

Apollo Tactical Income Fund Inc.  
Form N-CSR  
March 02, 2018

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: December 31, 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)

Annual Report

December 31, 2017

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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**

**As of December 31, 2017 (unaudited)**

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.

Essentially an extension of the latter portion of 2016, 2017 was a positive year for the corporate credit markets marked by limited volatility, solid fundamental performance and spread tightening for both the leveraged loan and high yield markets. Expectations were generally limited coming into the year to coupon-like returns for both asset classes and that was the eventual result as the types of events that lead to broader spread widening were minimal during the year. The kinds of conditions that generally lead to shocks in the market, and spread widening, were mainly absent in 2017. The supply/ demand relationship was weighted throughout towards the latter, and while new primary issuance in the loan market was healthy, overall issuance was heavily weighted towards refinancing-and repricing-activity, as opposed to the introduction of new credits and paper to the market. Additionally, fundamental performance was broadly sound as most industries continued to benefit from economic growth, stable commodity prices and regulatory reform. Though certain industries, notably retail and telecommunications, continue to suffer through the unclear impact of technological evolution on their business models, profitability and cash flow trends for our portfolio companies have generally remained positive. Combined with buoyant equity markets, a global low-yield environment and ever-burgeoning demand, the leveraged loan and high yield markets were both set up for the kind of year eventually experienced.

The detail behind performance in 2017 is both telling with regards to its commentary on flows within the US credit markets and insightful as it relates to positioning going into 2018. Within the loan market, as mentioned, the primary story was around supply and demand. For the full year a record \$974Bn in loans were issued, 45% higher than the previous high of \$670Bn in 2013 and more than double the amount of issuance in 2016. However, net volume, excluding refinancing-and repricing-activity, totaled just \$258Bn during the year. While this was an increase of 52% from the same figure in 2016 of \$169Bn, and represents a very healthy number in most environments, it paled in comparison to the demand creation we saw over the same period. CLO issuance in 2017 totaled \$282Bn over 571 deals, the highest total for a calendar year on record. Though 59% of this number represented reset activity, even that incorporates an element of new demand; the balance of the issuance number is entirely new dollars allocated to loans coming to market. When coupled with capital contributions to separate accounts, the natural demand occurring within existing funds and inflows into mutual funds, exchange-traded funds and non-traditional loan buyers operating in a market that was broadly bid, aggregate demand overwhelmed new supply by a substantial margin. Data around spreads shows this fairly clearly; the spread-to-maturity on a widely-followed loan market benchmark fell 41 bps over the course of the year to L+410, essentially a three year low. This spread-tightening has been a large part of performance in 2017 (and, in 2016), and potentially creates less room for similar performance going forward.

In large part the story of tighter spreads is a function of the global search for yield creating pools of capital competing for the same opportunities to lend. As it relates to this theme, there are two areas we find instructive with regards to investing in these markets going forward. As an active manager of closed-end funds we are consistently focused on finding investment opportunities overlooked by funds that are married to benchmarks and the liquid market. In an environment such as the current one, marked by heavy demand and over-competition, it becomes increasingly

important to be nimble with regards to areas of focus and our approach, to look beyond the areas of the market where return and structure are most diminished by benchmark funds, becomes increasingly important. Additionally, we believe the importance of rising rates to relative returns should become one of the more important themes of the early part of 2018. Higher LIBOR, with that measure getting towards a nine year high in early 2018, is beginning to materially impact realized yields, this is as US Treasury rates are also moving higher with economic data around output, production and inflation all suggestive of a growing trend. We anticipate this trend will impact flows of capital as it occurs and increase the benefit of exposure to floating rate assets.

Entering 2018, the two types of shocks we see as most probable and resulting in the kind of opportunity that benefits the Funds would have to do with the changing rate environment just described, and the impact of technology on various industries susceptible to this kind of change and the manner in which that impacts required rates of return by investors going forward. Periods like 2017 that lack volatility have historically been more difficult for the Funds, and we appreciate opportunities with less competition to price risk and structure investments. As always, while we remain defensively oriented given a tight-spread and heavily-competitive environment, we regularly work to identify opportunities within businesses and industries where we see value when, for market-related reasons, yields become more attractive.

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](http://www.agmfunds.com).

Sincerely,

Apollo Credit Management, LLC

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

As of December 31, 2017 (unaudited)

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

Loans	91.1%
High Yield Bonds	7.9%
Equity/Other	1.0%

**Portfolio Characteristics <sup>(a)</sup>**

Weighted Average Floating-Rate Spread	4.47%
Weighted Average Fixed-Rate Coupon	7.43%
Weighted Average Maturity (in years) (floating assets)	4.84
Weighted Average Maturity (in years) (fixed assets)	5.62
Weighted Average Modified Duration (in years) (fixed assets)	3.36
Average Position Size	\$1,808,307
Number of Positions	238
Weighted Average S&P Rating <sup>(h)</sup>	B
Weighted Average Rating Factor (Moody <sup>(g)</sup> )	3,089

**Credit Quality <sup>(b)</sup>**

BBB	1.7%
BB	10.6%
B	66.6%
CCC+ or Lower	16.2%
Not Rated	4.9%

**Top 5 Industries (as % of Current Market Value of**

<b>Investment Securities) <sup>(c)</sup></b>	
Services: Business	15.3%
Healthcare & Pharmaceuticals	12.9%
Telecommunications	9.0%
High Tech Industries	8.1%
Banking, Finance, Insurance & Real Estate	7.1%
<b>Total</b>	<b>52.4%</b>

  

<b>Top 10 Issuers (as % of Current Market Value of Investment Securities) <sup>(d)</sup></b>	
Global Tel*Link Corp.	2.0%
Medical Solutions Holdings, Inc.	1.7%
Evergreen Skills Lux S.A.R.L.	1.6%
Asurion, LLC (fka Asurion Corp.)	1.5%
EIG Investors Corp.	1.5%
Air Medical Group Holdings, Inc.	1.5%
William Morris Endeavor Entertainment, LLC	1.4%
AP Exhaust Acquisition, LLC	1.3%
Frontier Communications Corp.	1.2%
StandardAero Aviation Holdings, Inc.	1.2%
<b>Total</b>	<b>14.9%</b>

<b>Performance Comparison</b>	<b>Since</b>		
	<b>YTD</b>	<b>5 Yr</b>	<b>Inception<sup>(i)</sup></b>
AFT - Market Price	(0.22)% <sup>(e)</sup>	4.27% <sup>(e)(f)</sup>	4.08% <sup>(e)(f)</sup>
AFT - NAV	5.80% <sup>(e)</sup>	6.35% <sup>(e)(f)</sup>	6.26% <sup>(e)(f)</sup>
S&P/LSTA Leveraged Loan Index <sup>(g)</sup>	4.12%	4.03% <sup>(f)</sup>	4.16% <sup>(f)</sup>

- (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 December 31, 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 Investors Service ( Moody's ), an internationally recognized statistical rating organization.
- (d) Holdings are subject to change and are provided for informational purposes only.



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- (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 December 31, 2017.
- (i) Inception date February 23, 2011.

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

As of December 31, 2017 (unaudited)

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

Loans	79.6%
High Yield Bonds	10.5%
Structured Products	8.9%
Equity/Other	1.0%

**Portfolio Characteristics <sup>(a)</sup>**

Weighted Average Floating-Rate Spread	4.92%
Weighted Average Fixed-Rate Coupon	6.88%
Weighted Average Maturity (in years) (floating assets)	5.38
Weighted Average Maturity (in years) (fixed assets)	5.43
Weighted Average Modified Duration (in years) (fixed assets)	3.53
Average Position Size	\$1,816,590
Number of Positions	223
Weighted Average S&P Rating <sup>(h)</sup>	B
Weighted Average Rating Factor (Moody <sup>(g)</sup> )	3,036

**Credit Quality <sup>(b)</sup>**

BBB	1.6%
BB	10.6%
B	60.4%
CCC+ or Lower	15.0%
Not Rated	12.4%

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

Services: Business	15.0%
Healthcare & Pharmaceuticals	11.5%
Telecommunications	8.4%
High Tech Industries	7.5%
Retail	6.0%
<b>Total</b>	<b>48.4%</b>

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

Medical Solutions Holdings, Inc.	1.8%
Evergreen Skills Lux S.A.R.L.	1.7%
EIG Investors Corp.	1.6%
Intelsat Jackson Holdings S.A.	1.5%
TIAA Churchill Middle Market CLO	1.5%
Air Medical Group Holdings, Inc.	1.4%
AP Exhaust Acquisition, LLC	1.4%
Global Tel*Link Corp.	1.3%
Moss Creek Resources, LLC	1.3%
Global Eagle Entertainment, Inc.	1.3%
<b>Total</b>	<b>14.8%</b>

**Performance Comparison**

		Since
	YTD	Inception <sup>(i)</sup>
AIF - Market Price	10.47% <sup>(e)</sup>	4.12% <sup>(e)(f)</sup>
AIF - NAV	9.87% <sup>(e)</sup>	7.35% <sup>(e)(f)</sup>
S&P/LSTA Leveraged Loan Index <sup>(g)</sup>	4.12%	3.89% <sup>(f)</sup>

- (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 December 31, 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 8.9% of the

portfolio as of December 31, 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 December 31, 2017.
- (i) Inception date February 25, 2013.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments****December 31, 2017**

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans - 135.6%<sup>(a)</sup></b>		
<b>AEROSPACE &amp; DEFENSE - 4.4%</b>		
MRO Holdings, Inc.		
Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.94%, 10/25/23 <sup>(b)</sup>	600,000	605,250
PAE Holding Corp.		
First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 7.12%, 10/20/22 <sup>(b)</sup>	1,942,500	1,957,680
Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 11.12%, 10/20/23 <sup>(b)</sup>	1,404,834	1,413,614
Photonis Technologies SAS (France)		
First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 9.19%, 09/18/19 <sup>(b)(c)</sup>	1,887,413	1,658,564
Sequa Mezzanine Holdings, LLC		
First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.55%, 11/28/21 <sup>(b)</sup>	1,396,652	1,408,733
StandardAero Aviation Holdings, Inc.		
Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 07/07/22 <sup>(b)</sup>	5,031,162	5,077,298
		12,121,139
<b>AUTOMOTIVE - 3.6%</b>		
American Tire Distributors, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.82%, 09/01/21 <sup>(b)</sup>	1,842,145	1,857,978
AP Exhaust Acquisition, LLC		
First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.41%, 05/10/24 <sup>(b)</sup>	5,331,194	5,271,245
CH Hold Corp.		
Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.82%, 02/03/25 <sup>(b)</sup>	500,000	511,250
Innovative Xcessories & Services, LLC Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.21%, 11/29/22 <sup>(b)(d)</sup>	2,245,073	2,273,136
		9,913,609
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 8.1%</b>		
Amwins Group, LLC		

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Second Lien Term Loan, (LIBOR + 6.75%, 1.00% Floor), 8.32%, 01/25/25 <sup>(b)</sup> AqGen Ascensus, Inc.	342,857	347,828
Replacement Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.69%, 12/05/22 <sup>(b)</sup>	1,994,962	2,005,775

**Principal**

Amount (\$)      Value (\$)

**BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)**

Asurion, LLC		
Replacement Term Loan B-5, (LIBOR + 3.00%, 0.00% Floor), 4.57%, 11/03/23 <sup>(b)</sup>	4,082,832	4,107,411
Second Lien Replacement Term Loan B-2, (LIBOR + 6.00%, 0.00% Floor), 7.57%, 08/04/25 <sup>(b)</sup> .	2,117,647	2,180,509
Capital Automotive L.P.		
Tranche B Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.57%, 03/24/25 <sup>(b)</sup>	1,565,851	1,612,826
CRCI Holdings, Inc.		
Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 7.19%, 08/31/23 <sup>(b)</sup>	2,086,480	2,094,305
Medical Card System, Inc.		
Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%, 05/31/19 <sup>(b)(e)</sup>	5,323,315	4,363,109
Mitchell International, Inc.		
First Lien Initial Term Loan, (LIBOR + 3.25%, 0.00% Floor), 4.94%, 11/29/24 <sup>(b)</sup>	1,282,143	1,284,323
Second Lien Initial Term Loan, (LIBOR + 7.25%, 0.00% Floor), 8.94%, 12/01/25 <sup>(b)(d)</sup>	1,136,979	1,149,906
MMM Holdings, Inc.		
MMM Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.32%, 06/30/19 <sup>(b)</sup>	516,620	501,982
MSO of Puerto Rico, Inc.		
MSO Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.32%, 06/30/19 <sup>(b)</sup>	375,580	364,938
National Financial Partners Corp.		
Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 5.07%, 01/08/24 <sup>(b)</sup>	1,298,403	1,306,842
SG Acquisition, Inc.		
Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.69%, 03/29/24 <sup>(b)</sup>	1,341,955	1,333,567
		22,653,321

