

Edgar Filing: Neuberger Berman High Yield Strategies Fund Inc. - Form N-Q

Neuberger Berman High Yield Strategies Fund Inc.  
Form N-Q  
March 29, 2016

As filed with the Securities and Exchange Commission on March 29, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

(Exact Name of Registrant as Specified in Charter)

c/o Neuberger Berman Investment Advisers LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(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

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

Arthur C. Delibert, Esq.

K&L Gates LLP

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, 2016

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) 1/31/16

PRINCIPAL AMOUNT(\$)		VALUE(\$)	†
Bank Loan Obligations <sup>u</sup> (13.5%)			
Aerospace & Defense (0.4%)			
188,564	Transdigm Inc., First Lien Term Loan D, 3.75%, due 6/4/21	182,602	
711,881	Transdigm Inc., Term Loan E1, 3.50%, due 5/16/22	681,740	
		864,342	
Air Transport (0.2%)			
365,000	American Airlines Inc., First Lien Term Loan B1, 3.50%, due 10/10/21	357,897	
All Telecom (0.2%)			
518,693	Zayo Group, First Lien Term Loan B1, 3.75%, due 5/6/21	510,592	¢^^
Building & Development (0.2%)			
369,075	HDS Holding Corp., First Lien Term Loan, 3.75%, due 8/13/21	362,616	
Business Equipment & Services (1.9%)			
188,575	Acosta Inc., First Lien Term Loan B1, 4.25%, due 9/26/21	179,972	
188,568	Advantage Sales and Marketing, First Lien Term Loan, 4.25%, due 7/23/21	179,690	
2,110,000	Advantage Sales and Marketing, Second Lien Term Loan, 7.50%, due 7/25/22	1,844,942	
150,000	Equinix Inc., First Lien Term Loan, 4.00%, due 12/11/22	150,000	

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	Presidio, First Lien		
1,987,895	Term Loan, 5.25%, due 2/2/22	1,906,729	
			4,261,333
Cable & Satellite Television (0.5%)			
	Charter Communications		
1,115,000	Operating LLC, First Lien Term Loan I, 3.50%, due 1/24/23	1,113,194	
Conglomerates (0.2%)			
	Spectrum Brands, Inc.,		
494,144	First Lien Term Loan, 3.50%, due 6/23/22	492,627	
Containers & Glass Products (0.3%)			
	Berry Plastics, First		
190,000	Lien Term Loan E, 3.75%, due 1/6/21	187,606	
	Berry Plastics, First		
586,649	Lien Term Loan F, 4.00%, due 10/3/22	583,504	
			771,110
Cosmetics - Toiletries (0.1%)			
	Prestige Brands, Inc.,		
310,000	First Lien Term Loan B3, 3.50%, due 9/3/21	309,225	
Electronics - Electrical (2.3%)			
	Avago Technologies,		
1,174,335	First Lien Term Loan B, 3.75%, due 5/6/21	1,172,503	
	Avago Technologies,		
2,055,000	First Lien Term Loan B1, due 11/11/22	2,020,640	¢^^
	CommScope, First		
274,313	Lien Term Loan B1, 3.83%, due 12/29/22	272,255	
	NXP Funding, First		
1,120,000	Lien Term Loan B1, 3.75%, due 12/7/20	1,117,200	
	Riverbed Technology,		
446,625	First Lien Term Loan B, 6.00%, due 4/25/22	441,788	
			5,024,386
Financial Intermediaries (1.0%)			
	First Data Corporation,		
1,095,000	First Lien Term Loan B, 4.18%, due 7/8/22	1,073,374	
1,501,913			1,163,051

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	Walter Investment Mgmt, First Lien Term Loan, 4.75%, due 12/18/20		
		2,236,425	
Food Products (0.2%)			
149,700	Pinnacle Foods Finance LLC, Term Loan, 3.00%, due 4/29/20	147,829	
183,855	Pinnacle Foods Finance LLC, Term Loan G, 3.00%, due 4/29/20	181,506	
120,000	Pinnacle Foods Finance LLC, Term Loan B, 3.75%, due 1/6/23	120,019	
		449,354	
Health Care (0.2%)			
191,040	dj Orthopedics LLC, First Lien Term Loan B1, 4.25%, due 6/8/20	183,717	
265,923	Pharmaceutical Product Development, Inc., First Lien Term Loan B, 4.25%, due 8/18/22	260,549	
		444,266	
Industrial Equipment (0.1%)			
664,094	Exco Resources Inc., Term Loan B, 12.50%, due 10/19/20	250,144	
Leisure Goods - Activities - Movies (0.5%)			
1,057,040	Match Group Inc., First Lien Term Loan B, 5.50%, due 11/16/22	1,052,632	ϕ^^
Lodging & Casinos (3.1%)			
1,040,000	Cowlitz Tribal Gaming Authority, First Lien Term Loan B, 11.50%, due 12/4/21	977,600	
1,759,000	Four Seasons Holdings Inc., Second Lien Term Loan, 6.25%, due 12/27/20	1,730,416	
310,000	Hilton Worldwide, First Lien Term Loan, 3.50%, due 10/26/20	309,284	
408,946	MGM Resorts, First Lien Term Loan B, 3.50%, due 12/20/19	404,857	ϕ^^
3,022,900		2,925,744	

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	Mohegan Tribal Gaming, First Lien Term Loan, 5.50%, due 6/15/18		
358,200	MTR Gaming Group, First Lien Term Loan B, 4.25%, due 7/25/22	354,618	
176,091	Twin Rivers Casino, First Lien Term Loan B, 5.25%, due 7/10/20	175,078	
			6,877,597
Publishing (0.2%)			
	Tribune Company, First Lien Term Loan B, 3.75%, due 12/27/20	370,706	
377,628			
Radio & Television (0.5%)			
	Cumulus Media, First Lien Term Loan B, 4.25%, due 12/23/20	563,262	
775,000			
	Sinclair Broadcasting, First Lien Term Loan B1, 3.50%, due 7/30/21	304,585	
309,223			
	Univision Communications Inc., First Lien Term Loan, 4.00%, due 3/1/20	91,949	
94,246			
	Univision Communications Inc., First Lien Term Loan C4, 4.00%, due 3/1/20	91,844	
94,251			
			1,051,640
Retailers (except food & drug) (0.6%)			
	JC Penney Co., First Lien Term Loan, 6.00%, due 5/22/18	301,864	
309,207			
	PetSmart Inc., First Lien Term Loan B1, 4.25%, due 3/11/22	1,082,995	
1,119,375			
			1,384,859
Steel (0.2%)			
	FMG Resources, First Lien Term Loan, 4.25%, due 6/30/19	444,397	
643,355			
Surface Transport (0.1%)			
	Hertz Corporation, First Lien Term Loan B1, 3.75%, due 3/11/18	304,231	φ^^
305,376			
Utilities (0.5%)			

