

Apollo Tactical Income Fund Inc.
Form N-CSRS
August 24, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-22591

Apollo Tactical Income Fund Inc.

(Exact name of registrant as specified in charter)

9 West 57th Street

New York, New York 10019

(Address of principal executive offices) (Zip code)

Joseph Moroney, President

9 West 57th Street

New York, New York 10019

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 515-3200

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

Apollo Senior Floating Rate Fund Inc. (NYSE: AFT)

Apollo Tactical Income Fund Inc. (NYSE: AIF)

Semi-Annual Report

June 30, 2017

(unaudited)

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Economic and market conditions change frequently.

There is no assurance that the trends described in this report will continue or commence.

This report, including the financial information herein, is transmitted to shareholders of the Funds for their information. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

Apollo Senior Floating Rate Fund Inc.

Apollo Tactical Income Fund Inc.

Manager Commentary (unaudited)

As of June 30, 2017

Dear Shareholders,

We would like to start by saying thank you for your interest in the Apollo Senior Floating Rate Fund Inc. and the Apollo Tactical Income Fund Inc. (the Funds). We appreciate the trust and confidence you have placed with us through your investment in the Funds. Much of this year has represented a continuation of the last as buoyant conditions for the corporate credit markets have persisted against the backdrop of benign fundamentals, and with most of this marked by a lack of volatility. There have been different versions of this largely positive market environment. Substantial demand for floating-rate credit over the first half of the year driven by expectations for higher rates flagged somewhat coming into the summer, as US Treasury yields came off their highest levels of 2017, but overall the US high-yield and leveraged loan markets have seen heavy demand over the first half of this year. The broader themes that have been most impactful on these markets not only in 2017 but over much of 2016 as well include a yield-starved investor base reaching increasingly farther afield and working a broader opportunity set to put capital to work at appropriate rates, and a supply of loans and bonds that has seen sporadic levels of more robust issuance but remains limited, relative to demand, by similarly limited corporate activity in the public markets and a difficult buyout environment for sponsors given lofty valuations for most companies, this despite historically low levels for the cost of acquisition capital. As per the broadly used BofA/Merrill Lynch US High Yield Index and the S&P/LSTA Leveraged Loan Index, the bond and loan markets returned +4.9% and +1.9%, respectively, over the first half of 2017. There have been examples of performance that have been potentially indicative of renewed periods of volatility, including a substantial rally in levels for energy-related loans and bonds in the first two months of the year that faded as commodity levels came under pressure, and a brief period in early June during which floating-rate fund flows turned slightly negative as market yields moved lower. But, for the most part, the broader loan and bond markets have experienced positive total returns in a nearly straight line over the course of the year.

The investing environment over the first half of 2017 was very different than the same period the year before. Wherein the first half of 2016 was marked by limited supply and more limited competition for paper, leading to tighter structures and generally higher pricing by rating than was experienced in the second half of the year and currently, the enormous inflows that open-ended floating-rate funds experienced beginning just after the election and into 2017 coupled with outsized CLO creation has led to a much more competitive dynamic around securing both bonds and loans at attractive rates and within attractive structures. At the same time, while the supply figures that represent market activity have been relatively high, a more nuanced view suggests the benefits of this supply to lenders have been limited and represented the taking advantage of issuer-friendly conditions by opportunistic borrowers. At the end of the second quarter of 2017 leveraged loan new-issue activity stood at \$577Bn, which would be the second highest such annual total on record (behind just 2013) and compare to \$161Bn in loan issuance over the same period in 2016. However, when you net that figure of repricing and refinancing activity, which in a positive market does not usually represent opportunities for investors to make new investments, that supply number stands at just \$141Bn YTD, meaning nearly 76% of 2017's new loan issuance has been for refinancing or repricing purposes. This kind of situation admittedly makes for more difficult periods for credit investors. The repricing phenomenon the leveraged loan markets have been experiencing essentially since the beginning of 2017 is a function of this heavy demand, limited supply, and a result of prevailing secondary loan prices moving through par. This phenomenon has impacted the Funds as it has impacted all corporate credit investors.

In such market conditions, when demand is overriding supply, our focus for the Funds is primarily on managing the existing portfolio, avoiding crowded situations where this demand is leading to activities on behalf of lenders being forced to put capital to work, and identifying opportunities that may be overlooked by the broader investing community or represent situations that others cannot participate in. Fundamentally, away from industries that are seeing unique competitive pressures due either to continued commodity volatility (Energy, Metals & Mining) or to changes in business models and consumer activities (Retail), we are generally seeing good fundamental performance in the corporate credit markets and in the areas where we invest. While the US leveraged loan default rate ticked up in June by 12 basis points to 1.54%, it stood much closer to the low of the last twelve months (1.41% in February) than the high of 2.17% in July 2016. That said, given where valuations have stretched on the basis of yield, spread and leverage, amongst other measures, we remain focused on positioning the portfolio defensibly where possible and on the fundamentals of the credits where we are invested. With regards to new opportunities, operating outside the consensus view is a particular focus at Apollo, and we believe active managers of funds that are closed to regular periods of inflows can operate more efficiently. As we regularly posit, we would welcome periods of volatility over the latter half of the year that would change the competitive dynamic and create the kinds of investing opportunities that have historically been most attractive to the Funds.

We appreciate your interest and support in the Funds. If you have any questions about the Funds, please call 1-888-301-3838, or visit our website at www.agmfunds.com.

Sincerely,

Apollo Credit Management, LLC

Apollo Senior Floating Rate Fund Inc.**Financial Data**

As of June 30, 2017 (unaudited)

Portfolio Composition (as % of Current Market Value of Investment Securities)

Loans	89.8%
High Yield Bonds	9.2%
Equity/Other	1.0%

Portfolio Characteristics ^(a)

Weighted Average Floating-Rate Spread	4.60%
Weighted Average Fixed-Rate Coupon	7.75%
Weighted Average Maturity (in years) (floating assets)	4.95
Weighted Average Maturity (in years) (fixed assets)	5.39
Weighted Average Modified Duration (in years) (fixed assets)	2.80
Average Position Size	\$ 1,798,267
Number of Positions	240
Weighted Average S&P Rating ^(h)	B
Weighted Average Rating Factor (Moody ^(h))	2,986

Credit Quality ^(b)

BBB	0.6%
BB	13.0%
B	67.0%
CCC+ or Lower	13.9%
Not Rated	5.5%

Top 5 Industries (as % of Current Market Value of Investment Securities) ^(c)

Services: Business	13.9%
High Tech Industries	11.4%
Healthcare & Pharmaceuticals	11.3%
Telecommunications	7.6%
Banking, Finance, Insurance & Real Estate	7.6%
Total	51.8%

Top 10 Issuers (as % of Current Market Value of Investment Securities) ^(d)

Medical Solutions Holdings, Inc.	1.7%
Onex Carestream Finance, L.P.	1.6%
Asurion, LLC	1.6%

EIG Investors Corp.	1.5%
Intelsat Jackson Holdings S.A.	1.5%
William Morris Endeavor Entertainment, LLC	1.4%
NVA Holdings, Inc.	1.4%
Evergreen Skills Lux. S.A.R.L.	1.3%
Scientific Games International, Inc.	1.3%
Securus Technologies Holdings, Inc.	1.3%
Total	14.6%

Performance Comparison

	YTD	5 Yr	Since Inception ⁽ⁱ⁾
AFT - Market Price	(0.01)% ^(e)	5.99% ^{(e)(f)}	4.44% ^{(e)(f)}
AFT - NAV	3.19% ^(e)	7.11% ^{(e)(f)}	6.35% ^{(e)(f)}
S&P/LSTA Leveraged Loan Index ^(g)	1.91%	4.58% ^(f)	4.14% ^(f)

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at June 30, 2017. The quality ratings reflected were issued by S&P Global Ratings (S&P), an internationally recognized statistical rating organization. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change.
- (c) The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's, an internationally recognized statistical rating organization.
- (d) Holdings are subject to change and are provided for informational purposes only.
- (e) Performance reflects total return assuming all distributions were reinvested at the dividend reinvestment rate. Past performance does not necessarily indicate how the Fund will perform in the future. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund.
- (f) Annualized.
- (g) The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of the U.S. dollar facilities in the leveraged loan market.
- (h) Excludes securities with no rating or in default as of June 30, 2017.
- (i) Inception date February 23, 2011.