**BEVERAGE, FOOD & TOBACCO - 3.4%**

Arctic Glacier Group Holdings, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.82%, 03/20/24 <sup>(b)</sup>	496,250	502,453
The Chef s Warehouse, Inc.		
Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 06/22/22 <sup>(b)</sup>	1,076,516	1,083,245
JBS USA, LLC		
Initial Term Loan, (LIBOR + 2.50%, 0.75% Floor), 4.10%, 10/30/22 <sup>(b)(d)</sup>	2,987,462	2,940,036
PFS Holding Corp.		
First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.07%, 01/31/21 <sup>(b)</sup>	2,573,281	1,828,316

See accompanying Notes to Financial Statements. | 7

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>BEVERAGE, FOOD &amp; TOBACCO (continued)</b>		
Winebow Holdings, Inc. (The Vintner Group, Inc.) First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 07/01/21 <sup>(b)</sup>	1,066,103	1,050,778
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 9.07%, 01/02/22 <sup>(b)(e)</sup>	2,260,897	2,136,548
		9,541,376
<b>CAPITAL EQUIPMENT - 1.5%</b>		
MTS Systems Corporation New Tranche B Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.69%, 07/05/23 <sup>(b)</sup>	2,114,942	2,136,092
Robertshaw US Holding Corp. First Lien Initial Term Loan, (LIBOR + 4.50%, 0.00% Floor), 6.13%, 08/10/24 <sup>(b)</sup>	1,995,000	2,014,950
		4,151,042
<b>CHEMICALS, PLASTICS &amp; RUBBER - 4.5%</b>		
ASP Chromaflo Intermediate Holdings, Inc. First Lien Initial Tranche B-2 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 11/20/23 <sup>(b)</sup>	424,137	427,053
Initial Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 11/20/23 <sup>(b)</sup>	326,179	328,422
Ineos Styrolution US Holding, LLC Term Loan, (LIBOR + 2.00%, 0.00% Floor), 3.69%, 03/29/24 <sup>(b)</sup>	1,195,094	1,199,952

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MacDermid, Inc. Tranche B-6 Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.57%, 06/07/23 <sup>(b)</sup>	567,454	571,071
Nexeo Solutions, LLC Term Loan B-1, (LIBOR + 3.25%, 0.00% Floor), 4.72%, 06/09/23 <sup>(b)</sup>	764,678	769,220
Niacet Corporation First Lien Initial Dollar Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.19%, 02/01/24 <sup>(b)(e)</sup>	708,928	710,700
PetroChoice Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.42%, 08/19/22 <sup>(b)</sup>	992,200	1,000,881
SK Spice S.A.R.L (Luxembourg) Facility B-2, (LIBOR + 4.25%, 0.00% Floor), 5.60%, 08/12/24 <sup>(b)(c)</sup>	2,121,906	2,134,276
Tronox Blocked Borrower, LLC First Lien Blocked Dollar Term Loan, (LIBOR + 3.00%, 0.00% Floor), 4.69%, 09/23/24 <sup>(b)</sup>	722,632	728,052

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

**CHEMICALS, PLASTICS & RUBBER (continued)**

Tronox Finance, LLC (Netherlands) First Lien Initial Dollar Term Loan, (LIBOR + 3.00%, 0.00% Floor), 4.69%, 09/23/24 <sup>(b)(c)</sup>	1,667,612	1,680,119
Vantage Specialty Chemicals, Inc. First Lien Closing Date Loan, (LIBOR + 4.00%, 1.00% Floor), 5.37%, 10/28/24 <sup>(b)</sup>	1,607,143	1,620,201
Second Lien Initial Loan, (LIBOR + 8.25%, 1.00% Floor), 9.62%, 10/27/25 <sup>(b)</sup>	1,367,088	1,346,582
		12,516,529

**CONSTRUCTION & BUILDING - 2.1%**

Associated Asphalt Partners, LLC Tranche B Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.82%, 04/05/24 <sup>(b)(d)</sup>	1,527,977	1,394,279
Encapsys, LLC First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.82%, 11/07/24 <sup>(b)</sup>	715,116	719,142
Henry Company, LLC Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.07%, 10/05/23 <sup>(b)</sup>	866,919	875,948
Morsco, Inc. Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.57%, 10/31/23 <sup>(b)</sup>	987,342	1,007,089
Terra Millenium Corp. First Out Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.88%, 10/31/22 <sup>(b)(e)</sup>	1,950,000	1,959,750
		5,956,208



**CONSUMER GOODS: DURABLE - 1.5%**

Hayward Acquisition Corp.		
Initial Term Loan, (LIBOR + 3.50%, 0.00% Floor), 5.07%, 08/05/24 <sup>(b)</sup>	2,420,243	2,429,319
PT Holdings, LLC		
Initial Loan, (LIBOR + 8.00%, 1.00% Floor), 9.57%, 12/08/25 <sup>(b)(d)</sup>	625,000	628,125
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 12/09/24 <sup>(b)(d)</sup>	1,000,000	1,005,940
		4,063,384

**CONSUMER GOODS: NON-DURABLE - 3.7%**

ABG Intermediate Holdings 2, LLC		
First Lien Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.19%, 09/27/24 <sup>(b)</sup>	2,460,329	2,474,168
Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 9.44%, 09/29/25 <sup>(b)</sup>	971,276	985,845

8 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>CONSUMER GOODS: NON-DURABLE (continued)</b>		
LTI Holdings, Inc. First Lien Initial Term Loan, (Variable + 4.75%, 1.00% Floor), 6.32%, 05/16/24 <sup>(b)</sup>	4,037,664	4,070,470
Parfums Holding Co., Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.44%, 06/30/24 <sup>(b)(d)</sup>	1,763,506	1,780,400
Revlon Consumer Products Corp. Initial Term Loan B, (LIBOR + 3.50%, 0.75% Floor), 5.07%, 09/07/23 <sup>(b)</sup>	1,492,976	1,116,932
		10,427,815
<b>CONTAINERS, PACKAGING &amp; GLASS - 2.8%</b>		
Anchor Glass Container Corp. Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 9.18%, 12/07/24 <sup>(b)</sup>	2,291,667	2,322,215
Hoover Group, Inc. First Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.70%, 01/28/21 <sup>(b)(e)</sup>	1,454,497	1,338,137
SMI Acquisition, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.13%, 11/01/24 <sup>(b)</sup>	1,050,000	1,056,127
Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.44%, 05/14/19 <sup>(b)</sup>	3,360,025	3,141,624
		7,858,103

**ENERGY: OIL & GAS - 4.2%**

American Energy - Marcellus, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.71%, 08/04/20 <sup>(b)(f)(g)</sup>	2,561,807	1,912,811
Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 8.07%, 11/15/18 <sup>(b)</sup>	426,965	386,531
EMG Utica, LLC Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.59%, 03/27/20 <sup>(b)</sup>	502,271	505,882
HGIM Corp. Senior Secured Term Loan A, (Prime + 3.25%, 1.00% Floor), 7.75%, 06/18/18 <sup>(b)(g)</sup>	2,677,236	1,077,587
Moss Creek Resources, LLC Initial Term Loan, (LIBOR + 8.00%, 1.50% Floor), 9.50%, 04/07/22 <sup>(b)(e)</sup>	5,000,000	5,000,000

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

**ENERGY: OIL & GAS (continued)**

Sheridan Investment Partners I, LLC Deferred Principal Facility I, 10/01/19 <sup>(e)(g)</sup>	4,749	2,850
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 5.01%, 10/01/19 <sup>(b)</sup>	1,630,986	1,356,434
Sheridan Production Partners I-A, L.P. Deferred Principal Facility I-A, 10/01/19 <sup>(e)(g)</sup>	629	378
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 5.01%, 10/01/19 <sup>(b)</sup>	216,119	179,739
Sheridan Production Partners I-M, L.P. Deferred Principal Facility I-M, 10/01/19 <sup>(e)(g)</sup>	384	231
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 5.01%, 10/01/19 <sup>(b)</sup>	132,007	109,785
Southcross Holdings Borrower, LP Tranche B Term Loan (5.50% PIK), 9.00%, 04/13/23 <sup>(h)(i)</sup>	125,062	123,108
Traverse Midstream Partners, LLC Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.85%, 09/27/24 <sup>(b)</sup>	926,471	940,021
		11,595,357

**ENVIRONMENTAL INDUSTRIES - 1.1%**

Emerald 2, Ltd. (United Kingdom) Facility B-1, (LIBOR + 4.00%, 1.00% Floor), 5.69%, 05/14/21 <sup>(b)(c)(d)</sup>	3,091,110	3,091,110
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**HEALTHCARE & PHARMACEUTICALS - 17.7%**

Argon Medical Devices, Inc. First Lien Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 10/27/24 <sup>(b)(d)</sup>	1,563,830	1,576,536
ATI Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.85%, 05/10/23 <sup>(b)</sup>	709,576	716,672
Bioclinica, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.63%, 10/20/23 <sup>(b)</sup>	2,217,824	2,173,467
CT Technologies Intermediate Hldgs, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.82%, 12/01/21 <sup>(b)</sup>	3,238,240	3,236,232
Diplomat Pharmacy, Inc. Initial Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 6.04%, 12/13/24 <sup>(b)(d)</sup>	913,043	921,032

See accompanying Notes to Financial Statements. | 9

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HEALTHCARE &amp; PHARMACEUTICALS (continued)</b>		
Endo Luxembourg Finance I Co.		
S.A.R.L Initial Term Loan, (LIBOR + 4.25%, 0.75% Floor), 5.88%, 04/29/24 <sup>(b)</sup>	3,015,106	3,038,670
Equian, LLC		
Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.23%, 05/20/24 <sup>(b)</sup>	868,363	877,594
ExamWorks Group, Inc.		
Term Loan B-1, (LIBOR + 3.25%, 1.00% Floor), 4.82%, 07/27/23 <sup>(b)</sup>	1,470,150	1,481,794
Lanai Holdings II, Inc.		
First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.23%, 08/29/22 <sup>(b)(d)</sup>	3,697,157	3,549,271
Lanai Holdings III, Inc.		
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.98%, 08/28/23 <sup>(b)</sup>	869,565	804,348
Lantheus Medical Imaging, Inc.		
New Term Loan B 2017, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 06/30/22 <sup>(b)</sup>	1,043,475	1,052,824
Medical Solutions Holdings, Inc.		
First Lien Closing Date Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.82%, 06/14/24 <sup>(b)</sup>	5,083,624	5,140,815
Second Lien Closing Date Loan, (LIBOR + 8.25%, 1.00% Floor), 9.82%, 06/16/25 <sup>(b)</sup>	2,000,000	1,990,000
Nmsc Holdings, Inc.		
Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.69%, 04/19/23 <sup>(b)</sup>	561,524	553,101
Onex Schumacher Finance, L.P. First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 07/29/22 <sup>(b)(d)</sup>	1,550,873	1,531,487
Opal Acquisition, Inc.		
First Lien Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.53%, 11/27/20 <sup>(b)</sup>	4,621,323	4,345,962
Parexel International Corp.		
Initial Term Loan, (LIBOR + 3.00%, 0.00% Floor), 4.57%, 09/27/24 <sup>(b)</sup>	2,273,125	2,285,911
PharMerica Corporation		
First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.90%, 12/06/24 <sup>(b)</sup>	1,732,523	1,743,784
Premier Dental Services, Inc.		
Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.82%, 06/30/23 <sup>(b)(d)</sup>	1,006,428	1,014,922
	2,658,042	2,691,267

Quorum Health Corp.

