

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<br>AMOUNT(\$)                    |   | VALUE(\$) | †   |
|--|---|-----------|-----|
| Bank Loan Obligations <sup>u</sup> (13.5%) |   |           |     |
| Aerospace & Defense (0.4%)                 |   |           |     |
| 188,564                                    | Transdigm Inc., First<br>Lien Term Loan D,<br>3.75%, due 6/4/21                   | 182,602   |     |
| 711,881                                    | Transdigm Inc., Term<br>Loan E1, 3.50%, due<br>5/16/22                            | 681,740   |     |
|  |   | 864,342   |     |
| Air Transport (0.2%)                       |   |           |     |
| 365,000                                    | American Airlines Inc.,<br>First Lien Term Loan<br>B1, 3.50%, due<br>10/10/21     | 357,897   |     |
| All Telecom (0.2%)                         |   |           |     |
| 518,693                                    | Zayo Group, First Lien<br>Term Loan B1, 3.75%,<br>due 5/6/21                      | 510,592   | ¢^^ |
| Building & Development (0.2%)              |   |           |     |
| 369,075                                    | HDS Holding Corp.,<br>First Lien Term Loan,<br>3.75%, due 8/13/21                 | 362,616   |     |
| Business Equipment & Services (1.9%)       |   |           |     |
| 188,575                                    | Acosta Inc., First Lien<br>Term Loan B1, 4.25%,<br>due 9/26/21                    | 179,972   |     |
| 188,568                                    | Advantage Sales and<br>Marketing, First Lien<br>Term Loan, 4.25%, due<br>7/23/21  | 179,690   |     |
| 2,110,000                                  | Advantage Sales and<br>Marketing, Second<br>Lien Term Loan,<br>7.50%, due 7/25/22 | 1,844,942 |     |
| 150,000                                    | Equinix Inc., First Lien<br>Term Loan, 4.00%, due<br>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, 147,829  
3.00%, due 4/29/20

183,855 Pinnacle Foods Finance  
LLC, Term Loan G, 181,506  
3.00%, due 4/29/20

120,000 Pinnacle Foods Finance  
LLC, Term Loan B, 120,019  
3.75%, due 1/6/23

449,354

Health Care (0.2%)

191,040 dj Orthopedics LLC,  
First Lien Term Loan 183,717  
B1, 4.25%, due 6/8/20

265,923 Pharmaceutical Product  
Development, Inc.,  
First Lien Term Loan 260,549  
B, 4.25%, due 8/18/22

444,266

Industrial Equipment (0.1%)

664,094 Exco Resources Inc.,  
Term Loan B, 12.50%, 250,144  
due 10/19/20

Leisure Goods - Activities - Movies (0.5%)

1,057,040 Match Group Inc., First  
Lien Term Loan B, 1,052,632  $\phi^{^^}$   
5.50%, due 11/16/22

Lodging & Casinos (3.1%)

1,040,000 Cowlitz Tribal Gaming  
Authority, First Lien 977,600  
Term Loan B, 11.50%,  
due 12/4/21

1,759,000 Four Seasons Holdings  
Inc., Second Lien Term 1,730,416  
Loan, 6.25%, due  
12/27/20

310,000 Hilton Worldwide,  
First Lien Term Loan, 309,284  
3.50%, due 10/26/20

408,946 MGM Resorts, First  
Lien Term Loan B, 404,857  $\phi^{^^}$   
3.50%, due 12/20/19

3,022,900 2,925,744

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

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

Corporate Debt Securities (137.0%)

Advertising (2.4%)

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

Aerospace & Defense (0.3%)

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

Auto Parts & Equipment (0.8%)

|         |                                |         |  |
|---------|--------------------------------|---------|--|
| 320,000 | Goodyear Tire &<br>Rubber Co., | 336,000 |  |
|---------|--------------------------------|---------|--|