Apollo Tactical Income Fund Inc.**Financial Data**

As of June 30, 2017 (unaudited)

Portfolio Composition (as % of Current Market Value of Investment Securities)

Loans	76.7%
High Yield Bonds	12.5%
Structured Products	9.8%
Equity/Other	1.0%

Portfolio Characteristics ^(a)

Weighted Average Floating-Rate Spread	5.15%
Weighted Average Fixed-Rate Coupon	7.38%
Weighted Average Maturity (in years) (floating assets)	5.46
Weighted Average Maturity (in years) (fixed assets)	5.17
Weighted Average Modified Duration (in years) (fixed assets)	2.95
Average Position Size	\$ 1,767,854
Number of Positions	227
Weighted Average S&P Rating ^(h)	B
Weighted Average Rating Factor (Moody ^(h))	2,967

Credit Quality ^(b)

BBB	0.6%
BB	13.2%
B	58.8%
CCC+ or Lower	14.3%
Not Rated	13.1%

Top 5 Industries (as % of Current Market Value of Investment Securities) ^(c)

Services: Business	12.8%
Healthcare & Pharmaceuticals	10.5%
High Tech Industries	10.4%
Telecommunications	6.8%
Retail	6.5%
Total	47.0%

Top 10 Issuers (as % of Current Market Value of Investment Securities) ^(d)

Anchorage Capital CLO, Ltd.	1.9%
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Medical Solutions Holdings, Inc.	1.8%
Onex Carestream Finance, L.P.	1.7%
EIG Investors Corp.	1.7%
Intelsat Jackson Holdings S.A.	1.6%
JFIN CLO, Ltd.	1.5%
Evergreen Skills Lux. S.A.R.L.	1.5%
Securus Technologies Holdings, Inc.	1.5%
OCP CLO, Ltd.	1.3%
Moss Creek Resources, LLC	1.3%
Total	15.8%

Performance Comparison

	YTD	Since Inception ^(f)
AIF - Market Price	9.75% ^(e)	4.45% ^{(e)(f)}
AIF - NAV	5.90% ^(e)	7.32% ^{(e)(f)}
S&P/LSTA Leveraged Loan Index ^(g)	1.91%	3.84% ^(f)

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at June 30, 2017. The quality ratings reflected were issued by S&P, an internationally recognized statistical rating organization. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change.
- (c) The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's, an internationally recognized statistical rating organization. The Top 5 Industries table above excludes Structured Products which represent 9.8% of the portfolio as of June 30, 2017.
- (d) Holdings are subject to change and are provided for informational purposes only.
- (e) Performance reflects total return assuming all distributions were reinvested at the dividend reinvestment rate. Past performance does not necessarily indicate how the Fund will perform in the future. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund.
- (f) Annualized.
- (g) The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of the U.S. dollar facilities in the leveraged loan market.
- (h) Excludes securities with no rating or in default as of June 30, 2017.
- (i) Inception date February 25, 2013.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments****June 30, 2017 (unaudited)**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans - 133.7%^(a)		
AEROSPACE & DEFENSE - 4.0%		
DAE Aviation Holdings, Inc. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 07/07/22 ^(b)	3,697,115	3,732,238
ENGILITY Corp. Term Loan B-1, (LIBOR + 3.25%, 0.00% Floor), 4.48%, 08/12/20 ^(b)	908,613	916,223
PAE Holding Corp. First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.73%, 10/20/22 ^{(b)(c)}	1,997,742	2,013,974
Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.73%, 10/20/23 ^(b)	1,404,834	1,415,370
Photonis Technologies SAS (France) First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.70%, 09/18/19 ^{(b)(d)}	1,887,413	1,731,701
Sequa Mezzanine Holdings, LLC First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.67%, 11/28/21 ^(b)	1,403,670	1,414,198
		11,223,704
AUTOMOTIVE - 3.2%		
American Tire Distributors, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.48%, 09/01/21 ^(b)	2,854,180	2,872,918

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AP Exhaust Acquisition, LLC First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.18%, 05/10/24 ^{(b)(e)}	2,056,338	2,025,493
CH Hold Corp. Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.48%, 02/03/25 ^{(b)(c)}	500,000	514,063
Innovative XCessories & Services, LLC Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.04%, 11/29/22 ^(b)	1,293,579	1,304,898
U.S. Farathane, LLC Term Loan B-3, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 12/23/21 ^(b)	2,232,994	2,260,906
		8,978,278

BANKING, FINANCE, INSURANCE & REAL ESTATE - 9.0%

Amwins Group, LLC Second Lien Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.98%, 01/25/25 ^(b)	342,857	350,571
AqGen Ascensus, Inc. Replacement Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 12/05/22 ^(b)	2,719,645	2,753,640

Principal

Amount (\$)

Value (\$)

BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)

Asurion, LLC Replacement B-5 Term Loan, (LIBOR + 3.00%, 0.00% Floor), 4.23%, 11/03/23 ^(b)	5,105,913	5,141,016
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.73%, 03/03/21 ^(b)	1,399,109	1,407,853
Capital Automotive L.P. Tranche B Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.22%, 03/24/25 ^(b)	1,590,909	1,620,739
CRCI Holdings, Inc. Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.80%, 08/31/23 ^(b)	2,110,164	2,125,991
Donnelley Financial Solutions, Inc. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.08%, 09/29/23 ^(b)	662,857	670,172
iStar, Inc. First Lien Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.90%, 07/01/20 ^(b)	1,387,918	1,400,062

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Medical Card System, Inc. Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%, 05/31/19 ^{(b)(e)}	5,323,315	4,203,806
MMM Holdings, Inc. Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.25%, 06/30/19 ^{(b)(e)}	516,620	512,745
MPH Acquisition Holdings, LLC Tranche B Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.30%, 06/07/23 ^(b)	1,932,314	1,935,029
MSO of Puerto Rico, Inc. Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.25%, 06/30/19 ^{(b)(e)}	375,580	372,763
National Financial Partners Corp. Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.80%, 01/08/24 ^{(b)(c)}	1,304,370	1,309,464
SG Acquisition, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.30%, 03/29/24 ^(b)	1,409,318	1,400,510
		25,204,361

BEVERAGE, FOOD & TOBACCO - 2.8%

Arctic Glacier Group Holdings, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.48%, 03/20/24 ^(b)	498,750	504,984
The Chef s Warehouse, Inc. Term Loan, (LIBOR + 5.75%, 1.00% Floor), 6.98%, 06/22/22 ^(b)	1,082,448	1,097,332

See accompanying Notes to Financial Statements. | 7

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
BEVERAGE, FOOD & TOBACCO (continued)		
Constellation Brands Canada, Inc. (Canada) First Lien Initial Tranche B-1 Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.00%, 12/15/23 ^{(b)(d)}	497,500	501,853
PFS Holding Corp. First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.73%, 01/31/21 ^(b)	3,369,898	3,178,926
Winebow Holdings, Inc. (The Vintner Group, Inc.) First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 07/01/21 ^(b)	560,823	552,762
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.73%, 01/02/22 ^(b)	2,260,897	2,113,939
		7,949,796
CAPITAL EQUIPMENT - 1.2%		
MTS Systems Corp. Tranche B Term Loan, (LIBOR + 4.25%, 0.75% Floor), 5.33%, 07/05/23 ^(b)	3,308,333	3,341,416
CHEMICALS, PLASTICS & RUBBER - 3.8%		
ASP Chromaflo Intermediate Holdings, Inc. Initial Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 11/20/23 ^(b)	327,826	329,979
	426,279	429,078

