |                                                      |            |     |
|                                            | Calpine Corp.                                        |            |     |
| 1,395,000                                  | 6.00%, due 1/15/22                                   | 1,439,082  | (d) |

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|                                        |                                                                           |            |     |
|----------------------------------------|---------------------------------------------------------------------------|------------|-----|
| 2,445,000                              | 5.38%, due 1/15/23                                                        | 2,414,437  |     |
|                                        | Dynegy, Inc.                                                              |            |     |
| 1,045,000                              | 5.88%, due 6/1/23                                                         | 1,068,513  |     |
| 2,095,000                              | 7.63%, due 11/1/24                                                        | 2,263,438  |     |
| 350,000                                | 8.00%, due 1/15/25                                                        | 380,625    | (d) |
| 1,130,000                              | 8.13%, due 1/30/26                                                        | 1,246,164  | (d) |
|                                        | NRG Energy, Inc.                                                          |            |     |
| 610,000                                | 6.25%, due 7/15/22                                                        | 632,113    |     |
| 2,365,000                              | 7.25%, due 5/15/26                                                        | 2,575,721  |     |
| 2,700,000                              | 6.63%, due 1/15/27                                                        | 2,848,500  |     |
|                                        |                                                                           | 14,868,593 |     |
| Electric - Integrated 1.6%             |                                                                           |            |     |
| 2,350,000                              | PPL Energy Supply LLC, 4.60%, due 12/15/21                                | 2,221,925  |     |
|                                        | Talen Energy Supply LLC                                                   |            |     |
| 1,235,000                              | 9.50%, due 7/15/22                                                        | 1,291,192  | (d) |
| 645,000                                | 6.50%, due 6/1/25                                                         | 536,963    |     |
|                                        |                                                                           | 4,050,080  |     |
| Electronics 1.5%                       |                                                                           |            |     |
| 785,000                                | Amkor Technology, Inc., 6.38%, due 10/1/22                                | 807,569    |     |
| 425,000                                | Flex Ltd., 5.00%, due 2/15/23                                             | 451,353    |     |
|                                        | Micron Technology, Inc.                                                   |            |     |
| 465,000                                | 5.50%, due 2/1/25                                                         | 487,669    |     |
| 385,000                                | 5.63%, due 1/15/26                                                        | 405,212    | (d) |
| 695,000                                | NXP BV/NXP Funding LLC, 4.13%, due 6/1/21                                 | 709,334    | (d) |
| 960,000                                | Sensata Technologies UK Financing Co. PLC, 6.25%, due 2/15/26             | 1,032,000  | (d) |
|                                        |                                                                           | 3,893,137  |     |
| Energy - Exploration & Production 9.1% |                                                                           |            |     |
|                                        | Antero Resources Corp.                                                    |            |     |
| 1,125,000                              | 5.38%, due 11/1/21                                                        | 1,151,719  |     |
| 1,310,000                              | 5.13%, due 12/1/22                                                        | 1,338,178  |     |
| 45,000                                 | 5.00%, due 3/1/25                                                         | 45,900     |     |
| 1,000,000                              | Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, due 4/1/22 | 1,101,250  | (d) |
|                                        | Chesapeake Energy Corp.                                                   |            |     |
| 665,000                                | 6.13%, due 2/15/21                                                        | 681,625    |     |
| 1,120,000                              | 8.00%, due 6/15/27                                                        | 1,108,800  | (d) |
|                                        | Continental Resources, Inc.                                               |            |     |
| 420,000                                | 4.50%, due 4/15/23                                                        | 425,250    |     |
| 975,000                                | 3.80%, due 6/1/24                                                         | 955,500    |     |
| 495,000                                | 4.90%, due 6/1/44                                                         | 493,763    |     |
|                                        | EP Energy LLC/Everest Acquisition Finance, Inc.                           |            |     |
| 730,000                                | 7.75%, due 9/1/22                                                         | 536,550    |     |
| 2,760,000                              | 6.38%, due 6/15/23                                                        | 1,842,300  |     |
| 2,946,000                              | 9.38%, due 5/1/24                                                         | 2,496,735  | (d) |
| 725,000                                | Newfield Exploration Co., 5.38%, due 1/1/26                               | 765,781    |     |
|                                        | Oasis Petroleum, Inc.                                                     |            |     |
| 520,000                                | 6.50%, due 11/1/21                                                        | 531,050    |     |
| 890,000                                | 6.88%, due 3/15/22                                                        | 916,700    |     |
| 405,000                                | PDC Energy, Inc., 6.13%, due 9/15/24                                      | 421,200    |     |
|                                        | Range Resources Corp.                                                     |            |     |
| 305,000                                | 5.00%, due 8/15/22                                                        | 307,288    |     |
| 1,425,000                              | 5.00%, due 3/15/23                                                        | 1,421,437  |     |