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209,474	Calpine Corp., Term Loan, 3.50%, due 5/27/22	198,313	
585,000	Calpine Corp., First Lien Term Loan B6, 4.00%, due 1/15/23	561,600	
309,207	Dynegy Holdings Inc., First Lien Term Loan B2, 4.00%, due 4/23/20	297,698	
		1,057,611	
	Total Bank Loan Obligations (Cost \$31,313,542)	29,991,184	

Corporate Debt Securities (137.0%)

Advertising (2.4%)

1,190,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 7.63%, due 3/15/20	980,262	
495,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. A, 6.50%, due 11/15/22	440,550	
1,800,000	Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 6.50%, due 11/15/22	1,667,250	
175,000	Lamar Media Corp., Guaranteed Notes, 5.75%, due 2/1/26	180,250	ñ
2,100,000	Nielsen Finance LLC, Guaranteed Notes, 5.00%, due 4/15/22	2,118,375	ñ
		5,386,687	

Aerospace & Defense (0.3%)

715,000	Bombardier, Inc., Senior Unsecured Notes, 6.00%, due 10/15/22	489,775	ñ
180,000	TransDigm, Inc., Guaranteed Notes, 7.50%, due 7/15/21	183,600	
		673,375	

Auto Parts & Equipment (0.8%)

320,000	Goodyear Tire & Rubber Co.,	336,000	
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	Guaranteed Notes, 6.50%, due 3/1/21 ZF N.A. Capital, Inc.,		
1,360,000	Guaranteed Notes, 4.00%, due 4/29/20	1,357,620	ñ
		1,693,620	
Banking (5.9%)			
270,000	Ally Financial, Inc., Guaranteed Notes, 5.50%, due 2/15/17	273,375	
1,125,000	Ally Financial, Inc., Senior Unsecured Notes, 3.60%, due 5/21/18	1,110,938	
2,915,000	Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20	3,264,800	ØØ
245,000	Ally Financial, Inc., Senior Unsecured Notes, 5.13%, due 9/30/24	248,369	
1,018,000	Ally Financial, Inc., Senior Unsecured Notes, 8.00%, due 11/1/31	1,154,157	
3,655,000	CIT Group, Inc., Senior Unsecured Notes, 5.00%, due 5/15/17	3,732,669	
1,830,000	CIT Group, Inc., Senior Unsecured Notes, 6.63%, due 4/1/18	1,935,225	ñ
755,000	CIT Group, Inc., Senior Unsecured Notes, 5.38%, due 5/15/20	781,425	
525,000	CIT Group, Inc., Senior Unsecured Notes, 5.00%, due 8/15/22	530,919	
		13,031,877	
Beverages (0.5%)			
825,000	Constellation Brands, Inc., Guaranteed Notes, 4.25%, due 5/1/23	844,594	
345,000	Constellation Brands, Inc., Guaranteed Notes, 4.75%, due 11/15/24	360,094	
		1,204,688	
Building & Construction (3.2%)			
490,000	CalAtlantic Group, Inc., Guaranteed Notes, 8.38%, due 1/15/21	559,825	
570,000		574,275	

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	CalAtlantic Group, Inc., Guaranteed Notes, 5.38%, due 10/1/22		
1,775,000	D.R. Horton, Inc., Guaranteed Notes, 5.75%, due 8/15/23	1,868,187	
1,970,000	Lennar Corp., Guaranteed Notes, 4.75%, due 11/15/22	1,920,750	
180,000	Meritage Homes Corp., Guaranteed Notes, 7.00%, due 4/1/22	184,500	
180,000	Meritage Homes Corp., Guaranteed Notes, 6.00%, due 6/1/25	175,500	
250,000	Pulte Homes, Inc., Guaranteed Notes, 6.00%, due 2/15/35	243,125	
1,085,000	Taylor Morrison Communities, Inc./Monarch Communities, Inc., Guaranteed Notes, 5.25%, due 4/15/21	1,019,900	ñ
305,000	Taylor Morrison Communities, Inc./Monarch Communities, Inc., Guaranteed Notes, 5.63%, due 3/1/24	277,550	ñ
195,000	Toll Brothers Finance Corp., Guaranteed Notes, 4.00%, due 12/31/18	198,900	
130,000	Toll Brothers Finance Corp., Guaranteed Notes, 4.38%, due 4/15/23	125,125	
		7,147,637	
Building Materials (2.3%)			
250,000	Allegion PLC, Guaranteed Notes, 5.88%, due 9/15/23	258,125	
1,325,000	HD Supply, Inc., Senior Secured Notes, 5.25%, due 12/15/21	1,363,094	ñ
545,000	Masco Corp., Senior Unsecured Notes, 5.95%, due 3/15/22	596,775	
400,000	USG Corp., Senior Unsecured Notes,	410,000	



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	6.30%, due 11/15/16		
	USG Corp., Senior		
1,990,000	Unsecured Notes,	2,189,000	a
	9.75%, due 1/15/18		
	USG Corp.,		
320,000	Guaranteed Notes,	323,200	ñ
	5.50%, due 3/1/25		
		5,140,194	
Cable & Satellite Television (11.5%)			
	Altice Luxembourg		
2,855,000	SA, Guaranteed Notes,	2,662,287	ñ
	7.75%, due 5/15/22		
	Altice Luxembourg		
235,000	SA, Guaranteed Notes,	209,150	ñ
	7.63%, due 2/15/25		
	CCO Holdings		
	LLC/CCO Holdings		
500,000	Capital Corp.,	529,375	
	Guaranteed Notes,		
	6.63%, due 1/31/22		
	CCO Holdings		
	LLC/CCO Holdings		
705,000	Capital Corp.,	713,813	
	Guaranteed Notes,		
	5.25%, due 9/30/22		
	CCO Holdings		
	LLC/CCO Holdings		
215,000	Capital Corp.,	214,436	ñ
	Guaranteed Notes,		
	5.13%, due 5/1/23		
	CCO Holdings		
	LLC/CCO Holdings		
590,000	Capital Corp.,	584,100	ñ
	Guaranteed Notes,		
	5.38%, due 5/1/25		
	CCO Holdings		
	LLC/CCO Holdings		
1,900,000	Capital Corp.,	1,871,500	ñ
	Guaranteed Notes,		
	5.88%, due 5/1/27		
	CCOH Safari LLC,		
310,000	Senior Unsecured	308,411	ñ
	Notes, 5.75%, due		
	2/15/26		
	Cequel		
	Communications		
	Holdings I LLC/Cequel		
1,202,000	Capital Corp., Senior	1,161,433	ñ
	Unsecured Notes,		
	6.38%, due 9/15/20		
1,389,000		1,256,212	ñ