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Initial Tranche B-2 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 11/20/23 ^(b)		
Avantor Performance Materials Holdings, LLC		
First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 03/11/24 ^(b)	1,445,434	1,450,255
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.48%, 03/10/25 ^(b)	977,528	992,802
Ineos Styrolution US Holding, LLC		
2024 Dollar Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.05%, 03/29/24 ^(b)	1,394,344	1,405,673
KMG Chemicals, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.75%, 06/15/24 ^{(b)(c)}	565,657	572,383
MacDermid, Inc.		
Tranche B-5 Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.73%, 06/07/20 ^(b)	655,049	658,186
Tranche B-6 Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.23%, 06/07/23 ^(b)	613,752	615,593
	Principal	
	Amount (\$)	Value (\$)

CHEMICALS, PLASTICS & RUBBER (continued)

Nexeo Solutions, LLC		
Term Loan B, (LIBOR + 3.75%, 0.00% Floor), 4.92%, 06/09/23 ^(b)	1,065,600	1,075,813
Niacet Corporation		
First Lien Initial Dollar Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.80%, 02/01/24 ^{(b)(e)}	712,499	711,609
PetroChoice Holdings, Inc.		
First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.12%, 08/19/22 ^(b)	997,275	1,006,001
PQ Corp.		
Tranche B-1 Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.48%, 11/04/22 ^(b)	1,318,258	1,334,077
		10,581,449

CONSTRUCTION & BUILDING - 4.2%

Associated Asphalt Partners, LLC		
Tranche B Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.48%, 04/05/24 ^(b)	505,051	513,258
Henry Company, LLC		
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 10/05/23 ^(b)	871,298	885,186

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Infiltrator Water Technologies, LLC First Lien Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 4.80%, 05/27/22 ^(b)	4,815,058	4,851,171
IPS Structural Adhesives Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.47%, 12/20/23 ^(b)	1,739,973	1,748,673
Morsco, Inc. Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.23%, 10/31/23 ^(b)	1,927,009	1,949,893
Terra Millenium Corp. First Out Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.50%, 10/31/22 ^{(b)(e)}	1,975,000	1,984,875
		11,933,056

CONSUMER GOODS: DURABLE - 0.7%

Serta Simmons Holdings, LLC First Lien Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.59%, 11/08/23 ^{(b)(c)}	2,000,000	2,001,260
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CONSUMER GOODS: NON-DURABLE - 5.4%

ABG Intermediate Holdings 2, LLC Term Loan B-1, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 05/27/21 ^(b)	4,810,442	4,843,514
LTI Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.92%, 05/16/24 ^{(b)(c)}	4,057,954	4,029,629

8 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
CONSUMER GOODS: NON-DURABLE (continued)		
Parfums Holding Co., Inc. First Lien Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 06/28/24 ^{(b)(c)}	1,614,776	1,608,721
Second Lien Term Loan, (LIBOR + 8.75%, 1.00% Floor), 9.75%, 06/29/25 ^{(b)(c)}	1,000,000	980,000
Revlon Consumer Products Corp. Initial Term Loan B, (LIBOR + 3.50%, 0.75% Floor), 4.73%, 09/07/23 ^(b)	3,899,841	3,649,277
		15,111,141
CONTAINERS, PACKAGING & GLASS - 3.4%		
Anchor Glass Container Corp. Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 8.81%, 12/07/24 ^(b)	2,291,667	2,337,500
Flex Acquisition Co, Inc. First Lien Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.40%, 12/29/23 ^(b)	1,650,320	1,656,855
Hoover Group, Inc. First Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.42%, 01/28/21 ^{(b)(e)}	1,461,926	1,344,972
Pkc Holding Corp. First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.68%, 05/08/24 ^(b)	820,513	823,081
Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.05%,	2,566,011	2,219,600

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05/14/19 ^{(b)(e)} TCB Holdings III Corp. First Lien Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.05%, 11/30/23 ^(b)	1,160,178	1,171,960
		9,553,968

ENERGY: OIL & GAS - 4.1%

American Energy - Marcellus, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.34%, 08/04/20 ^{(b)(f)(g)}	2,561,807	1,650,226
Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.73%, 11/15/18 ^(b)	448,205	422,808
Drillships Financing Holding, Inc. Tranche B-1 Term Loan, (Prime + 4.00%, 1.00% Floor), 8.00%, 03/31/21 ^{(b)(g)(h)}	989,744	642,096
EMG Utica, LLC Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.19%, 03/27/20 ^(b)	559,230	560,804

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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ENERGY: OIL & GAS (continued)

HGIM Corp. Senior Secured Term Loan A, (LIBOR + 4.25%, 1.00% Floor), 5.50%, 06/18/18 ^(b)	2,677,236	1,479,173
Moss Creek Resources, LLC Initial Term Loan, (LIBOR + 8.00%, 1.50% Floor), 9.50%, 04/07/22 ^{(b)(e)}	5,000,000	4,950,000
Sheridan Investment Partners I, LLC Deferred Principal Facility I, 10/01/19 ^{(e)(g)}	4,749	2,850
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.73%, 10/01/19 ^(b)	1,639,593	1,389,555
Sheridan Production Partners I-A L.P. Deferred Principal Facility I-A, 10/01/19 ^{(e)(g)}	629	378
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.73%, 10/01/19 ^(b)	217,260	184,127
	384	231

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Sheridan Production Partners I-M L.P. Deferred Principal Facility I-M, 10/01/19 ^{(e)(g)}		
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.73%, 10/01/19 ^(b)	132,703	112,466
Southcross Holdings Borrower, LP Tranche B Term Loan (5.5% PIK), 9.00%, 04/13/23 ^{(i)(j)}	121,640	107,652
		11,502,366

ENVIRONMENTAL INDUSTRIES - 1.0%

Emerald 2, Ltd. (United Kingdom) Facility B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 05/14/21 ^{(b)(c)(d)}	2,809,998	2,669,499
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HEALTHCARE & PHARMACEUTICALS - 15.5%

Alvogen Pharma US, Inc. First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.23%, 04/01/22 ^(b)	2,154,418	2,124,795
Bioclinica, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.38%, 10/20/23 ^(b)	1,779,736	1,748,039
CT Technologies Intermediate Hldgs, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.48%, 12/01/21 ^(b)	398,411	397,913
Endo Luxembourg Finance I Co. S.A.R.L Initial Term Loan, (LIBOR + 4.25%, 0.75% Floor), 5.50%, 04/29/24 ^(b)	4,598,802	4,649,113

See accompanying Notes to Financial Statements. | 9

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
HEALTHCARE & PHARMACEUTICALS (continued)		
Equian, LLC Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.93%, 05/20/24 ^(b)	667,379	673,429
ExamWorks Group, Inc. Term Loan B-1, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 07/27/23 ^(b)	1,477,575	1,485,894
HCR Healthcare, LLC Initial Term Loan, (Prime + 4.50%, 1.50% Floor), 8.75%, 04/06/18 ^{(b)(k)}	3,456,101	3,326,497
Lanai Holdings II, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.98%, 08/29/22 ^(b)	2,231,706	2,187,072
Lanai Holdings III, Inc. Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.73%, 08/28/23 ^(b)	869,565	852,174
Lantheus Medical Imaging, Inc. Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 06/30/22 ^(b)	1,048,732	1,054,410
Medical Solutions Holdings, Inc. First Lien Closing Date Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/14/24 ^{(b)(c)}	5,109,170	5,121,943
Second Lien Closing Date Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 06/16/25 ^{(b)(c)}	2,000,000	1,990,000
Nmsc Holdings, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.30%, 04/19/23 ^(b)	561,524	562,928
Opal Acquisition, Inc. First Lien Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 11/27/20 ^(b)	4,986,071	4,640,187
	878,661	876,464