Term Loan, (LIBOR + 6.75%, 1.00% Floor), 8.32%, 04/29/22<sup>(b)</sup>

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>HEALTHCARE &amp; PHARMACEUTICALS (continued)</b>		
Select Medical Corp.		
Tranche B Term Loan, (Variable + 3.50%, 1.00% Floor), 4.85%, 03/01/21 <sup>(b)</sup>	1,476,561	1,493,172
Team Health Holdings, Inc.		
Initial Term Loan, (LIBOR + 2.75%, 1.00% Floor), 4.32%, 02/06/24 <sup>(b)</sup>	1,832,704	1,789,186
Tecomet, Inc.		
2017 Term Loan, (Variable + 3.50%, 1.00% Floor), 4.89%, 05/01/24 <sup>(b)</sup>	497,500	503,097
U.S. Renal Care, Inc.		
First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.94%, 12/30/22 <sup>(b)</sup>	3,976,797	3,927,087
Valeant Pharmaceuticals International, Inc. (Canada) Tranche B Term Loan, Series F-4, (LIBOR + 3.50%, 0.75% Floor), 4.94%, 04/01/22 <sup>(b)(c)</sup>	718,335	<u>729,394</u>
		<u>49,167,625</u>

**HIGH TECH INDUSTRIES - 11.1%**

Aptean, Inc.

Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 11.20%,  
12/20/23<sup>(b)</sup>

763,810 768,905

Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.95%, 12/20/22<sup>(b)</sup>

2,145,103 2,165,664

Aricent Technologies

First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.97%,  
04/14/21<sup>(b)</sup>

3,464,479 3,481,801

Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.97%,  
04/14/22<sup>(b)</sup>

1,391,828 1,405,050

Aspect Software, Inc.

First Lien Exit Term Loan, (LIBOR + 10.50%, 1.00% Floor), 12.07%,  
05/25/20<sup>(b)</sup>

1,568,524 1,548,917

DigiCert Holding, Inc.

First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.13%, 10/31/24<sup>(b)</sup>

1,895,411 1,922,060

Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.38%,  
10/31/25<sup>(b)</sup>

1,514,727 1,526,330

DTI Holdco, Inc.

Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.63%, 10/02/23<sup>(b)</sup>

997,475 996,228

Flexera Software, LLC

Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.57%,  
04/02/21<sup>(b)</sup>

2,987,571 3,002,508

10 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HIGH TECH INDUSTRIES (continued)</b>		
Gigamon, Inc.		
First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.03%, 12/19/24 <sup>(b)(d)</sup>	1,714,285	1,705,714
Integrated Device Technology, Inc.		
Initial Term Loan B, (LIBOR + 3.00%, 0.00% Floor), 4.57%, 04/04/24 <sup>(b)</sup>	774,634	777,036
MA FinanceCo., LLC		
Tranche B-3 Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.32%, 06/21/24 <sup>(b)</sup>	60,450	60,576
Misys, Ltd. (United Kingdom)		
Second Lien Dollar Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.73%, 06/13/25 <sup>(b)(c)</sup>	500,000	502,750
Riverbed Technology, Inc.		
First Amendment Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.82%, 04/24/22 <sup>(b)</sup>	3,000,000	2,959,590
Seattle SpinCo, Inc.		
Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.32%, 06/21/24 <sup>(b)</sup>	408,237	409,088
Syncsort, Inc.		
Second Lien Initial Term Loan, (LIBOR + 9.00%, 1.00% Floor), 10.69%, 08/18/25 <sup>(b)</sup>	2,000,000	1,961,880
TIBCO Software, Inc.		
Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 5.07%, 12/04/20 <sup>(b)</sup>	1,997,931	2,006,262
Triple Point Group Holdings, Inc.		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.94%, 07/10/20 <sup>(b)</sup>	3,972,353	3,633,472
		30,833,831
<b>HOTEL, GAMING &amp; LEISURE - 2.9%</b>		
Equinox Holdings, Inc.		
Second Lien Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.57%, 09/06/24 <sup>(b)</sup>	272,109	281,633
Term Loan B-1, (LIBOR + 3.00%, 1.00% Floor), 4.57%, 03/08/24 <sup>(b)</sup>	1,596,015	1,612,645
Everi Payments, Inc.		
New Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.98%, 05/09/24 <sup>(b)</sup>	1,789,719	1,810,301
Mohegan Tribal Gaming Authority Term Loan A, (Variable + 3.75%, 0.00% Floor), 5.37%, 10/13/21 <sup>(b)</sup>	2,125,000	2,140,938
Scientific Games International, Inc.		
Term Loan B-4, (LIBOR + 3.25%, 0.00% Floor), 4.70%, 08/14/24 <sup>(b)</sup>	2,225,944	2,246,656

8,092,173

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 2.4%</b>		
Acosta, Inc.		
Tranche B-1, (LIBOR + 3.25%, 1.00% Floor), 4.82%, 09/26/21 <sup>(b)</sup>	1,000,000	883,335
Advantage Sales & Marketing, Inc.		
First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.63%, 07/23/21 <sup>(b)(d)</sup>	997,423	974,981
ALM Media, LLC		
First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 6.19%, 07/31/20 <sup>(b)</sup>	2,994,191	2,619,917
F & W Media, Inc.		
Term Loan B-1 (8.07% PIK), (LIBOR + 6.50%, 1.50% Floor), 8.07%, 05/24/22 <sup>(b)(d)(e)(i)</sup>	341,609	341,609
Term Loan B-2 (11.57% PIK), (LIBOR + 10.00%, 1.50% Floor), 11.57%, 05/24/22 <sup>(b)(d)(e)(i)</sup>	833,733	312,054
Information Resources, Inc.		
First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.62%, 01/18/24 <sup>(b)</sup>	1,492,519	1,502,160
		6,634,056
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 7.5%</b>		
CBS Radio, Inc.		
Term Loan B-1, (LIBOR + 2.75%, 0.00% Floor), 4.17%, 11/18/24 <sup>(b)</sup>	790,419	795,770
Emmis Operating Co.		
Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.37%, 04/18/19 <sup>(b)</sup>	565,410	551,275
Global Eagle Entertainment, Inc.		
Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.96%, 01/06/23 <sup>(b)</sup>	4,983,275	4,972,063
Hemisphere Media Holdings, LLC		
Term Loan B-1, (LIBOR + 3.50%, 0.00% Floor), 5.07%, 02/14/24 <sup>(b)</sup>	832,813	803,665
Radiate Holdco, LLC		
Closing Date Term Loan, (LIBOR + 3.00%, 0.75% Floor), 4.57%, 02/01/24 <sup>(b)(d)</sup>	492,585	489,640
First Lien Term Loan, (LIBOR + 3.00%, 0.75% Floor), 4.57%, 02/01/24 <sup>(b)(d)</sup>	2,785,135	2,759,888
SESAC Holdco II, LLC		
First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.80%, 02/23/24 <sup>(b)</sup>	1,246,859	1,237,508
Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.73%, 02/24/25 <sup>(b)</sup>	868,956	857,008
Urban One, Inc.		
Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.70%, 04/18/23 <sup>(b)</sup>	2,639,445	2,599,853

See accompanying Notes to Financial Statements. | 11



**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION (continued)</b>		
William Morris Endeavor Entertainment , LLC Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.64%, 05/06/21 <sup>(b)</sup>	5,666,896	5,702,315
		20,768,985
<b>MEDIA: DIVERSIFIED &amp; PRODUCTION - 1.4%</b>		
A-L Parent, LLC		
First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.82%, 12/01/23 <sup>(b)(d)</sup>	1,338,136	1,349,844
Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.82%, 12/02/24 <sup>(b)(e)</sup>	500,000	505,000
DHX Media, Ltd. (Canada)		
Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 12/29/23 <sup>(b)(c)</sup>	1,990,000	1,997,463
		3,852,307
<b>METALS &amp; MINING - 0.0%</b>		
Magnetation, LLC / Mag Finance Corp. DIP Term Loan, 12.00%, 10/14/16 <sup>(e)(g)(h)</sup>	245,303	
<b>RETAIL - 9.1%</b>		
Academy, Ltd.		
Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 07/01/22 <sup>(b)</sup>	2,956,179	2,340,924
Albertson s, LLC		
Replacement 2017-1 Term Loan B-4, (LIBOR + 2.75%, 0.75% Floor), 4.32%, 08/25/21 <sup>(b)</sup>	1,994,987	1,958,369
Replacement 2017-1 Term Loan B-5, (LIBOR + 3.00%, 0.75% Floor), 4.67%, 12/21/22 <sup>(b)</sup>	2,017,658	1,980,513
Charming Charlie, LLC		
First Lien DIP Term Loan, (Prime + 3.50%, 1.00% Floor), 8.00%, 06/08/18 <sup>(b)(e)</sup>	309,997	309,997
Term Loan, (LIBOR + 8.00%, 1.00% Floor), 12.33%, 12/24/19 <sup>(b)(g)(j)</sup>	3,584,099	150,084

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David s Bridal, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.70%, 10/11/19 <sup>(b)(d)</sup>	3,971,168	3,486,110
J Crew Group, Inc. Consenting Amended Initial Loan, (LIBOR + 3.22%, 1.00% Floor), 4.85%, 03/05/21 <sup>(b)</sup>	432,342	261,351
JC Penney Corp., Inc. Initial Loan, (LIBOR + 4.25%, 1.00% Floor), 5.73%, 06/23/23 <sup>(b)</sup>	3,670,333	3,441,855

**Principal**

**Amount (\$)**

**Value (\$)**

**RETAIL (continued)**

Mister Car Wash Holdings, Inc. Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.63%, 08/20/21 <sup>(b)(d)</sup>	1,321,708	1,327,761
The Neiman Marcus Group, Inc. Other Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.64%, 10/25/20 <sup>(b)</sup>	1,065,718	873,228
Petco Animal Supplies, Inc. Second Amendment Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.38%, 01/26/23 <sup>(b)</sup>	5,486,041	4,165,962
PetSmart, Inc. Tranche B-2 Loan, (LIBOR + 3.00%, 1.00% Floor), 4.57%, 03/11/22 <sup>(b)(d)</sup>	235,001	188,773
Sears Roebuck Acceptance Corp. (K MART Corp.) 2017 Extended Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.07%, 01/20/19 <sup>(b)(d)</sup>	3,391,251	3,425,163
Vince, LLC Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.40%, 11/27/19 <sup>(b)</sup>	1,683,053	1,472,672
		25,382,762

**SERVICES: BUSINESS - 21.6%**

Air Medical Group Holdings, Inc. 2016 New Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.67%, 04/28/22 <sup>(b)</sup>	3,786,691	3,791,897
First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.68%, 09/26/24 <sup>(b)(d)</sup>	2,268,449	2,277,432
Americold Realty Operating Partnership, L.P. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 12/01/22 <sup>(b)</sup>	3,578,836	3,623,589
Applied Systems, Inc. Second Lien Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.69%, 09/19/25 <sup>(b)</sup>	508,065	526,960
EIG Investors Corp. Refinancing Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.46%, 02/09/23 <sup>(b)</sup>	4,009,187	4,040,519
Electro Rent Corp. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.62%, 01/31/24 <sup>(b)</sup>	2,097,858	2,126,703