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	Cequel Communications Holdings I LLC/Cequel Capital Corp., Senior Unsecured Notes, 5.13%, due 12/15/21		
615,000	CSC Holdings LLC, Senior Unsecured Notes, 7.63%, due 7/15/18	648,825	
2,120,000	DISH DBS Corp., Guaranteed Notes, 5.13%, due 5/1/20	2,097,475	
1,145,000	DISH DBS Corp., Guaranteed Notes, 6.75%, due 6/1/21	1,167,900	
195,000	DISH DBS Corp., Guaranteed Notes, 5.00%, due 3/15/23	169,650	
2,135,000	DISH DBS Corp., Guaranteed Notes, 5.88%, due 11/15/24	1,900,150	
1,645,000	Neptune Finco Corp., Senior Unsecured Notes, 10.88%, due 10/15/25	1,743,494	ñ
1,275,000	Numericable Group SA, Senior Secured Notes, 4.88%, due 5/15/19	1,267,031	ñ
2,880,000	Numericable Group SA, Senior Secured Notes, 6.00%, due 5/15/22	2,836,800	ñØØ
510,000	Numericable Group SA, Senior Secured Notes, 6.25%, due 5/15/24	497,250	ñ
255,000	Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, Senior Secured Notes, 5.00%, due 1/15/25	254,363	ñ
355,000	UPCB Finance IV Ltd., Senior Secured Notes, 5.38%, due 1/15/25	340,800	ñ
1,175,000	Virgin Media Finance PLC, Guaranteed Notes, 6.00%, due 10/15/24	1,183,812	ñ

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616,500	Virgin Media Secured Finance PLC, Senior Secured Notes, 5.38%, due 4/15/21	630,371	ñ
1,360,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp., Guaranteed Notes, 10.25%, due 7/15/19	1,281,800	
		25,530,438	
Chemicals (2.0%)			
725,000	Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding Bank, Guaranteed Notes, 7.38%, due 5/1/21	761,250	ñ
305,000	Huntsman Int'l LLC, Guaranteed Notes, 4.88%, due 11/15/20	270,687	
630,000	Momentive Performance Materials, Inc., Senior Secured Notes, 8.88%, due 10/15/20	63	‡
630,000	Momentive Performance Materials, Inc., Senior Secured Notes, 3.88%, due 10/24/21	423,675	
1,100,000	NOVA Chemicals Corp., Senior Unsecured Notes, 5.00%, due 5/1/25	1,031,250	ñ
2,190,000	PQ Corp., Secured Notes, 8.75%, due 11/1/18	2,036,700	ñ
		4,523,625	
Consumer - Commercial Lease Financing (7.6%)			
1,790,000	AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Guaranteed Notes, 2.75%, due 5/15/17	1,758,675	
1,150,000	AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Guaranteed Notes, 4.50%, due 5/15/21	1,127,000	

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705,000	Aircastle Ltd., Senior Unsecured Notes, 6.25%, due 12/1/19	743,775	
740,000	Aircastle Ltd., Senior Unsecured Notes, 5.13%, due 3/15/21	730,750	
340,000	Aircastle Ltd., Senior Unsecured Notes, 5.50%, due 2/15/22	338,300	
1,910,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17	2,043,700	
2,345,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due 5/15/19	2,450,525	∅∅
1,340,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 1/15/22	1,567,800	
155,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 5.88%, due 8/15/22	160,038	
1,325,000	Navient Corp., Senior Unsecured Medium-Term Notes, 5.50%, due 1/15/19	1,242,187	
3,510,000	Navient Corp., Senior Unsecured Medium-Term Notes, 4.88%, due 6/17/19	3,211,650	∅∅
885,000	Navient Corp., Senior Unsecured Notes, 5.88%, due 3/25/21	765,525	
90,000	SLM Corp., Senior Unsecured Medium-Term Notes, 4.63%, due 9/25/17	88,425	
631,000	SLM Corp., Senior Unsecured Medium-Term Notes, 6.13%, due 3/25/24	518,209	
		16,746,559	
Department Stores (0.1%)			
395,000	Neiman Marcus Group Ltd. LLC, Guaranteed Notes, 8.00%, due 10/15/21	299,213	ñ

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Discount Stores (0.5%)

1,135,000	Dollar Tree, Inc., Guaranteed Notes, 5.75%, due 3/1/23	1,196,006	ñ
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Electric - Generation (3.3%)

655,000	Calpine Corp., Senior Secured Notes, 6.00%, due 1/15/22	680,381	ñ
1,390,000	Calpine Corp., Senior Unsecured Notes, 5.38%, due 1/15/23	1,264,900	
475,000	Dynegy, Inc., Guaranteed Notes, 6.75%, due 11/1/19	458,969	
230,000	NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20	208,725	
3,150,000	NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21	2,740,500	
1,715,000	NRG Energy, Inc., Guaranteed Notes, 6.25%, due 7/15/22	1,414,875	
580,000	NRG Energy, Inc., Guaranteed Notes, 6.63%, due 3/15/23	479,950	
		7,248,300	

Electric - Integrated (0.8%)

1,770,000	RJS Power Holdings LLC, Senior Unsecured Notes, 4.63%, due 7/15/19	1,354,050	ña
490,000	Talen Energy Supply LLC, Senior Unsecured Notes, 6.50%, due 6/1/25	333,200	
		1,687,250	

Electronics (2.3%)

1,130,000	Amkor Technology, Inc., Senior Unsecured Notes, 6.38%, due 10/1/22	1,070,675	
220,000	Flextronics Int'l Ltd., Guaranteed Notes, 4.63%, due 2/15/20	224,404	
865,000	Flextronics Int'l Ltd., Guaranteed Notes, 5.00%, due 2/15/23	877,975	
1,575,000	Freescall Semiconductor, Inc.,	1,649,812	ñ

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	Senior Secured Notes, 6.00%, due 1/15/22		
200,000	Micron Technology, Inc., Senior Unsecured Notes, 5.25%, due 8/1/23	162,000	ñ
395,000	Micron Technology, Inc., Senior Unsecured Notes, 5.25%, due 1/15/24	320,938	ñ
420,000	Sensata Technologies UK Financing Co. PLC, Guaranteed Notes, 6.25%, due 2/15/26	428,400	ñ
390,000	Zebra Technologies Corp., Senior Unsecured Notes, 7.25%, due 10/15/22	405,600	
		5,139,804	
Energy - Exploration & Production (3.8%)			
290,000	Antero Resources Corp., Guaranteed Notes, 5.38%, due 11/1/21	245,775	
825,000	Antero Resources Corp., Guaranteed Notes, 5.63%, due 6/1/23	684,750	ñ
400,000	Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17	195,000	
892,000	Chesapeake Energy Corp., Secured Notes, 8.00%, due 12/15/22	381,330	ñ
900,000	Concho Resources, Inc., Guaranteed Notes, 5.50%, due 4/1/23	816,750	
885,000	Denbury Resources, Inc., Guaranteed Notes, 4.63%, due 7/15/23	292,050	
921,000	EP Energy LLC/Everest Acquisition Finance, Inc., Guaranteed Notes, 9.38%, due 5/1/20	391,425	
1,115,000	EP Energy LLC/Everest Acquisition Finance, Inc., Guaranteed Notes,	390,250	