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

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



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|                                      |  |           |   |
|--------------------------------------|--|-----------|---|
|                                      | 6.30%, due 11/15/16<br>USG Corp., Senior |           |   |
| 1,990,000                            | Unsecured Notes,                         | 2,189,000 | a |
|                                      | 9.75%, due 1/15/18<br>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<br>Altice Luxembourg  |           |   |
| 235,000                              | SA, Guaranteed Notes,                    | 209,150   | ñ |
|                                      | 7.63%, due 2/15/25<br>CCO Holdings       |           |   |
|                                      | LLC/CCO Holdings                         |           |   |
| 500,000                              | Capital Corp.,                           | 529,375   |   |
|                                      | Guaranteed Notes,                        |           |   |
|                                      | 6.63%, due 1/31/22<br>CCO Holdings       |           |   |
|                                      | LLC/CCO Holdings                         |           |   |
| 705,000                              | Capital Corp.,                           | 713,813   |   |
|                                      | Guaranteed Notes,                        |           |   |
|                                      | 5.25%, due 9/30/22<br>CCO Holdings       |           |   |
|                                      | LLC/CCO Holdings                         |           |   |
| 215,000                              | Capital Corp.,                           | 214,436   | ñ |
|                                      | Guaranteed Notes,                        |           |   |
|                                      | 5.13%, due 5/1/23<br>CCO Holdings        |           |   |
|                                      | LLC/CCO Holdings                         |           |   |
| 590,000                              | Capital Corp.,                           | 584,100   | ñ |
|                                      | Guaranteed Notes,                        |           |   |
|                                      | 5.38%, due 5/1/25<br>CCO Holdings        |           |   |
|                                      | LLC/CCO Holdings                         |           |   |
| 1,900,000                            | Capital Corp.,                           | 1,871,500 | ñ |
|                                      | Guaranteed Notes,                        |           |   |
|                                      | 5.88%, due 5/1/27<br>CCOH Safari LLC,    |           |   |
| 310,000                              | Senior Unsecured                         | 308,411   | ñ |
|                                      | Notes, 5.75%, due                        |           |   |