12 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>SERVICES: BUSINESS (continued)</b>		
Evergreen Skills Lux S.A.R.L. (Luxembourg) First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.32%, 04/28/21 <sup>(b)(c)</sup>	6,000,000	5,793,210
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.82%, 04/28/22 <sup>(b)(c)</sup>	999,917	892,011
Explorer Holdings, Inc. Refinancing Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.13%, 05/02/23 <sup>(b)</sup>	4,568,173	4,611,000
Garda World Security Corp. (Canada) New Incremental Term Loan B, (Variable + 3.50%, 1.00% Floor), 4.97%, 05/24/24 <sup>(b)(c)</sup>	1,106,613	1,114,221
IBC Capital, Ltd. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.29%, 09/09/21 <sup>(b)</sup>	2,977,041	2,981,134
International Car Wash Group, Ltd. (United Kingdom) First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.88%, 10/03/24 <sup>(b)(c)(e)</sup>	709,859	713,408
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.88%, 10/03/25 <sup>(b)(c)(e)</sup>	1,545,455	1,557,046
Michael Baker International, LLC Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.94%, 11/21/22 <sup>(b)</sup>	2,870,813	2,874,402
Navicure, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.11%, 11/01/24 <sup>(b)</sup>	791,878	791,878
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.86%, 10/31/25 <sup>(b)</sup>	500,000	503,750
Onex Carestream Finance, L.P. First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.69%, 06/07/19 <sup>(b)</sup>	1,855,203	1,861,001
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 10.19%, 12/07/19 <sup>(b)</sup>	2,143,089	2,116,301
Paysafe Group PLC USD Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.15%, 12/02/24 <sup>(b)(d)</sup>	2,909,090	2,911,825
SGS Cayman L.P. Initial Cayman Term Loan, (LIBOR + 5.38%, 1.00% Floor), 7.07%, 04/23/21 <sup>(b)</sup>	784,349	754,936
	<b><u>Principal Amount (\$)</u></b>	<b><u>Value (\$)</u></b>

**SERVICES: BUSINESS (continued)****SMG**

First Lien Term Loan, (Prime + 2.50%, 1.00% Floor), 7.00%, 02/27/20 <sup>(b)</sup> Solera Holdings, Inc.	2,274,688	2,281,808
Dollar Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.82%, 03/03/23 <sup>(b)</sup> STG-Fairway Acquisitions, Inc.	3,193,008	3,217,626
First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.94%, 06/30/22 <sup>(b)</sup> Sutherland Global Services, Inc.	2,514,689	2,493,729
Initial U.S. Term Loan, (LIBOR + 5.38%, 1.00% Floor), 7.07%, 04/23/21 <sup>(b)</sup>	3,369,523	3,243,166
U.S. Security Associates Holdings, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.69%, 07/14/23 <sup>(b)</sup>	2,976,368	3,016,058
		60,115,610

**SERVICES: CONSUMER - 4.0%**

## Laureate Education, Inc.

Series 2024 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.07%, 04/26/24 <sup>(b)</sup>	3,586,570	3,623,189
NVA Holdings, Inc.		
First Lien Term Loan B-2, (LIBOR + 3.50%, 1.00% Floor), 5.19%, 08/14/21 <sup>(b)</sup>	2,165,387	2,186,142
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.69%, 08/14/22 <sup>(b)</sup>	2,637,888	2,658,766
USS Ultimate Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 08/25/24 <sup>(b)(d)</sup>	684,879	690,303
Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.00% Floor), 9.32%, 08/25/25 <sup>(b)(d)</sup>	1,884,615	1,905,817
		11,064,217

**TELECOMMUNICATIONS - 11.2%**

## CenturyLink, Inc.

Initial Term Loan A, (LIBOR + 2.75%, 0.00% Floor), 4.32%, 06/20/22 <sup>(b)(d)</sup>	2,000,000	1,987,500
Initial Term Loan B, (LIBOR + 2.75%, 0.00% Floor), 4.32%, 01/31/25 <sup>(b)(d)</sup>	2,500,000	2,415,625
Digicel International Finance, Ltd. (Saint Lucia)		
First Lien Initial Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 5.31%, 05/27/24 <sup>(b)(c)</sup>	272,092	273,623

See accompanying Notes to Financial Statements. | 13

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>TELECOMMUNICATIONS (continued)</b>		
Frontier Communications Corp.		
Initial Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.32%, 03/31/21 <sup>(b)(d)</sup>	986,486	951,964
Term Loan B-1, (LIBOR + 3.75%, 0.75% Floor), 5.32%, 06/15/24 <sup>(b)(d)</sup>	4,294,027	4,133,001
Global Tel*Link Corp.		
First Lien Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.69%, 05/23/20 <sup>(b)</sup>	7,977,006	8,016,930
Intelsat Jackson Holdings S.A. (Luxembourg)		
First Lien Term Loan B-4, (LIBOR + 4.50%, 1.00% Floor), 6.09%, 01/02/24 <sup>(b)(c)(d)</sup>	1,509,434	1,531,449
First Lien Term Loan B-5, 6.63%, 01/02/24 <sup>(c)(d)(h)</sup>	1,686,634	1,707,371
Tranche B-3 Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.21%, 11/27/23 <sup>(b)(c)(d)</sup>	1,660,772	1,629,633
Securus Technologies Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.12%, 11/01/24 <sup>(b)</sup>	2,123,636	2,150,192
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.87%, 11/01/25 <sup>(b)</sup>	549,280	556,146
TierPoint, LLC		
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 05/06/24 <sup>(b)</sup>	3,025,782	3,010,668
TVC Albany, Inc.		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.69%, 09/18/24 <sup>(b)(e)</sup>	498,750	501,867
U.S. TelePacific Corp.		
Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.69%, 05/02/23 <sup>(b)</sup>	2,426,829	2,328,239
		31,194,208
<b>TRANSPORTATION: CARGO - 1.9%</b>		
Avolon Holdings, Ltd.		
Initial Term Loan B-2, (LIBOR + 2.25%, 0.75% Floor), 3.75%, 03/21/22 <sup>(b)</sup>	2,493,734	2,479,121
Transplace Holdings, Inc.	2,746,305	2,777,201

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First Lien Closing Date Term Loan, (LIBOR + 4.25%, 1.00% Floor),  
5.64%, 10/07/24<sup>(b)</sup>

5,256,322

**TRANSPORTATION: CONSUMER - 0.6%**

Travel Leaders Group, LLC

Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 5.92%, 01/25/24<sup>(b)</sup>

1,740,185

1,767,384

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**UTILITIES: ELECTRIC - 3.3%**

Green Energy Partners

Advance Conversion Term Loan B-1, (LIBOR + 5.50%, 1.00% Floor),  
7.19%, 11/13/21<sup>(b)(d)(e)</sup>

1,601,693

1,569,659

Construction B-2 Facility, (LIBOR + 5.50%, 1.00% Floor), 7.19%,  
11/13/21<sup>(b)(e)</sup>

340,057

333,256

Helix Gen Funding, LLC

Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.44%, 06/03/24<sup>(b)</sup>

1,184,545

1,189,786

Moxie Patriot, LLC

Construction B-1 Facility, (LIBOR + 5.75%, 1.00% Floor), 7.44%,  
12/19/20<sup>(b)</sup>

2,155,727

2,123,391

Panda Liberty, LLC

Construction B-1 Facility, (LIBOR + 6.50%, 1.00% Floor), 8.19%,  
08/21/20<sup>(b)</sup>

2,393,571

2,208,069

Pike Corporation

Initial Term Loan 2017, (LIBOR + 3.50%, 1.00% Floor), 5.07%,  
09/20/24<sup>(b)</sup>

859,765

873,375

WG Partners Acquisition, LLC

Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 5.19%, 11/15/23<sup>(b)</sup>

839,501

842,649

9,140,185

**Total Senior Loans**

**(Cost \$384,101,680)**

**377,158,658**

**Corporate Notes and Bonds - 11.8%<sup>(h)</sup>**

**AUTOMOTIVE - 1.4%**

Tesla, Inc.

5.30%, 08/15/25<sup>(k)</sup>

4,000,000

3,835,000

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.0%**

Donnelley Financial Solutions, Inc.

8.25%, 10/15/24

2,476,000

2,655,510

**CONTAINERS, PACKAGING & GLASS - 0.7%**

Reynolds Group Holdings, Inc. 6.88%, 02/15/21	1,999,498	2,029,490
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**HEALTHCARE & PHARMACEUTICALS - 1.4%**

Valeant Pharmaceuticals International, Inc. (Canada) 5.50%, 11/01/25 <sup>(c)(k)</sup>	1,000,000	1,022,500
5.63%, 12/01/21(c)(k)	1,000,000	981,250
7.50%, 07/15/21 <sup>(c)(k)</sup>	1,000,000	1,020,000
West Street Merger Sub, Inc. 6.38%, 09/01/25 <sup>(k)</sup>	1,000,000	1,007,500
		4,031,250

**HIGH TECH INDUSTRIES - 1.1%**

Riverbed Technology, Inc. 8.88%, 03/01/23 <sup>(k)</sup>	2,000,000	1,895,000
RP Crown Parent, LLC 7.38%, 10/15/24 <sup>(k)</sup>	1,000,000	1,050,000
		2,945,000

14 | See accompanying Notes to Financial Statements.



**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>Corporate Notes and Bonds<sup>(h)</sup> (continued)</b>		
<b>HOTEL, GAMING &amp; LEISURE - 0.4%</b>		
Scientific Games International, Inc. 7.00%, 01/01/22 <sup>(k)</sup>	1,000,000	1,056,250
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 0.3%</b>		
Acosta, Inc. 7.75%, 10/01/22 <sup>(k)</sup>	1,000,000	735,000
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 2.0%</b>		
CSC Holdings, LLC 10.13%, 01/15/23 <sup>(k)</sup>	105,000	118,519
10.88%, 10/15/25 <sup>(k)</sup>	293,000	349,403
SiTV, Inc. 10.38%, 07/01/19 <sup>(k)</sup>	2,544,000	1,729,920
Univision Communications, Inc. 5.13%, 02/15/25 <sup>(k)</sup>	2,000,000	1,952,500
Urban One, Inc. 7.38%, 04/15/22 <sup>(k)</sup>	1,357,000	1,360,393
		5,510,735
<b>METALS &amp; MINING - 0.0%</b>		
ERP Iron Ore, LLC LIBOR +, 8.00%, 12/31/19 <sup>(e)</sup>	33,604	8,775
Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 <sup>(e)(g)(k)(l)</sup>	639,000	8,775
<b>RETAIL - 0.2%</b>		
PetSmart, Inc. 5.88%, 06/01/25 <sup>(k)</sup>	765,000	590,963

**SERVICES: BUSINESS - 1.2%**

Camelot Finance S.A. (Luxembourg) 7.88%, 10/15/24 <sup>(c)(k)</sup>	1,080,000	1,155,600
EIG Investors Corp. 10.88%, 02/01/24	2,000,000	2,230,000
		3,385,600

**TELECOMMUNICATIONS - 2.1%**

GTT Communications, Inc. 7.88%, 12/31/24 <sup>(k)</sup>	1,788,000	1,890,810
Orbcomm, Inc. 8.00%, 04/01/24 <sup>(k)</sup>	3,694,000	3,957,197
		5,848,007

**Total Corporate Notes and Bonds**

**(Cost \$33,101,250) 32,631,580**

	<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. <sup>(e)(g)</sup>	991,230	18,987
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**ENERGY: OIL & GAS - 0.0%**

Southcross Holdings Borrower, GP LLC <sup>(e)(g)</sup>	129	
Southcross Holdings Borrower, LP, Class A-II <sup>(e)(g)</sup>	129	49,988
		49,988

**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.0%**

F & W Media, Inc. <sup>(e)(g)</sup>	9,510	
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**Total Common Stock**

**(Cost \$58,051) 68,975**

**Preferred Stock - 1.4%****BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.4%**

Watford Holdings, Ltd. (Bermuda) 8.50% <sup>(e)(e)(k)</sup>	160,000	3,915,225
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**Total Preferred Stock**

**(Cost \$3,920,000) 3,915,225**

<b>Total Investments-148.8%</b> (Cost of \$421,180,981)	<b>413,774,438</b>
<b>Other Assets &amp; Liabilities, Net-1.8%</b>	<b>4,997,343</b>
<b>Loan Outstanding-(50.6)%<sup>(m)(n)</sup></b>	<b>(140,701,903)</b>
<b>Net Assets (Applicable to Common Shares)-100.0%</b>	<b>278,069,878</b>

See accompanying Notes to Financial Statements. | 15

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**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

- (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 December 31, 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.
- (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 December 31, 2017, the 1, 3 and 6 month LIBOR rates were 1.56%, 1.69% and 1.84%, respectively, and the Prime lending rate was 4.50%. 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) Foreign issuer traded in U.S. dollars.
- (d) 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.
- (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) Fixed rate asset.
- (i) Represents a payment-in-kind ( PIK ) security, which may pay interest in additional principal amount.
- (j) The issuer is in default of its payment obligations as of December 11, 2017, as such, income is no longer being accrued.
- (k) 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 December 31, 2017, these securities amounted to \$29,623,030, or 10.7% of net assets.
- (l) The issuer is in default of its payment obligations as of May 5, 2015, as such, income is no longer being accrued.
- (m) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (n) Principal \$141,000,000 less unamortized deferred financing costs of \$298,097.