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	6.38%, due 6/15/23		
405,000	Linn Energy LLC, Guaranteed Notes, 8.63%, due 4/15/20	60,750	
4,041,000	Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21	484,920	
1,120,000	Newfield Exploration Co., Senior Unsecured Notes, 5.75%, due 1/30/22	960,781	
105,000	Newfield Exploration Co., Senior Unsecured Notes, 5.38%, due 1/1/26	84,525	
950,000	Oasis Petroleum, Inc., Guaranteed Notes, 6.50%, due 11/1/21	570,000	
935,000	Oasis Petroleum, Inc., Guaranteed Notes, 6.88%, due 3/15/22	542,300	
1,235,000	Range Resources Corp., Guaranteed Notes, 5.00%, due 3/15/23	963,300	
565,000	Range Resources Corp., Guaranteed Notes, 4.88%, due 5/15/25	457,650	ñ
1,275,000	Whiting Petroleum Corp., Guaranteed Notes, 6.25%, due 4/1/23	796,875	
		8,318,431	
Food & Drug Retailers (1.2%)			
750,000	Rite Aid Corp., Guaranteed Notes, 9.25%, due 3/15/20	790,313	
570,000	Rite Aid Corp., Guaranteed Notes, 6.75%, due 6/15/21	602,775	
1,285,000	Rite Aid Corp., Guaranteed Notes, 6.13%, due 4/1/23	1,355,675	ñ
		2,748,763	
Food - Wholesale (1.5%)			
175,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., Senior Unsecured Notes, 5.88%, due 1/15/24	181,125	ñ

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2,265,000	Post Holdings, Inc., Guaranteed Notes, 6.00%, due 12/15/22	2,248,013	ñ
530,000	Post Holdings, Inc., Guaranteed Notes, 7.75%, due 3/15/24	564,450	ñ
330,000	Post Holdings, Inc., Guaranteed Notes, 8.00%, due 7/15/25	354,750	ñ
		3,348,338	
Gaming (10.2%)			
900,000	Ameristar Casinos, Inc., Guaranteed Notes, 7.50%, due 4/15/21	936,000	
435,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.38%, due 11/1/18	437,121	
3,815,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 4.88%, due 11/1/20	3,729,162	ØØ
670,000	GLP Capital L.P./GLP Financing II, Inc., Guaranteed Notes, 5.38%, due 11/1/23	641,525	
1,705,000	Int'l Game Technology PLC, Senior Secured Notes, 6.50%, due 2/15/25	1,525,975	ñ
740,000	Isle of Capri Casinos, Inc., Guaranteed Notes, 8.88%, due 6/15/20	780,700	
1,225,000	Isle of Capri Casinos, Inc., Guaranteed Notes, 5.88%, due 3/15/21	1,252,562	
1,245,000	MGM Resorts Int'l, Guaranteed Notes, 8.63%, due 2/1/19	1,385,841	
597,000	Mohegan Tribal Gaming Authority, Guaranteed Notes, 11.00%, due 9/15/18	597,000	ñ
2,930,000	Mohegan Tribal Gaming Authority, Guaranteed Notes, 9.75%, due 9/1/21	2,878,725	
1,580,000	Peninsula Gaming LLC, Guaranteed Notes, 8.38%, due 2/15/18	1,603,700	ñ



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	Pinnacle		
730,000	Entertainment, Inc., Guaranteed Notes, 6.38%, due 8/1/21	773,800	
	Pinnacle		
750,000	Entertainment, Inc., Guaranteed Notes, 7.75%, due 4/1/22	817,500	
885,000	Scientific Games Int'l, Inc., Guaranteed Notes, 6.25%, due 9/1/20	420,375	
890,000	Scientific Games Int'l, Inc., Guaranteed Notes, 6.63%, due 5/15/21	422,750	
4,470,000	Scientific Games Int'l, Inc., Guaranteed Notes, 10.00%, due 12/1/22	3,106,650	
860,000	Station Casinos LLC, Guaranteed Notes, 7.50%, due 3/1/21	885,800	
175,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Guaranteed Notes, 4.25%, due 5/30/23	148,750	ñ
175,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Guaranteed Notes, 5.50%, due 3/1/25	154,438	ñ
		22,498,374	
	Gas Distribution (8.6%)		
897,000	AmeriGas Finance LLC, Guaranteed Notes, 7.00%, due 5/20/22	879,060	
740,000	Chesapeake Midstream Partners L.P., Senior Unsecured Notes, 6.13%, due 7/15/22	603,489	
1,280,000	Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Guaranteed Notes, 6.25%, due 4/1/23	777,600	ñ
240,000	DCP Midstream LLC, Senior Unsecured Notes, 5.35%, due 3/15/20	196,206	ñ

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300,000	DCP Midstream LLC, Senior Unsecured Notes, 4.75%, due 9/30/21	213,888	ñ
450,000	DCP Midstream Operating L.P., Guaranteed Notes, 2.50%, due 12/1/17	404,971	
570,000	DCP Midstream Operating L.P., Guaranteed Notes, 5.60%, due 4/1/44	340,572	
270,000	Duke Energy Corp., Senior Unsecured Notes, 8.13%, due 8/16/30	201,139	
960,000	Energy Transfer Equity L.P., Senior Secured Notes, 7.50%, due 10/15/20	844,800	
1,140,000	Energy Transfer Equity L.P., Senior Secured Notes, 5.88%, due 1/15/24	886,350	
1,915,000	Ferrellgas L.P./Ferrellgas Finance Corp., Senior Unsecured Notes, 6.75%, due 1/15/22	1,508,062	
1,073,000	MPLX L.P., Guaranteed Notes, 4.50%, due 7/15/23	841,706	ñ
1,305,000	MPLX L.P., Guaranteed Notes, 4.88%, due 12/1/24	1,018,793	ñ
1,045,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 6.85%, due 7/15/18	1,013,650	ñ
305,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 6.00%, due 1/15/19	286,700	ñ
745,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 5.63%, due 4/15/20	666,775	ñ
495,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 7.50%, due 7/15/38	396,000	ñ

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630,000	Rockies Express Pipeline LLC, Senior Unsecured Notes, 6.88%, due 4/15/40	478,800	ñ
575,000	Rose Rock Midstream L.P./Rose Rock Finance Corp., Guaranteed Notes, 5.63%, due 11/15/23	310,500	
175,000	Sabine Pass Liquefaction LLC, Senior Secured Notes, 5.63%, due 2/1/21	160,125	
565,000	Sabine Pass Liquefaction LLC, Senior Secured Notes, 5.63%, due 4/15/23	495,788	
965,000	Sabine Pass Liquefaction LLC, Senior Secured Notes, 5.75%, due 5/15/24	846,787	
3,840,000	Sabine Pass Liquefaction LLC, Senior Secured Notes, 5.63%, due 3/1/25	3,302,400	
427,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.38%, due 8/1/21	418,460	
210,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 5.75%, due 3/1/25	174,300	
240,000	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Guaranteed Notes, 5.00%, due 1/15/18	224,100	
765,000	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Guaranteed Notes, 4.13%, due 11/15/19	642,600	
300,000	Targa Resources Partners L.P./Targa	219,000	