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|                         |                                                                                   |            |        |
|-------------------------|-----------------------------------------------------------------------------------|------------|--------|
| 2,340,000               | Sanchez Energy Corp., 6.13%, due 1/15/23                                          | 2,047,500  |        |
|                         | SM Energy Co.                                                                     |            |        |
| 845,000                 | 6.13%, due 11/15/22                                                               | 877,744    |        |
| 550,000                 | 5.00%, due 1/15/24                                                                | 536,250    |        |
|                         | Whiting Petroleum Corp.                                                           |            |        |
| 800,000                 | 5.75%, due 3/15/21                                                                | 828,000    |        |
| 1,055,000               | 6.25%, due 4/1/23                                                                 | 1,085,648  |        |
| 355,000                 | 6.63%, due 1/15/26                                                                | 363,431    | (d)    |
| 1,185,000               | WPX Energy, Inc., 5.25%, due 9/15/24                                              | 1,199,812  |        |
|                         |                                                                                   | 23,479,411 |        |
| Food & Drug Retail 1.2% |                                                                                   |            |        |
|                         | Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC           |            |        |
| 1,940,000               | 6.63%, due 6/15/24                                                                | 1,843,000  |        |
| 1,570,000               | 5.75%, due 3/15/25                                                                | 1,401,225  |        |
|                         |                                                                                   | 3,244,225  |        |
| Food - Wholesale 1.1%   |                                                                                   |            |        |
|                         | Post Holdings, Inc.                                                               |            |        |
| 1,100,000               | 5.50%, due 3/1/25                                                                 | 1,133,000  | (d)    |
| 650,000                 | 5.75%, due 3/1/27                                                                 | 654,062    | (d)    |
| 1,005,000               | 5.63%, due 1/15/28                                                                | 1,001,583  | (d)    |
|                         |                                                                                   | 2,788,645  |        |
| Gaming 3.6%             |                                                                                   |            |        |
|                         | Boyd Gaming Corp.                                                                 |            |        |
| 885,000                 | 6.88%, due 5/15/23                                                                | 935,887    |        |
| 1,180,000               | 6.38%, due 4/1/26                                                                 | 1,265,550  |        |
|                         | GLP Capital L.P./GLP Financing II, Inc.                                           |            |        |
| 1,950,000               | 4.88%, due 11/1/20                                                                | 2,015,286  |        |
| 725,000                 | 5.38%, due 11/1/23                                                                | 779,375    |        |
| 175,000                 | 5.38%, due 4/15/26                                                                | 187,250    |        |
| 550,000                 | Int'l Game Technology PLC, 5.63%, due 2/15/20                                     | 570,625    | (d)    |
|                         | MGM Resorts Int'l                                                                 |            |        |
| 1,340,000               | 8.63%, due 2/1/19                                                                 | 1,410,350  |        |
| 290,000                 | 5.25%, due 3/31/20                                                                | 300,150    |        |
| 400,000                 | 6.63%, due 12/15/21                                                               | 435,876    |        |
| 710,000                 | Scientific Games Int'l, Inc., 10.00%, due 12/1/22                                 | 776,563    |        |
| 725,000                 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, due 3/1/25                | 731,797    | (d)    |
|                         |                                                                                   | 9,408,709  |        |
| Gas Distribution 10.3%  |                                                                                   |            |        |
| 1,045,000               | Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.38%, due 9/15/24 | 1,076,371  |        |
|                         | Cheniere Corpus Christi Holdings LLC                                              |            |        |
| 1,225,000               | 5.88%, due 3/31/25                                                                | 1,319,937  |        |
| 460,000                 | 5.13%, due 6/30/27                                                                | 474,950    |        |
| 2,185,000               | Cheniere Energy Partners L.P., 5.25%, due 10/1/25                                 | 2,225,969  | (d)    |
|                         | Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp.               |            |        |
| 465,000                 | 6.25%, due 4/1/23                                                                 | 484,763    |        |
| 345,000                 | 5.75%, due 4/1/25                                                                 | 356,213    |        |
|                         | DCP Midstream LLC                                                                 |            |        |
| 300,000                 | 9.75%, due 3/15/19                                                                | 321,375    | (d)    |
| 935,000                 | 6.75%, due 9/15/37                                                                | 1,058,887  | (d)    |
| 1,760,000               | 3 month USD LIBOR + 3.85%, (5.85%), due 5/21/43                                   | 1,696,200  | (a)(d) |

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|                        |                                                                                  |            |     |
|------------------------|----------------------------------------------------------------------------------|------------|-----|
| 935,000                | DCP Midstream Operating L.P., 5.60%, due 4/1/44                                  | 971,231    |     |
|                        | Duke Energy Corp.                                                                |            |     |
| 430,000                | 8.13%, due 8/16/30                                                               | 518,150    |     |
| 505,000                | 6.45%, due 11/3/36                                                               | 556,763    | (d) |
|                        | Energy Transfer Equity L.P.                                                      |            |     |
| 1,540,000              | 7.50%, due 10/15/20                                                              | 1,692,568  |     |
| 915,000                | 5.88%, due 1/15/24                                                               | 990,487    |     |
|                        | NuStar Logistics L.P.                                                            |            |     |
| 125,000                | 8.40%, due 4/15/18                                                               | 126,250    |     |
| 555,000                | 4.80%, due 9/1/20                                                                | 566,100    |     |
| 175,000                | 6.75%, due 2/1/21                                                                | 188,344    |     |
| 190,000                | 4.75%, due 2/1/22                                                                | 193,800    |     |
|                        | Rockies Express Pipeline LLC                                                     |            |     |
| 295,000                | 6.85%, due 7/15/18                                                               | 300,605    | (d) |
| 295,000                | 6.00%, due 1/15/19                                                               | 302,375    | (d) |
| 880,000                | 5.63%, due 4/15/20                                                               | 924,000    | (d) |
| 240,000                | 7.50%, due 7/15/38                                                               | 286,800    | (d) |
| 245,000                | 6.88%, due 4/15/40                                                               | 286,956    | (d) |
| 520,000                | SemGroup Corp., 7.25%, due 3/15/26                                               | 538,200    | (d) |
| 1,755,000              | SemGroup Corp./Rose Rock Finance Corp., 5.63%, due 11/15/23                      | 1,730,869  |     |
| 1,595,000              | Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.75%, due 4/15/25 | 1,606,962  |     |
|                        | Targa Resources Partners L.P./Targa Resources Partners Finance Corp.             |            |     |
| 290,000                | 4.13%, due 11/15/19                                                              | 290,725    |     |
| 600,000                | 4.25%, due 11/15/23                                                              | 592,500    |     |
| 1,255,000              | 6.75%, due 3/15/24                                                               | 1,339,712  |     |
| 685,000                | 5.13%, due 2/1/25                                                                | 690,138    |     |
| 1,105,000              | 5.00%, due 1/15/28                                                               | 1,093,950  | (d) |
|                        | Williams Cos., Inc.                                                              |            |     |
| 850,000                | Ser. A, 7.50%, due 1/15/31                                                       | 1,062,500  |     |
| 745,000                | 5.75%, due 6/24/44                                                               | 821,437    |     |
|                        |                                                                                  | 26,686,087 |     |
| Health Facilities 6.7% |                                                                                  |            |     |
| 180,000                | Amsurg Corp., 5.63%, due 7/15/22                                                 | 183,150    |     |
|                        | CHS/Community Health Systems, Inc.                                               |            |     |
| 353,000                | 8.00%, due 11/15/19                                                              | 330,938    |     |
| 460,000                | 7.13%, due 7/15/20                                                               | 400,200    |     |
| 855,000                | 6.88%, due 2/1/22                                                                | 609,722    |     |
| 915,000                | Columbia/HCA Corp., 7.69%, due 6/15/25                                           | 1,035,469  |     |
| 190,000                | Envision Healthcare Corp., 5.13%, due 7/1/22                                     | 188,575    | (d) |
|                        | HCA, Inc.                                                                        |            |     |
| 605,000                | 5.88%, due 3/15/22                                                               | 651,131    |     |
| 1,300,000              | 4.75%, due 5/1/23                                                                | 1,350,700  |     |
| 1,470,000              | 5.00%, due 3/15/24                                                               | 1,532,475  |     |
| 1,120,000              | 5.25%, due 4/15/25                                                               | 1,175,059  |     |
| 555,000                | LifePoint Health, Inc., 5.88%, due 12/1/23                                       | 556,415    |     |
|                        | MPT Operating Partnership L.P./MPT Finance Corp.                                 |            |     |
| 1,175,000              | 6.38%, due 3/1/24                                                                | 1,252,550  |     |
| 1,535,000              | 5.50%, due 5/1/24                                                                | 1,581,050  |     |
| 1,535,000              | 5.25%, due 8/1/26                                                                | 1,581,050  |     |

