

Apollo Tactical Income Fund Inc.  
Form N-CSR  
March 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-22591

Apollo Tactical Income Fund Inc.

(Exact name of registrant as specified in charter)

9 West 57th Street

New York, New York 10019

(Address of principal executive offices) (Zip code)

Joseph Moroney, President

9 West 57th Street

New York, New York 10019

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2016

**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, 2016



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Economic and market conditions change frequently.

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

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

**Apollo Senior Floating Rate Fund Inc.**

**Apollo Tactical Income Fund Inc.**

**Manager Commentary (unaudited)**

**As of December 31, 2016**

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.

Despite a difficult beginning, 2016 ended up being a very positive year for the corporate credit markets with performance for both leveraged loans and high yield bonds exceeding the expectations of most as a number of catalysts played out in their favor. After concerns over commodity prices weighed heavily on high-yield in particular in late 2015, and leading into 2016, a move higher in these prices at a period of low interest rates in mid-February led to heavy inflows of capital into both high yield and leveraged loan mutual funds. This spurred a rally in both loans and bonds that continued, almost without interruption, over the balance of the year; using widely-reference indices, from its low point on February 11th the high yield market rallied +24.5% while from its low point on February 17th the leveraged loan market rallied +11.8%, both through year end. Where certain capital markets had broken down to an extent heading into the year that in many cases new syndications of leveraged loans could not be completed by banks due to a lack of demand, this early-2016 moderation created the type of conditions that allowed these markets to function again, at relatively attractive return profiles, in a manner that begat further, incremental improvement. With price points established and supply at the banks starting to clear, and the commodity environment diffused of much of the volatility that had marked it over the preceding two years, more normalized high yield and loan markets allowed for the kind of investment opportunities that the Funds can most directly benefit from.

There were many elements of both of these markets in 2016 that spoke to both the causes for the extended rally that we experienced and the reasons why this was occurring at all. Leveraged loan funds recorded inflows of \$6.3Bn in 2016, including \$5.0Bn into exchange-traded funds (ETFs), but the annual number does not reflect the timing of inflows which was weighted very heavily towards the back half of the year – inflows were recorded in 23 of the last 26 weeks for a total inflow of \$11.8Bn over that period versus an outflow of -\$5.6Bn over the first 26 weeks of the year. Concurrently, after reaching a low of 1.36% on July 8th, the yield on the 10Yr US Treasury moved steadily higher over the back half of the year, hitting a high yield for 2016 of 2.60% on December 15th. Regardless of why rates were rising, either ahead of or after the election, the probability we are entering an environment of higher rates is being taken by the market to be rising and as such, floating-rate debt has been in growing demand. This move in interest rates did not, however, present an obstacle to continued outperformance for the high yield market; since the low point for the 10Yr US Treasury, through the end of the year, the high yield market returned +6.6%.

Against this rates backdrop and a broader environment that saw greatly reduced levels of volatility across nearly all of the capital markets towards year-end, fundamentals in the corporate credit market remain resilient. The lagging twelve-month leveraged loan default rate hit a ten-month low of 1.58% by principal amount at month-end December, this after falling for five consecutive months. Of the twenty issuers that defaulted in 2016, more than half were by companies in the oil & gas and metals & mining sectors. If you look at fundamental performance, we see similarly positive performance. Excluding commodity-oriented companies, revenue growth within high yield in Q3 '16 year over year was +5.8%, while earnings before interest, tax, depreciation and amortization (EBITDA) growth was +6.1% year over year; the same analysis put Q3 leverage for non-commodity companies at 4.03x, lower quarter over quarter with higher levels of EBITDA. While this generalizes what is clearly a complicated picture across the various

industries represented in the leveraged loan and high yield markets, the default rate remains low in an environment where the capital markets are open to companies looking to refinance debt and optimize capital structures, and fundamentals are generally benign.

Despite what was a broadly positive 2016 for the credit markets, or perhaps because of how well these markets have performed of late, we are expecting to deal with greater volatility than that which presented itself over the preceding three quarters in 2017. With a new administration potentially pursuing divergent policies around tax, trade, etc. against a changing rate environment, in which business models in various industries are regularly changing and coming under pressure from new competitors, the Funds should see the kind of opportunities to invest in the coming year that have historically been fruitful, periods of limited demand from other sources of capital. As such, we regularly work to identify opportunities within businesses where we see value when for market related reasons they become available at attractive prices, while positioning ourselves defensively when valuations may be more stretched.

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, 2016 (unaudited)

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

Loans	92.1%
High Yield Bonds	7.0%
Equity/Other	0.9%

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

Weighted Average Floating-Rate Spread	4.70%
Weighted Average Fixed-Rate Coupon	7.93%
Weighted Average Maturity (in years) (floating assets)	4.81
Weighted Average Maturity (in years) (fixed assets)	5.42
Weighted Average Modified Duration (in years) (fixed assets)	3.13
Average Position Size	\$ 1,832,899
Number of Positions	231
Weighted Average S&P Rating	B
Weighted Average Rating Factor (Moody <sup>(h)</sup> )	2,885

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

BBB	0.8%
BB	14.6%
B	69.5%
CCC+ or Lower	11.4%
Not Rated	3.7%

**Top 5 Industries (as % of Current Market Value of Investment Securities) <sup>(c)</sup>**

High Tech Industries	11.6%
Services: Business	11.3%
Banking, Finance, Insurance & Real Estate	10.6%
Healthcare & Pharmaceuticals	9.9%
Media: Broadcasting & Subscription	9.2%
<b>Total</b>	<b>52.6%</b>

**Top 10 Issuers (as % of Current Market Value of Investment Securities) <sup>(d)</sup>**

Asurion, LLC	1.6%
Riverbed Technology, Inc.	1.5%



Amwins Group, LLC	1.5%
NVA Holdings, Inc.	1.5%
EIG Investors Corp.	1.4%
BWay Holding Company, Inc.	1.4%
Global Tel* Link Corporation	1.3%
Community Health Systems, Inc.	1.3%
William Morris Endeavor Entertainment, LLC	1.3%
Cortes NP Acquisition Corp.	1.2%
<b>Total</b>	<b>14.0%</b>

### Performance Comparison

	Year Ended December 31, 2016	December 31, 2012, to December 31, 2016
AFT - Market Price	24.03% <sup>(e)</sup>	9.32% <sup>(e)(f)</sup>
AFT - NAV	15.33% <sup>(e)</sup>	7.99% <sup>(e)(f)</sup>
S&P/LSTA Leveraged Loan Index <sup>(g)</sup>	10.16%	5.11% <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. The weighted average rating factor per Moody's Investors Service (Moody's) excludes securities with no rating or in default as of December 31, 2016.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at December 31, 2016. The quality ratings reflected were issued by Standard & Poor's Ratings Group (S&P), a nationally 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, a nationally recognized statistical rating organization.
- (d) Holdings are subject to change and are provided for informational purposes only.
- (e) Performance reflects total return assuming all distributions were reinvested at the dividend reinvestment rate. Past performance does not necessarily indicate how the Fund will perform in the future. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund.
- (f) Annualized.
- (g) The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of the U.S. dollar facilities in the leveraged loan market.
- (h) Excludes securities with no rating or in default as of December 31, 2016.

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

As of December 31, 2016 (unaudited)

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

Loans	74.5%
High Yield Bonds	13.6%
Structured Products	10.9%
Equity/Other	1.0%

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

Weighted Average Floating-Rate Spread	5.27%
Weighted Average Fixed-Rate Coupon	6.93%
Weighted Average Maturity (in years) (floating assets)	5.48
Weighted Average Maturity (in years) (fixed assets)	5.03
Weighted Average Modified Duration (in years) (fixed assets)	3.23
Average Position Size	\$ 1,810,889
Number of Positions	223
Weighted Average S&P Rating	B
Weighted Average Rating Factor (Moody <sup>(h)</sup> )	2,937

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

BBB	0.7%
BB	16.3%
B	58.3%
CCC+ or Lower	14.2%
Not Rated	10.5%

**Top 5 Industries (as % of Current Market Value of Investment Securities) <sup>(c)</sup>**

High Tech Industries	11.0%
Service: Business	9.9%
Media: Broadcasting & Subscription	8.6%
Healthcare & Pharmaceuticals	8.5%
Banking, Finance, Insurance & Real Estate	8.4%
<b>Total</b>	<b>46.4%</b>

**Top 10 Issuers (as % of Current Market Value of Investment Securities) <sup>(d)</sup>**

Anchorage Capital CLO, Ltd.	2.0%
OCP CLO, Ltd.	1.9%

Riverbed Technology, Inc.	1.5%
JFIN CLO, Ltd.	1.4%
Land O' Lakes Capital Trust I	1.4%
Cortes NP Acquisition Corp.	1.3%
EIG Investors, Corp.	1.3%
Valeant Pharmaceuticals International, Inc.	1.3%
Atlas Senior Loan Fund, Ltd.	1.2%
Pike Corp.	1.2%
<b>Total</b>	<b>14.5%</b>