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	Resources Partners Finance Corp., Guaranteed Notes, 4.25%, due 11/15/23		
730,000	Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Guaranteed Notes, 6.25%, due 10/15/22	660,650	ñ
		19,013,271	
	Health Facilities (8.4%)		
580,000	Amsurg Corp., Guaranteed Notes, 5.63%, due 7/15/22	582,828	
605,000	CHS/Community Health Systems, Inc., Senior Secured Notes, 5.13%, due 8/1/21	600,462	
1,500,000	Columbia Healthcare Corp., Guaranteed Notes, 7.50%, due 12/15/23	1,597,500	
1,500,000	Columbia/HCA Corp., Guaranteed Notes, 7.69%, due 6/15/25	1,597,500	
1,160,000	Columbia/HCA Corp., Guaranteed Unsecured Notes, 7.05%, due 12/1/27	1,131,000	
610,000	DaVita HealthCare Partners, Inc., Guaranteed Notes, 5.13%, due 7/15/24	613,431	
1,075,000	DaVita HealthCare Partners, Inc., Guaranteed Notes, 5.00%, due 5/1/25	1,057,531	
545,000	DaVita, Inc., Guaranteed Notes, 5.75%, due 8/15/22	567,481	
125,000	HCA, Inc., Senior Secured Notes, 5.88%, due 3/15/22	134,063	
210,000	HCA, Inc., Senior Secured Notes, 4.75%, due 5/1/23	210,525	
315,000	HCA, Inc., Senior Secured Notes, 5.00%, due 3/15/24	318,938	
490,000	HCA, Inc., Guaranteed Notes, 5.38%, due	496,738	

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	2/1/25		
2,925,000	IASIS Healthcare LLC/IASIS Capital Corp., Guaranteed Notes, 8.38%, due 5/15/19	2,742,187	
520,000	LifePoint Health, Inc., Guaranteed Notes, 5.88%, due 12/1/23	539,500	
1,630,000	MPT Operating Partnership L.P./MPT Finance Corp., Guaranteed Notes, 5.50%, due 5/1/24	1,605,550	
1,000,000	OMEGA Healthcare Investors, Inc., Guaranteed Notes, 5.88%, due 3/15/24	1,010,000	
735,000	Sabra Health Care L.P./Sabra Capital Corp., Guaranteed Notes, 5.50%, due 2/1/21	749,700	
910,000	Tenet Healthcare Corp., Senior Secured Notes, 6.25%, due 11/1/18	962,325	
625,000	Tenet Healthcare Corp., Senior Secured Notes, 6.00%, due 10/1/20	662,500	
680,000	Tenet Healthcare Corp., Senior Unsecured Notes, 8.13%, due 4/1/22	683,400	
450,000	Tenet Healthcare Corp., Senior Unsecured Notes, 6.88%, due 11/15/31	351,000	
380,000	Universal Health Services, Inc., Senior Secured Notes, 3.75%, due 8/1/19	387,600	ñ
		18,601,759	
Health Services (0.8%)			
435,000	Envision Healthcare Corp., Guaranteed Notes, 5.13%, due 7/1/22	427,388	ñ
1,290,000	Service Corp. Int'l, Senior Unsecured	1,360,950	

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	Notes, 5.38%, due 5/15/24		1,788,338
Hotels (0.2%)			
515,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., Guaranteed Notes, 5.63%, due 10/15/21	530,450	
Investments & Misc. Financial Services (1.6%)			
190,000	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., Guaranteed Notes, 3.50%, due 3/15/17	188,575	
1,510,000	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., Guaranteed Notes, 4.88%, due 3/15/19	1,389,200	
2,685,000	Walter Investment Management Corp., Guaranteed Notes, 7.88%, due 12/15/21	1,939,912	
			3,517,687
Machinery (1.9%)			
2,235,000	Case New Holland Industrial, Inc., Guaranteed Notes, 7.88%, due 12/1/17	2,392,567	
950,000	Terex Corp., Guaranteed Notes, 6.00%, due 5/15/21	855,000	
870,000	The Manitowoc Co., Inc., Guaranteed Notes, 8.50%, due 11/1/20	909,585	
			4,157,152
Media - Diversified (0.3%)			
585,000	Liberty Media Corp., Senior Unsecured Notes, 8.50%, due 7/15/29	583,538	
Media Content (5.0%)			
652,000	AMC Networks, Inc., Guaranteed Notes, 7.75%, due 7/15/21	691,120	
2,050,000	Cumulus Media Holdings, Inc.,	791,813	

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	Guaranteed Notes, 7.75%, due 5/1/19 Gannett Co., Inc.,		
235,000	Guaranteed Notes, 7.13%, due 9/1/18 Gannett Co., Inc.,	239,700	
480,000	Guaranteed Notes, 5.13%, due 10/15/19 Gannett Co., Inc.,	502,800	
865,000	Guaranteed Notes, 5.13%, due 7/15/20 Gannett Co., Inc.,	895,275	
165,000	Guaranteed Notes, 4.88%, due 9/15/21 Gannett Co., Inc.,	165,825	ñ
105,000	Guaranteed Notes, 5.50%, due 9/15/24 iHeartCommunications, Inc., Senior Unsecured	105,525	ñ
430,000	Notes, 10.00%, due 1/15/18 iHeartCommunications, Inc., Senior Unsecured	177,375	
452,000	Notes, 6.88%, due 6/15/18 iHeartCommunications, Inc., Senior Secured	248,600	
3,382,000	Notes, 11.25%, due 3/1/21 iHeartCommunications, Inc., Senior Unsecured	2,257,485	
1,665,000	Notes, 7.25%, due 10/15/27 Netflix, Inc., Senior	707,625	
215,000	Unsecured Notes, 5.50%, due 2/15/22 Sirius XM Radio, Inc.,	221,450	ñ
515,000	Guaranteed Notes, 4.25%, due 5/15/20 Sirius XM Radio, Inc.,	522,725	ñ
860,000	Guaranteed Notes, 5.88%, due 10/1/20 Tribune Media Co.,	896,550	ñ
925,000	Guaranteed Notes, 5.88%, due 7/15/22 Univision	922,687	ñ
1,680,000	Communications, Inc., Senior Secured Notes, 5.13%, due 5/15/23	1,629,600	ñ
		10,976,155	
Medical Products (3.0%)			