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Premier Dental Services, Inc. Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 06/22/23 ^{(b)(c)}		
Press Ganey Holdings, Inc. Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.48%, 10/21/24 ^(b)	1,250,000	1,281,250
Quorum Health Corp. Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.98%, 04/29/22 ^{(b)(c)}	2,718,750	2,737,618
Select Medical Corp. Tranche B Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.65%, 03/06/24 ^(b)	1,484,000	1,497,927
Surgery Center Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.83%, 11/03/20 ^(b)	2,482,870	2,497,618
	Principal Amount (\$)	Value (\$)

HEALTHCARE & PHARMACEUTICALS (continued)

Tecomet, Inc. Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.92%, 05/01/24 ^(b)	500,000	500,625
U.S. Renal Care, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.55%, 12/30/22 ^(b)	1,994,937	1,934,460
Valeant Pharmaceuticals International, Inc. (Canada) Tranche Term Loan B, Series F-1, (LIBOR + 4.75%, 0.75% Floor), 5.83%, 04/01/22 ^{(b)(c)(d)}	1,352,371	1,372,305
		43,512,661

HIGH TECH INDUSTRIES - 16.2%

Almonde, Inc. First Lien Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.74%, 06/13/24 ^(b)	3,371,648	3,376,048
Second Lien Dollar Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 06/13/25 ^{(b)(c)}	500,000	510,580
Aptean, Inc. First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.50%, 12/20/22 ^{(b)(c)}	2,155,910	2,167,368
	763,810	766,201

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Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.80%, 12/20/23 ^(b) Aricent Technologies (Cayman Islands)		
First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.64%, 04/14/21 ^{(b)(d)}	3,482,398	3,497,651
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.64%, 04/14/22 ^{(b)(c)(d)} Aspect Software, Inc.	1,391,828	1,401,689
First Lien Exit Term Loan, (LIBOR + 10.00%, 1.00% Floor), 11.22%, 05/25/20 ^(b) Cortes NP Acquisition Corp.	1,050,834	1,044,923
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 11/30/23 ^(b) Flexera Software, LLC	4,838,362	4,865,578
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.30%, 04/02/21 ^(b) Integrated Device Technology, Inc.	2,987,571	2,982,581
Initial Term Loan B, (LIBOR + 3.00%, 0.00% Floor), 4.23%, 04/04/24 ^{(b)(e)} Kronos Incorporated	778,537	783,403
Refi Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.56%, 11/01/23 ^(b)	1,117,200	1,126,121

10 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
HIGH TECH INDUSTRIES (continued)		
LANDesk Software Group, Inc. First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.48%, 01/20/24 ^(b)	1,312,917	1,308,269
Lanyon Solutions, Inc. First Lien Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.23%, 11/13/20 ^(b)	1,941,917	1,966,191
MA FinanceCo., LLC Tranche B3 Term Loan, (LIBOR + 2.75%, 0.00% Floor), 2.75%, 06/21/24 ^{(b)(c)}	264,223	265,015
Riverbed Technology, Inc. First Amendment Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 04/24/22 ^(b)	2,000,000	1,974,000
Seattle SpinCo, Inc. Term Loan, (LIBOR + 2.75%, 0.00% Floor), 2.75%, 06/21/24 ^{(b)(c)}	1,784,360	1,789,713
Sophia, L.P. Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.55%, 09/30/22 ^(b)	1,883,968	1,881,613
Synchronoss Technologies, Inc. Initial Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.08%, 01/19/24 ^{(b)(c)}	2,826,250	2,781,736
TIBCO Software, Inc. Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 12/04/20 ^(b)	3,483,256	3,506,890
Triple Point Group Holdings, Inc. First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.55%, 07/10/20 ^{(b)(c)}	3,087,836	2,912,231
Vision Solutions, Inc. Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.75%, 06/16/22 ^(b)	3,465,152	3,469,483

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Western Digital Corp.

Term Loan B-2, (LIBOR + 2.75%, 0.75% Floor), 3.98%, 04/29/23 ^(b)	1,365,392	1,373,502
		45,750,786

HOTEL, GAMING & LEISURE - 4.5%

Delta 2 (Lux) S.a.r.l. (Luxembourg)

New Facility B-3 Term Loan (USD), (LIBOR + 3.25%, 1.00% Floor), 4.50%, 02/01/24 ^{(b)(d)}	2,544,927	2,549,698
Equinox Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 03/08/24 ^(b)	1,600,025	1,609,281
Second Lien Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.23%, 09/06/24 ^(b)	272,109	277,977
Everi Payments, Inc.		
Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.75%, 05/09/24 ^(b)	1,677,565	1,691,464

Principal		
<u>Amount (\$)</u>		<u>Value (\$)</u>

HOTEL, GAMING & LEISURE (continued)

The Intertain Group, Ltd. (Canada)

Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.80%, 04/08/22 ^{(b)(d)}	664,574	672,882
Mohegan Tribal Gaming Authority		
Term Loan A, (LIBOR + 3.75%, 0.00% Floor), 4.98%, 10/13/21 ^(b)	2,312,500	2,330,329
Scientific Games International, Inc.		
Term Loan B-3, (LIBOR + 4.00%, 0.75% Floor), 5.11%, 10/01/21 ^(b)	3,600,500	3,640,268
		12,771,899

MEDIA: ADVERTISING, PRINTING & PUBLISHING - 2.3%

Acosta Holdco, Inc.

Tranche B-1 Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 09/26/21 ^(b)	992,251	894,018
ALM Media, LLC		
	3,034,928	2,822,483

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First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.80%, 07/31/20 ^(b) F & W Media, Inc. Term Loan B-1, (LIBOR + 6.50%, 1.50% Floor), 8.00%, 05/24/22 ^{(b)(e)}	337,174	337,174
Term Loan B-2 (10.00% PIK), (LIBOR + 11.50%, 1.50% Floor), 13.00%, 05/24/22 ^{(b)(e)(j)} Information Resources, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.47%, 01/18/24 ^(b)	790,869	790,869
	1,500,038	1,507,770
		6,352,314

MEDIA: BROADCASTING & SUBSCRIPTION - 6.3%

Beasley Broadcast Group, Inc. Initial Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.23%, 11/01/23 ^(b)	731,367	741,197
CBS Radio, Inc. Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.72%, 10/17/23 ^(b)	1,395,901	1,401,136
Term Loan B-1, (LIBOR + 2.75%, 0.00% Floor), 2.75%, 10/17/23 ^{(b)(c)}	790,419	795,114
Emmis Operating Co. Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.15%, 04/18/19 ^(b)	1,214,628	1,202,481
Hemisphere Media Holdings, LLC Term Loan B-1, (LIBOR + 3.50%, 0.00% Floor), 4.73%, 02/14/24 ^(b)	2,425,143	2,429,690
SESAC Holdco II, LLC Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.37%, 02/24/25 ^(b)	868,956	870,585
Univision Communications, Inc. 2017 Replacement Term Loan, (LIBOR + 2.75%, 1.00% Floor), 3.98%, 03/15/24 ^(b)	997,311	979,439

See accompanying Notes to Financial Statements. | 11

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
MEDIA: BROADCASTING & SUBSCRIPTION (continued)		
Urban One, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.08%, 04/18/23 ^(b)	3,582,993	3,547,163
William Morris Endeavor Entertainment, LLC Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 05/06/21 ^(b)	5,779,026	5,809,742
		17,776,547
MEDIA: DIVERSIFIED & PRODUCTION - 0.8%		
A-L Parent, LLC First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 12/01/23 ^(b)	1,164,290	1,171,567
Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.48%, 12/02/24 ^(b)	500,000	502,500
DHX Media Ltd. (Canada) Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.00%, 12/29/23 ^{(b)(c)(d)}	603,175	606,381
		2,280,448
METALS & MINING - 0.0%		
	245,303	