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|                                             |                                                 |            |     |
|---------------------------------------------|-------------------------------------------------|------------|-----|
| 1,835,000                                   | 5.00%, due 10/15/27                             | 1,817,017  |     |
|                                             | Tenet Healthcare Corp.                          |            |     |
| 600,000                                     | 7.50%, due 1/1/22                               | 634,920    | (d) |
| 355,000                                     | 8.13%, due 4/1/22                               | 366,317    |     |
| 655,000                                     | 6.75%, due 6/15/23                              | 645,994    |     |
| 865,000                                     | 4.63%, due 7/15/24                              | 849,862    | (d) |
| 295,000                                     | 6.88%, due 11/15/31                             | 258,125    |     |
| 495,000                                     | THC Escrow Corp., 7.00%, due 8/1/25             | 483,863    | (d) |
|                                             |                                                 | 17,484,582 |     |
| Health Services 2.0%                        |                                                 |            |     |
|                                             | DaVita HealthCare Partners, Inc.                |            |     |
| 1,250,000                                   | 5.13%, due 7/15/24                              | 1,259,412  |     |
| 380,000                                     | 5.00%, due 5/1/25                               | 378,575    |     |
| 1,175,000                                   | DaVita, Inc., 5.75%, due 8/15/22                | 1,210,984  |     |
| 490,000                                     | IMS Health, Inc., 5.00%, due 10/15/26           | 499,188    | (d) |
|                                             | Service Corp. Int'l                             |            |     |
| 690,000                                     | 5.38%, due 1/15/22                              | 705,594    |     |
| 1,185,000                                   | 5.38%, due 5/15/24                              | 1,244,250  |     |
|                                             |                                                 | 5,298,003  |     |
| Hotels 0.5%                                 |                                                 |            |     |
| 1,280,000                                   | ESH Hospitality, Inc., 5.25%, due 5/1/25        | 1,289,600  | (d) |
| Investments & Misc. Financial Services 1.0% |                                                 |            |     |
|                                             | MSCI, Inc.                                      |            |     |
| 1,195,000                                   | 5.25%, due 11/15/24                             | 1,243,995  | (d) |
| 1,195,000                                   | 5.75%, due 8/15/25                              | 1,266,700  | (d) |
|                                             |                                                 | 2,510,695  |     |
| Machinery 1.0%                              |                                                 |            |     |
|                                             | CNH Industrial Capital LLC                      |            |     |
| 405,000                                     | 3.38%, due 7/15/19                              | 408,268    |     |
| 485,000                                     | 4.88%, due 4/1/21                               | 508,644    |     |
| 645,000                                     | 4.38%, due 4/5/22                               | 666,162    |     |
| 550,000                                     | CNH Industrial NV, 4.50%, due 8/15/23           | 572,688    |     |
| 320,000                                     | Manitowoc Foodservice, Inc., 9.50%, due 2/15/24 | 361,600    |     |
|                                             |                                                 | 2,517,362  |     |
| Managed Care 0.7%                           |                                                 |            |     |
|                                             | Centene Corp.                                   |            |     |
| 730,000                                     | 4.75%, due 5/15/22                              | 759,200    |     |
| 175,000                                     | 6.13%, due 2/15/24                              | 185,938    |     |
| 700,000                                     | MPH Acquisition Holdings LLC, 7.13%, due 6/1/24 | 751,625    | (d) |
|                                             |                                                 | 1,696,763  |     |
| Media Content 5.3%                          |                                                 |            |     |
| 565,000                                     | AMC Networks, Inc., 4.75%, due 8/1/25           | 564,294    |     |
|                                             | Gannett Co., Inc.                               |            |     |
| 466,000                                     | 5.13%, due 10/15/19                             | 471,918    |     |
| 910,000                                     | 5.13%, due 7/15/20                              | 927,063    |     |
|                                             | Gray Television, Inc.                           |            |     |
| 670,000                                     | 5.13%, due 10/15/24                             | 673,350    | (d) |
| 280,000                                     | 5.88%, due 7/15/26                              | 288,400    | (d) |
|                                             | Netflix, Inc.                                   |            |     |
| 1,125,000                                   | 5.50%, due 2/15/22                              | 1,189,687  |     |