|                                      | 2/15/26<br>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<br>Communications<br>Holdings I LLC/Cequel<br>Capital Corp., Senior<br>Unsecured Notes,<br>5.13%, due 12/15/21 |           |     |
| 615,000   | CSC Holdings LLC,<br>Senior Unsecured<br>Notes, 7.63%, due<br>7/15/18   | 648,825   |     |
| 2,120,000 | DISH DBS Corp.,<br>Guaranteed Notes,<br>5.13%, due 5/1/20   | 2,097,475 |     |
| 1,145,000 | DISH DBS Corp.,<br>Guaranteed Notes,<br>6.75%, due 6/1/21   | 1,167,900 |     |
| 195,000   | DISH DBS Corp.,<br>Guaranteed Notes,<br>5.00%, due 3/15/23  | 169,650   |     |
| 2,135,000 | DISH DBS Corp.,<br>Guaranteed Notes,<br>5.88%, due 11/15/24   | 1,900,150 |     |
| 1,645,000 | Neptune Finco Corp.,<br>Senior Unsecured<br>Notes, 10.88%, due<br>10/15/25  | 1,743,494 | ñ   |
| 1,275,000 | Numericable Group<br>SA, Senior Secured<br>Notes, 4.88%, due<br>5/15/19   | 1,267,031 | ñ   |
| 2,880,000 | Numericable Group<br>SA, Senior Secured<br>Notes, 6.00%, due<br>5/15/22   | 2,836,800 | ñØØ |
| 510,000   | Numericable Group<br>SA, Senior Secured<br>Notes, 6.25%, due<br>5/15/24   | 497,250   | ñ   |
| 255,000   | Unitymedia Hessen<br>GmbH & Co.<br>KG/Unitymedia NRW<br>GmbH, Senior Secured<br>Notes, 5.00%, due<br>1/15/25          | 254,363   | ñ   |
| 355,000   | UPCB Finance IV Ltd.,<br>Senior Secured Notes,<br>5.38%, due 1/15/25  | 340,800   | ñ   |
| 1,175,000 | Virgin Media Finance<br>PLC, Guaranteed<br>Notes, 6.00%, due<br>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<br>Unsecured Notes,<br>6.25%, due 12/1/19               | 743,775    |    |
| 740,000                  | Aircastle Ltd., Senior<br>Unsecured Notes,<br>5.13%, due 3/15/21               | 730,750    |    |
| 340,000                  | Aircastle Ltd., Senior<br>Unsecured Notes,<br>5.50%, due 2/15/22               | 338,300    |    |
| 1,910,000                | Int'l Lease Finance<br>Corp., Senior<br>Unsecured Notes,<br>8.88%, due 9/1/17  | 2,043,700  |    |
| 2,345,000                | Int'l Lease Finance<br>Corp., Senior<br>Unsecured Notes,<br>6.25%, due 5/15/19 | 2,450,525  | ∅∅ |
| 1,340,000                | Int'l Lease Finance<br>Corp., Senior<br>Unsecured Notes,<br>8.63%, due 1/15/22 | 1,567,800  |    |
| 155,000                  | Int'l Lease Finance<br>Corp., Senior<br>Unsecured Notes,<br>5.88%, due 8/15/22 | 160,038    |    |
| 1,325,000                | Navient Corp., Senior<br>Unsecured<br>Medium-Term Notes,<br>5.50%, due 1/15/19 | 1,242,187  |    |
| 3,510,000                | Navient Corp., Senior<br>Unsecured<br>Medium-Term Notes,<br>4.88%, due 6/17/19 | 3,211,650  | ∅∅ |
| 885,000                  | Navient Corp., Senior<br>Unsecured Notes,<br>5.88%, due 3/25/21                | 765,525    |    |
| 90,000                   | SLM Corp., Senior<br>Unsecured<br>Medium-Term Notes,<br>4.63%, due 9/25/17     | 88,425     |    |
| 631,000                  | SLM Corp., Senior<br>Unsecured<br>Medium-Term Notes,<br>6.13%, due 3/25/24     | 518,209    |    |
|                          |  | 16,746,559 |    |
| Department Stores (0.1%) |  |            |    |
| 395,000                  | Neiman Marcus Group<br>Ltd. LLC, Guaranteed<br>Notes, 8.00%, due<br>10/15/21   | 299,213    | ñ  |