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475,000	Alere, Inc., Guaranteed Notes, 6.50%, due 6/15/20	463,125	
465,000	Alere, Inc., Guaranteed Notes, 6.38%, due 7/1/23	439,425	ñ
1,660,000	DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., Secured Notes, 8.13%, due 6/15/21	1,394,400	ñ
240,000	Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 6.50%, due 9/15/18	264,000	ñ
485,000	Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 5.63%, due 7/31/19	525,012	ñ
1,480,000	Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 4.13%, due 10/15/20	1,497,575	ñ
590,000	Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 5.88%, due 1/31/22	638,675	ñ
850,000	Fresenius Medical Care US Finance II, Inc., Guaranteed Notes, 4.75%, due 10/15/24	854,250	ñ
495,000	Hologic, Inc., Guaranteed Notes, 5.25%, due 7/15/22	512,325	ñ
		6,588,787	
Metals - Mining Excluding Steel (1.1%)			
435,000	Alcoa, Inc., Senior Unsecured Notes, 5.13%, due 10/1/24	356,156	
35,000	Alcoa, Inc., Senior Unsecured Notes, 5.95%, due 2/1/37	25,550	
775,000	CONSOL Energy, Inc., Guaranteed Notes, 5.88%, due 4/15/22	501,813	
430,000	FMG Resources (August 2006) Pty Ltd., Senior Secured Notes, 9.75%, due 3/1/22	373,025	ñ
400,000	Teck Resources Ltd., Guaranteed Notes,	219,000	



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	4.75%, due 1/15/22		
200,000	Teck Resources Ltd., Guaranteed Notes,	108,500	
	3.75%, due 2/1/23		
1,565,000	Teck Resources Ltd., Guaranteed Notes,	723,812	
	6.00%, due 8/15/40		
165,000	Teck Resources Ltd., Guaranteed Notes,	76,313	
	6.25%, due 7/15/41		
		2,384,169	
Packaging (3.0%)			
610,000	Ball Corp., Guaranteed Notes, 4.38%, due	631,350	
	12/15/20		
1,220,000	Berry Plastics Corp., Secured Notes, 5.13%,	1,187,792	
	due 7/15/23		
635,000	Owens-Brockway Glass Container, Inc., Guaranteed Notes,	609,600	ñ
	5.00%, due 1/15/22		
730,000	Reynolds Group Issuer, Inc., Senior Secured Notes, 7.13%, due	743,688	
	4/15/19		
1,089,000	Reynolds Group Issuer, Inc., Guaranteed Notes,	1,064,497	
	9.88%, due 8/15/19		
535,000	Reynolds Group Issuer, Inc., Senior Secured Notes, 5.75%, due	535,669	
	10/15/20		
905,000	Reynolds Group Issuer, Inc., Senior Secured Notes, 6.88%, due	936,675	
	2/15/21		
830,000	Sealed Air Corp., Senior Unsecured Notes, 5.50%, due	846,600	ñ
	9/15/25		
		6,555,871	
Personal & Household Products (0.7%)			
440,000	Energizer Holdings, Inc., Guaranteed Notes,	450,004	
	4.70%, due 5/19/21		
1,135,000	Energizer Holdings, Inc., Guaranteed Notes,	1,154,607	
	4.70%, due 5/24/22		
		1,604,611	
Pharmaceuticals (7.1%)			

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2,715,000	Endo Finance LLC & Endo Finco, Inc., Guaranteed Notes, 5.88%, due 1/15/23	2,694,638	ñ a
845,000	Endo Ltd./Endo Finance LLC/Endo Finco, Inc., Guaranteed Notes, 6.00%, due 7/15/23	849,225	ñ
265,000	Endo Ltd./Endo Finance LLC/Endo Finco, Inc., Guaranteed Notes, 6.00%, due 2/1/25	261,719	ñ
900,000	Jaguar Holding Co. II/Pharmaceutical Product Development LLC, Guaranteed Notes, 6.38%, due 8/1/23	886,500	ñ
360,000	Mallinckrodt Int'l Finance SA/Mallinckrodt CB LLC, Guaranteed Notes, 4.88%, due 4/15/20	344,250	ñ
360,000	Mallinckrodt Int'l Finance SA/Mallinckrodt CB LLC, Guaranteed Notes, 5.63%, due 10/15/23	337,500	ñ
1,135,000	Mallinckrodt Int'l Finance SA/Mallinckrodt CB LLC, Guaranteed Notes, 5.50%, due 4/15/25	1,010,150	ñ
750,000	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 6.75%, due 8/15/18	744,375	ñ
250,000	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 5.38%, due 3/15/20	236,250	ñ
100,000	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 5.63%, due 12/1/21	92,250	ñ
1,075,000		956,750	ñ

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	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 5.50%, due 3/1/23		
3,345,000	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 5.88%, due 5/15/23	2,993,775	ñ
2,260,000	Valeant Pharmaceuticals Int'l, Inc., Guaranteed Notes, 6.13%, due 4/15/25	2,031,175	ñ
2,435,000	VPI Escrow Corp., Guaranteed Notes, 6.38%, due 10/15/20	2,349,775	ñ
		15,788,332	
Printing & Publishing (3.5%)			
2,610,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 8.25%, due 3/15/19	2,805,750	
1,950,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.63%, due 6/15/20	1,964,625	
950,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.88%, due 3/15/21	935,180	
715,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 7.00%, due 2/15/22	670,312	
605,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 6.50%, due 11/15/23	532,400	
1,050,000	R.R. Donnelley & Sons Co., Senior Unsecured Notes, 6.00%, due 4/1/24	887,250	
		7,795,517	
Recreation & Travel (1.1%)			
535,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Guaranteed Notes, 5.25%, due 3/15/21	548,375	
770,000		773,850	ñ

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	NCL Corp. Ltd., Senior Unsecured Notes, 5.25%, due 11/15/19		
550,000	Royal Caribbean Cruises Ltd., Senior Unsecured Notes, 5.25%, due 11/15/22	563,750	
600,000	Six Flags Entertainment Corp., Guaranteed Notes, 5.25%, due 1/15/21	613,500	ñ
		2,499,475	
Restaurants (0.2%)			
420,000	1011778 BC ULC/New Red Finance, Inc., Senior Secured Notes, 4.63%, due 1/15/22	422,100	ñ
Software - Services (3.4%)			
915,000	First Data Corp., Guaranteed Notes, 7.00%, due 12/1/23	924,150	ñ
425,000	First Data Corp., Senior Secured Notes, 5.00%, due 1/15/24	427,125	ñ
1,217,000	Infor Software Parent LLC/Infor Software Parent, Inc., Guaranteed Notes, 7.13% Cash/7.88% PIK, due 5/1/21	867,112	ñc
1,830,000	Infor US, Inc., Guaranteed Notes, 6.50%, due 5/15/22	1,596,675	ñ
815,000	MSCI, Inc., Guaranteed Notes, 5.25%, due 11/15/24	840,469	ñ
1,065,000	MSCI, Inc., Guaranteed Notes, 5.75%, due 8/15/25	1,123,575	ñ
1,070,000	Nuance Communications, Inc., Guaranteed Notes, 5.38%, due 8/15/20	1,067,325	ñ
1,765,000	Syniverse Holdings, Inc., Guaranteed Notes, 9.13%, due 1/15/19	670,700	
		7,517,131	
Specialty Retail (1.9%)			
1,545,000	Argos Merger Sub, Inc., Senior Unsecured	1,556,588	ñ