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|                                      |                                                        |            |     |
|--------------------------------------|--------------------------------------------------------|------------|-----|
| 480,000                              | 4.38%, due 11/15/26                                    | 469,051    |     |
| 510,000                              | 4.88%, due 4/15/28                                     | 506,175    | (d) |
|                                      | Sinclair Television Group, Inc.                        |            |     |
| 365,000                              | 5.38%, due 4/1/21                                      | 370,110    |     |
| 630,000                              | 5.13%, due 2/15/27                                     | 625,275    | (d) |
|                                      | Sirius XM Radio, Inc.                                  |            |     |
| 155,000                              | 4.63%, due 5/15/23                                     | 156,938    | (d) |
| 1,535,000                            | 6.00%, due 7/15/24                                     | 1,604,075  | (d) |
| 1,315,000                            | 5.38%, due 7/15/26                                     | 1,342,944  | (d) |
| 995,000                              | 5.00%, due 8/1/27                                      | 987,537    | (d) |
| 830,000                              | Tribune Media Co., 5.88%, due 7/15/22                  | 853,863    |     |
|                                      | Univision Communications, Inc.                         |            |     |
| 178,000                              | 6.75%, due 9/15/22                                     | 184,675    | (d) |
| 2,605,000                            | 5.13%, due 5/15/23                                     | 2,593,277  | (d) |
|                                      |                                                        | 13,808,632 |     |
| Medical Products 0.6%                |                                                        |            |     |
|                                      | Hologic, Inc.                                          |            |     |
| 370,000                              | 5.25%, due 7/15/22                                     | 384,097    | (d) |
| 955,000                              | 4.38%, due 10/15/25                                    | 955,000    | (d) |
| 340,000                              | 4.63%, due 2/1/28                                      | 340,000    | (d) |
|                                      |                                                        | 1,679,097  |     |
| Metals - Mining Excluding Steel 6.0% |                                                        |            |     |
| 465,000                              | Alcoa, Inc., 5.13%, due 10/1/24                        | 491,738    |     |
|                                      | First Quantum Minerals Ltd.                            |            |     |
| 895,000                              | 7.00%, due 2/15/21                                     | 926,325    | (d) |
| 1,135,000                            | 7.25%, due 5/15/22                                     | 1,177,562  | (d) |
|                                      | FMG Resources (August 2006) Pty Ltd.                   |            |     |
| 1,475,000                            | 9.75%, due 3/1/22                                      | 1,626,630  | (d) |
| 495,000                              | 4.75%, due 5/15/22                                     | 502,425    | (d) |
| 315,000                              | 5.13%, due 5/15/24                                     | 318,741    | (d) |
|                                      | Freeport-McMoRan, Inc.                                 |            |     |
| 945,000                              | 2.38%, due 3/15/18                                     | 944,717    |     |
| 460,000                              | 4.00%, due 11/14/21                                    | 464,830    |     |
| 390,000                              | 3.55%, due 3/1/22                                      | 387,075    |     |
| 1,550,000                            | 3.88%, due 3/15/23                                     | 1,540,312  |     |
| 1,860,000                            | 5.40%, due 11/14/34                                    | 1,939,980  |     |
| 1,180,000                            | 5.45%, due 3/15/43                                     | 1,212,450  |     |
| 735,000                              | Hudbay Minerals, Inc., 7.63%, due 1/15/25              | 808,500    | (d) |
| 860,000                              | Novelis Corp., 5.88%, due 9/30/26                      | 885,800    | (d) |
|                                      | Teck Resources Ltd.                                    |            |     |
| 515,000                              | 4.75%, due 1/15/22                                     | 533,025    |     |
| 1,575,000                            | 6.25%, due 7/15/41                                     | 1,825,031  |     |
|                                      |                                                        | 15,585,141 |     |
| Oil Field Equipment & Services 1.0%  |                                                        |            |     |
|                                      | Precision Drilling Corp.                               |            |     |
| 473,000                              | 6.50%, due 12/15/21                                    | 482,460    |     |
| 355,000                              | 7.75%, due 12/15/23                                    | 380,737    |     |
| 1,785,000                            | 5.25%, due 11/15/24                                    | 1,740,375  |     |
|                                      |                                                        | 2,603,572  |     |
| Packaging 3.5%                       |                                                        |            |     |
|                                      | Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. |            |     |