16 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments****December 31, 2017**

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans - 122.2%<sup>(a)</sup></b>		
<b>AEROSPACE &amp; DEFENSE - 3.4%</b>		
MRO Holdings, Inc. Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.94%, 10/25/23 <sup>(b)</sup>	600,000	605,250
PAE Holding Corp. First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 7.12%, 10/20/22 <sup>(b)</sup>	1,942,500	1,957,680
Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 11.12%, 10/20/23 <sup>(b)</sup>	1,404,836	1,413,616
Photonis Technologies SAS (France) First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 9.19%, 09/18/19 <sup>(b)(c)</sup>	1,887,413	1,658,564
Sequa Mezzanine Holdings, LLC First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.55%, 11/28/21 <sup>(b)</sup>	1,396,652	1,408,733
StandardAero Aviation Holdings, Inc. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 07/07/22 <sup>(b)</sup>	1,626,487	1,641,402
		8,685,245
<b>AUTOMOTIVE - 3.2%</b>		
AP Exhaust Acquisition, LLC First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.41%, 05/10/24 <sup>(b)</sup>	5,331,194	5,271,245
CH Hold Corp. Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.82%, 02/03/25 <sup>(b)</sup>	500,000	511,250
Innovative XCessories & Services, LLC Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.21%, 11/29/22 <sup>(b)(d)</sup>	2,245,073	2,273,136
		8,055,631

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 5.7%**

AqGen Ascensus, Inc. Replacement Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.69%, 12/05/22 <sup>(b)</sup>	1,994,962	2,005,775
Asurion, LLC Second Lien Replacement Term Loan B-2, (LIBOR + 6.00%, 0.00% Floor), 7.57%, 08/04/25 <sup>(b)</sup>	2,117,647	2,180,509
CRCI Holdings, Inc. Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 7.19%, 08/31/23 <sup>(b)</sup>	2,086,480	2,094,305
	<b>Principal</b>	
	<b><u>Amount (\$)</u></b>	<b><u>Value (\$)</u></b>

**BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)**

Medical Card System, Inc. Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%, 05/31/19 <sup>(b)(e)</sup>	4,913,829	4,027,485
Mitchell International, Inc. Second Lien Initial Term Loan, (LIBOR + 7.25%, 0.00% Floor), 8.94%, 12/01/25 <sup>(b)(d)</sup>	1,136,979	1,149,906
MMM Holdings, Inc. MMM Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.32%, 06/30/19 <sup>(b)</sup>	890,532	865,299
MSO of Puerto Rico, Inc. MSO Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.32%, 06/30/19 <sup>(b)</sup>	647,412	629,068
SG Acquisition, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.69%, 03/29/24 <sup>(b)</sup>	1,341,955	1,333,567
SquareTwo Financial Corp. Closing Date Term Loan, (LIBOR +10.00%, 1.00% Floor), 11.00%, 05/24/19 <sup>(b)(e)(f)(g)</sup>	1,102,885	61,118
		14,347,032

**BEVERAGE, FOOD & TOBACCO - 3.4%**

Arctic Glacier Group Holdings, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.82%, 03/20/24 <sup>(b)</sup>	496,250	502,453
The Chef s Warehouse, Inc. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 06/22/22 <sup>(b)</sup>	1,076,516	1,083,245
JBS USA, LLC Initial Term Loan, (LIBOR + 2.50%, 0.75% Floor), 4.10%, 10/30/22 <sup>(b)(d)</sup>	1,992,475	1,960,844
PFS Holding Corp. First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.07%, 01/31/21 <sup>(b)</sup>	2,289,055	1,626,373
Winebow Holdings, Inc. (The Vintner Group, Inc.) First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 07/01/21 <sup>(b)</sup>	1,066,103	1,050,778

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Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 9.07%, 01/02/22 <sup>(b)(e)</sup>	2,505,795	2,367,976
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8,591,669

**CAPITAL EQUIPMENT - 1.4%**

MTS Systems Corporation

New Tranche B Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.69%, 07/05/23 <sup>(b)</sup>	2,114,942	2,136,092
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See accompanying Notes to Financial Statements. | 17

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>CAPITAL EQUIPMENT (continued)</b>		
Robertshaw US Holding Corp. First Lien Initial Term Loan, (LIBOR + 4.50%, 0.00% Floor), 6.13%, 08/10/24 <sup>(b)</sup>	1,496,250	1,511,213
		3,647,305
<b>CHEMICALS, PLASTICS &amp; RUBBER - 3.0%</b>		
ASP Chromaflo Intermediate Holdings, Inc.		
First Lien Initial Tranche B-2 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 11/20/23 <sup>(b)</sup>	424,137	427,053
Initial Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 11/20/23 <sup>(b)</sup>	326,179	328,422
Niacet Corporation		
First Lien Initial Dollar Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.19%, 02/01/24 <sup>(b)(e)</sup>	708,928	710,700
PetroChoice Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.42%, 08/19/22 <sup>(b)</sup>	992,200	1,000,881
SK Spice S.A.R.L (Luxembourg)		
Facility B-2, (LIBOR + 4.25%, 0.00% Floor), 5.60%, 08/12/24 <sup>(b)(c)</sup>	2,121,906	2,134,276
Vantage Specialty Chemicals, Inc.		
First Lien Closing Date Loan, (LIBOR + 4.00%, 1.00% Floor), 5.37%, 10/28/24 <sup>(b)</sup>	1,607,143	1,620,201
Second Lien Initial Loan, (LIBOR + 8.25%, 1.00% Floor), 9.62%, 10/27/25 <sup>(b)</sup>	1,367,088	1,346,582
		7,568,115
<b>CONSTRUCTION &amp; BUILDING - 2.1%</b>		
Associated Asphalt Partners, LLC		
Tranche B Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.82%, 04/05/24 <sup>(b)(d)</sup>	1,527,977	1,394,279



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Henry Company, LLC Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.07%, 10/05/23 <sup>(b)</sup>	866,919	875,948
Morsco, Inc. Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.57%, 10/31/23 <sup>(b)</sup>	987,342	1,007,089
Terra Millenium Corp. First Out Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.88%, 10/31/22 <sup>(b)(e)</sup>	1,950,000	1,959,750
		5,237,066

**Principal  
Amount (\$)**

**Value (\$)**

**CONSUMER GOODS: DURABLE - 1.6%**

Hayward Acquisition Corp. Initial Term Loan, (LIBOR + 3.50%, 0.00% Floor), 5.07%, 08/05/24 <sup>(b)</sup>	2,420,243	2,429,319
PT Holdings, LLC Initial Loan, (LIBOR + 8.00%, 1.00% Floor), 9.57%, 12/08/25 <sup>(b)(d)</sup>	625,000	628,125
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 12/09/24 <sup>(b)(d)</sup>	1,000,000	1,005,940
		4,063,384

**CONSUMER GOODS: NON-DURABLE - 3.9%**

ABG Intermediate Holdings 2, LLC First Lien Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.19%, 09/27/24 <sup>(b)</sup>	2,460,329	2,474,168
Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 9.44%, 09/29/25 <sup>(b)</sup>	507,286	514,895
LTI Holdings, Inc. First Lien Initial Term Loan, (Variable + 4.75%, 1.00% Floor), 6.32%, 05/16/24 <sup>(b)</sup>	4,037,664	4,070,470
Parfums Holding Co., Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.44%, 06/30/24 <sup>(b)(d)</sup>	1,763,506	1,780,400
Revlon Consumer Products Corp. Initial Term Loan B, (LIBOR + 3.50%, 0.75% Floor), 5.07%, 09/07/23 <sup>(b)</sup>	1,492,978	1,116,934
		9,956,867

**CONTAINERS, PACKAGING & GLASS - 2.4%**

Anchor Glass Container Corp. Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 9.18%, 12/07/24 <sup>(b)</sup>	1,083,333	1,097,774
Hoover Group, Inc. First Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.70%, 01/28/21 <sup>(b)(e)</sup>	755,896	695,424
SMI Acquisition, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.13%, 11/01/24 <sup>(b)</sup>	1,050,000	1,056,127

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Sprint Industrial Holdings, LLC		
First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.44%, 05/14/19 <sup>(b)</sup>	3,360,025	3,141,624
		5,990,949
<b>ENERGY: OIL &amp; GAS - 3.2%</b>		
American Energy - Marcellus, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.71%, 08/04/20 <sup>(b)(g)(h)</sup>	1,306,817	975,755

18 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>ENERGY: OIL &amp; GAS (continued)</b>		
Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 8.07%, 11/15/18 <sup>(b)</sup> .	426,965	386,531
HGIM Corp. Senior Secured Term Loan A, (Prime + 3.25%, 1.00% Floor), 7.75%, 06/18/18 <sup>(b)(g)</sup>	398,725	160,487
Moss Creek Resources, LLC Initial Term Loan, (LIBOR + 8.00%, 1.50% Floor), 9.50%, 04/07/22 <sup>(b)(e)</sup>	5,000,000	5,000,000
Sheridan Investment Partners I, LLC Deferred Principal Facility I, 10/01/19 <sup>(e)(g)</sup>	4,749	2,850
Tranche B-2 Term Loan, (LIBOR  + 3.50%, 0.75% Floor), 5.01%,  10/01/19 <sup>(b)</sup>	443,042	368,463
Sheridan Production Partners I-A, L.P. Deferred Principal Facility I-A, 10/01/19 <sup>(e)(g)</sup>	629	378
Tranche B-2 Term Loan, (LIBOR  + 3.50%, 0.75% Floor), 5.01%,  10/01/19 <sup>(b)</sup>	58,707	48,824
Sheridan Production Partners I-M, L.P. Deferred Principal Facility I-M, 10/01/19 <sup>(e)(g)</sup>	384	231
Tranche B-2 Term Loan, (LIBOR	35,858	29,822

+ 3.50%, 0.75% Floor), 5.01%,

10/01/19<sup>(b)</sup>

Southcross Holdings Borrower, LP

Tranche B Term Loan (5.50%

PIK), 9.00%, 04/13/23<sup>(i)(j)</sup>

125,062

123,108

Traverse Midstream Partners, LLC

Term Loan, (LIBOR + 4.00%,

1.00% Floor), 5.85%, 09/27/24

926,471

940,021

8,036,470

**ENVIRONMENTAL INDUSTRIES - 1.2%**

Emerald 2, Ltd. (United Kingdom)

Facility B-1, (LIBOR + 4.00%,

1.00% Floor), 5.69%,

05/14/21<sup>(b)(c)(d)</sup>

3,091,110

3,091,110

**HEALTHCARE & PHARMACEUTICALS - 16.4%**

Argon Medical Devices, Inc.

First Lien Term Loan B, (LIBOR

+ 3.75%, 1.00% Floor), 4.75%,

10/27/24<sup>(b)(d)</sup>

1,563,830

1,576,536

ATI Holdings, Inc.

First Lien Initial Term Loan,

(LIBOR + 3.50%, 1.00% Floor),

4.85%, 05/10/23<sup>(b)</sup>

709,576

716,672

**Principal  
Amount (\$)**      **Value (\$)**

**HEALTHCARE & PHARMACEUTICALS (continued)**

Bioclinica, Inc.

First Lien Initial Term Loan,

(LIBOR + 4.25%, 1.00% Floor),

5.63%, 10/20/23<sup>(b)</sup>

2,217,824

2,173,467

CT Technologies Intermediate

Hldgs, Inc.

Initial Term Loan, (LIBOR +

4.25%, 1.00% Floor), 5.82%,

12/01/21<sup>(b)</sup>

3,238,240

3,236,232

Diplomat Pharmacy, Inc.

Initial Term Loan B, (LIBOR +

4.50%, 1.00% Floor), 6.04%,

12/13/24<sup>(b)(d)</sup>

913,043

921,032

Endo Luxembourg Finance I Co.