Magnetation, LLC / Mag
Finance Corp. DIP Term Loan,
12.00%, 10/14/16^{(e)(g)(i)}

RETAIL - 8.6%

Academy Ltd. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.20%, 07/01/22 ^{(b)(c)}	3,275,077	2,554,560
Charming Charlie, LLC Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.29%, 12/24/19 ^(b)	3,581,633	1,832,596
David s Bridal, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.30%, 10/11/19 ^(b)	1,497,599	1,140,676
J. Crew Group, Inc. Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.25%, 03/05/21 ^(b)	489,822	295,524
JC Penney Corp., Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.45%, 06/23/23 ^(b)	3,718,000	3,674,443
Jo-Ann Stores, LLC Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.39%, 10/20/23 ^(b)	1,987,506	1,982,120
	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>

RETAIL (continued)

Leslie s Poolmart, Inc. Tranche B-1 Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.87%, 08/16/23 ^(b)	712,011	715,350
Mister Car Wash Holdings, Inc. Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.00%, 08/20/21 ^{(b)(c)}	1,270,904	1,276,731
The Neiman Marcus Group, Inc. Other Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.34%, 10/25/20 ^(b)	2,487,147	1,877,796
Petco Animal Supplies, Inc.	3,532,901	3,200,808

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Second Amendment Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.17%, 01/26/23 ^{(b)(c)}		
Sears Roebuck Acceptance Corp. (K MART Corp.) Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.72%, 06/30/18 ^{(b)(c)}	3,892,933	3,842,656
Vince, LLC (Vince Intermediate Holding LLC) Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.18%, 11/27/19 ^{(b)(e)}	2,103,817	1,914,473
		24,307,733
SERVICES: BUSINESS - 19.5%		
Americold Realty Operating Partnership, L.P. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 12/01/22 ^(b)	3,597,003	3,653,206
Camelot Finance LP New Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.73%, 10/03/23 ^(b)	2,601,074	2,619,893
Carecore National, LLC Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 03/05/21 ^(b)	2,348,403	2,377,758
Cypress Intermediate Holdings III, Inc. Second Lien Initial Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.98%, 04/28/25 ^(b)	570,851	586,549
EIG Investors Corp. Refinancing Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 02/09/23 ^(b)	4,216,345	4,234,349
Electro Rent Corp. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.23%, 01/31/24 ^(b)	2,108,453	2,125,594

12 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
SERVICES: BUSINESS (continued)		
Evergreen Skills Lux S.A.R.L. (Luxembourg) First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.98%, 04/28/21 ^{(b)(d)}	5,086,311	4,820,195
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.48%, 04/28/22 ^{(b)(d)}	999,917	832,076
Explorer Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.17%, 05/02/23 ^(b)	3,472,444	3,510,432
Garda World Security Corp. (Canada) Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 05/24/24 ^{(b)(c)(d)}	1,112,174	1,121,210
GCA Services Group, Inc. First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.95%, 03/01/23 ^(b)	1,337,478	1,344,860
IBC Capital Ltd. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 09/09/21 ^(b)	2,992,347	2,952,444
Onex Carestream Finance L.P. First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.27%, 06/07/19 ^(b)	3,722,687	3,707,182
	2,915,389	2,864,369

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Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.80%, 12/07/19 ^(b)		
Packers Holdings, LLC Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.55%, 12/02/21 ^(b)	1,170,536	1,176,389
SGS Cayman L.P. Initial Cayman Term Loan, (LIBOR + 5.37%, 1.00% Floor), 6.67%, 04/23/21 ^{(b)(c)}	681,749	649,366
SMG First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.84%, 02/27/20 ^(b)	2,286,535	2,295,830
Solera Holdings, Inc. Dollar Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 03/03/23 ^(b)	4,204,207	4,223,399
Sutherland Global Services, Inc. Initial U.S. Term Loan, (LIBOR + 5.37%, 1.00% Floor), 6.67%, 04/23/21 ^{(b)(c)}	2,928,762	2,789,646
Tempo Acquisition, LLC Initial Term Loan, (LIBOR + 3.00%, 0.00% Floor), 4.06%, 05/01/24 ^(b)	1,211,618	1,215,877

Principal	
<u>Amount (\$)</u>	<u>Value (\$)</u>

SERVICES: BUSINESS (continued)

U.S. Security Associates Holdings, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.30%, 07/14/23 ^(b)	2,000,152	2,025,154
USS Parent Holding Corp. Delayed Draw Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/11/23 ^{(b)(c)}	365,000	367,054
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.71%, 08/11/23 ^(b)	3,444,106	3,463,479
		54,956,311

SERVICES: CONSUMER - 3.3%

Laureate Education, Inc. Series 2024 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 04/26/24 ^{(b)(c)}	3,604,638	3,629,420
NVA Holdings, Inc. First Lien Term Loan B2, (LIBOR + 3.50%, 1.00% Floor), 4.80%, 08/14/21 ^(b)	3,052,162	3,073,146
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.30%, 08/14/22 ^(b)	2,637,888	2,667,564
		9,370,130

TELECOMMUNICATIONS - 7.8%

CenturyLink, Inc. Initial Term Loan B, (LIBOR + 2.75%, 0.00% Floor), 1.38%, 01/31/25 ^(b)	1,165,227	1,153,656
CPI International, Inc. Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 04/07/21 ^(b)	731,554	734,298
Digicel International Finance Ltd. (Saint Lucia) First Lien Initial Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.94%, 05/27/24 ^{(b)(d)}	884,562	891,612
Global Tel*Link Corp. First Lien Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.05%, 05/23/20 ^(b)	5,298,859	5,310,993
GTT Communications, Inc. Initial Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.25%, 01/09/24 ^(b)	497,500	500,301
Hargray Communications Group, Inc. Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.23%, 05/16/24 ^(b)	1,062,087	1,064,742
Intelsat Jackson Holdings S.A. (Luxembourg) Tranche B-2 Term Loan, (LIBOR + 2.75%, 1.00% Floor), 4.00%, 06/30/19 ^{(b)(d)}	2,000,000	1,985,940

See accompanying Notes to Financial Statements. | 13

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
TELECOMMUNICATIONS (continued)		
Securus Technologies Holdings, Inc. First Lien, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/20/24 ^{(b)(c)}	2,123,636	2,124,528
Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.25% Floor), 9.00%, 04/30/21 ^(b)	2,800,000	2,818,676
Second Lien Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 06/20/25 ^{(b)(c)}	549,280	553,056
TierPoint, LLC First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 05/06/24 ^{(b)(c)}	2,448,082	2,454,202
U.S. TelePacific Corp. Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.23%, 05/02/23 ^(b)	2,439,024	2,414,939
		22,006,943
TRANSPORTATION: CARGO - 1.3%		
Carrix, Inc. Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 01/07/19 ^(b)	3,791,040	3,762,607

TRANSPORTATION: CONSUMER - 0.4%

Travel Leaders Group, LLC Term Loan, (LIBOR + 5.25%, 0.00% Floor), 6.48%, 01/25/24 ^(b)	1,197,000	1,203,733
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UTILITIES: ELECTRIC - 4.4%