## Performance Comparison

	Year Ended December 31, 2016	Since Inception on February 25, 2013, to December 31, 2016
AIF - Market Price	23.24%(e)	2.53%(e)(f)
AIF - NAV	19.34%(e)	6.71%(e)(f)
S&P/LSTA Leveraged Loan Index (g)	10.16%	3.83%(f)

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value. The weighted average rating factor per Moody's excludes securities with no rating or in default as of December 31, 2016.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at December 31, 2016. The quality ratings reflected were issued by S&P, a nationally 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, a nationally recognized statistical rating organization. The Top 5 Industries table above excludes Structured Products which represent 10.9% of the portfolio as of December 31, 2016.
- (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, 2016.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments****December 31, 2016**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans - 134.5%<sup>(a)</sup></b>		
<b>AEROSPACE &amp; DEFENSE - 4.0%</b>		
DAE Aviation Holdings, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 07/07/22 <sup>(b)</sup>	4,049,229	4,084,680
Engility Corp.		
Term Loan B-1, (LIBOR + 4.25%, 0.00% Floor), 5.02%, 08/12/20 <sup>(b)</sup>	957,727	969,847
Term Loan B-2, (Variable + 4.75%, 1.04% Floor), 5.79%, 08/14/23 <sup>(b)</sup>	1,812,299	1,843,561
PAE Holding Corp.		
First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 10/20/22 <sup>(b)</sup>	1,663,769	1,680,407
Second Lien Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.50%, 10/20/23 <sup>(b)</sup>	1,101,291	1,117,811
Photonis Technologies SAS (France) First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 09/18/19 <sup>(b)(c)</sup>	1,897,815	1,641,610
		11,337,916
<b>AUTOMOTIVE - 3.0%</b>		
American Tire Distributors, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 09/01/21 <sup>(b)</sup>	2,183,053	2,180,782
Innovative XCessories & Services, LLC		
First Lien Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 11/29/22 <sup>(b)</sup>	1,296,821	1,306,547
Tectum Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 08/24/23 <sup>(b)(d)</sup>	2,707,966	2,748,586
U.S. Farathane, LLC		
Term Loan B-2, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/23/21 <sup>(b)</sup>	2,290,250	2,300,751
		8,536,666

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 12.9%**

Alliant Holdings Intermediate, LLC		
2016 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.25%, 08/12/22 <sup>(b)</sup>	1,905,940	1,927,773
Amwins Group, LLC		
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/06/19 <sup>(b)</sup>	4,032,275	4,082,255
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 09/04/20 <sup>(b)</sup>	2,000,000	2,020,010

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)**

AqGen Island Intermediate Holdings, Inc.		
First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 12/05/22 <sup>(b)</sup>	2,457,462	2,460,534
Asurion, LLC		
Incremental Tranche B-5 Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 11/03/23 <sup>(b)</sup>	4,228,526	4,294,068
Replacement B-2 Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.02%, 07/08/20 <sup>(b)(e)</sup>	961,726	971,492
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 03/03/21 <sup>(b)</sup>	1,399,109	1,424,908
CRCI Holdings, Inc.		
Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 08/31/23 <sup>(b)</sup>	2,244,375	2,249,043
Donnelley Financial Solutions, Inc.		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 09/29/23 <sup>(b)</sup>	857,143	867,501
First Data Corp.		
2021 New Dollar Term Loan C, (LIBOR + 3.00%, 0.00% Floor), 3.76%, 03/24/21 <sup>(b)</sup>	1,976,165	2,001,548
Henry Company, LLC		
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 10/05/23 <sup>(b)</sup>	875,676	886,626
iStar, Inc.		
Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/01/20 <sup>(b)</sup>	1,394,991	1,413,594
Medical Card System, Inc.		
Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%, 05/31/19 <sup>(b)(d)</sup>	5,323,315	3,550,474
MMM Holdings, Inc.		
Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 06/30/19 <sup>(b)(d)</sup>	525,781	513,951
MPH Acquisition Holdings, LLC		
Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/07/23 <sup>(b)</sup>	3,488,637	3,555,305
MSO of Puerto Rico, Inc.		
Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 06/30/19 <sup>(b)(d)</sup>	382,240	373,640
National Financial Partners Corp.		
First Lien Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 12/09/23 <sup>(b)(e)</sup>	3,574,850	3,611,492
		36,204,214

See accompanying Notes to Financial Statements. | 7

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**Senior Loans<sup>(a)</sup> (continued)****BEVERAGE, FOOD & TOBACCO - 2.9%**

AdvancePierre Foods, Inc. Effective Date Loan, (LIBOR + 3.00%, 1.00% Floor), 4.00%, 06/02/23 <sup>(b)</sup>	1,032,195	1,050,130
The Chef's Warehouse, Inc. Initial Term Loan, (LIBOR + 5.75%, 1.00% Floor), 6.75%, 06/22/22 <sup>(b)</sup>	1,088,380	1,095,868
Constellation Brands Canada, Inc. (Canada) First Lien Initial Tranche B-1 Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 12/15/23 <sup>(b)(c)(e)</sup>	500,000	506,407
PFS Holding Corp. First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/31/21 <sup>(b)</sup>	2,987,170	2,875,151
Winebow Holdings, Inc. (The Vintner Group Inc.) First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 07/01/21 <sup>(b)</sup>	563,714	565,124
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 01/02/22 <sup>(b)</sup>	2,260,897	2,125,243
		8,217,923

**CAPITAL EQUIPMENT - 1.2%**

MTS Systems Corp. Term Loan B, (LIBOR + 4.25%, 0.75% Floor), 5.00%, 07/05/23 <sup>(b)</sup>	3,325,000	3,375,922
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**CHEMICALS, PLASTICS & RUBBER - 3.5%**

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ASP Chromaflo Intermediate Holdings, Inc.

First Lien Initial Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/20/23 <sup>(b)</sup>	329,474	332,770
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First Lien Initial Tranche B-2 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/20/23 <sup>(b)</sup>	428,421	432,708
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The Chemours Co.

Tranche B Term Loan, (LIBOR + 3.00%, 0.75% Floor), 3.75%, 05/12/22 <sup>(b)(e)</sup>	941,526	939,177
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Ineos Styrolution US Holding, LLC

Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/30/21 <sup>(b)</sup>	1,397,839	1,420,554
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MacDermid, Inc.

Tranche B-4 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/07/23 <sup>(b)</sup>	735,405	746,256
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Tranche B-5 Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/07/20 <sup>(b)</sup>	658,349	666,854
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	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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# **CHEMICALS, PLASTICS & RUBBER (continued)**

Nexeo Solutions, LLC

Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/09/23 <sup>(b)</sup>	1,070,954	1,081,664
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PetroChoice Holdings, Inc.

First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 08/19/22 <sup>(b)</sup>	1,002,350	1,012,374
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PQ Corp.

Tranche B-1 Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 11/04/22 <sup>(b)</sup>	1,324,908	1,344,370
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Tronox Pigments (Netherlands) B.V.

Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 03/19/20 <sup>(b)(c)</sup>	1,994,841	2,005,503
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9,982,230

# **CONSTRUCTION & BUILDING - 3.7%**

Infiltrator Water Technologies, LLC

Second Lien Term Loan, (LIBOR + 8.75%, 1.00% Floor), 9.75%, 05/26/23 <sup>(b)</sup>	835,131	839,307
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Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 05/27/22 <sup>(b)</sup>	3,832,400	3,865,934
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IPS Structural Adhesives Holdings, Inc.

First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 12/20/23 <sup>(b)(d)(e)</sup>	1,623,060	1,621,031
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Morsco, Inc.

Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 10/31/23 <sup>(b)</sup>	1,951,402	1,970,916
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Terra Millenium Corp.

Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.25%, 12/12/22 <sup>(b)(d)</sup>	2,000,000	1,990,000
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10,287,188



**CONSUMER GOODS: DURABLE - 0.6%**

Britax U.S. Holdings, Inc.		
Initial Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/15/20 <sup>(b)</sup>	454,053	388,669
Serta Simmons Holdings, LLC		
First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 11/08/23 <sup>(b)</sup>	1,378,907	1,396,143
		1,784,812

**CONSUMER GOODS: NON-DURABLE - 2.8%**

ABG Intermediate Holdings 2, LLC		
First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/27/21 <sup>(b)</sup>	3,750,072	3,782,885
Nine West Holdings, Inc.		
Unsecured Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 01/08/20 <sup>(b)</sup>	239,923	56,581

8 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

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

**Senior Loans<sup>(a)</sup> (continued)****CONSUMER GOODS: NON-DURABLE (continued)**

Oak Parent, Inc. Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 10/26/23 <sup>(b)</sup>	1,051,763	1,057,680
Revlon Consumer Products Corp. Initial Term Loan B, (LIBOR + 3.50%, 0.75% Floor), 4.29%, 09/07/23 <sup>(b)</sup>	2,916,975	2,951,439
		7,848,585

**CONTAINERS, PACKAGING & GLASS - 5.4%**

Anchor Glass Container Corp. Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 8.75%, 12/07/24 <sup>(b)(e)</sup>	2,000,000	2,045,000
BWAY Holding Co. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 08/14/23 <sup>(b)</sup>	5,633,860	5,659,579
Flex Acquisition Co, Inc. Bridge Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 12/06/25 <sup>(b)(d)(e)</sup>	1,278,000	1,279,598
First Lien Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 12/29/23 <sup>(b)(e)</sup>	1,650,320	1,667,681
Hoover Group, Inc. Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 01/28/21 <sup>(b)(d)</sup>	1,469,354	1,351,806
Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.00%, 05/14/19 <sup>(b)(d)</sup>	2,579,376	1,908,738

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TCB Holdings III Corp.

First Lien Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor),  
4.75%, 11/30/23<sup>(b)</sup>

1,166,008 1,181,073

15,093,475

**ENERGY: ELECTRICITY - 1.8%**

Vistra Operations Company, LLC

Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 08/04/23<sup>(b)</sup>

4,071,429 4,126,474

Initial Term Loan C, (LIBOR + 4.00%, 1.00% Floor), 5.00%,  
08/04/23<sup>(b)</sup>

928,571 941,126

5,067,600

**ENERGY: OIL & GAS - 3.1%**

American Energy - Marcellus, LLC

First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%,  
08/04/20<sup>(b)</sup>

2,712,161 1,500,733

Azure Midstream Energy, LLC

Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 11/15/18<sup>(b)</sup>

487,214 452,500

**Principal**

Amount (\$)

Value (\$)

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

Drillships Financing Holding, Inc.

Tranche B-1 Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%,  
03/31/21<sup>(b)</sup>

992,308 647,977

EMG Utica, LLC

Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 03/27/20<sup>(b)</sup>

1,733,887 1,725,218

HGIM Corp.

Term Loan A, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/18/18<sup>(b)</sup>

3,199,623 2,925,000

Sheridan Investment Partners I, LLC

Deferred Principal Facility I, 10/01/19<sup>(d)(f)</sup>

4,749 2,850

Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.34%,  
10/01/19<sup>(b)</sup>

123,430 106,397

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Sheridan Production Partners I-A L.P.		
Deferred Principal Facility I-A, 10/01/19 <sup>(d)(f)</sup>	629	378
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.45%, 10/01/19 <sup>(b)</sup>	16,355	14,098
Sheridan Production Partners I-M L.P.		
Deferred Principal Facility I-M, 10/01/19 <sup>(d)(f)</sup>	384	231
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.45%, 10/01/19 <sup>(b)</sup>	9,990	8,611
Southcross Energy Partners L.P.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/21 <sup>(b)</sup>	1,557,507	1,238,218
Southcross Holdings Borrower, LP		
Tranche B Term Loan (5.5% PIK), 9.00%, 04/13/23 <sup>(g)(h)</sup>	118,312	92,283
		8,714,494

**ENVIRONMENTAL INDUSTRIES - 1.0%**

Casella Waste Systems, Inc.		
Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.00%, 10/17/23 <sup>(b)</sup>	775,510	784,238
Emerald 2, Ltd. (United Kingdom)		
Facility B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/14/21 <sup>(b)(c)</sup>	2,187,706	1,972,578
		2,756,816

**FOREST PRODUCTS & PAPER - 0.9%**

Caraustar Industries, Inc.		
Incremental Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 <sup>(b)</sup>	1,779,949	1,813,323

See accompanying Notes to Financial Statements. | 9

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

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

**Senior Loans<sup>(a)</sup> (continued)****FOREST PRODUCTS & PAPER (continued)**

Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 <sup>(b)</sup>	689,628	702,559
		2,515,882

**HEALTHCARE & PHARMACEUTICALS - 13.7%**

Alvogen Pharma US, Inc.

First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/01/22 <sup>(b)</sup>	2,849,151	2,763,677
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Bioclinica, Inc.

First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 10/20/23 <sup>(b)</sup>	1,788,679	1,792,042
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CHS/Community Health Systems, Inc.

Incremental Term Loan F, (LIBOR + 3.25%, 0.00% Floor), 4.18%, 12/31/18 <sup>(b)(e)</sup>	2,900,435	2,859,945
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Term Loan A, (LIBOR + 2.50%, 0.00% Floor), 3.43%, 01/25/19 <sup>(b)(e)</sup>	2,497,618	2,467,959
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ExamWorks Group, Inc.

Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 07/27/23 <sup>(b)</sup>	1,485,000	1,496,761
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HCR ManorCare, Inc.

Initial Term Loan, (LIBOR + 3.50%, 1.50% Floor), 5.00%, 04/06/18 <sup>(b)</sup>	2,515,430	2,207,956
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Jaguar Holding Co. II

Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 08/18/22 <sup>(b)</sup>	859,696	870,442
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Lanai Holdings II, Inc.

First Lien Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 08/29/22 <sup>(b)</sup>	2,731,706	2,728,291
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Lanai Holdings III, Inc.

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Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 08/28/23 <sup>(b)</sup> Nmhc Holdings, Inc.	869,565	843,478
First Lien Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/19/23 <sup>(b)</sup> Opal Acquisition, Inc.	561,524	567,841
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/27/20 <sup>(b)</sup> Premier Dental Services, Inc.	3,497,640	3,348,990
New Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 11/01/18 <sup>(b)(d)</sup> Press Ganey Holdings, Inc.	4,728,833	4,711,100
Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 10/21/24 <sup>(b)</sup>	1,250,000	1,275,000

**Principal**

Amount (\$)

Value (\$)

**HEALTHCARE & PHARMACEUTICALS (continued)**

Surgery Center Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 11/03/20 <sup>(b)</sup> U.S. Renal Care, Inc.	2,662,093	2,688,714
Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 12/30/22 <sup>(b)</sup> Valeant Pharmaceuticals International, Inc. (Canada) Delayed Draw	3,989,924	3,755,516
First Lien Term Loan, (LIBOR + 3.75%, 0.00% Floor), 4.50%, 04/01/20 <sup>(b)(c)</sup>	140,734	139,081
Tranche B Term Loan Series C-2, (LIBOR + 4.50%, 0.75% Floor), 5.25%, 12/11/19 <sup>(b)(c)</sup>	2,027,695	2,027,877
Tranche B Term Loan Series D-2, (LIBOR + 4.25%, 0.75% Floor), 5.00%, 02/13/19 <sup>(b)(c)</sup>	374,455	374,830
Tranche B Term Loan Series E-1, (LIBOR + 4.50%, 0.75% Floor), 5.25%, 08/05/20 <sup>(b)(c)(e)</sup>	1,500,000	1,498,856
		38,418,356

**HIGH TECH INDUSTRIES - 15.4%**

Aptean, Inc.		
First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/20/22 <sup>(b)(e)</sup>	1,610,687	1,626,794
Second Lien Term Loan B, (LIBOR + 9.50%, 1.00% Floor), 10.50%, 12/20/23 <sup>(b)(e)</sup>	763,810	764,127
Aricent Technologies (Cayman Islands)	1,403,002	1,362,665

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First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 04/14/21 <sup>(b)(c)(e)</sup> Cortes NP Acquisition Corp. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/30/23 <sup>(b)</sup> Flexera Software, LLC	5,000,000	5,075,000
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 04/02/21 <sup>(b)</sup> Informatica Corp. Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 08/05/22 <sup>(b)</sup> Kronos Incorporated	2,972,965	2,941,986
First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/01/23 <sup>(b)</sup> Landslide Holdings, Inc. (Crimson Acquisition Corp.) First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 09/27/22 <sup>(b)</sup>	1,122,807	1,138,599
	1,920,176	1,948,979

10 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

	<b>Principal</b>	
	<b><u>Amount (\$)</u></b>	<b><u>Value (\$)</u></b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HIGH TECH INDUSTRIES (continued)</b>		
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 09/27/23 <sup>(b)</sup>	1,000,000	1,015,000
Lanyon Solutions, Inc. (Lanyon, Inc.) First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/13/20 <sup>(b)(e)</sup>	2,512,094	2,513,664
MSC Software Corp. First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/29/20 <sup>(b)</sup>	1,745,250	1,749,613
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 05/31/21 <sup>(b)(d)</sup>	500,000	500,625
ON Semiconductor Corp. Term Loan B, (LIBOR + 3.25%, 0.00% Floor), 4.02%, 03/31/23 <sup>(b)</sup>	2,202,956	2,235,009
Riverbed Technology, Inc. Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 04/25/22 <sup>(b)(e)</sup>	2,997,527	3,023,336
Sophia L.P. Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/30/22 <sup>(b)</sup>	2,955,848	2,988,185
TIBCO Software, Inc. Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 12/04/20 <sup>(b)</sup>	3,096,040	3,114,756
Triple Point Group Holdings, Inc. Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 07/10/20 <sup>(b)</sup>	1,384,346	1,234,380
Vision Solutions, Inc. Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 06/16/22 <sup>(b)</sup>	3,975,000	3,979,969
Western Digital Corp. Term Loan B-1, (LIBOR + 3.75%, 0.75% Floor), 4.52%, 04/29/23 <sup>(b)</sup>	3,184,000	3,239,720
		43,274,847



**HOTEL, GAMING & LEISURE - 5.8%**

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

Facility B-3 Term Loan (USD), (LIBOR + 3.75%, 1.00% Floor),  
5.07%, 07/30/21<sup>(b)(c)</sup>

2,839,596

2,872,649

Equinox Holdings, Inc.