3,082,061

3,106,147

S.A.R.L

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Initial Term Loan, (LIBOR + 4.25%, 0.75% Floor), 5.88%, 04/29/24 <sup>(b)</sup> Equian, LLC		
Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.23%, 05/20/24 <sup>(b)</sup>	868,363	877,594
Lanai Holdings II, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.23%, 08/29/22 <sup>(b)(d)</sup>	3,697,157	3,549,271
Lanai Holdings III, Inc. Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.98%, 08/28/23 <sup>(b)</sup>	869,565	804,348
Lantheus Medical Imaging, Inc. New Term Loan B 2017, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 06/30/22 <sup>(b)</sup>	1,043,475	1,052,824
Medical Solutions Holdings, Inc. First Lien Closing Date Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.82%, 06/14/24 <sup>(b)</sup> Second Lien Closing Date Loan, (LIBOR + 8.25%, 1.00% Floor), 9.82%, 06/16/25 <sup>(b)</sup>	5,083,624	5,140,815
Nmsc Holdings, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.69%, 04/19/23 <sup>(b)</sup>	2,000,000	1,990,000
Onex Schumacher Finance, L.P. First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.57%, 07/29/22 <sup>(b)(d)</sup>	561,524	553,101
Opal Acquisition, Inc. First Lien Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.53%, 11/27/20 <sup>(b)</sup>	1,550,873	1,531,487
PharMerica Corporation First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.90%, 12/06/24 <sup>(b)</sup>	4,621,324	4,345,962
	1,732,523	1,743,784

See accompanying Notes to Financial Statements. | 19

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HEALTHCARE &amp; PHARMACEUTICALS (continued)</b>		
Premier Dental Services, Inc. Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.82%, 06/30/23 <sup>(b)(d)</sup>	1,006,428	1,014,922
Quorum Health Corp. Term Loan, (LIBOR + 6.75%, 1.00% Floor), 8.32%, 04/29/22 <sup>(b)</sup>	2,658,042	2,691,267
U.S. Renal Care, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.94%, 12/30/22 <sup>(b)</sup>	3,976,797	3,927,087
Valeant Pharmaceuticals International, Inc. (Canada) Tranche B Term Loan, Series F-4, (LIBOR + 3.50%, 0.75% Floor), 4.94%, 04/01/22 <sup>(b)(c)</sup>	370,445	376,148
		41,328,696
<b>HIGH TECH INDUSTRIES - 10.4%</b>		
Aptean, Inc. Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 11.20%, 12/20/23 <sup>(b)</sup>	470,000	473,135
Term Loan B, (LIBOR + 4.25%,  1.00% Floor), 5.95%, 12/20/22 <sup>(b)</sup>	2,145,103	2,165,664
Aricent Technologies First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.97%, 04/14/21 <sup>(b)</sup>	3,464,479	3,481,801
Second Lien Initial Term Loan,	1,211,538	1,223,048

(LIBOR + 8.50%, 1.00% Floor),

9.97%, 04/14/22<sup>(b)</sup>

Aspect Software, Inc.

First Lien Exit Term Loan,

(LIBOR + 10.50%, 1.00% Floor),

12.07%, 05/25/20<sup>(b)</sup>

1,568,524

1,548,917

DigiCert Holding, Inc.

First Lien Term Loan, (LIBOR +

4.75%, 1.00% Floor), 6.13%,

10/31/24<sup>(b)</sup>

1,895,411

1,922,060

Second Lien Term Loan, (LIBOR

+ 8.00%, 1.00% Floor), 9.38%,

10/31/25<sup>(b)</sup>

1,514,727

1,526,330

DTI Holdco, Inc.

Initial Term Loan, (LIBOR +

5.25%, 1.00% Floor), 6.63%,

10/02/23<sup>(b)</sup>

997,475

996,228

Flexera Software, LLC

Second Lien Term Loan, (LIBOR

+ 7.00%, 1.00% Floor), 8.57%,

04/02/21<sup>(b)</sup>

1,987,902

1,997,841

Gigamon, Inc.

First Lien Term Loan, (LIBOR +

4.50%, 1.00% Floor), 6.03%,

12/19/24<sup>(b)(d)</sup>

1,714,285

1,705,714

**Principal  
Amount (\$)****Value (\$)****HIGH TECH INDUSTRIES (continued)**

Misys, Ltd. (United Kingdom)

Second Lien Dollar Term Loan,

(LIBOR + 7.25%, 1.00% Floor),

8.73%, 06/13/25<sup>(b)(c)</sup>

500,000

502,750

Riverbed Technology, Inc.

First Amendment Term Loan,

(LIBOR + 3.25%, 1.00% Floor),

4.82%, 04/24/22<sup>(b)</sup>

3,019,407

2,978,735

Syncsort, Inc.

Second Lien Initial Term Loan,

(LIBOR + 9.00%, 1.00% Floor),

10.69%, 08/18/25<sup>(b)</sup>

2,000,000

1,961,880

Triple Point Group Holdings, Inc.

First Lien Term Loan, (LIBOR +

4.25%, 1.00% Floor), 5.94%,

3,972,353

3,633,472

07/10/20<sup>(b)</sup>

26,117,575

**HOTEL, GAMING & LEISURE - 2.1%**

Everi Payments, Inc.

New Term Loan B, (LIBOR +  
3.50%, 1.00% Floor), 4.98%,  
05/09/24<sup>(b)</sup>

1,789,719 1,810,301

Mohegan Tribal Gaming Authority

Term Loan A, (Variable + 3.75%,  
0.00% Floor), 5.37%, 10/13/21<sup>(b)</sup> .

2,125,000 2,140,938

Scientific Games International, Inc.

Term Loan B-4, (LIBOR + 3.25%,  
0.00% Floor), 4.70%, 08/14/24<sup>(b)</sup> .

1,410,199 1,423,321

5,374,560

**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 2.6%**

Acosta, Inc.

Tranche B-1 Loan, (LIBOR +  
3.25%, 1.00% Floor), 4.82%,  
09/26/21<sup>(b)</sup>

1,000,000 883,335

Advantage Sales &amp; Marketing, Inc.

First Lien Initial Term Loan,  
(LIBOR + 3.25%, 1.00% Floor),  
4.63%, 07/23/21<sup>(b)(d)</sup>

997,423 974,981

ALM Media, LLC

First Lien Term Loan B, (LIBOR  
+ 4.50%, 1.00% Floor), 6.19%,  
07/31/20<sup>(b)</sup>

2,994,191 2,619,917

F &amp; W Media, Inc.

Term Loan B-1 (8.07% PIK),  
(LIBOR + 6.50%, 1.50% Floor),  
8.07%, 05/24/22<sup>(b)(e)(j)</sup>

341,609 341,609

Term Loan B-2 (11.57% PIK),

(LIBOR + 10.00%, 1.50% Floor),

11.57%, 05/24/22<sup>(b)(e)(j)</sup>

833,733 312,054

Information Resources, Inc.

First Lien Initial Term Loan,  
(LIBOR + 4.25%, 1.00% Floor),  
5.62%, 01/18/24<sup>(b)</sup>

1,492,519 1,502,160

6,634,056

20 | See accompanying Notes to Financial Statements.



**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 5.4%</b>		
Emmis Operating Co. Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.37%, 04/18/19 <sup>(b)</sup> .	565,410	551,275
Global Eagle Entertainment, Inc. Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.96%, 01/06/23 <sup>(b)</sup>	4,982,413	4,971,203
Hemisphere Media Holdings, LLC Term Loan B-1, (LIBOR + 3.50%, 0.00% Floor), 5.07%, 02/14/24 <sup>(b)</sup> .	490,266	473,107
Radiate Holdco, LLC Closing Date Term Loan, (LIBOR + 3.00%, 0.75% Floor), 4.57%, 02/01/24 <sup>(b)(d)</sup>	492,585	489,640
First Lien Term Loan, (LIBOR + 3.00%, 0.75% Floor), 4.57%, 02/01/24 <sup>(b)(d)</sup>	2,785,135	2,759,888
SESAC Holdco II, LLC First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.80%, 02/23/24 <sup>(b)</sup>	1,246,859	1,237,508
Second Lien Initial Term Loan,  (LIBOR + 7.25%, 1.00% Floor),  8.73%, 02/24/25 <sup>(b)</sup>	648,285	639,371
Urban One, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.70%, 04/18/23 <sup>(b)</sup>	2,639,445	<u>2,599,853</u>
		<u>13,721,845</u>
<b>MEDIA: DIVERSIFIED &amp; PRODUCTION - 0.2%</b>		
A-L Parent, LLC Second Lien Initial Term Loan,	500,000	<u>505,000</u>

(LIBOR + 7.25%, 1.00% Floor),  
8.82%, 12/02/24<sup>(b)(e)</sup>

**METALS & MINING - 0.0%**

Magnetation, LLC / Mag  
Finance Corp.

DIP Term Loan, 12.00%,  
10/14/16<sup>(e)(g)(i)</sup>

1,127,504

**RETAIL - 8.8%**

Academy, Ltd.

Initial Term Loan, (LIBOR +  
4.00%, 1.00% Floor), 5.57%,  
07/01/22<sup>(b)</sup>

2,956,179

2,340,924

Albertson s, LLC

Replacement 2017-1 Term Loan  
B-4, (LIBOR + 2.75%, 0.75%  
Floor), 4.32%, 08/25/21<sup>(b)</sup>

997,494

979,185

Charming Charlie, LLC

First Lien DIP Term Loan, (Prime  
+ 3.50%, 1.00% Floor), 8.00%,  
06/08/18<sup>(b)(e)</sup>

93,419

93,419

Term Loan (3.00% PIK), (LIBOR

+ 8.00%, 1.00% Floor), 12.33%,

12/24/19<sup>(b)(g)(k)</sup>

1,080,081

45,228

**Principal  
Amount (\$)**

**Value (\$)**

**RETAIL (continued)**

David s Bridal, Inc.

Initial Term Loan, (LIBOR +  
4.00%, 1.25% Floor), 5.70%,  
10/11/19<sup>(b)(d)</sup>

3,971,168

3,486,110

J Crew Group, Inc.

Consenting Amended Initial  
Loan, (LIBOR + 3.22%, 1.00%  
Floor), 4.85%, 03/05/21<sup>(b)</sup>

432,342

261,351

JC Penney Corp., Inc.

Initial Loan, (LIBOR + 4.25%, 1.00%  
Floor), 5.73%, 06/23/23<sup>(b)</sup>

3,682,517

3,453,280

Mister Car Wash Holdings, Inc.

Term Loan, (LIBOR + 3.25%,  
1.00% Floor), 4.63%,  
08/20/21<sup>(b)(d)</sup>

1,321,708

1,327,761

The Neiman Marcus Group, Inc.