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Discount Stores (0.5%)

|           |  |           |   |
|-----------|--|-----------|---|
| 1,135,000 | Dollar Tree, Inc.,<br>Guaranteed Notes,<br>5.75%, due 3/1/23 | 1,196,006 | ñ |
|-----------|--|-----------|---|

Electric - Generation (3.3%)

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

Electric - Integrated (0.8%)

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

Electronics (2.3%)

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

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

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

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



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

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|           |  |           |   |
|-----------|--|-----------|---|
| 300,000   | DCP Midstream LLC,<br>Senior Unsecured<br>Notes, 4.75%, due<br>9/30/21                           | 213,888   | ñ |
| 450,000   | DCP Midstream<br>Operating L.P.,<br>Guaranteed Notes,<br>2.50%, due 12/1/17                      | 404,971   |   |
| 570,000   | DCP Midstream<br>Operating L.P.,<br>Guaranteed Notes,<br>5.60%, due 4/1/44                       | 340,572   |   |
| 270,000   | Duke Energy Corp.,<br>Senior Unsecured<br>Notes, 8.13%, due<br>8/16/30                           | 201,139   |   |
| 960,000   | Energy Transfer Equity<br>L.P., Senior Secured<br>Notes, 7.50%, due<br>10/15/20                  | 844,800   |   |
| 1,140,000 | Energy Transfer Equity<br>L.P., Senior Secured<br>Notes, 5.88%, due<br>1/15/24                   | 886,350   |   |
| 1,915,000 | Ferrellgas<br>L.P./Ferrellgas Finance<br>Corp., Senior<br>Unsecured Notes,<br>6.75%, due 1/15/22 | 1,508,062 |   |
| 1,073,000 | MPLX L.P.,<br>Guaranteed Notes,<br>4.50%, due 7/15/23  | 841,706   | ñ |
| 1,305,000 | MPLX L.P.,<br>Guaranteed Notes,<br>4.88%, due 12/1/24  | 1,018,793 | ñ |
| 1,045,000 | Rockies Express<br>Pipeline LLC, Senior<br>Unsecured Notes,<br>6.85%, due 7/15/18                | 1,013,650 | ñ |
| 305,000   | Rockies Express<br>Pipeline LLC, Senior<br>Unsecured Notes,<br>6.00%, due 1/15/19                | 286,700   | ñ |
| 745,000   | Rockies Express<br>Pipeline LLC, Senior<br>Unsecured Notes,<br>5.63%, due 4/15/20                | 666,775   | ñ |
| 495,000   | Rockies Express<br>Pipeline LLC, Senior<br>Unsecured Notes,<br>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<br>Finance Corp.,<br>Guaranteed Notes,<br>4.25%, due 11/15/23                        |            |   |
| 730,000   | Tesoro Logistics<br>L.P./Tesoro Logistics<br>Finance Corp.,<br>Guaranteed Notes,<br>6.25%, due 10/15/22 | 660,650    | ñ |
|           |   | 19,013,271 |   |
|           | Health Facilities (8.4%)  |            |   |
| 580,000   | Amsurg Corp.,<br>Guaranteed Notes,<br>5.63%, due 7/15/22  | 582,828    |   |
| 605,000   | CHS/Community<br>Health Systems, Inc.,<br>Senior Secured Notes,<br>5.13%, due 8/1/21                    | 600,462    |   |
| 1,500,000 | Columbia Healthcare<br>Corp., Guaranteed<br>Notes, 7.50%, due<br>12/15/23                               | 1,597,500  |   |
| 1,500,000 | Columbia/HCA Corp.,<br>Guaranteed Notes,<br>7.69%, due 6/15/25  | 1,597,500  |   |
| 1,160,000 | Columbia/HCA Corp.,<br>Guaranteed Unsecured<br>Notes, 7.05%, due<br>12/1/27                             | 1,131,000  |   |
| 610,000   | DaVita HealthCare<br>Partners, Inc.,<br>Guaranteed Notes,<br>5.13%, due 7/15/24                         | 613,431    |   |
| 1,075,000 | DaVita HealthCare<br>Partners, Inc.,<br>Guaranteed Notes,<br>5.00%, due 5/1/25                          | 1,057,531  |   |
| 545,000   | DaVita, Inc.,<br>Guaranteed Notes,<br>5.75%, due 8/15/22  | 567,481    |   |
| 125,000   | HCA, Inc., Senior<br>Secured Notes, 5.88%,<br>due 3/15/22   | 134,063    |   |
| 210,000   | HCA, Inc., Senior<br>Secured Notes, 4.75%,<br>due 5/1/23  | 210,525    |   |
| 315,000   | HCA, Inc., Senior<br>Secured Notes, 5.00%,<br>due 3/15/24   | 318,938    |   |
| 490,000   | HCA, Inc., Guaranteed<br>Notes, 5.38%, due  | 496,738    |   |

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

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

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

Medical Products (3.0%)