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|                                    |                                                                                     |           |     |
|------------------------------------|-------------------------------------------------------------------------------------|-----------|-----|
| 400,000                            | 4.25%, due 9/15/22                                                                  | 402,308   | (d) |
| 1,375,000                          | 6.00%, due 2/15/25                                                                  | 1,419,687 | (d) |
|                                    | Ball Corp.                                                                          |           |     |
| 550,000                            | 4.38%, due 12/15/20                                                                 | 563,750   |     |
| 745,000                            | 5.00%, due 3/15/22                                                                  | 785,975   |     |
| 1,040,000                          | Berry Plastics Corp., 5.13%, due 7/15/23                                            | 1,079,572 |     |
| 720,000                            | BWAY Holding Co., 5.50%, due 4/15/24                                                | 746,100   | (d) |
| 705,000                            | Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, due 2/1/26               | 710,288   | (d) |
|                                    | Reynolds Group Issuer, Inc.                                                         |           |     |
| 683,221                            | 5.75%, due 10/15/20                                                                 | 694,323   |     |
| 495,824                            | 6.88%, due 2/15/21                                                                  | 503,261   |     |
| 1,595,000                          | 5.13%, due 7/15/23                                                                  | 1,642,850 | (d) |
| 475,000                            | Sealed Air Corp., 5.50%, due 9/15/25                                                | 511,813   | (d) |
|                                    |                                                                                     | 9,059,927 |     |
| Personal & Household Products 0.7% |                                                                                     |           |     |
| 935,000                            | Energizer Holdings, Inc., 4.70%, due 5/24/22                                        | 951,362   |     |
| 335,000                            | Kronos Acquisition Holdings, Inc., 9.00%, due 8/15/23                               | 329,138   | (d) |
| 390,000                            | Spectrum Brands, Inc., 5.75%, due 7/15/25                                           | 410,475   |     |
|                                    |                                                                                     | 1,690,975 |     |
| Pharmaceuticals 2.7%               |                                                                                     |           |     |
| 1,740,000                          | Endo Finance LLC & Endo Finco, Inc., 5.38%, due 1/15/23                             | 1,357,200 | (d) |
|                                    | Endo Ltd./Endo Finance LLC/Endo Finco, Inc.                                         |           |     |
| 1,490,000                          | 6.00%, due 7/15/23                                                                  | 1,167,788 | (d) |
| 360,000                            | 6.00%, due 2/1/25                                                                   | 270,677   | (d) |
| 430,000                            | Mallinckrodt Int'l Finance SA/Mallinckrodt CB LLC, 5.50%, due 4/15/25               | 349,375   | (d) |
|                                    | Valeant Pharmaceuticals Int'l, Inc.                                                 |           |     |
| 865,000                            | 5.50%, due 3/1/23                                                                   | 776,666   | (d) |
| 2,040,000                          | 5.88%, due 5/15/23                                                                  | 1,842,120 | (d) |
| 1,265,000                          | 5.50%, due 11/1/25                                                                  | 1,278,282 | (d) |
|                                    |                                                                                     | 7,042,108 |     |
| Printing & Publishing 2.0%         |                                                                                     |           |     |
| 975,000                            | Harland Clarke Holdings Corp., 8.38%, due 8/15/22                                   | 1,016,438 | (d) |
|                                    | R.R. Donnelley & Sons Co.                                                           |           |     |
| 1,181,000                          | 7.63%, due 6/15/20                                                                  | 1,263,670 |     |
| 1,665,000                          | 7.88%, due 3/15/21                                                                  | 1,735,762 |     |
| 628,000                            | 6.50%, due 11/15/23                                                                 | 617,795   |     |
| 692,000                            | 6.00%, due 4/1/24                                                                   | 660,860   |     |
|                                    |                                                                                     | 5,294,525 |     |
| Real Estate Dev. & Mgt. 0.2%       |                                                                                     |           |     |
| 520,000                            | Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, due 4/15/19                       | 525,200   | (d) |
| Recreation & Travel 0.9%           |                                                                                     |           |     |
| 260,000                            | Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.38%, due 4/15/27 | 271,050   | (d) |
| 1,355,000                          | NCL Corp. Ltd., 4.75%, due 12/15/21                                                 | 1,397,343 | (d) |
| 665,000                            | Six Flags Entertainment Corp., 4.88%, due 7/31/24                                   | 674,144   | (d) |
|                                    |                                                                                     | 2,342,537 |     |
| REITs 0.9%                         |                                                                                     |           |     |
| 1,850,000                          | Sabra Health Care L.P./Sabra Capital Corp., 5.50%, due 2/1/21                       | 1,898,562 |     |
| 545,000                            | Starwood Property Trust, Inc., 3.63%, due 2/1/21                                    | 545,665   | (d) |
|                                    |                                                                                     | 2,444,227 |     |

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Restaurants 1.3%

|           |                                                                                    |           |     |
|-----------|------------------------------------------------------------------------------------|-----------|-----|
|           | 1011778 BC ULC/New Red Finance, Inc.                                               |           |     |
| 500,000   | 4.63%, due 1/15/22                                                                 | 510,625   | (d) |
| 985,000   | 4.25%, due 5/15/24                                                                 | 967,762   | (d) |
| 560,000   | 5.00%, due 10/15/25                                                                | 560,700   | (d) |
| 1,185,000 | KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, due 6/1/26 | 1,208,700 | (d) |
|           |                                                                                    | 3,247,787 |     |

Software - Services 4.3%

|           |                                                                                         |            |        |
|-----------|-----------------------------------------------------------------------------------------|------------|--------|
|           | First Data Corp.                                                                        |            |        |
| 1,015,000 | 7.00%, due 12/1/23                                                                      | 1,068,927  | (d)    |
| 1,415,000 | 5.00%, due 1/15/24                                                                      | 1,452,144  | (d)    |
| 1,142,000 | Infor Software Parent LLC/Infor Software Parent, Inc., 7.13% Cash/7.88% PIK, due 5/1/21 | 1,164,840  | (d)(e) |
| 1,090,000 | j2 Cloud Services LLC/j2 Global Co-Obligor, Inc., 6.00%, due 7/15/25                    | 1,152,675  | (d)    |
|           | Nuance Communications, Inc.                                                             |            |        |
| 374,000   | 5.38%, due 8/15/20                                                                      | 376,805    | (d)    |
| 1,570,000 | 6.00%, due 7/1/24                                                                       | 1,662,630  |        |
| 1,610,000 | Open Text Corp., 5.88%, due 6/1/26                                                      | 1,694,525  | (d)    |
| 1,760,000 | Rackspace Hosting, Inc., 8.63%, due 11/15/24                                            | 1,872,200  | (d)    |
| 640,000   | Symantec Corp., 5.00%, due 4/15/25                                                      | 652,690    | (d)    |
|           |                                                                                         | 11,097,436 |        |

Specialty Retail 0.7%

|         |                                         |           |     |
|---------|-----------------------------------------|-----------|-----|
| 325,000 | Hanesbrands, Inc., 4.88%, due 5/15/26   | 328,120   | (d) |
| 700,000 | Liberty Media Corp., 8.50%, due 7/15/29 | 780,500   |     |
| 270,000 | PetSmart, Inc., 5.88%, due 6/1/25       | 208,237   | (d) |
| 455,000 | QVC, Inc., 5.45%, due 8/15/34           | 449,896   |     |
|         |                                         | 1,766,753 |     |

Steel Producers - Products 0.4%

|         |                                                          |           |     |
|---------|----------------------------------------------------------|-----------|-----|
| 305,000 | ArcelorMittal, 7.25%, due 3/1/41                         | 387,350   |     |
| 634,000 | Big River Steel LLC/BRS Finance Corp., 7.25%, due 9/1/25 | 679,965   | (d) |
|         |                                                          | 1,067,315 |     |