First Lien New Initial Term Loan, (LIBOR + 3.75%, 1.25% Floor),  
5.00%, 01/31/20<sup>(b)</sup>

4,065,882

4,114,164

Everi Payments, Inc.

Term Loan B, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 12/18/20<sup>(b)</sup>

1,622,979

1,585,107

The Intertain Group, Ltd. (The Intertain Group Finance, LLC) (Canada)

Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.50%,  
04/08/22<sup>(b)(c)</sup>

705,821

711,997

**Principal**Amount (\$)Value (\$)**HOTEL, GAMING & LEISURE (continued)**

Mohegan Tribal Gaming Authority

Term Loan A, (LIBOR + 4.25%, 0.00% Floor), 5.02%, 10/13/21<sup>(b)</sup>

2,406,250

2,423,551

Scientific Games International, Inc.

Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/18/20<sup>(b)</sup>

2,232,337

2,264,661

Initial Term Loan B-2, (LIBOR + 5.00%, 1.00% Floor), 5.83%,  
10/01/21<sup>(b)</sup>

2,364,295

2,398,104

16,370,233

**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 3.6%**

Advantage Sales &amp; Marketing, Inc.

Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%,  
07/25/22<sup>(b)</sup>

4,000,000

3,917,520

ALM Media, LLC

First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.50%,  
07/31/20<sup>(b)(d)</sup>

3,075,666

2,914,193

F &amp; W Media, Inc.

Initial Term Loan, (LIBOR + 9.50%, 1.25% Floor), 10.75%, 06/30/19<sup>(b)</sup>

2,218,425

1,830,200

Information Resources, Inc.

First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%,  
12/20/23<sup>(b)(e)</sup>

1,503,797

1,516,955

10,178,868

**MEDIA: BROADCASTING & SUBSCRIPTION - 10.2%**

Beasley Broadcast Group, Inc. First Lien Term Loan B, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 11/01/23 <sup>(b)(d)</sup>	873,028	875,211
CBS Radio, Inc. Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/17/23 <sup>(b)</sup>	1,403,650	1,420,017
CSC Holdings, LLC Extended Term Loan, (LIBOR + 3.00%, 0.75% Floor), 3.88%, 10/11/24 <sup>(b)</sup>	1,007,495	1,020,088
Emmis Operating Co. Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 06/10/21 <sup>(b)</sup>	1,277,784	1,181,950
Entercom Radio, LLC Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 11/01/23 <sup>(b)</sup>	500,000	507,110
Grande Communications Networks, LLC Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 05/29/20 <sup>(b)</sup>	1,970,259	1,985,282
Hargray Communications Group, Inc. Term Loan B-1, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 06/26/19 <sup>(b)</sup>	1,994,862	2,021,872

See accompanying Notes to Financial Statements. | 11

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

	<b>Principal</b>	
	<b><u>Amount (\$)</u></b>	<b><u>Value (\$)</u></b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION (continued)</b>		
Hemisphere Media Holdings, LLC (Intermedia Espanol, Inc.) Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/30/20 <sup>(b)</sup>	2,437,329	2,464,749
Intelsat Jackson Holdings S.A. (Luxembourg) Tranche B-2 Term Loan, (LIBOR + 2.75%, 1.00% Floor), 3.75%, 06/30/19 <sup>(b)(c)</sup>	3,564,990	3,458,041
Numericable U.S., LLC (France) Term Loan B-7, (LIBOR + 4.25%, 0.75% Floor), 5.14%, 01/15/24 <sup>(b)(c)</sup>	3,139,352	3,186,176
SESAC Holdco II, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 02/08/19 <sup>(b)</sup>	1,908,258	1,913,029
Telecommunications Management, LLC First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 04/30/20 <sup>(b)</sup>	1,193,626	1,190,272
Second Lien Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 10/30/20 <sup>(b)(d)</sup>	710,475	691,825
WideOpenWest Finance, LLC Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 08/18/23 <sup>(b)</sup>	1,441,576	1,459,077
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC) First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 05/06/21 <sup>(b)</sup>	5,188,377	5,253,257
		28,627,956

**MEDIA: DIVERSIFIED & PRODUCTION - 0.6%**

## A-L Parent, LLC

First Lien Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 12/01/23 <sup>(b)(e)</sup>	1,170,141	1,187,693
Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 12/02/24 <sup>(b)</sup>	500,000	503,750
		1,691,443

**METALS & MINING - 0.0%**

## Magnetation, LLC / Mag Finance Corp.

Term Loan (12.00% PIK), 12.00%, 10/14/16 <sup>(d)(g)(h)</sup>	279,932
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**RETAIL - 9.1%**

## Academy Ltd.

Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/01/22 <sup>(b)</sup>	2,853,042	2,646,196
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**Principal**Amount (\$)Value (\$)**RETAIL (continued)**

## Bass Pro Group, LLC

Asset-Sale Term Loan, (LIBOR + 4.75%, 0.75% Floor), 5.72%, 06/08/18 <sup>(b)</sup>	593,258	593,445
First Lien Term Loan A, (LIBOR + 4.00%, 0.00% Floor), 4.97%, 04/01/22 <sup>(b)(e)</sup>	1,071,397	1,060,683
Initial Term Loan, (LIBOR + 5.00%, 0.75% Floor), 5.97%, 12/15/23 <sup>(b)</sup>	728,603	722,749
Belk, Inc.		
Closing Date First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/12/22 <sup>(b)</sup>	323,871	280,418
Charming Charlie, LLC		
Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 12/24/19 <sup>(b)</sup>	3,581,633	1,993,770
David's Bridal, Inc.		
Initial Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.25%, 10/11/19 <sup>(b)</sup>	1,500,000	1,330,628
J. Crew Group, Inc.		
Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.00%, 03/05/21 <sup>(b)</sup>	492,347	282,484
JC Penney Corp., Inc.		
2016 Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/23/23 <sup>(b)</sup>	3,789,500	3,812,388

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Jo-Ann Stores, LLC		
Initial Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.26%, 10/20/23 <sup>(b)</sup>	2,758,620	2,784,482
Leslie's Poolmart, Inc.		
First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/16/23 <sup>(b)</sup>	715,598	724,993
Mister Car Wash Holdings, Inc.		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/20/21 <sup>(b)(e)</sup>	712,460	715,872
The Neiman Marcus Group, Inc.		
Other Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 10/25/20 <sup>(b)(e)</sup>	1,000,000	872,250
Petco Animal Supplies, Inc.		
Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 01/26/23 <sup>(b)</sup>	2,307,563	2,323,231
Tranche B-2 Term Loan, (LIBOR + 4.25%, 0.00% Floor), 5.14%, 01/26/23 <sup>(b)</sup>	1,600,806	1,612,644
Sears Roebuck Acceptance Corp.		
(K MART Corp.) 2015 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/30/18 <sup>(b)</sup>	2,493,573	2,398,506

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**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

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

**Senior Loans<sup>(a)</sup> (continued)****RETAIL (continued)**

Vince, LLC (Vince Intermediate Holding LLC)

Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.00%,  
11/27/19<sup>(b)(d)(e)</sup>

1,475,639

1,431,369

25,586,108

**SERVICES: BUSINESS - 15.8%**

Americold Realty Operating Partnership, L.P.

Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/01/22<sup>(b)</sup>

3,191,527

3,233,432

Camelot Finance, LP

Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 10/03/23<sup>(b)</sup>

2,614,145

2,649,540

Carecore National, LLC

Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 03/05/21<sup>(b)</sup>

1,366,030

1,347,247

EIG Investors Corp.

Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 02/09/23<sup>(b)</sup>

677,457

673,222

Term Loan, (LIBOR + 5.48%, 1.00% Floor), 6.48%, 11/09/19<sup>(b)</sup>

5,272,294

5,253,340

Evergreen Skills Lux S.a.r.l.

First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.84%,  
04/28/21<sup>(b)</sup>

884,560

810,757

Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor),  
9.34%, 04/28/22<sup>(b)</sup>

1,000,000

753,440

Explorer Holdings, Inc.

Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 05/02/23<sup>(b)</sup>

3,489,981

3,572,868

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GCA Services Group, Inc.

First Lien Term Loan, (Variable + 4.73%, 1.32% Floor), 6.05%,  
03/01/23<sup>(b)</sup>

1,344,305 1,364,476

IBC Capital Ltd.

First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%,  
09/09/21<sup>(b)</sup>

4,137,433 4,101,230

Infogroup, Inc.

Term Loan B, (LIBOR + 5.50%, 1.50% Floor), 7.00%, 05/28/18<sup>(b)</sup>

1,161,294 1,149,501

Onex Carestream Finance L.P.

First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%,  
06/07/19<sup>(b)</sup>

2,389,776 2,328,036

Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%,  
12/07/19<sup>(b)</sup>

2,415,389 1,992,696

Packers Holdings, LLC

Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 12/02/21<sup>(b)</sup>

1,176,433 1,197,021

**Principal**

Amount (\$)

Value (\$)

**SERVICES: BUSINESS (continued)**

SGS Cayman L.P.

Initial Cayman Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%,  
04/23/21<sup>(b)</sup>

423,904 418,340

SMG

Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.62%, 02/27/20<sup>(b)</sup>

2,337,987 2,331,558

Solera, LLC (Solera Finance, Inc.)

Dollar Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 03/03/23<sup>(b)</sup>

3,725,494 3,781,377

Sutherland Global Services, Inc.

Initial U.S. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%,  
04/23/21<sup>(b)</sup>

1,821,071 1,797,170

U.S. Security Associates Holdings, Inc.

Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 07/14/23<sup>(b)</sup>

2,010,229 2,025,306

USS Parent Holding Corp.

Delayed Draw Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%,  
08/11/23<sup>(b)</sup>

152,711 153,793

Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/11/23<sup>(b)</sup>

3,461,456 3,485,981

44,420,331

**SERVICES: CONSUMER - 2.8%**

Laureate Education, Inc.

1,989,967 2,001,171

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Extended Term Loan Series 2021, (LIBOR + 8.00%, 0.00% Floor), 8.87%, 03/17/21 <sup>(b)</sup> NVA Holdings, Inc.		
First Lien Incremental Term Loan B-1, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/14/21 <sup>(b)</sup>	538,491	541,183
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 08/14/21 <sup>(b)</sup>	3,140,528	3,166,045
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 08/14/22 <sup>(b)</sup>	2,308,152	2,317,777
		8,026,176

**TELECOMMUNICATIONS - 3.7%**

Avaya, Inc.		
Term Loan B-7, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 05/29/20 <sup>(b)</sup> Global Tel*Link Corp.	2,147,384	1,873,603
First Lien Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 05/23/20 <sup>(b)</sup>	5,366,426	5,353,037
GTT Communications, Inc.		
First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 12/13/23 <sup>(b)(e)</sup>	500,000	508,543

See accompanying Notes to Financial Statements. | 13



**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

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

**Senior Loans<sup>(a)</sup> (continued)****TELECOMMUNICATIONS (continued)**

Securus Technologies Holdings, Inc.

Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.25% Floor),  
9.00%, 04/30/21<sup>(b)</sup>

2,800,000

2,732,450

10,467,633

**TRANSPORTATION: CARGO - 1.4%**

Carrix, Inc.

Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/07/19<sup>(b)(e)</sup>

3,881,371

3,849,039

**TRANSPORTATION: CONSUMER - 0.6%**

Travel Leaders Group, LLC

Tranche B Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%,  
12/07/20<sup>(b)</sup>

1,687,157

1,684,348

**UTILITIES: ELECTRIC - 5.0%**

EFS Cogen Holdings I, LLC		
Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/28/23 <sup>(b)(e)</sup>	2,864,503	2,893,148
Green Energy Partners		
Term Loan B-2, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 11/13/21 <sup>(b)(d)(e)</sup>	340,909	339,205
Green Energy Partners (Stonewall, LLC)		
Term Loan B-1, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 11/13/21 <sup>(b)(d)(e)</sup>	588,273	585,332
Moxie Patriot, LLC		
Construction B-1 Advance, (LIBOR + 5.75%, 1.00% Floor), 6.75%, 12/19/20 <sup>(b)</sup>	3,001,407	2,986,400
Panda Liberty, LLC		
Construction B-1 Advance, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 08/21/20 <sup>(b)</sup>	1,780,409	1,760,379

# Principal

Amount (\$)

Value (\$)

## UTILITIES: ELECTRIC (continued)

Pike Corp.		
First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 12/22/21 <sup>(b)</sup>	2,097,104	2,110,210
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/22/22 <sup>(b)</sup>	2,500,000	2,514,588
WG Partners Acquisition, LLC		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/15/23 <sup>(b)(d)</sup>	874,431	885,362
		14,074,624
<b>Total Senior Loans</b>		
<b>(Cost \$380,231,694)</b>		<b>378,393,685</b>

## Corporate Notes and Bonds - 10.2%<sup>(g)</sup>

## AUTOMOTIVE - 0.2%

American Tire Distributors, Inc.		
10.25%, 03/01/22 <sup>(i)</sup>	600,000	578,598

## BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.3%

Crescent Communities, LLC 8.88%, 10/15/21 <sup>(i)</sup>	1,000,000	1,012,500
Donnelley Financial Solutions, Inc. 8.25%, 10/15/24 <sup>(i)</sup>	2,539,000	2,589,780
		3,602,280

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

Reynolds Group Holdings, Inc. 6.88%, 02/15/21	1,999,498	2,057,487
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**HEALTHCARE & PHARMACEUTICALS - 0.7%**

Valeant Pharmaceuticals International, Inc. (Canada) 5.38%, 03/15/20 <sup>(c)(i)</sup>	1,500,000	1,275,000
7.50%, 07/15/21 <sup>(c)(i)</sup>	1,000,000	851,250
		2,126,250

**HIGH TECH INDUSTRIES - 1.5%**

Riverbed Technology, Inc. 8.88%, 03/01/23 <sup>(i)</sup>	3,000,000	3,180,000
RP Crown Parent, LLC 7.38%, 10/15/24 <sup>(i)</sup>	1,000,000	1,040,000
		4,220,000

**HOTEL, GAMING & LEISURE - 0.1%**

Scientific Games International, Inc. 7.00%, 01/01/22 <sup>(i)</sup>	253,000	272,607
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**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.3%**

Acosta, Inc. 7.75%, 10/01/22 <sup>(i)</sup>	1,000,000	845,000
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**MEDIA: BROADCASTING & SUBSCRIPTION - 3.2%**

Columbus International, Inc. (Barbados) 7.38%, 03/30/21 <sup>(c)(i)</sup>	1,285,000	1,372,239
CSC Holdings, LLC 5.50%, 04/15/27 <sup>(i)</sup>	1,125,000	1,141,875

14 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

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

**Corporate Notes and Bonds<sup>(g)</sup> (continued)****MEDIA: BROADCASTING & SUBSCRIPTION (continued)**

Neptune Finco Corp.		
10.13%, 01/15/23 <sup>(i)</sup>	105,000	121,537
10.88%, 10/15/25 <sup>(i)</sup>	293,000	349,403
Radio One, Inc.		
7.38%, 04/15/22 <sup>(i)</sup>	1,516,000	1,508,420
9.25%, 02/15/20 <sup>(i)</sup>	1,484,000	1,354,150
SiTV, Inc.		
10.38%, 07/01/19 <sup>(i)</sup>	3,420,000	2,103,300
WideOpenWest Finance, LLC		
10.25%, 07/15/19	1,000,000	1,057,500
		9,008,424

**METALS & MINING - 0.0%**

Magnetation, LLC / Mag Finance Corp.	
11.00%, 05/15/18 <sup>(d)(f)(i)(j)</sup>	639,000

**RETAIL - 0.3%**

Jo-Ann Stores, LLC

8.13%, 03/15/19 <sup>(i)</sup>	796,000	794,010
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**SERVICES: BUSINESS - 0.8%**

Camelot Finance S.A.

(Luxembourg)

7.88%, 10/15/24 <sup>(c)(i)</sup>	2,080,000	2,158,000
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**TELECOMMUNICATIONS - 1.1%**

Altice Financing S.A. (Luxembourg)

7.50%, 05/15/26 <sup>(c)(i)</sup>	2,076,000	2,164,230
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GTT Escrow Corp.