EFS Cogen Holdings I, LLC Advance Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.80%, 06/28/23 ^(b)	1,301,785	1,309,224
Green Energy Partners Advance Conversion Term B-1, (LIBOR + 5.50%, 1.00% Floor), 6.80%, 11/13/21 ^(b)	806,259	749,821
Construction B-2 Facility, (LIBOR + 5.50%, 1.00% Floor), 6.80%, 11/13/21 ^{(b)(e)}	340,909	317,045
Helix Gen Funding, LLC Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.96%, 06/03/24 ^(b)	1,227,369	1,236,359
Moxie Patriot, LLC Construction B-1 Facility, (LIBOR + 5.75%, 1.00% Floor), 7.05%, 12/19/20 ^(b)	2,768,924	2,557,793
Panda Liberty, LLC Construction B-1 Facility, (LIBOR + 6.50%, 1.00% Floor), 7.80%, 08/21/20 ^(b)	1,923,827	1,783,157

Principal	
<u>Amount (\$)</u>	<u>Value (\$)</u>

UTILITIES: ELECTRIC (continued)

Pike Corp. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 03/08/24 ^(b)	689,371	699,281
	955,430	972,150

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Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.23%, 09/10/24 ^{(b)(e)} Vistra Operations Company, LLC Initial Term Loan, (LIBOR + 2.75%, 0.75% Floor), 3.98%, 08/04/23 ^(b)	1,623,734	1,611,564
Initial Term Loan C, (LIBOR + 2.75%, 0.75% Floor), 3.79%, 08/04/23 ^(b) WG Partners Acquisition, LLC Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 11/15/23 ^{(b)(e)}	372,186	369,397
	859,691	861,840
		12,467,631
Total Senior Loans (Cost \$380,955,614)		376,570,037

Corporate Notes and Bonds - 13.8%⁽ⁱ⁾

BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.0%

Donnelley Financial Solutions, Inc. 8.25%, 10/15/24	2,476,000	2,630,750
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CONTAINERS, PACKAGING & GLASS - 0.7%

Reynolds Group Holdings, Inc. 6.88%, 02/15/21	1,999,498	2,056,983
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HEALTHCARE & PHARMACEUTICALS - 1.4%

CHS/Community Health Systems, Inc. 6.25%, 03/31/23	1,000,000	1,036,100
Valeant Pharmaceuticals International, Inc. (Canada) 5.38%, 03/15/20 ^{(d)(1)} 7.50%, 07/15/21 ^{(d)(1)}	1,000,000 2,000,000	970,000 1,945,000

3,951,100

HIGH TECH INDUSTRIES - 0.7%

Riverbed Technology, Inc. 8.88%, 03/01/23 ⁽¹⁾	1,000,000	1,020,000
RP Crown Parent, LLC 7.38%, 10/15/24 ⁽¹⁾	1,000,000	1,042,500
		2,062,500

HOTEL, GAMING & LEISURE - 0.7%

Scientific Games International, Inc. 7.00%, 01/01/22 ⁽¹⁾	1,878,000	2,004,765
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MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.3%

Acosta, Inc. 7.75%, 10/01/22 ⁽¹⁾	1,000,000	762,500
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MEDIA: BROADCASTING & SUBSCRIPTION - 3.5%

Altice Financing S.A. (Luxembourg) 7.50%, 05/15/26 ^{(d)(1)}	1,000,000	1,112,500
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14 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Corporate Notes and Bonds⁽ⁱ⁾ (continued)		
MEDIA: BROADCASTING & SUBSCRIPTION (continued)		
Columbus International, Inc. (Barbados) 7.38%, 03/30/21 ^{(d)(1)}	1,285,000	1,366,919
CSC Holdings, LLC 5.50%, 04/15/27 ⁽¹⁾	1,000,000	1,060,000
10.13%, 01/15/23 ⁽¹⁾	105,000	122,063
10.88%, 10/15/25 ⁽¹⁾	293,000	353,431
SiTV, Inc. 10.38%, 07/01/19 ⁽¹⁾	3,420,000	2,428,200
Univision Communications, Inc. 5.13%, 02/15/25 ⁽¹⁾	1,000,000	993,750
Urban One, Inc. 7.38%, 04/15/22 ⁽¹⁾	1,516,000	1,576,640
WideOpenWest Finance, LLC 10.25%, 07/15/19	872,000	899,250
		9,912,753

METALS & MINING - 0.0%

ERP Iron Ore, LLC Libor + 8.00%, 12/31/19 ^(e)	40,739	14,014
Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 ^{(e)(g)(l)(m)}	639,000	14,014

RETAIL - 0.7%

PetSmart, Inc. 5.88%, 06/01/25 ⁽¹⁾	2,116,000	2,049,875
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SERVICES: BUSINESS - 1.2%

Camelot Finance S.A. (Luxembourg) 7.88%, 10/15/24 ^{(d)(1)}	1,080,000	1,166,400
EIG Investors Corp. 10.88%, 02/01/24	2,000,000	2,240,000
		3,406,400

TELECOMMUNICATIONS - 3.6%

GTT Communications, Inc. 7.88%, 12/31/24 ⁽¹⁾	1,788,000	1,917,630
Intelsat Jackson Holdings S.A. (Luxembourg) 7.25%, 04/01/19 ^(d)	2,000,000	2,003,000
8.00%, 02/15/24 ^{(d)(1)}	2,000,000	2,160,000
Orbcomm, Inc. 8.00%, 04/01/24 ⁽¹⁾	3,694,000	3,887,935
		9,968,565

Total Corporate Notes and Bonds (Cost \$38,824,950)		38,820,205
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	<u>Share Quantity</u>	<u>Value (\$)</u>
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Common Stocks - 0.0%

BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.0%

Medical Card System, Inc. ^{(e)(g)}	991,230	52,873
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ENERGY: OIL & GAS - 0.0%

Southcross Holdings Borrower, GP LLC ^{(e)(g)}	129	
Southcross Holdings Borrower, LP, Class A-II ^{(e)(g)}	129	76,433
		76,433

MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.0%

F & W Media, Inc. ^{(e)(g)}	9,510	
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Total Common Stock (Cost \$58,051)		129,306
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Preferred Stock - 1.4%

BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.4%

Watford Holdings, Ltd. (Bermuda) 8.50% ^{(d)(e)(l)}	160,000	3,902,696
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Total Preferred Stock (Cost \$3,920,000)		3,902,696
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Total Investments-148.9% (Cost of \$423,758,615) ⁽ⁿ⁾		419,422,244
Other Assets & Liabilities, Net-1.0%		2,803,289
Loan Outstanding-(49.9)% ^{(o)(p)}		(140,591,032)

Net Assets (Applicable to Common Shares)-100.0%		281,634,501
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See accompanying Notes to Financial Statements. | 15

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

- (a) Senior Loans are senior, secured loans made to companies whose debt is below investment grade as well as investments with similar economic characteristics. Senior Loans typically hold a first lien priority and, unless otherwise indicated, are required to pay interest at floating rates that are periodically reset by reference to a base lending rate plus a spread. In some instances, the rates shown represent the weighted average rate as of June 30, 2017. Senior Loans are generally not registered under the Securities Act of 1933 (the 1933 Act) and often incorporate certain restrictions on resale and cannot be sold publicly. Senior Loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturity.

Senior Loan assets may have additional unfunded loan commitments. As of June 30, 2017, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Unfunded Loan Commitments
Bass Pro Group, LLC	\$3,726,495
Equian, LLC*	205,348
NVA Holdings, Inc.**	419,893
TCB Holdings III Corp.	116,601
USS Parent Holding Corp.	142,893
 Total Unfunded Loan Commitments	 \$4,611,230

* The loan commitment was partially funded on July 6, 2017.