Support - Services 6.8%

|           |                                                                          |           |     |
|-----------|--------------------------------------------------------------------------|-----------|-----|
| 1,230,000 | ADT Corp., 4.88%, due 7/15/32                                            | 1,165,425 | (d) |
| 2,700,000 | Anna Merger Sub, Inc., 7.75%, due 10/1/22                                | 1,863,000 | (d) |
|           | Aramark Services, Inc.                                                   |           |     |
| 950,000   | 5.13%, due 1/15/24                                                       | 979,687   |     |
| 605,000   | 5.00%, due 2/1/28                                                        | 613,697   | (d) |
| 505,000   | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.25%, due 3/15/25 | 496,163   | (d) |
|           | Hertz Corp.                                                              |           |     |
| 575,000   | 5.88%, due 10/15/20                                                      | 575,000   |     |
| 375,000   | 7.63%, due 6/1/22                                                        | 391,875   | (d) |
| 2,815,000 | 5.50%, due 10/15/24                                                      | 2,521,255 | (d) |
| 1,833,000 | IHS Markit Ltd., 5.00%, due 11/1/22                                      | 1,938,397 | (d) |
| 280,000   | Iron Mountain U.S. Holdings, Inc., 5.38%, due 6/1/26                     | 280,000   | (d) |
|           | Iron Mountain, Inc.                                                      |           |     |
| 1,385,000 | 6.00%, due 8/15/23                                                       | 1,445,594 |     |
| 1,891,000 | 5.75%, due 8/15/24                                                       | 1,898,091 |     |
| 530,000   | 5.25%, due 3/15/28                                                       | 515,425   | (d) |
| 1,820,000 | Olympus Merger Sub, Inc., 8.50%, due 10/15/25                            | 1,792,700 | (d) |
|           | United Rental N.A., Inc.                                                 |           |     |

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|                                               |                                                    |            |     |
|-----------------------------------------------|----------------------------------------------------|------------|-----|
| 185,000                                       | 4.63%, due 7/15/23                                 | 191,475    |     |
| 795,000                                       | 5.75%, due 11/15/24                                | 836,738    |     |
|                                               |                                                    | 17,504,522 |     |
| Technology Hardware & Equipment 3.2%          |                                                    |            |     |
|                                               | CDW LLC/CDW Finance Corp.                          |            |     |
| 935,000                                       | 5.00%, due 9/1/23                                  | 960,713    |     |
| 400,000                                       | 5.00%, due 9/1/25                                  | 406,500    |     |
| 865,000                                       | CommScope Technologies LLC, 6.00%, due 6/15/25     | 910,144    | (d) |
|                                               | Diamond 1 Finance Corp./Diamond 2 Finance Corp.    |            |     |
| 1,630,000                                     | 5.88%, due 6/15/21                                 | 1,688,077  | (d) |
| 550,000                                       | 6.02%, due 6/15/26                                 | 602,087    | (d) |
| 920,000                                       | EMC Corp., 1.88%, due 6/1/18                       | 916,136    |     |
| 700,000                                       | Project Homestake Merger Corp., 8.88%, due 3/1/23  | 670,250    | (d) |
| 1,765,000                                     | Western Digital Corp., 10.50%, due 4/1/24          | 2,063,726  |     |
|                                               |                                                    | 8,217,633  |     |
| Telecom - Satellite 0.7%                      |                                                    |            |     |
| 559,000                                       | Hughes Satellite Systems Corp., 6.50%, due 6/15/19 | 583,479    |     |
| 1,105,000                                     | Intelsat Jackson Holdings SA, 5.50%, due 8/1/23    | 867,425    |     |
| 627,000                                       | Intelsat Luxembourg SA, 8.13%, due 6/1/23          | 266,475    |     |
|                                               |                                                    | 1,717,379  |     |
| Telecom - Wireless 4.0%                       |                                                    |            |     |
|                                               | Sprint Corp.                                       |            |     |
| 995,000                                       | 7.88%, due 9/15/23                                 | 1,050,969  |     |
| 2,550,000                                     | 7.13%, due 6/15/24                                 | 2,585,062  |     |
|                                               | Sprint Nextel Corp.                                |            |     |
| 770,000                                       | 9.00%, due 11/15/18                                | 805,151    | (d) |
| 510,000                                       | 6.00%, due 11/15/22                                | 508,725    |     |
|                                               | T-Mobile USA, Inc.                                 |            |     |
| 2,145,000                                     | 6.00%, due 3/1/23                                  | 2,245,064  |     |
| 445,000                                       | 6.00%, due 4/15/24                                 | 472,256    |     |
| 375,000                                       | 4.50%, due 2/1/26                                  | 376,928    |     |
| 395,000                                       | 4.75%, due 2/1/28                                  | 396,481    |     |
| 2,230,000                                     | Wind Tre SpA, 5.00%, due 1/20/26                   | 2,023,993  | (d) |
|                                               |                                                    | 10,464,629 |     |
| Telecom - Wireline Integrated & Services 9.0% |                                                    |            |     |
| 3,079,000                                     | Citizens Communications Co., 9.00%, due 8/15/31    | 2,009,047  |     |
| 3,945,000                                     | Embarq Corp., 8.00%, due 6/1/36                    | 3,816,354  |     |
| 675,000                                       | Equinix, Inc., 5.88%, due 1/15/26                  | 717,188    |     |
|                                               | Frontier Communications Corp.                      |            |     |
| 360,000                                       | 8.13%, due 10/1/18                                 | 367,200    |     |
| 270,000                                       | 6.25%, due 9/15/21                                 | 220,725    |     |
| 270,000                                       | 7.13%, due 1/15/23                                 | 183,600    |     |
| 610,000                                       | 7.63%, due 4/15/24                                 | 402,600    |     |
| 6,080,000                                     | 11.00%, due 9/15/25                                | 4,757,600  |     |
|                                               | Level 3 Financing, Inc.                            |            |     |
| 1,610,000                                     | 5.38%, due 8/15/22                                 | 1,634,150  |     |
| 965,000                                       | 5.13%, due 5/1/23                                  | 967,413    |     |
| 455,000                                       | 5.38%, due 1/15/24                                 | 452,725    |     |
| 1,300,000                                     | SoftBank Group Corp., 4.50%, due 4/15/20           | 1,321,190  | (d) |
| 1,260,000                                     | Telecom Italia Capital SA, 6.00%, due 9/30/34      | 1,404,900  |     |
| 2,111,000                                     | U.S. West Communications Group, 6.88%, due 9/15/33 | 2,055,926  |     |