1,065,718

873,228

Other Term Loan, (LIBOR +

3.25%, 1.00% Floor), 4.64%,

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10/25/20 <sup>(b)</sup> Petco Animal Supplies, Inc. Second Amendment Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.38%, 01/26/23 <sup>(b)</sup>	5,486,041	4,165,962
PetSmart, Inc. Tranche B-2 Loan, (LIBOR + 3.00%, 1.00% Floor), 4.57%, 03/11/22 <sup>(b)(d)</sup>	235,001	188,773
Sears Roebuck Acceptance Corp. (KMART Corp.) 2017 Extended Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.07%, 01/20/19 <sup>(b)</sup>	3,391,251	3,425,163
Vince, LLC Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.40%, 11/27/19 <sup>(b)</sup>	1,683,053	<u>1,472,672</u>
		<u>22,113,056</u>
<b>SERVICES: BUSINESS - 21.7%</b>		
Air Medical Group Holdings, Inc. 2016 New Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.67%, 04/28/22 <sup>(b)</sup>	3,287,954	3,292,475
First Lien Term Loan B, (LIBOR  + 4.25%, 1.00% Floor), 5.68%,  09/26/24 <sup>(b)(d)</sup>	2,268,449	2,277,432
Americold Realty Operating Partnership, L.P. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 12/01/22 <sup>(b)</sup>	3,578,836	3,623,589
EIG Investors Corp. Refinancing Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.46%, 02/09/23 <sup>(b)</sup>	4,009,187	4,040,519
Electro Rent Corp. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.62%, 01/31/24 <sup>(b)</sup>	2,097,858	2,126,703

See accompanying Notes to Financial Statements. | 21

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>SERVICES: BUSINESS (continued)</b>		
Evergreen Skills Lux S.A.R.L. (Luxembourg) First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.32%, 04/28/21 <sup>(b)(c)</sup>	6,000,000	5,793,210
Second Lien Initial Term Loan,  (LIBOR + 8.25%, 1.00% Floor),  9.82%, 04/28/22 <sup>(b)(c)</sup>	999,917	892,011
Explorer Holdings, Inc. Refinancing Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.13%, 05/02/23 <sup>(b)</sup>	4,069,439	4,107,590
Garda World Security Corp. (Canada) New Incremental Term Loan B, (Variable + 3.50%, 1.00% Floor), 4.97%, 05/24/24 <sup>(b)(c)</sup>	1,106,613	1,114,221
IBC Capital, Ltd. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.29%, 09/09/21 <sup>(b)</sup>	2,977,041	2,981,134
International Car Wash Group, Ltd. (United Kingdom) First Lien Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.88%, 10/03/24 <sup>(b)(c)(e)</sup>	709,859	713,408
Second Lien Term Loan B,  (LIBOR + 7.50%, 1.00% Floor),  8.88%, 10/03/25 <sup>(b)(c)(e)</sup>	545,455	549,546

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Michael Baker International, LLC Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.94%, 11/21/22 <sup>(b)</sup>	2,870,813	2,874,402
Navicure, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.11%, 11/01/24 <sup>(b)</sup>	791,878	791,878
Second Lien Initial Term Loan,  (LIBOR + 7.50%, 1.00% Floor),  8.86%, 10/31/25 <sup>(b)</sup>	500,000	503,750
Onex Carestream Finance, L.P. First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.69%, 06/07/19 <sup>(b)</sup>	1,928,927	1,934,955
Second Lien Term Loan, (LIBOR  + 8.50%, 1.00% Floor), 10.19%,  12/07/19 <sup>(b)</sup>	2,143,089	2,116,301
Paysafe Group PLC USD Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.15%, 12/02/24 <sup>(b)(d)</sup>	2,909,090	2,911,825
SGS Cayman L.P. Initial Cayman Term Loan, (LIBOR + 5.38%, 1.00% Floor), 7.07%, 04/23/21 <sup>(b)</sup>	784,349	754,936

**Principal  
Amount (\$)**

**Value (\$)**

**SERVICES: BUSINESS (continued)**

SMG

Second Lien Term Loan, (Prime + 7.25%, 1.00% Floor), 11.75%, 02/27/21 <sup>(b)</sup>	2,458,634	2,464,781
STG-Fairway Acquisitions, Inc. First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.94%, 06/30/22 <sup>(b)</sup>	2,514,689	2,493,729
Sutherland Global Services, Inc. Initial U.S. Term Loan, (LIBOR + 5.38%, 1.00% Floor), 7.07%, 04/23/21 <sup>(b)</sup>	3,369,523	3,243,166
U.S. Security Associates	2,976,368	3,016,058

Holdings, Inc.

Initial Term Loan, (LIBOR +  
4.00%, 1.00% Floor), 5.69%,  
07/14/23<sup>(b)</sup>

54,617,619

**SERVICES: CONSUMER - 3.1%**

Laureate Education, Inc.

Series 2024 Term Loan, (LIBOR  
+ 4.50%, 1.00% Floor), 6.07%,  
04/26/24<sup>(b)</sup>

3,586,570

3,623,189

NVA Holdings, Inc.

Second Lien Term Loan, (LIBOR  
+ 7.00%, 1.00% Floor), 8.69%,  
08/14/22<sup>(b)</sup>

1,637,888

1,650,851

USS Ultimate Holdings, Inc.

First Lien Initial Term Loan,  
(LIBOR + 3.75%, 1.00% Floor),  
5.32%, 08/25/24<sup>(b)(d)</sup>

684,879

690,303

Second Lien Initial Term Loan,

(LIBOR + 7.75%, 1.00% Floor),

9.32%, 08/25/25<sup>(b)(d)</sup>

1,884,615

1,905,817

7,870,160

**TELECOMMUNICATIONS - 10.7%**

CenturyLink, Inc.

Initial Term Loan A, (LIBOR +  
2.75%, 0.00% Floor), 4.32%,  
06/20/22<sup>(b)(d)</sup>

1,500,000

1,490,625

Initial Term Loan B, (LIBOR +

2.75%, 0.00% Floor), 4.32%,

01/31/25<sup>(b)(d)</sup>

2,500,000

2,415,625

Digicel International Finance, Ltd.  
(Saint Lucia)First Lien Initial Term Loan B,  
(LIBOR + 3.75%, 1.00% Floor),  
5.31%, 05/27/24<sup>(b)(c)</sup>

272,092

273,623

Frontier Communications Corp.

Term Loan B-1, (LIBOR + 3.75%,  
0.75% Floor), 5.32%,  
06/15/24<sup>(b)(d)</sup>

4,294,027

4,133,001

Global Tel\*Link Corp.

First Lien Term Loan, (LIBOR +  
4.00%, 1.25% Floor), 5.69%,  
05/23/20<sup>(b)</sup>

4,989,144

5,014,115

22 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>TELECOMMUNICATIONS (continued)</b>		
Intelsat Jackson Holdings S.A. (Luxembourg)		
First Lien Term Loan B-4, (LIBOR + 4.50%, 1.00% Floor), 6.09%, 01/02/24 <sup>(b)(c)(d)</sup>	1,509,434	1,531,449
First Lien Term Loan B-5, 6.63%, 01/02/24 <sup>(c)(d)(i)</sup>	1,901,439	1,924,817
Tranche B-3 Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.21%, 11/27/23 <sup>(b)(c)(d)</sup>	2,360,044	2,315,794
Securus Technologies Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.12%, 11/01/24 <sup>(b)</sup>	2,123,636	2,150,192
TierPoint, LLC		
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.32%, 05/06/24 <sup>(b)(d)</sup>	2,823,509	2,809,405
TVC Albany, Inc.		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.69%, 09/18/24 <sup>(b)(e)</sup>	498,750	501,867
U.S. TelePacific Corp.		
Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.69%, 05/02/23 <sup>(b)</sup>	2,426,829	<u>2,328,239</u>
		<u>26,888,752</u>
<b>TRANSPORTATION: CARGO - 2.1%</b>		
Avolon Holdings, Ltd.		
Initial Term Loan B-2, (LIBOR + 2.25%, 0.75% Floor), 3.75%, 03/21/22 <sup>(b)</sup>	2,493,734	2,479,121
Transplace Holdings, Inc.		
First Lien Closing Date Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.64%, 10/07/24 <sup>(b)</sup>	2,746,305	<u>2,777,201</u>
		<u>5,256,322</u>
<b>TRANSPORTATION: CONSUMER - 0.6%</b>		
Travel Leaders Group, LLC		
Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 5.92%, 01/25/24 <sup>(b)</sup>	1,479,595	<u>1,502,721</u>
<b>UTILITIES: ELECTRIC - 3.6%</b>		
Green Energy Partners	1,601,693	1,569,659
Advance Conversion Term Loan B-1, (LIBOR + 5.50%, 1.00% Floor),		



7.19%, 11/13/21 <sup>(b)(d)(e)</sup>		
Construction B-2 Facility, (LIBOR + 5.50%, 1.00% Floor), 7.19%, 11/13/21 <sup>(b)(e)</sup>	340,057	333,256
Helix Gen Funding, LLC		
Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.44%, 06/03/24 <sup>(b)</sup>	1,184,545	1,189,786

**Principal**Amount (\$)Value (\$)**UTILITIES: ELECTRIC (continued)**

Moxie Patriot, LLC		
Construction B-1 Facility, (LIBOR + 5.75%, 1.00% Floor), 7.44%, 12/19/20 <sup>(b)</sup>	2,155,727	2,123,391
Panda Liberty, LLC		
Construction B-1 Facility, (LIBOR + 6.50%, 1.00% Floor), 8.19%, 08/21/20 <sup>(b)</sup>	2,393,571	2,208,069
Pike Corporation		
Initial Term Loan 2017, (LIBOR + 3.50%, 1.00% Floor), 5.07%, 09/20/24 <sup>(b)</sup>	859,765	873,375
WG Partners Acquisition, LLC		
Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 5.19%, 11/15/23 <sup>(b)</sup>	839,501	<u>842,649</u>
		<u>9,140,185</u>

**Total Senior Loans  
(Cost \$311,798,068)****308,341,390****Corporate Notes and Bonds - 16.1%<sup>(i)</sup>****AUTOMOTIVE - 1.5%**

Tesla, Inc.		
5.30%, 08/15/25 <sup>(l)</sup>	4,000,000	<u>3,835,000</u>

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.7%**

Donnelley Financial Solutions, Inc.		
8.25%, 10/15/24	2,476,000	2,655,510
Greystar Real Estate Partners, LLC		
5.75%, 12/01/25 <sup>(l)</sup>	1,500,000	<u>1,548,750</u>
		<u>4,204,260</u>

**CHEMICALS, PLASTICS & RUBBER - 0.8%**

TPC Group, Inc. (Texas Petrochemical)		
8.75%, 12/15/20 <sup>(l)</sup>	2,007,000	<u>2,017,035</u>

**CONTAINERS, PACKAGING & GLASS - 0.8%**

Reynolds Group Holdings, Inc.		
6.88%, 02/15/21	2,000,146	<u>2,030,148</u>

**ENERGY: OIL & GAS - 0.2%**

Northern Oil and Gas, Inc.		
8.00%, 06/01/20	729,000	<u>561,330</u>

**HEALTHCARE & PHARMACEUTICALS - 1.2%**

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Valeant Pharmaceuticals International, Inc. (Canada)

5.50%, 11/01/25 <sup>(c)(1)</sup>	1,000,000	1,022,500
5.63%, 12/01/21 <sup>(c)(1)</sup>	1,000,000	981,250
7.50%, 07/15/21 <sup>(c)(1)</sup>	1,000,000	<u>1,020,000</u>
		<u>3,023,750</u>

**HIGH TECH INDUSTRIES - 1.2%**

Riverbed Technology, Inc.

8.88%, 03/01/23 <sup>(1)</sup>	2,000,000	1,895,000
RP Crown Parent, LLC		
7.38%, 10/15/24 <sup>(1)</sup>	1,000,000	<u>1,050,000</u>
		<u>2,945,000</u>

See accompanying Notes to Financial Statements. | 23

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>Corporate Notes and Bonds<sup>(i)</sup> (continued)</b>		
<b>HOTEL, GAMING &amp; LEISURE - 1.7%</b>		
Churchill Downs, Inc. 4.75%, 01/15/28 <sup>(l)</sup>	2,000,000	1,996,900
Hilton Grand Vacations Borrower, LLC 6.13%, 12/01/24 <sup>(l)</sup>	1,100,000	1,205,875
Scientific Games International, Inc. 7.00%, 01/01/22 <sup>(l)</sup>	1,086,000	<u>1,147,087</u>
		<u>4,349,862</u>
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 0.3%</b>		
Acosta, Inc. 7.75%, 10/01/22 <sup>(l)</sup>	1,000,000	<u>735,000</u>
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 2.6%</b>		
CSC Holdings, LLC 10.13%, 01/15/23 <sup>(l)</sup>	317,000	357,814
10.88%, 10/15/25 <sup>(l)</sup>	477,000	568,823
SiTV, Inc. 10.38%, 07/01/19 <sup>(l)</sup>	2,544,000	1,729,920
Univision Communications, Inc. 5.13%, 02/15/25 <sup>(l)</sup>	3,000,000	2,928,750
Urban One, Inc. 7.38%, 04/15/22 <sup>(l)</sup>	882,000	<u>884,205</u>
		<u>6,469,512</u>
<b>METALS &amp; MINING - 0.0%</b>		
ERP Iron Ore, LLC LIBOR +, 8.00%, 12/31/19 <sup>(e)</sup>	154,458	40,335
Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 <sup>(e)(g)(l)(m)</sup>	2,937,000	<u>40,335</u>
<b>RETAIL - 0.5%</b>		
PetSmart, Inc. 5.88%, 06/01/25 <sup>(l)</sup>	765,000	590,963
8.88%, 06/01/25 <sup>(l)</sup>	1,000,000	<u>607,500</u>