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	Notes, 7.13%, due 3/15/23		
	L Brands, Inc.,		
1,580,000	Guaranteed Notes, 5.63%, due 10/15/23	1,678,750	
	QVC, Inc., Senior		
595,000	Secured Notes, 5.13%, due 7/2/22	605,123	
	QVC, Inc., Senior		
445,000	Secured Notes, 5.45%, due 8/15/34	360,219	
		4,200,680	
Steel Producers - Products (0.7%)			
	ArcelorMittal, Senior		
2,080,000	Unsecured Notes, 8.00%, due 10/15/39	1,466,400	a
Support - Services (6.8%)			
	ADT Corp., Senior		
260,000	Unsecured Notes, 2.25%, due 7/15/17	258,050	
	ADT Corp., Senior		
720,000	Unsecured Notes, 4.88%, due 7/15/42	518,400	
	AECOM, Guaranteed		
1,125,000	Notes, 5.88%, due 10/15/24	1,120,781	
	Anna Merger Sub, Inc.,		
2,620,000	Senior Unsecured Notes, 7.75%, due 10/1/22	2,154,950	ñ
	APX Group, Inc.,		
3,260,000	Guaranteed Notes, 8.75%, due 12/1/20	2,616,150	
	Hertz Corp.,		
1,555,000	Guaranteed Notes, 5.88%, due 10/15/20	1,527,788	
	IHS, Inc., Guaranteed		
2,028,000	Notes, 5.00%, due 11/1/22	2,048,280	
	Iron Mountain, Inc.,		
2,541,000	Guaranteed Notes, 5.75%, due 8/15/24	2,509,237	
	RSC Equipment Rental		
743,000	N.A., Inc., Guaranteed Notes, 8.25%, due 2/1/21	774,578	
	United Rental N.A.,		
750,000	Inc., Guaranteed Notes, 7.38%, due 5/15/20	772,500	
880,000		811,800	

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	United Rental N.A., Inc., Guaranteed Notes, 5.75%, due 11/15/24	15,112,514	
Technology Hardware & Equipment (0.6%)			
	CommScope Technologies Finance LLC, Senior Unsecured Notes, 6.00%, due 6/15/25	632,125	ñ
650,000			
	Riverbed Technology, Inc., Guaranteed Notes, 8.88%, due 3/1/23	781,256	ñ
855,000			
		1,413,381	
Telecom - Satellite (1.9%)			
	Hughes Satellite Systems Corp., Senior Secured Notes, 6.50%, due 6/15/19	798,255	
729,000			
	Inmarsat Finance PLC, Guaranteed Notes, 4.88%, due 5/15/22	1,071,437	ñ
1,085,000			
	Intelsat Jackson Holdings SA, Guaranteed Notes, 5.50%, due 8/1/23	821,425	
1,030,000			
	Intelsat Luxembourg SA, Guaranteed Notes, 7.75%, due 6/1/21	996,150	
2,290,000			
	Intelsat Luxembourg SA, Guaranteed Notes, 8.13%, due 6/1/23	552,750	
1,340,000			
		4,240,017	
Telecom - Wireless (8.5%)			
	Communications Sales & Leasing, Inc./CSL Capital LLC, Guaranteed Notes, 8.25%, due 10/15/23	1,288,450	
1,460,000			
	Crown Castle Int'l Corp., Senior Unsecured Notes, 4.88%, due 4/15/22	1,256,402	
1,198,000			
	MetroPCS Wireless, Inc., Guaranteed Notes, 6.63%, due 11/15/20	370,260	
360,000			
	SBA Telecommunications, Inc., Guaranteed Notes, 5.75%, due 7/15/20	472,063	
455,000			
		1,732,500	
2,625,000			

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	Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28		
1,960,000	Sprint Corp., Guaranteed Notes, 7.88%, due 9/15/23	1,401,400	
2,000,000	Sprint Corp., Guaranteed Notes, 7.13%, due 6/15/24	1,350,000	
2,365,000	Sprint Nextel Corp., Senior Unsecured Notes, 6.00%, due 11/15/22	1,590,462	
970,000	T-Mobile USA, Inc., Guaranteed Notes, 6.54%, due 4/28/20	999,100	
795,000	T-Mobile USA, Inc., Guaranteed Notes, 6.63%, due 4/28/21	821,831	
850,000	T-Mobile USA, Inc., Guaranteed Notes, 6.13%, due 1/15/22	864,875	
605,000	T-Mobile USA, Inc., Guaranteed Notes, 6.73%, due 4/28/22	621,638	
1,415,000	T-Mobile USA, Inc., Guaranteed Notes, 6.00%, due 3/1/23	1,422,782	
295,000	T-Mobile USA, Inc., Guaranteed Notes, 6.84%, due 4/28/23	304,588	
475,000	T-Mobile USA, Inc., Guaranteed Notes, 6.50%, due 1/15/24	479,750	
555,000	T-Mobile USA, Inc., Guaranteed Notes, 6.38%, due 3/1/25	556,388	
2,465,000	Wind Acquisition Finance SA, Senior Secured Notes, 4.75%, due 7/15/20	2,421,862	ñ
875,000	Wind Acquisition Finance SA, Secured Notes, 7.38%, due 4/23/21	831,793	ñ
		18,786,144	
Telecom - Wireline Integrated & Services (4.8%)			
485,000	CenturyLink, Inc., Senior Unsecured Notes, Ser. W, 6.75%, due 12/1/23	458,931	

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1,630,000	CenturyLink, Inc., Senior Unsecured Notes, Ser. P, 7.60%, due 9/15/39	1,222,500	
2,354,000	Citizens Communications Co., Senior Unsecured Notes, 9.00%, due 8/15/31	1,871,430	
1,205,000	Embarq Corp., Senior Unsecured Notes, 8.00%, due 6/1/36	1,193,348	
595,000	Equinix, Inc., Senior Unsecured Notes, 5.88%, due 1/15/26	615,825	
55,000	Frontier Communications Corp., Senior Unsecured Notes, 7.13%, due 1/15/23	45,788	
480,000	Frontier Communications Corp., Senior Unsecured Notes, 7.63%, due 4/15/24	404,400	
460,000	Frontier Communications Corp., Senior Unsecured Notes, 11.00%, due 9/15/25	443,325	ñ
430,000	Level 3 Financing, Inc., Guaranteed Notes, 5.38%, due 1/15/24	434,300	ñ
540,000	Level 3 Financing, Inc., Guaranteed Notes, 5.38%, due 5/1/25	543,375	
135,000	Telecom Italia Capital SA, Guaranteed Notes, 7.00%, due 6/4/18	145,125	
985,000	Telecom Italia Capital SA, Guaranteed Unsecured Notes, 6.00%, due 9/30/34	881,575	
615,000	Telecom Italia SpA, Senior Unsecured Notes, 5.30%, due 5/30/24	599,625	ñ
586,000	U.S. West Communications Group, Senior Unsecured Notes,	554,786	