7.88%, 12/31/24 <sup>(i)</sup>	788,000	823,618
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2,987,848

**Total Corporate Notes and Bonds**

<b>(Cost \$30,559,557)</b>		<b>28,650,504</b>
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Share		
	<u>Quantity</u>	<u>Value (\$)</u>

**Common Stocks - 0.0%**

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.0%**

Medical Card System, Inc. <sup>(d)(f)</sup>	991,230	
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**ENERGY: OIL & GAS - 0.0%**

Southcross Holdings Borrower, GP LLC <sup>(d)(f)</sup>	129	
Southcross Holdings Borrower, LP, Class A-II <sup>(d)(f)</sup>	129	48,375
		48,375

<b>Total Common Stock</b> <b>(Cost \$58,051)</b>	<b>48,375</b>
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Share	
<u>Quantity</u>	<u>Value (\$)</u>

**Preferred Stock - 1.4%**

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

Watford Holdings, Ltd. (Bermuda) 8.50% (c)(d)(i)	160,000	3,854,496
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<b>Total Preferred Stock</b> <b>(Cost \$3,920,000)</b>	<b>3,854,496</b>
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<b>Total Investments-146.1%</b> (Cost of \$414,769,302) (k)	<b>410,947,060</b>
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<b>Other Assets &amp; Liabilities, Net-3.8%</b>	<b>10,862,823</b>
<b>Loan Outstanding-(49.9)% (l)(m)</b>	<b>(140,481,968)</b>

<b>Net Assets (Applicable to Common Shares)-100.0%</b>	<b>281,327,915</b>
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See accompanying Notes to Financial Statements. | 15

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

- (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, 2016. Senior Loans are generally not registered under the Securities Act of 1933 (the "1933 Act") and often incorporate certain restrictions on resale and cannot be sold publicly. Senior Loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturity.

Senior Loan assets may have additional unfunded loan commitments. As of December 31, 2016, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements:

<b>Borrower</b>	<b>Unfunded Loan Commitments</b>
Mister Car Wash Holdings, Inc.	\$ 142,857
TCB Holdings III Corp.	116,601
Team Health Holdings, Inc.	2,050,861
USS Parent Holding Corp.	357,219
Total unfunded loan commitments	\$ 2,667,538

- (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, 2016, the 1, 3 and 6 month LIBOR rates were 0.77%, 1.00% and 1.32%, respectively, and the Prime lending rate was 3.75%. 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) Fair Value Level 3 security. All remaining securities are categorized as Level 2.
- (e)



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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.

- (f) Non-income producing asset.
- (g) Fixed rate asset.
- (h) Represents a payment-in-kind ( PIK ) security, which may pay interest in additional principal amount.
- (i) 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, 2016, these securities amounted to \$29,390,013, or 10.45% of net assets.
- (j) The issuer is in default of its payment obligations as of May 5, 2015, as such, income is no longer being accrued. The issuer paid a cash dividend to all shareholders of record as of January 6, 2016, which was recorded as a cost basis adjustment.
- (k) The aggregate cost of securities for federal income tax purposes was \$415,081,880. Cost for U.S. federal income tax purposes differs from book basis primarily due to the deferral of losses from wash sales. Unrealized appreciation and depreciation on investments were as follows:

Gross unrealized appreciation	\$ 6,368,754
Gross unrealized depreciation	(10,503,574)
Net unrealized depreciation	\$ (4,134,820)

- (l) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (m) Principal \$141,000,000 less unamortized deferred financing costs of \$518,032.

16 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments****December 31, 2016**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans - 113.5%<sup>(a)</sup></b>		
<b>AEROSPACE &amp; DEFENSE - 4.1%</b>		
DAE Aviation Holdings, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 07/07/22 <sup>(b)</sup>	3,965,684	4,000,404
Engility Corp. Term Loan B-1, (LIBOR + 4.25%, 0.00% Floor), 5.02%, 08/12/20 <sup>(b)</sup>	957,727	969,847
Term Loan B-2, (Variable + 4.75%, 1.04% Floor), 5.79%, 08/14/23 <sup>(b)</sup>	860,329	875,170
PAE Holding Corp. First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 10/20/22 <sup>(b)</sup>	1,663,769	1,680,407
Second Lien Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.50%, 10/20/23 <sup>(b)</sup>	1,101,291	1,117,811
Photonis Technologies SAS (France) First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 09/18/19 <sup>(b)(c)</sup>	1,897,815	1,641,610
		10,285,249
<b>AUTOMOTIVE - 3.2%</b>		
American Tire Distributors, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 09/01/21 <sup>(b)</sup>	1,615,878	1,614,197
Innovative XCessories & Services, LLC First Lien Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 11/29/22 <sup>(b)</sup>	1,296,821	1,306,547
Tectum Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 08/24/23 <sup>(b)(d)</sup>	2,707,966	2,748,586
U.S. Farathane, LLC Term Loan B-2, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/23/21 <sup>(b)</sup>	2,290,250	2,300,751

7,970,081

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 9.8%**

Alliant Holdings Intermediate, LLC		
2016 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.25%, 08/12/22 <sup>(b)</sup>	2,338,762	2,365,553
AqGen Island Intermediate Holdings, Inc.		
First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 12/05/22 <sup>(b)</sup>	2,457,462	2,460,534

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)**

Asurion, LLC		
Incremental Tranche B-4 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 08/04/22 <sup>(b)</sup>	988,579	1,003,037
Incremental Tranche B-5 Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 11/03/23 <sup>(b)</sup>	615,763	625,307
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 03/03/21 <sup>(b)</sup>	1,000,000	1,018,440
CRCI Holdings, Inc.		
Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 08/31/23 <sup>(b)</sup>	2,244,375	2,249,043
Donnelley Financial Solutions, Inc.		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 09/29/23 <sup>(b)</sup>	857,143	867,501
Henry Company, LLC		
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 10/05/23 <sup>(b)</sup>	875,676	886,626
iStar, Inc.		
Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/01/20 <sup>(b)</sup>	1,394,991	1,413,594
Medical Card System, Inc.		
Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%, 05/31/19 <sup>(b)(d)</sup>	4,913,829	3,277,363
MMM Holdings, Inc.		
Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 06/30/19 <sup>(b)(d)</sup>	906,324	885,932
MPH Acquisition Holdings, LLC		
Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/07/23 <sup>(b)</sup>	1,939,759	1,976,828
MSO of Puerto Rico, Inc.		
Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 06/30/19 <sup>(b)(d)</sup>	658,893	644,068
National Financial Partners Corp.		
First Lien Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 12/09/23 <sup>(b)(e)</sup>	3,574,850	3,611,492
SquareTwo Financial Corp.		
Term Loan, (10.50% PIK) (LIBOR + 9.50%, 1.00% Floor), 10.50%, 05/24/19 <sup>(b)(d)(f)</sup>	182,497	182,497
Term Loan, (11.00% PIK) (LIBOR + 10.00%, 1.00% Floor), 11.00%, 05/01/19 <sup>(b)(d)(f)</sup>	1,819,183	873,208
		24,341,023

**BEVERAGE, FOOD & TOBACCO - 2.3%**

The Chef's Warehouse, Inc.

Initial Term Loan, (LIBOR + 5.75%, 1.00% Floor), 6.75%, 06/22/22 <sup>(b)</sup>	1,088,380	1,095,868
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See accompanying Notes to Financial Statements. | 17

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

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

**Senior Loans<sup>(a)</sup> (continued)****BEVERAGE, FOOD & TOBACCO (continued)**

PFS Holding Corp.		
First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/31/21 <sup>(b)</sup>	1,223,049	1,177,185
Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 01/31/22 <sup>(b)</sup>	499,800	464,189
Winebow Holdings, Inc. (The Vintner Group Inc.)		
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 07/01/21 <sup>(b)</sup>	563,714	565,124
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 01/02/22 <sup>(b)</sup>	2,505,795	2,355,447
		5,657,813

**CAPITAL EQUIPMENT - 1.4%**

MTS Systems Corp.		
Term Loan B, (LIBOR + 4.25%, 0.75% Floor), 5.00%, 07/05/23 <sup>(b)</sup>	3,325,000	3,375,922

**CHEMICALS, PLASTICS & RUBBER - 0.7%**

ASP Chromaflo Intermediate Holdings, Inc.		
First Lien Initial Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/20/23 <sup>(b)</sup>	329,474	332,770
First Lien Initial Tranche B-2 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/20/23 <sup>(b)</sup>	428,421	432,708

PetroChoice Holdings, Inc.

First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%,  
08/19/22<sup>(b)</sup>

1,002,350

1,012,374

1,777,852

## CONSTRUCTION & BUILDING - 2.3%

IPS Structural Adhesives Holdings, Inc.

First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor),  
12/20/23<sup>(b)(d)(e)</sup>

1,623,060

1,621,031

Morsco, Inc.

Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 10/31/23<sup>(b)</sup>  
Terra Millenium Corp.

1,951,402

1,970,916

Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.25%, 12/12/22<sup>(b)(d)</sup>

2,000,000

1,990,000

5,581,947

## CONSUMER GOODS: DURABLE - 0.6%

Serta Simmons Holdings, LLC

First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 11/08/23<sup>(b)</sup>

1,378,907

1,396,143

### Principal

Amount (\$)

Value (\$)

## CONSUMER GOODS: NON-DURABLE - 1.6%

ABG Intermediate Holdings 2, LLC

First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/27/21<sup>(b)</sup>

2,750,072

2,774,135

Nine West Holdings, Inc.

Unsecured Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%,  
01/08/20<sup>(b)</sup>

658,474

155,288

Oak Parent, Inc.

Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 10/26/23<sup>(b)</sup>

1,051,763

1,057,680

3,987,103

**CONTAINERS, PACKAGING & GLASS - 3.8%**

Anchor Glass Container Corp. Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 8.75%, 12/07/24 <sup>(b)</sup>	500,000	511,250
BWAY Holding Co. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 08/14/23 <sup>(b)</sup>	3,826,775	3,844,244
Flex Acquisition Co, Inc. Bridge Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 12/06/25 <sup>(b)(d)(e)</sup>	1,278,000	1,279,597
Hoover Group, Inc. Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 01/28/21 <sup>(b)(d)</sup>	763,617	702,528
Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.00%, 05/14/19 <sup>(b)(d)</sup>	2,579,376	1,908,738
TCB Holdings III Corp. First Lien Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 11/30/23 <sup>(b)</sup>	1,166,008	1,181,073
		9,427,430

**ENERGY: ELECTRICITY - 1.6%**

Vistra Operations Company, LLC Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 08/04/23 <sup>(b)</sup>	3,257,143	3,301,179
Initial Term Loan C, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 08/04/23 <sup>(b)</sup>	742,857	752,901
		4,054,080

**ENERGY: OIL & GAS - 1.5%**

American Energy - Marcellus, LLC First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/20 <sup>(b)</sup>	1,383,515	765,547
Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 11/15/18 <sup>(b)</sup>	487,214	452,500

18 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

	<b>Principal</b>	
	<b><u>Amount (\$)</u></b>	<b><u>Value (\$)</u></b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>ENERGY: OIL &amp; GAS (continued)</b>		
Drillships Financing Holding, Inc.		
Tranche B-1 Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 03/31/21 <sup>(b)</sup>	992,308	647,977
HGIM Corp.		
Term Loan A, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/18/18 <sup>(b)</sup>	476,525	435,625
Sheridan Investment Partners I, LLC		
Deferred Principal Facility I, 10/01/19 <sup>(d)(g)</sup>	4,749	2,850
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.34%, 10/01/19 <sup>(b)</sup>	123,430	106,397
Sheridan Production Partners I-A L.P.		
Deferred Principal Facility I-A, 10/01/19 <sup>(d)(g)</sup>	629	378
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.45%, 10/01/19 <sup>(b)</sup>	16,355	14,098
Sheridan Production Partners I-M L.P.		
Deferred Principal Facility I-M, 10/01/19 <sup>(d)(g)</sup>	384	231
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.45%, 10/01/19 <sup>(b)</sup>	9,990	8,611
Southcross Energy Partners L.P.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/21 <sup>(b)</sup>	1,557,507	1,238,218
Southcross Holdings Borrower, LP		
Tranche B Term Loan (5.5% PIK), 9.00%, 04/13/23 <sup>(f)(h)</sup>	118,312	92,283
		3,764,715

**ENVIRONMENTAL INDUSTRIES - 0.8%**



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Emerald 2, Ltd. (United Kingdom) Facility B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/14/21 <sup>(b)(c)</sup>	2,187,706	1,972,578
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**FOREST PRODUCTS & PAPER - 1.0%**

Caraustar Industries, Inc. Incremental Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 <sup>(b)</sup>	1,294,509	1,318,781
Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 <sup>(b)</sup>	1,175,006	1,197,037
		2,515,818

**HEALTHCARE & PHARMACEUTICALS - 11.4%**

Alvogen Pharma US, Inc. First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/01/22 <sup>(b)</sup>	2,061,552	1,999,706
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**Principal**

Amount (\$)

Value (\$)

**HEALTHCARE & PHARMACEUTICALS (continued)**

Bioclinica, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 10/20/23 <sup>(b)</sup>	1,788,679	1,792,042
CHS/Community Health Systems, Inc. Incremental Term Loan F, (LIBOR + 3.25%, 0.00% Floor), 4.18%, 12/31/18 <sup>(b)(e)</sup>	1,933,623	1,906,630
Term Loan A, (LIBOR + 2.50%, 0.00% Floor), 3.43%, 01/25/19 <sup>(b)</sup> . HCR ManorCare, Inc. Initial Term Loan, (LIBOR + 3.50%, 1.50% Floor), 5.00%, 04/06/18 <sup>(b)</sup>	1,807,299	1,785,838
Lanai Holdings II, Inc. First Lien Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 08/29/22 <sup>(b)</sup>	2,515,430	2,207,956
Lanai Holdings III, Inc. Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 08/28/23 <sup>(b)</sup>	2,731,706	2,728,291
Nmsc Holdings, Inc. First Lien Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/19/23 <sup>(b)</sup>	869,565	843,478
	561,524	567,842

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Opal Acquisition, Inc.		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/27/20 <sup>(b)</sup> .	3,497,640	3,348,990
Premier Dental Services, Inc.		
New Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 11/01/18 <sup>(b)(d)</sup>	3,363,933	3,351,318
Press Ganey Holdings, Inc.		
Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 10/21/24 <sup>(b)</sup>	500,000	510,000
Surgery Center Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 11/03/20 <sup>(b)</sup>	987,363	997,236
U.S. Renal Care, Inc.		
Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 12/30/22 <sup>(b)</sup>	3,989,924	3,755,516

See accompanying Notes to Financial Statements. | 19

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

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

**Senior Loans<sup>(a)</sup> (continued)****HEALTHCARE & PHARMACEUTICALS (continued)**

Valeant Pharmaceuticals International, Inc. (Canada)

Delayed Draw First Lien Term Loan, (LIBOR + 3.75%, 0.00% Floor),  
4.50%, 04/01/20<sup>(b)(c)</sup>

578,790

571,989

Tranche B Term Loan Series C-2, (LIBOR + 4.50%, 0.75% Floor),  
5.25%, 12/11/19<sup>(b)(c)</sup>

496,156

496,200

Tranche B Term Loan Series D-2, (LIBOR + 4.25%, 0.75% Floor),  
5.00%, 02/13/19<sup>(b)(c)</sup>

1,540,087

1,541,627

28,404,659

**HIGH TECH INDUSTRIES - 15.5%**

Aptean, Inc.

First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%,  
12/20/22<sup>(b)(e)</sup>

1,610,687

1,626,794

Second Lien Term Loan B, (LIBOR + 9.50%, 1.00% Floor), 10.50%,  
12/20/23<sup>(b)(e)</sup>

470,000

470,195

Aricent Technologies (Cayman Islands)

First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%,  
04/14/21<sup>(b)(c)(e)</sup>

1,403,002

1,362,665

Cortes NP Acquisition Corp.

Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/30/23<sup>(b)</sup>

5,000,000

5,075,000

Flexera Software, LLC

Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%,  
04/02/21<sup>(b)</sup>

2,973,684

2,942,698

Informatica Corp.