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|                                                                             |                                                                    |               |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------|---------------|
| Zayo Group LLC/Zayo Capital, Inc.                                           |                                                                    |               |
| 580,000                                                                     | 6.00%, due 4/1/23                                                  | 606,825       |
| 660,000                                                                     | 6.38%, due 5/15/25                                                 | 692,175       |
| 1,775,000                                                                   | 5.75%, due 1/15/27                                                 | 1,803,932     |
|                                                                             |                                                                    | 23,413,550    |
| Theaters & Entertainment 1.4%                                               |                                                                    |               |
| AMC Entertainment Holdings, Inc.                                            |                                                                    |               |
| 1,250,000                                                                   | 5.75%, due 6/15/25                                                 | 1,218,750     |
| 1,550,000                                                                   | 6.13%, due 5/15/27                                                 | 1,513,962     |
| 947,000                                                                     | Regal Entertainment Group, 5.75%, due 3/15/22                      | 975,410       |
|                                                                             |                                                                    | 3,708,122     |
|                                                                             | Total Corporate Bonds (Cost \$353,176,423)                         | 352,757,295   |
| Convertible Bonds 0.3%                                                      |                                                                    |               |
| Energy - Exploration & Production 0.3%                                      |                                                                    |               |
| 975,000                                                                     | Chesapeake Energy Corp., 5.50%, due 9/15/26 (Cost \$972,918)       | 890,841       |
| NUMBER OF<br>SHARES                                                         |                                                                    |               |
| Short-Term Investments 3.1%                                                 |                                                                    |               |
| Investment Companies 3.1%                                                   |                                                                    |               |
| State Street Institutional U.S. Government Money Market Fund Premier Class, |                                                                    |               |
| 7,929,332                                                                   | 1.25%(g)                                                           | 7,929,332     |
|                                                                             | (Cost \$7,929,332)                                                 |               |
|                                                                             | Total Investments 145.5% (Cost \$377,332,326)                      | 376,978,224   |
|                                                                             | Liabilities Less Other Assets (32.0)%                              | (82,942,120 ) |
|                                                                             | Liquidation Value of Mandatory Redeemable Preferred Shares (13.5)% | (35,000,000 ) |
|                                                                             | Net Assets Applicable to Common Shareholders 100.0%                | \$259,036,104 |

Variable or floating rate security. The interest rate shown was the current rate as of January 31, 2018 and changes periodically.

- (a) Benchmarks for Variable/Floating Rates:  
LIBOR (USD)—London Interbank Offered Rate
- (b) Value determined using significant unobservable inputs.
- (c) Illiquid security.  
Securities were purchased under Rule 144A of the Securities Act of 1933, as amended (the “1933 Act”), or are otherwise restricted and, unless registered under the 1933 Act or exempted from registration, may only be sold to
- (d) qualified institutional investors or may have other restrictions on resale. At January 31, 2018, these securities amounted to \$155,359,773, which represents 60.0% of net assets applicable to common stockholders of the Fund. Securities denoted with (d) but without (c) have been deemed by the investment manager to be liquid.
- (e) Payment-in-kind (PIK) security.
- (f) All or a portion of this security is segregated in connection with obligations for swap contracts with a total value of \$7,929,332.

(g) Represents 7-day effective yield as of January 31, 2018.

(h) Includes the impact of the Fund's open positions in derivatives at January 31, 2018.

See Notes to Schedule of Investments

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Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) (cont'd)

## Derivative Instruments

Interest rate swap contracts ("interest rate swaps")

At January 31, 2018, the Fund had outstanding centrally cleared interest rate swaps as follows:

| Notional<br>Clearinghouse<br>Amount  | Fund Pays/<br>Receives<br>Floating<br>Rate | Floating Rate<br>Index       | Annual<br>Fixed-rate | Maturity<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) | Accrued<br>Net<br>Interest<br>Receivable/<br>(Payable) | Value       |
|--------------------------------------|--------------------------------------------|------------------------------|----------------------|------------------|-----------------------------------------------|--------------------------------------------------------|-------------|
| CME<br>Group<br>Inc.<br>\$15,000,000 | Receive                                    | 3-month LIBOR <sup>(a)</sup> | 1.37% <sup>(b)</sup> | 5/12/2018        | \$27,512                                      | \$ 4,259                                               | \$31,771    |
| CME<br>Group<br>Inc.<br>\$10,000,000 | Receive                                    | 3-month LIBOR <sup>(a)</sup> | 1.29% <sup>(b)</sup> | 4/17/2019        | 204,346                                       | (60,303)                                               | 144,043     |
| CME<br>Group<br>Inc.<br>\$5,000,000  | Receive                                    | 3-month LIBOR <sup>(a)</sup> | 1.14% <sup>(b)</sup> | 6/17/2021        | 1,103,292                                     | 16,031                                                 | 1,119,323   |
| CME<br>Group<br>Inc.<br>\$10,000,000 | Receive                                    | 3-month LIBOR <sup>(a)</sup> | 0.99% <sup>(b)</sup> | 6/29/2021        | 988,283                                       | 14,315                                                 | 1,002,598   |
| Total                                |                                            |                              |                      |                  | \$2,323,433                                   | \$ (25,698)                                            | \$2,297,735 |

<sup>(a)</sup>Payment frequency-quarterly.<sup>(b)</sup>Payment frequency-semi-annually.