** The loan commitment was fully funded on July 26, 2017.

- (b) The interest rate on this Senior Loan is subject to a base lending rate plus a spread. These base lending rates are primarily the London Interbank Offered Rate (LIBOR) and secondarily the prime rate offered by one or more major U.S. banks (Prime). The interest rate is subject to a minimum floor, which may be less than or greater than the prevailing period end LIBOR/Prime rate. As of June 30, 2017, the 1, 3 and 6 month LIBOR rates were 1.22%,

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1.30% and 1.45%, respectively, and the Prime lending rate was 4.25%. Senior Loans may contain multiple contracts of the same issuer which may be subject to base lending rates of both LIBOR and Prime (Variable) in addition to the stated spread.

- (c) All or a portion of this Senior Loan position has not settled. Full contract rates do not take effect until settlement date and therefore are subject to change.
- (d) Foreign issuer traded in U.S. dollars.
- (e) Fair Value Level 3 security.
- (f) The issuer is in default of its payment obligations as of June 7, 2017, as such, income is no longer being accrued.
- (g) Non-income producing asset.
- (h) The issuer is in default of its payment obligations as of March 28, 2017, as such, income is no longer being accrued.
- (i) Fixed rate asset.
- (j) Represents a payment-in-kind (PIK) security, which may pay interest in additional principal amount.
- (k) The issuer is in default of its reporting and covenant obligations as of May 23, 2017, however it is current with its payment obligations and income is still being accrued.
- (l) Securities exempt from registration pursuant to Rule 144A under the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2017, these securities amounted to \$31,842,804, or 11.31% of net assets.
- (m) The issuer is in default of its payment obligations as of May 5, 2015, as such, income is no longer being accrued.
- (n) The aggregate cost of securities for federal income tax purposes was \$423,975,218. Cost for U.S. federal income tax purposes differs from book basis primarily due to the deferral of losses from wash sales. Unrealized appreciation and depreciation on investments were as follows:

Gross unrealized appreciation	\$ 6,004,435
Gross unrealized depreciation	(10,557,409)
Net unrealized depreciation	\$ (4,552,974)

- (o) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (p) Principal \$141,000,000 less unamortized deferred financing costs of \$408,968.

16 | See accompanying Notes to Financial Statements.

Apollo Tactical Income Fund Inc.**Schedule of Investments****June 30, 2017 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans - 117.2%^(a)		
AEROSPACE & DEFENSE - 3.0%		
DAE Aviation Holdings, Inc. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 07/07/22 ^(b)	997,462	1,006,938
PAE Holding Corp. First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.73%, 10/20/22 ^{(b)(c)}	1,997,742	2,013,974
Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.73%, 10/20/23 ^(b)	1,404,834	1,415,370
Photonis Technologies SAS (France) First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.70%, 09/18/19 ^{(b)(d)}	1,887,413	1,731,701
Sequa Mezzanine Holdings, LLC First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.67%, 11/28/21 ^(b)	1,403,670	1,414,198
		7,582,181
AUTOMOTIVE - 3.4%		
American Tire Distributors, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.48%, 09/01/21 ^(b)	2,612,399	2,629,549
AP Exhaust Acquisition, LLC First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.18%, 05/10/24 ^{(b)(e)}	2,056,338	2,025,493
CH Hold Corp.	500,000	514,063

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Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.48%, 02/03/25 ^(b) Innovative Xcessories & Services, LLC Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.04%, 11/29/22(b) U.S. Farathane, LLC	1,293,579	1,304,898
Term Loan B-3, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 12/23/21 ^(b) .	2,232,994	2,260,906
		8,734,909

BANKING, FINANCE, INSURANCE & REAL ESTATE - 6.6%

Amwins Group, LLC Second Lien Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.98%, 01/25/25 ^(b) AqGen Ascensus, Inc. Replacement Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 12/05/22 ^(b)	342,857	350,571
	2,719,645	2,753,640

Principal	Value (\$)
<u>Amount (\$)</u>	<u>Value (\$)</u>

BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)

Asurion, LLC Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.73%, 03/03/21 ^(b) CRCI Holdings, Inc. Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.80%, 08/31/23 ^(b) Donnelley Financial Solutions, Inc. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.08%, 09/29/23 ^(b) iStar, Inc. First Lien Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.90%, 07/01/20 ^(b) Medical Card System, Inc. Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%, 05/31/19 ^{(b)(e)} MMM Holdings, Inc. Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.25%, 06/30/19 ^{(b)(e)} MSO of Puerto Rico, Inc. Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.25%, 06/30/19 ^{(b)(e)} National Financial Partners Corp. Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.80%, 01/08/24 ^{(b)(c)} SG Acquisition, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.30%, 03/29/24 ^(b) SquareTwo Financial Corp. Term Loan, (LIBOR +10.00%, 1.00% Floor), 13.05%, 05/01/19 ^{(b)(e)(f)(g)}	1,000,000	1,006,250
	2,110,164	2,125,991
	662,857	670,172
	1,387,918	1,400,062
	4,913,829	3,880,436
	890,532	883,853
	647,412	642,557
	1,304,370	1,309,464
	1,409,318	1,400,510
	1,210,700	164,655
		16,588,161

BEVERAGE, FOOD & TOBACCO - 3.1%

Arctic Glacier Group Holdings, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.48%, 03/20/24 ^(b)	498,750	504,984
The Chef s Warehouse, Inc.		
Term Loan, (LIBOR + 5.75%, 1.00% Floor), 6.98%, 06/22/22 ^(b)	1,082,448	1,097,332
PFS Holding Corp.		
First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.73%, 01/31/21 ^(b)	2,997,684	2,827,805
Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.48%, 01/31/22 ^(b)	499,800	458,981

See accompanying Notes to Financial Statements. | 17

Apollo Tactical Income Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
BEVERAGE, FOOD & TOBACCO (continued)		
Winebow Holdings, Inc. (The Vintner Group, Inc.)		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 07/01/21 ^(b)	560,823	552,762
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.73%, 01/02/22 ^(b)	2,505,795	2,342,918
		7,784,782
CAPITAL EQUIPMENT - 1.3%		
MTS Systems Corp.		
Tranche B Term Loan, (LIBOR + 4.25%, 0.75% Floor), 5.33%, 07/05/23 ^(b)	3,308,333	3,341,416
CHEMICALS, PLASTICS & RUBBER - 1.8%		
ASP Chromaflo Intermediate Holdings, Inc.		
Initial Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 11/20/23 ^(b)	327,826	329,979
Initial Tranche B-2 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 11/20/23 ^(b)	426,279	429,078
Avantor Performance Materials Holdings, LLC	1,445,434	1,450,255

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First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 03/11/24 ^(b) KMG Chemicals, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.75%, 06/15/24 ^{(b)(c)} Niacet Corporation	565,657	572,383
First Lien Initial Dollar Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.80%, 02/01/24 ^{(b)(e)} PetroChoice Holdings, Inc.	712,499	711,609
First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.12%, 08/19/22 ^(b)	997,275	1,006,001
		4,499,305

CONSTRUCTION & BUILDING - 3.6%

Associated Asphalt Partners, LLC Tranche B Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.48%, 04/05/24 ^(b)	505,051	513,258
Henry Company, LLC Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 10/05/23 ^(b) Infiltrator Water Technologies, LLC	871,298	885,186
First Lien Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 4.80%, 05/27/22 ^(b)	1,991,031	2,005,964

Principal

Amount (\$)

Value (\$)

CONSTRUCTION & BUILDING (continued)

IPS Structural Adhesives Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.47%, 12/20/23 ^(b)	1,739,973	1,748,673
Morsco, Inc. Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.23%, 10/31/23 ^(b) Terra Millenium Corp.	1,927,009	1,949,893
First Out Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.50%, 10/31/22 ^{(b)(e)}	1,975,000	1,984,875
		9,087,849

CONSUMER GOODS: DURABLE - 0.8%

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Serta Simmons Holdings, LLC First Lien Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.59%, 11/08/23 ^{(b)(c)}	2,000,000	2,001,260
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CONSUMER GOODS: NON-DURABLE - 5.5%