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Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 08/05/22 <sup>(b)</sup> Kronos Incorporated	943,072	940,813
First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/01/23 <sup>(b)</sup> Landslide Holdings, Inc. (Crimson Acquisition Corp.)	1,122,807	1,138,599
First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 09/27/22 <sup>(b)</sup>	1,920,176	1,948,979
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 09/27/23 <sup>(b)</sup>	1,000,000	1,015,000
Lanyon Solutions, Inc. (Lanyon, Inc.)		
Second Lien Term Loan, (LIBOR + 9.50%, 1.00% Floor), 11/15/21 <sup>(b)(e)</sup>	1,830,197	1,816,471

**Principal**

Amount (\$)

Value (\$)

**HIGH TECH INDUSTRIES (continued)**

Lanyon Solutions, Inc. (Lanyon, Inc.)		
First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/13/20 <sup>(b)(e)</sup>	2,389,304	2,390,797
MSC Software Corp.		
First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/29/20 <sup>(b)</sup>	878,475	880,671
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 05/31/21 <sup>(b)(d)</sup>	2,550,000	2,553,188
Riverbed Technology, Inc.		
Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 04/25/22 <sup>(b)(e)</sup>	3,497,332	3,527,444
TIBCO Software, Inc.		
Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 12/04/20 <sup>(b)</sup>	3,096,040	3,114,756
Triple Point Group Holdings, Inc.		
Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 07/10/20 <sup>(b)</sup>	1,384,346	1,234,380
Vision Solutions, Inc.		
Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 06/16/22 <sup>(b)</sup>	3,975,000	3,979,969
Western Digital Corp.		
Term Loan B-1, (LIBOR + 3.75%, 0.75% Floor), 4.52%, 04/29/23 <sup>(b)</sup>	2,388,000	2,429,790
		38,448,209

**HOTEL, GAMING & LEISURE - 4.1%**

Delta 2 (Lux) S.a.r.l. (Luxembourg)		
Facility B-3 Term Loan (USD), (LIBOR + 3.75%, 1.00% Floor), 5.07%, 07/30/21 <sup>(b)(c)</sup>	2,000,000	2,023,280

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Everi Payments, Inc. Term Loan B, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 12/18/20 <sup>(b)</sup>	1,450,965	1,417,106
The Intertain Group, Ltd. (The Intertain Group Finance, LLC) (Canada) Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 04/08/22 <sup>(b)(c)</sup>	705,821	711,997
Mohegan Tribal Gaming Authority Term Loan A, (LIBOR + 4.25%, 0.00% Floor), 5.02%, 10/13/21 <sup>(b)</sup>	2,406,250	2,423,551
Scientific Games International, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/18/20 <sup>(b)</sup>	3,562,628	3,614,214
		10,190,148

**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 2.9%**

Advantage Sales & Marketing, Inc. Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 07/25/22 <sup>(b)</sup>	1,069,691	1,047,634
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20 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

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

**Senior Loans<sup>(a)</sup> (continued)****MEDIA: ADVERTISING, PRINTING & PUBLISHING (continued)**

ALM Media, LLC		
First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/31/20 <sup>(b)(d)</sup>	3,075,666	2,914,193
F & W Media, Inc.		
Initial Term Loan, (LIBOR + 9.50%, 1.25% Floor), 10.75%, 06/30/19 <sup>(b)</sup>	2,218,425	1,830,200
Information Resources, Inc.		
First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 12/20/23 <sup>(b)(e)</sup>	1,503,797	1,516,955
		7,308,982

**MEDIA: BROADCASTING & SUBSCRIPTION - 8.5%**

Beasley Broadcast Group, Inc.		
First Lien Term Loan B, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 11/01/23 <sup>(b)(d)</sup>	873,028	875,211
CBS Radio, Inc.		
Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/17/23 <sup>(b)</sup>	1,403,650	1,420,017
Emmis Operating Co.		
Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 06/10/21 <sup>(b)</sup>	1,277,784	1,181,950
Entercom Radio, LLC		
Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 11/01/23 <sup>(b)</sup>	500,000	507,110
Hemisphere Media Holdings, LLC		
(Intermedia Espanol, Inc.)		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/30/20 <sup>(b)</sup>	2,437,329	2,464,749
Intelsat Jackson Holdings S.A.		

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(Luxembourg)

Tranche B-2 Term Loan, (LIBOR + 2.75%, 1.00% Floor), 3.75%, 06/30/19 <sup>(b)(c)</sup>	4,082,200	3,959,734
Numericable U.S., LLC (France)		
Term Loan B-7, (LIBOR + 4.25%, 0.75% Floor), 5.14%, 01/15/24 <sup>(b)(c)</sup>	3,549,310	3,602,248
SESAC Holdco II, LLC		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 02/08/19 <sup>(b)</sup>	1,896,303	1,901,044
Telecommunications Management, LLC		
Second Lien Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 10/30/20 <sup>(b)(d)</sup>	1,065,712	1,037,737
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 05/06/21 <sup>(b)</sup>	4,159,719	4,211,736
		21,161,536

Principal

Amount (\$)

Value (\$)

**MEDIA: DIVERSIFIED & PRODUCTION - 0.2%**

A-L Parent, LLC

Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 12/02/24 <sup>(b)(e)</sup>	500,000	503,750
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**METALS & MINING - 0.0%**

Magnetation, LLC / Mag Finance Corp.

Term Loan (12.00% PIK), 12.00%, 10/14/16 <sup>(d)(f)(h)</sup>	1,286,674	
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**RETAIL - 9.1%**

Academy Ltd.

Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/01/22 <sup>(b)</sup>	2,853,042	2,646,196
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Bass Pro Group, LLC

Asset-Sale Term Loan, (LIBOR + 4.75%, 0.75% Floor), 5.72%, 06/08/18 <sup>(b)</sup>	593,258	593,445
	1,071,397	1,060,683

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First Lien Term Loan A, (LIBOR + 4.00%, 0.00% Floor), 4.97%, 04/01/22 <sup>(b)(e)</sup>		
Initial Term Loan, (LIBOR + 5.00%, 0.75% Floor), 5.97%, 12/15/23 <sup>(b)</sup> Belk, Inc.	728,603	722,749
Closing Date First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/12/22 <sup>(b)</sup>	323,871	280,418
Charming Charlie, LLC		
Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 12/24/19 <sup>(b)</sup> David s Bridal, Inc.	1,079,338	600,830
Initial Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.25%, 10/11/19 <sup>(b)</sup> J. Crew Group, Inc.	1,500,000	1,330,628
Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.00%, 03/05/21 <sup>(b)</sup> JC Penney Corp., Inc.	492,347	282,484
2016 Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/23/23 <sup>(b)</sup> Jo-Ann Stores, LLC	2,795,750	2,812,636
Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.26%, 10/20/23 <sup>(b)</sup> Leslie s Poolmart, Inc.	2,758,620	2,784,482
First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/16/23 <sup>(b)</sup>	715,598	724,993
Mister Car Wash Holdings, Inc.		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/20/21 <sup>(b)(e)</sup>	712,460	715,872

See accompanying Notes to Financial Statements. | 21



**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2016**

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

**Senior Loans<sup>(a)</sup> (continued)****RETAIL (continued)**

The Neiman Marcus Group, Inc. Other Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 10/25/20 <sup>(b)(e)</sup>	1,000,000	872,250
Petco Animal Supplies, Inc. Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 01/26/23 <sup>(b)</sup>	1,810,069	1,822,359
Tranche B-2 Term Loan, (LIBOR + 4.25%, 0.00% Floor), 5.14%, 01/26/23 <sup>(b)</sup>	1,600,806	1,612,644
Sears Roebuck Acceptance Corp. (K MART Corp.) 2015 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/30/18 <sup>(b)</sup>	2,493,573	2,398,506
Vince, LLC (Vince Intermediate Holding LLC) Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/27/19 <sup>(b)(d)(e)</sup>	1,475,639	1,431,369
		22,692,544

**SERVICES: BUSINESS - 14.6%**

Americold Realty Operating Partnership, L.P. Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/01/22 <sup>(b)</sup>	3,191,527	3,233,432
Camelot Finance, LP Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 10/03/23 <sup>(b)</sup>	619,145	627,528
Carecore National, LLC		

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Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 03/05/21 <sup>(b)</sup> EIG Investors Corp.	966,686	953,394
Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 02/09/23 <sup>(b)</sup>	1,100,166	1,093,290
Term Loan, (LIBOR + 5.48%, 1.00% Floor), 6.48%, 11/09/19 <sup>(b)</sup> Evergreen Skills Lux S.a.r.l.	3,859,962	3,846,086
First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.84%, 04/28/21 <sup>(b)</sup>	884,560	810,757
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.34%, 04/28/22 <sup>(b)</sup> Explorer Holdings, Inc.	1,000,000	753,440
Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 05/02/23 <sup>(b)</sup> GCA Services Group, Inc.	3,489,981	3,572,868
First Lien Term Loan, (Variable + 4.73%, 1.32% Floor), 6.05%, 03/01/23 <sup>(b)</sup>	1,344,305	1,364,476

**Principal**

Amount (\$)

Value (\$)

**SERVICES: BUSINESS (continued)**

IBC Capital Ltd.		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 09/09/21 <sup>(b)(e)</sup>	997,462	988,734
Infogroup, Inc.		
Term Loan B, (LIBOR + 5.50%, 1.50% Floor), 7.00%, 05/28/18 <sup>(b)</sup> Onex Carestream Finance L.P.	1,120,742	1,109,361
First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/07/19 <sup>(b)</sup>	970,588	945,513
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 12/07/19 <sup>(b)</sup>	4,000,000	3,300,000
SGS Cayman L.P.		
Initial Cayman Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 <sup>(b)</sup>	423,904	418,340
SMG		
Second Lien Term Loan, (LIBOR + 8.25%, 1.13% Floor), 9.38%, 02/27/21 <sup>(b)</sup>	2,458,634	2,452,488
Solera, LLC (Solera Finance, Inc.)		
Dollar Term Loan, (LIBOR + 4.75%		