See Notes to Schedule of Investments

Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of January 31, 2018:

| Asset Valuation Inputs                | Level |                |                        | Total         |
|---------------------------------------|-------|----------------|------------------------|---------------|
|                                       | 1     | Level 2        | Level 3 <sup>(b)</sup> |               |
| Investments:                          |       |                |                        |               |
| Loan Assignments                      |       |                |                        |               |
| Lodging & Casinos                     | \$    | —\$—           | \$2,784,157            | \$2,784,157   |
| Other Loan Assignments <sup>(a)</sup> |       | — 12,616,599   | —                      | 12,616,599    |
| Total Loan Assignments                |       | — 12,616,599   | 2,784,157              | 15,400,756    |
| Corporate Bonds <sup>(a)</sup>        |       | — 352,757,295  | —                      | 352,757,295   |
| Convertible Bonds <sup>(a)</sup>      |       | — 890,841      | —                      | 890,841       |
| Short-Term Investments                |       | — 7,929,332    | —                      | 7,929,332     |
| Total Investments                     | \$    | —\$374,194,067 | \$2,784,157            | \$376,978,224 |

(a) The Schedule of Investments provides information on the industry or sector categorization for the portfolio.

The following is a reconciliation between the beginning and ending balances of investments in which

(b) unobservable inputs (Level 3) were used in determining value:

|                                    | Beginning<br>balance, as of<br>11/1/2017 | Accrued<br>discounts/<br>(premiums) | Realized<br>gain/(loss) | Change in<br>unrealized<br>appreciation/<br>(depreciation) | Purchases | Sales       | Transfers<br>into<br>Level<br>3 | Transfers<br>out of Level<br>3 | Balance,<br>as of<br>1/31/2018 | Net change<br>unrealized<br>appreciation/<br>(depreciation)<br>from<br>investments<br>still held<br>1/31/2018 |
|------------------------------------|------------------------------------------|-------------------------------------|-------------------------|------------------------------------------------------------|-----------|-------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------|
| Investments in<br>Securities:      |                                          |                                     |                         |                                                            |           |             |                                 |                                |                                |                                                                                                               |
| Loan<br>Assignments <sup>(c)</sup> |                                          |                                     |                         |                                                            |           |             |                                 |                                |                                |                                                                                                               |
| Health Care                        | \$1,149,032                              | \$—                                 | \$—                     | \$—                                                        | \$—       | \$—         | \$—                             | \$(1,149,032)                  | \$—                            | \$—                                                                                                           |
| Leisure Goods –                    |                                          |                                     |                         |                                                            |           |             |                                 |                                |                                |                                                                                                               |
| Activities –                       | 492,939                                  | 55                                  | 8,851                   | (11,343)                                                   | —         | (490,502)   | —                               | —                              | —                              | —                                                                                                             |
| Movies                             |                                          |                                     |                         |                                                            |           |             |                                 |                                |                                |                                                                                                               |
| Lodging &<br>Casinos               | 2,844,800                                | (3,121)                             | 1,648                   | (27,420)                                                   | —         | (31,750)    | —                               | —                              | 2,784,157                      | (27,420)                                                                                                      |
| Corporate<br>Bonds <sup>(d)</sup>  |                                          |                                     |                         |                                                            |           |             |                                 |                                |                                |                                                                                                               |
| Chemicals                          | 45                                       | —                                   | (0) <sup>(e)</sup>      | (44)                                                       | —         | (1)         | —                               | —                              | —                              | —                                                                                                             |
| Total                              | \$4,486,816                              | \$(3,066)                           | \$10,499                | \$(38,807)                                                 | \$—       | \$(522,253) | \$—                             | \$(1,149,032)                  | \$2,784,157                    | \$(27,420)                                                                                                    |

(c)

Securities categorized as Level 3 were valued using a single quotation obtained from a dealer. The Fund does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

(d) Securities categorized as Level 3 were valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of these securities.

(e) Amount less than one dollar.

As of the period ended January 31, 2018, certain securities were transferred from one level (as of October 31, 2017) to another. Based on beginning of period market values as of November 1, 2017, \$1,149,032 was transferred from Level 3 to Level 2. Transfers of loan assignments into or out of Level 3 were primarily due to the pricing methodology using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of these securities (Level 3) or a single observable input (Level 3) by the independent pricing service. As of the period ended January 31, 2018, the Fund had no transfers between Levels 1 and 2.

See Notes to Schedule of Investments

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Schedule of Investments High Yield Strategies Fund Inc.

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's derivatives as of January 31, 2018:

|                             | Level |              | Level |              |
|-----------------------------|-------|--------------|-------|--------------|
| Other Financial Instruments | 1     | Level 2      | 3     | Total        |
| Swaps                       |       |              |       |              |
| Assets                      | \$    | —\$2,297,735 | \$    | —\$2,297,735 |
| Total                       | \$    | —\$2,297,735 | \$    | —\$2,297,735 |

See Notes to Schedule of Investments

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January 31, 2018

Notes to Schedule of Investments (Unaudited)

† In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurement” (“ASC 820”), all investments held by Neuberger Berman High Yield Strategies Fund Inc. (the “Fund”) are carried at the value that Neuberger Berman Investment Advisers LLC (“Management”) believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

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

The value of the Fund’s investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid or offer quotations, respectively, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

**Corporate Bonds.** Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available (“Other Market Information”).

**Convertible Bonds.** Inputs used to value convertible bonds generally include underlying stock data, dealer quotes, conversion premiums, listed bond and preferred stock prices and other market information, which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

**High Yield Securities.** Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

The value of loan assignments is determined by Management primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of interest rate swaps is determined by Management primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the local overnight index swap rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of

expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (generally Level 2 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value per share (Level 2 inputs).

For information on the Fund's significant accounting policies, please refer to the Fund's most recent stockholder reports.

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Notes to Schedule of Investments (Unaudited) (cont'd)

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts and whether the issuer of the security being fair valued has other securities outstanding.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

For information on the Fund's significant accounting policies, please refer to the Fund's most recent stockholder reports.

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Item 2. Controls and Procedures.

Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act), as of a date within 90 days of the filing date of this report, the Chief Executive Officer and President and the Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

(a) There were no significant changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

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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.  
Neuberger Berman High Yield Strategies Fund Inc.

By: /s/ Robert Conti  
Robert Conti  
Chief Executive Officer and President

Date: March 28, 2018

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/ Robert Conti  
Robert Conti  
Chief Executive Officer and President

Date: March 28, 2018

By: /s/ John M. McGovern  
John M. McGovern  
Treasurer and Principal Financial  
and Accounting Officer

Date: March 28, 2018