ABG Intermediate Holdings 2, LLC Term Loan B-1, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 05/27/21 ^(b)	3,527,682	3,551,935
LTI Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.92%, 05/16/24 ^{(b)(c)}	4,057,954	4,029,629
Parfums Holding Co., Inc. First Lien Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 06/28/24 ^{(b)(c)}	1,614,776	1,608,721
Second Lien Term Loan, (LIBOR + 8.75%, 1.00% Floor), 9.75%, 06/29/25 ^{(b)(c)}	1,000,000	980,000
Revlon Consumer Products Corp. Initial Term Loan B, (LIBOR + 3.50%, 0.75% Floor), 4.73%, 09/07/23 ^(b)	3,984,950	3,728,917
		13,899,202

CONTAINERS, PACKAGING & GLASS - 2.4%

Anchor Glass Container Corp. Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 8.81%, 12/07/24 ^(b)	1,083,333	1,105,000
Hoover Group, Inc. First Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.42%, 01/28/21 ^{(b)(e)}	759,757	698,976
Pkc Holding Corp. First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.68%, 05/08/24 ^(b)	820,513	823,081
Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.05%, 05/14/19 ^{(b)(e)}	2,566,011	2,219,600

18 | See accompanying Notes to Financial Statements.

Apollo Tactical Income Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
CONTAINERS, PACKAGING & GLASS (continued)		
TCB Holdings III Corp. First Lien Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.05%, 11/30/23 ^(b)	1,160,178	1,171,960
		6,018,617
ENERGY: OIL & GAS - 3.0%		
American Energy - Marcellus, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.34%, 08/04/20 ^{(b)(g)(h)}	1,306,817	841,806
Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.73%, 11/15/18 ^(b)	448,205	422,808
Drillships Financing Holding, Inc. Tranche B-1 Term Loan, (Prime + 4.00%, 1.00% Floor), 8.00%, 03/31/21 ^{(b)(g)(i)}	989,744	642,096
HGIM Corp. Senior Secured Term Loan A, (LIBOR + 4.25%, 1.00% Floor), 5.50%, 06/18/18 ^(b)	398,725	220,296
Moss Creek Resources, LLC Initial Term Loan, (LIBOR + 8.00%, 1.50% Floor), 9.50%, 04/07/22 ^{(b)(e)}	5,000,000	4,950,000
Sheridan Investment Partners I, LLC Deferred Principal Facility I, 10/01/19 ^{(e)(g)}	4,749	2,850
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor),	445,380	377,460

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4.73%, 10/01/19 ^(b) Sheridan Production Partners I-A L.P. Deferred Principal Facility I-A, 10/01/19 ^{(e)(g)} Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.73%, 10/01/19 ^(b)	629	378
Sheridan Production Partners I-M L.P. Deferred Principal Facility I-M, 10/01/19 ^{(e)(g)} Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.73%, 10/01/19 ^(b)	59,017	50,017
Southcross Holdings Borrower, LP Tranche B Term Loan (5.50% PIK), 9.00%, 04/13/23 ^{(j)(k)}	384	231
	36,048	30,550
	121,640	107,652
		7,646,144

ENVIRONMENTAL INDUSTRIES - 1.1%

Emerald 2, Ltd. (United Kingdom) Facility B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 05/14/21 ^{(b)(c)(d)}	2,809,998	2,669,499
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	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>

HEALTHCARE & PHARMACEUTICALS - 14.5%

Alvogen Pharma US, Inc. First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.23%, 04/01/22 ^(b)	1,770,260	1,745,919
Bioclinica, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.38%, 10/20/23 ^(b)	1,779,736	1,748,038
CT Technologies Intermediate Hldgs, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.48%, 12/01/21 ^(b)	398,411	397,913
Endo Luxembourg Finance I Co. S.A.R.L Initial Term Loan, (LIBOR + 4.25%, 0.75% Floor), 5.50%, 04/29/24 ^(b)	4,598,802	4,649,113
Equian, LLC Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.93%, 05/20/24 ^(b)	667,379	673,429
HCR Healthcare, LLC Initial Term Loan, (Prime + 4.50%, 1.50% Floor), 8.75%, 04/06/18 ^{(b)(l)}	3,456,101	3,326,497
Lanai Holdings II, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.98%, 08/29/22 ^(b)	2,231,706	2,187,072
Lanai Holdings III, Inc.		

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Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.73%, 08/28/23 ^(b) Lantheus Medical Imaging, Inc.	869,565	852,174
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 06/30/22 ^(b) Medical Solutions Holdings, Inc.	1,048,732	1,054,410
First Lien Closing Date Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/14/24 ^{(b)(c)}	5,109,170	5,121,943
Second Lien Closing Date Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 06/16/25 ^{(b)(c)}	2,000,000	1,990,000
Nmsc Holdings, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.30%, 04/19/23 ^(b)	561,524	562,928
Opal Acquisition, Inc. First Lien Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 11/27/20 ^(b)	4,986,071	4,640,187
Premier Dental Services, Inc. Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 06/22/23 ^{(b)(c)}	878,661	876,464

See accompanying Notes to Financial Statements. | 19

Apollo Tactical Income Fund Inc.**Schedule of Investments (continued)****June 30, 2017 (unaudited)**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
HEALTHCARE & PHARMACEUTICALS (continued)		
Press Ganey Holdings, Inc. Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.48%, 10/21/24 ^(b)	500,000	512,500
Quorum Health Corp. Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.98%, 04/29/22 ^{(b)(c)}	2,718,750	2,737,618
Surgery Center Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.83%, 11/03/20 ^(b)	920,889	926,359
U.S. Renal Care, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.55%, 12/30/22 ^(b)	1,994,937	1,934,460
Valeant Pharmaceuticals International, Inc. (Canada) Tranche Term Loan B, Series F-1, (LIBOR + 4.75%, 0.75% Floor), 5.83%, 04/01/22 ^{(b)(d)}	695,528	705,780
		36,642,804

HIGH TECH INDUSTRIES - 15.1%

Almonde, Inc. Second Lien Dollar Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 06/13/25 ^{(b)(c)}	500,000	510,580
Aptean, Inc. First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.50%, 12/20/22 ^{(b)(c)}	2,155,910	2,167,368
	470,000	471,471

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Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.80%, 12/20/23 ^(b) Aricent Technologies (Cayman Islands)		
First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.64%, 04/14/21 ^{(b)(d)}	3,482,398	3,497,651
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.64%, 04/14/22 ^{(b)(c)(d)} Aspect Software, Inc.	1,211,538	1,220,122
First Lien Exit Term Loan, (LIBOR + 10.00%, 1.00% Floor), 11.22%, 05/25/20 ^(b) Cortes NP Acquisition Corp.	1,050,834	1,044,923
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 11/30/23 ^(b) Flexera Software, LLC	4,838,362	4,865,578
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.30%, 04/02/21 ^(b) LANDesk Software Group, Inc.	2,987,902	2,982,912
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.48%, 01/20/24 ^(b)	1,312,917	1,308,269

Principal

Amount (\$)

Value (\$)

HIGH TECH INDUSTRIES (continued)

Lanyon Solutions, Inc. First Lien Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.23%, 11/13/20 ^(b)	1,941,918	1,966,192
Second Lien Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.73%, 11/15/21 ^(b) Riverbed Technology, Inc.	1,830,197	1,825,622
First Amendment Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 04/24/22 ^(b) Sophia, L.P.	2,000,000	1,974,000
Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.55%, 09/30/22 ^(b) Synchronoss Technologies, Inc.	636,007	635,212
Initial Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.08%, 01/19/24 ^{(b)(c)} TIBCO Software, Inc.	2,826,250	2,781,736
Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 12/04/20 ^(b) Triple Point Group Holdings, Inc.	3,483,256	3,506,890
First Lien Term Loan, (LIBOR + 4.25%,		