		<u>1,198,463</u>
<b>SERVICES: BUSINESS - 1.3%</b>		
Camelot Finance S.A. (Luxembourg)		
7.88%, 10/15/24 <sup>(c)(1)</sup>	1,080,000	1,155,600
EIG Investors Corp.		
10.88%, 02/01/24	2,000,000	<u>2,230,000</u>
		<u>3,385,600</u>
<b>TELECOMMUNICATIONS - 2.3%</b>		
GTT Communications, Inc.		
7.88%, 12/31/24 <sup>(1)</sup>	1,788,000	1,890,810

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>TELECOMMUNICATIONS (continued)</b>		
Orbcomm, Inc.		
8.00%, 04/01/24 <sup>(1)</sup>	3,694,000	<u>3,957,197</u>
		<u>5,848,007</u>
<b>Total Corporate Notes and Bonds</b>		
<b>(Cost \$41,177,521)</b>		<u><b>40,643,302</b></u>
<b>Structured Products - 13.7%<sup>(n)</sup></b>		
Anchorage Capital CLO, Ltd. (Cayman Islands)		
Series 2015-6A, Class ER, 7.71%, 07/15/30 <sup>(c)(1)(o)</sup>	4,400,000	4,450,908
Babson CLO Ltd. (Cayman Islands)		
Series 2014-IA, Class E, 7.01%, 07/20/25 <sup>(c)(1)(o)</sup>	1,110,000	1,063,999
Guggenheim 1828 CLO, LLC (Cayman Island)		
Series 2016-1A, Class D, 8.36%, 04/15/28 <sup>(c)(1)(o)</sup>	4,000,000	4,043,544
Ivy Hill Middle Market Credit Fund, Ltd. (Cayman Islands)		
Series 10A, Class D2, 8.65%, 07/24/27 <sup>(c)(1)(o)</sup>	2,350,000	2,349,843
JFIN CLO, Ltd. (Cayman Islands)		
Series 2015-1A, Class E, 6.59%, 03/15/26 <sup>(c)(1)(o)</sup>	4,500,000	4,409,280
NXT Capital CLO, LLC		
Series 2014-1A, Class E, 6.86%, 04/23/26 <sup>(1)(o)</sup>	5,000,000	4,514,620
NZCG Funding, Ltd. (Cayman Islands)		
Series 2015-2A, Class D, 7.67%, 04/27/27 <sup>(c)(1)(o)</sup>	1,500,000	1,502,892
Teachers Insurance and Annuity Association of America CLO, Ltd. (Cayman Islands)		
Series 2016-1A, Class E2, 11.36%, 07/20/28 <sup>(c)(1)(o)</sup>	2,500,000	2,580,542
TIAA Churchill Middle Market CLO I (Cayman Islands)		
Series 2016-1A, Class E2, 9.36%, 10/20/28 <sup>(c)(1)(o)</sup>	2,000,000	1,994,890
Series 2017-1A, Class E, 8.73%, 01/24/30 <sup>(c)(1)(o)</sup>	4,000,000	3,727,932
Voya CLO Ltd. (Cayman Islands)		
Series 2015-3A, Series E, 7.86%, 10/20/27 <sup>(c)(1)(o)</sup>	1,000,000	969,345

24 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)**

December 31, 2017

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>Structured Products<sup>(n)</sup> (continued)</b>		
Zais CLO Ltd. (Cayman Islands)		
Series 2016-2A, Series D, 8.36%, 10/15/28 <sup>(c)(1)(o)</sup>	1,000,000	1,026,549
Series 2017-2A, Series E, 8.51%, 04/15/30 <sup>(c)(1)(o)</sup>	1,750,000	1,802,941
<b>Total Structured Products</b>		
<b>(Cost \$33,393,914)</b>		<b>34,437,285</b>

	<b>Share</b>	
	<u>Quantity</u>	<u>Value (\$)</u>
<b>Common Stocks - 0.0%</b>		
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 0.0%</b>		
Medical Card System, Inc. <sup>(e)(g)</sup>	914,981	17,525
<b>ENERGY: OIL &amp; GAS - 0.0%</b>		
Southcross Holdings Borrower, GP LLC <sup>(e)(g)</sup>	129	
Southcross Holdings Borrower, LP, Class A-II <sup>(e)(g)</sup>	129	49,988
		49,988
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 0.0%</b>		
F & W Media, Inc. <sup>(e)(g)</sup>	9,510	
<b>Total Common Stock</b>		
<b>(Cost \$58,050)</b>		<b>67,513</b>

	<b>Share</b>	
	<u>Quantity</u>	<u>Value (\$)</u>
<b>Preferred Stock - 1.6%</b>		

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.6%**

Watford Holdings, Ltd. (Bermuda) 8.50%, <sup>(c)(e)(l)</sup>	160,000	3,915,225
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**Total Preferred Stock**

<b>(Cost \$3,920,000)</b>		<b>3,915,225</b>
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**Total Investments-153.6%**

(Cost of \$390,347,553)		<b>387,404,715</b>
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**Other Assets & Liabilities, Net-1.1%**

<b>Loan Outstanding-(54.7)%<sup>(p)(q)</sup></b>		<b>2,848,807</b>
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**Net Assets -100.0%**

		<b>(137,988,859)</b>
		<b>252,264,663</b>

See accompanying Notes to Financial Statements. | 25

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**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2017**

- (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 December 31, 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.
- (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 December 31, 2017, the 1, 3 and 6 month LIBOR rates were 1.56%, 1.69% and 1.84%, respectively, and the Prime lending rate was 4.50%. 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) Foreign issuer traded in U.S. dollars.
- (d) 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.
- (e) Fair Value Level 3 security.
- (f) The issuer is in default of its payment obligations as of March 19, 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 June 7, 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 payment obligations as of December 11, 2017, as such, income is no longer 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 December 31, 2017, these securities amounted to \$71,478,489, or 28.33% 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) Structured Products include collateralized loan obligations ( CLOs ). A CLO typically takes the form of a financing company (generally called a special purpose vehicle or SPV ), created to reappportion the risk and return characteristics of a pool of assets. While the assets underlying CLOs are often Senior Loans or corporate notes and bonds, the assets may also include (i) subordinated loans; (ii) debt tranches of other CLOs; and (iii) equity securities incidental to investments in Senior Loans. The Fund may invest in lower tranches of CLOs, which typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior tranches of the CLO. A key feature of the CLO structure is the prioritization of the cash flows from a pool of debt securities among the several classes of the CLO. The SPV is a company founded for the purpose of securitizing payment claims arising out of this asset pool. On this basis, marketable securities are issued by the SPV and the redemption of these securities typically takes place at maturity out of the cash flow generated by the collected



claims.

- (o) Floating rate asset. The interest rate shown reflects the rate in effect at December 31, 2017.
- (p) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (q) Principal \$138,000,000 less unamortized deferred financing costs of \$11,141.

26 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Apollo Tactical Income Fund Inc.****Statements of Assets and Liabilities****December 31, 2017**

	<b>Apollo Senior Floating Rate Fund Inc.</b>	<b>Apollo Tactical Income Fund Inc.</b>
<b>Assets:</b>		
Investment securities at fair value (cost \$421,180,981 and \$390,347,553, respectively)	\$ 413,774,438	\$ 387,404,715
Cash and cash equivalents	13,086,655	5,435,285
Interest receivable	2,486,877	2,567,514
Receivable for investment securities sold	24,547,870	29,194,758
Unrealized appreciation on unfunded transactions (Note 9)	20,884	3,805
Prepaid expenses	78,785	78,913
Total assets	\$ 453,995,509	\$ 424,684,990
<b>Liabilities:</b>		
Borrowings under credit facility (principal \$141,000,000 and \$138,000,000, respectively, less unamortized deferred financing costs of \$298,097 and \$11,141, respectively) (Note 8)	\$ 140,701,903	\$ 137,988,859
Payable for investment securities purchased	34,406,375	33,774,619
Interest payable	204,245	103,117
Distributions payable to common shareholders	78,909	42,553
Investment advisory fee payable	356,947	331,879
Other payables and accrued expenses	177,252	179,300
Total liabilities	175,925,631	172,420,327
<b>Commitments and Contingencies (Note 9)</b>		
<b>Net Assets (Applicable to Common Shareholders)</b>	<b>\$ 278,069,878</b>	<b>\$ 252,264,663</b>

**Net Assets Consist of:**

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Paid-in capital (\$0.001 par value, 999,998,466 and 1,000,000,000 common shares authorized, respectively, and 15,573,061 and 14,464,026 issued and outstanding, respectively) (Note 6)	\$ 296,699,291	\$ 275,624,904
Undistributed net investment income (loss)	168,816	404,678
Accumulated net realized loss from investments	(11,412,570)	(20,825,886)
Net unrealized depreciation on investments and unfunded loan commitments	(7,385,659)	(2,939,033)
<b>Net Assets (Applicable to Common Shareholders)</b>	<b>\$ 278,069,878</b>	<b>\$ 252,264,663</b>
<b>Number of Common Shares Outstanding</b>	<b>15,573,061</b>	<b>14,464,026</b>
<b>Net Asset Value, per Common Share</b>	<b>\$ 17.86</b>	<b>\$ 17.44</b>

See accompanying Notes to Financial Statements. | 27

**Apollo Senior Floating Rate Fund Inc.****Apollo Tactical Income Fund Inc.****Statements of Operations****For the Year Ended December 31, 2017**

	<b>Apollo Senior Floating Rate Fund Inc.</b>	<b>Apollo Tactical Income Fund Inc.</b>
<b>Investment Income:</b>		
Interest	\$ 26,606,067	\$ 26,936,649
Dividends	340,000	340,000
Total investment income	26,946,067	27,276,649
<b>Expenses:</b>		
Investment advisory fee (Note 3)	4,227,940	3,905,596
Interest and commitment fee expense (Note 8)	3,073,661	3,142,950
Professional fees	327,286	314,757
Administrative services of the Adviser (Note 3)	659,016	652,376
Fund administration and accounting services (Note 3)	266,454	255,170
Insurance expense	311,472	311,472
Amortization of deferred financing costs (Note 8)	219,935	40,310
Board of Directors fees (Note 3)	124,382	124,228
Other operating expenses	163,659	161,951
Total expenses	9,373,805	8,908,810
Expense reimbursement waived by the Adviser (Note 3)		
Net expenses	9,373,805	8,908,810
<b>Net Investment Income</b>	<b>17,572,262</b>	<b>18,367,839</b>
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>		
Net realized gain/(loss) on investments	806,614	(9,078,404)

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Net change in unrealized appreciation/(depreciation) on investments and unfunded loan commitments (Note 9)	(3,572,162)	13,137,720
Net realized and unrealized gain/(loss) on investments	(2,765,548)	4,059,316
<b>Net Increase in Net Assets, Applicable to Common Shareholders, Resulting From Operations</b>	<b>\$ 14,806,714</b>	<b>\$ 22,427,155</b>

28 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Statements of Changes in Net Assets**

	<b>Year</b>	<b>Year</b>
	<b>Ended</b>	<b>Ended</b>
	<b>December 31,</b>	<b>December 31,</b>
	<b>2017</b>	<b>2016</b>
<b>Increase/(Decrease) in Net Assets from:</b>		
<b>Operations</b>		
Net investment income	\$ 17,572,262	\$ 19,368,995
Net realized gain/(loss) on investments	806,614	(4,249,370)
Net change in unrealized appreciation/(depreciation) on investments and unfunded loan commitments	(3,572,162)	22,141,583
Net increase in net assets from operations	14,806,714	37,261,208
<b>Distributions to Common Shareholders</b>		
From net investment income	(18,064,751)	(19,371,331)
Total distributions to common shareholders	(18,064,751)	(19,371,331)
Total increase/(decrease) in net assets	\$ (3,258,037)	\$ 17,889,877
<b>Net Assets Applicable to Common Shares</b>		
Beginning of year	281,327,915	263,438,038
End of year	\$ 278,069,878	