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



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|                                      |   |           |   |
|--------------------------------------|---|-----------|---|
|                                      | 4.75%, due 1/15/22  |           |   |
| 200,000                              | Teck Resources Ltd.,<br>Guaranteed Notes,                           | 108,500   |   |
|                                      | 3.75%, due 2/1/23   |           |   |
| 1,565,000                            | Teck Resources Ltd.,<br>Guaranteed Notes,                           | 723,812   |   |
|                                      | 6.00%, due 8/15/40  |           |   |
| 165,000                              | Teck Resources Ltd.,<br>Guaranteed Notes,                           | 76,313    |   |
|                                      | 6.25%, due 7/15/41  |           |   |
|                                      |   | 2,384,169 |   |
| Packaging (3.0%)                     |   |           |   |
| 610,000                              | Ball Corp., Guaranteed<br>Notes, 4.38%, due                         | 631,350   |   |
|                                      | 12/15/20  |           |   |
| 1,220,000                            | Berry Plastics Corp.,<br>Secured Notes, 5.13%,                      | 1,187,792 |   |
|                                      | due 7/15/23   |           |   |
| 635,000                              | Owens-Brockway<br>Glass Container, Inc.,<br>Guaranteed Notes,       | 609,600   | ñ |
|                                      | 5.00%, due 1/15/22  |           |   |
| 730,000                              | Reynolds Group Issuer,<br>Inc., Senior Secured<br>Notes, 7.13%, due | 743,688   |   |
|                                      | 4/15/19   |           |   |
| 1,089,000                            | Reynolds Group Issuer,<br>Inc., Guaranteed Notes,                   | 1,064,497 |   |
|                                      | 9.88%, due 8/15/19  |           |   |
| 535,000                              | Reynolds Group Issuer,<br>Inc., Senior Secured<br>Notes, 5.75%, due | 535,669   |   |
|                                      | 10/15/20  |           |   |
| 905,000                              | Reynolds Group Issuer,<br>Inc., Senior Secured<br>Notes, 6.88%, due | 936,675   |   |
|                                      | 2/15/21   |           |   |
| 830,000                              | Sealed Air Corp.,<br>Senior Unsecured<br>Notes, 5.50%, due          | 846,600   | ñ |
|                                      | 9/15/25   |           |   |
|                                      |   | 6,555,871 |   |
| Personal & Household Products (0.7%) |   |           |   |
| 440,000                              | Energizer Holdings,<br>Inc., Guaranteed Notes,                      | 450,004   |   |
|                                      | 4.70%, due 5/19/21  |           |   |
| 1,135,000                            | Energizer Holdings,<br>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 &<br>Endo Finco, Inc.,<br>Guaranteed Notes,<br>5.88%, due 1/15/23                               | 2,694,638 | ñ a |
| 845,000   | Endo Ltd./Endo<br>Finance LLC/Endo<br>Finco, Inc., Guaranteed<br>Notes, 6.00%, due<br>7/15/23                    | 849,225   | ñ   |
| 265,000   | Endo Ltd./Endo<br>Finance LLC/Endo<br>Finco, Inc., Guaranteed<br>Notes, 6.00%, due<br>2/1/25                     | 261,719   | ñ   |
| 900,000   | Jaguar Holding Co.<br>II/Pharmaceutical<br>Product Development<br>LLC, Guaranteed<br>Notes, 6.38%, due<br>8/1/23 | 886,500   | ñ   |
| 360,000   | Mallinckrodt Int'l<br>Finance<br>SA/Mallinckrodt CB<br>LLC, Guaranteed<br>Notes, 4.88%, due<br>4/15/20           | 344,250   | ñ   |
| 360,000   | Mallinckrodt Int'l<br>Finance<br>SA/Mallinckrodt CB<br>LLC, Guaranteed<br>Notes, 5.63%, due<br>10/15/23          | 337,500   | ñ   |
| 1,135,000 | Mallinckrodt Int'l<br>Finance<br>SA/Mallinckrodt CB<br>LLC, Guaranteed<br>Notes, 5.50%, due<br>4/15/25           | 1,010,150 | ñ   |
| 750,000   | Valeant<br>Pharmaceuticals Int'l,<br>Inc., Guaranteed Notes,<br>6.75%, due 8/15/18                               | 744,375   | ñ   |
| 250,000   | Valeant<br>Pharmaceuticals Int'l,<br>Inc., Guaranteed Notes,<br>5.38%, due 3/15/20                               | 236,250   | ñ   |
| 100,000   | Valeant<br>Pharmaceuticals Int'l,<br>Inc., Guaranteed Notes,<br>5.63%, due 12/1/21                               | 92,250    | ñ   |
| 1,075,000 |  | 956,750   | ñ   |

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

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

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

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

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

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

(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 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