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	6.88%, due 9/15/33	
	Windstream Corp.,	
1,690,000	Guaranteed Notes,	1,301,300
	7.50%, due 6/1/22	
		10,715,633
Theaters & Entertainment (1.7%)		
	Activision Blizzard,	
1,829,000	Inc., Guaranteed Notes,	1,920,450 ñ
	5.63%, due 9/15/21	
	AMC Entertainment,	
785,000	Inc., Guaranteed Notes,	799,719
	5.75%, due 6/15/25	
	Regal Entertainment	
	Group, Senior	
1,047,000	Unsecured Notes,	1,053,543
	5.75%, due 3/15/22	
		3,773,712
	Total Corporate Debt	
	Securities (Cost	303,596,003
	\$337,485,860)	

NUMBER OF SHARES

Short-Term Investments (5.6%)		
	State Street	
	Institutional Liquid	
12,371,285	Reserves Fund Premier	12,371,285 d
	Class, 0.36%	
	(Cost \$12,371,285)	
	Total Investments	
	(156.1%) (Cost	345,958,472 ##
	\$381,170,687)	
	Liabilities, less cash,	
	receivables and other	(89,397,764) ±††b
	assets [(40.3%)]	
	Liquidation Value of	
	Mandatory Redeemable	(35,000,000)
	Preferred Shares	
	[(15.8%)]	
	Total Net Assets	
	Applicable to Common	\$221,560,708
	Shareholders (100.0%)	

See Notes to Schedule of Investments

January 31, 2016 (Unaudited)

## Notes to Schedule of Investments

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 quotations 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 Debt Securities.** Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, spread to the U.S. Treasury market, 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”).

**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 bank loan obligations 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 swap contracts (“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.

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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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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 Fund's Board of Directors (the "Board") 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, trading in futures or American Depositary Receipts ("ADRs") 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.

The following is a summary, categorized by Level, of inputs used to value the Fund's investments as of January 31, 2016:

Asset Valuation Inputs	Level 1	Level 2	Level 3§	Total
Investments:				
Bank Loan Obligations				
Business Equipment & Services	\$-	\$4,111,333	\$150,000	\$4,261,333
Lodging & Casinos	-	5,899,997	977,600	6,877,597
Other Bank Loan Obligations^	-	18,852,254	-	18,852,254
Total Bank Loan Obligations	-	28,863,584	1,127,600	29,991,184
Corporate Debt Securities				
Chemicals	-	4,523,562	63	4,523,625
Other Corporate Debt Securities^	-	299,072,378	-	299,072,378
Total Corporate Debt Securities	-	303,595,940	63	303,596,003
Short-Term Investments	-	12,371,285	-	12,371,285
Total Investments	\$-	\$344,830,809	\$1,127,663	\$345,958,472

^The Schedule of Investments provides information on the industry categorization for the portfolio.

§The following is a reconciliation between the beginning and ending balances of investments in which unobservable inputs (Level 3) were used in determining value:

	Beginning balance, as of 11/1/15	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 1/31/16	Net change in unrealized appreciation/ (depreciation) from investments still held as of 1/31/16
Investments in Securities										
Bank Loan Obligations										
Business Equipment &	\$-	\$3	\$-	\$367	\$149,630	\$-	\$-	\$-	\$150,000	\$367

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Services									
Lodging & Casinos	-	908	-	9,488	967,204	-	-	-	977,600 9,488
Corporate Debt Securities									
Chemicals	63	-	-	-	-	-	-	-	63 -
Total	\$63	\$911	\$-	\$9,855	\$1,116,834	\$-	\$-	\$-	\$1,127,663 \$9,855

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

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These securities categorized as Level 3 are valued based on a single quotation obtained from a dealer. The Fund does not have access to unobservable inputs and therefore cannot disclose inputs used in formulating such quotations.

The following is a summary, categorized by Level, of inputs used to value the Fund's derivatives as of January 31, 2016:

Liability Valuation Inputs

	Level 1	Level 2	Level 3	Total
Centrally cleared interest rate swaps	\$-	\$(567,859)	\$-	\$(567,859)
Total	\$-	\$(567,859)	\$-	\$(567,859)

As of the period ended January 31, 2016, the Fund had no transfers between Levels 1, 2 or 3 based on the beginning of period market values as of October 31, 2015.

At January 31, 2016, the cost of investments for U.S. federal income tax purposes was \$381,189,620. Gross unrealized appreciation of investments was \$2,527,806 and gross unrealized depreciation of investments was \$37,758,954, resulting in net unrealized depreciation of \$35,231,148 based on cost for U.S. federal income tax purposes.

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 qualified institutional investors. These securities have been deemed by the investment manager to be liquid. At January 31, 2016, these securities amounted to \$103,340,974 or 46.6% of net assets applicable to common stockholders.

All or a portion of this security is segregated in connection with interest rate swaps and/or delayed delivery purchase commitments.

Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of January 31, 2016, and their final maturities.

Step Bond: Coupon rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a rating changes made by a rating agency.

At January 31, 2016, the Fund had deposited \$931,157 in a segregated account to cover collateral requirements for centrally cleared interest rate swaps.

Payment-in-kind (PIK) security for which part of the income earned may be paid as additional principal.

The rate shown is the annualized seven day yield at January 31, 2016.

All or a portion of this security was purchased on a delayed delivery basis.

As of January 31, 2016, the value of unfunded loan commitments was \$4,383,040.

Borrower	Principal Amount	Value
Charter Communications Operating Holding LLC, First Lien Unsecured Bridge Loan, due 5/23/16	\$3,769,415	\$3,769,415
Charter Communications Operating LLC, Unsecured Bridge Loan, due 5/23/16	613,625	613,625

<sup>^^</sup> All or a portion of this security has not settled as of January 31, 2016 and thus does not have an interest rate in effect. Interest rates do not take effect until settlement.

§ Security had an event of default.

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

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±At January 31, 2016, the Fund had outstanding centrally cleared interest rate swaps as follows:

Counterparty	Notional Amount	Portfolio Pays/ Receives Floating Rate	Floating Rate Index	Annual Fixed-rate	Termination Date	Total Fair Value <sup>(1)</sup>
CME Group, Inc.	\$25,000,000	Pay	3-month LIBOR	1.371%	May 14, 2018	\$(330,323)
CME Group, Inc.	\$20,000,000	Receive	3-month LIBOR	1.292%	April 17, 2019	(237,536) \$(567,859)

(1) Total Fair Value reflects the appreciation (depreciation) of the interest rate swap contracts plus accrued interest as of January 31, 2016.

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



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.

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 29, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert Conti

Robert Conti

Chief Executive Officer and President

Date: March 29, 2016

By: /s/ John M. McGovern

John M. McGovern

Treasurer and Principal Financial  
and Accounting Officer

Date: March 29, 2016