

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-22591

Apollo Tactical Income Fund Inc.

(Exact name of registrant as specified in charter)

9 West 57th Street

New York, New York 10019

(Address of principal executive offices) (Zip code)

Joseph Moroney, President

9 West 57th Street

New York, New York 10019

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

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

Apollo Tactical Income Fund Inc. (NYSE: AIF)

Semi-Annual Report

June 30, 2017

(unaudited)

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Economic and market conditions change frequently.

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

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

Apollo Senior Floating Rate Fund Inc.

Apollo Tactical Income Fund Inc.

Manager Commentary (unaudited)

As of June 30, 2017

Dear Shareholders,

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

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

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

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

Sincerely,

Apollo Credit Management, LLC

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

As of June 30, 2017 (unaudited)

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

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

Portfolio Characteristics ^(a)

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

Credit Quality ^(b)

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

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

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

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

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

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

Performance Comparison

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

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

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

As of June 30, 2017 (unaudited)

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

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

Portfolio Characteristics ^(a)

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

Credit Quality ^(b)

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

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

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

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

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

Performance Comparison

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

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

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

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

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

BANKING, FINANCE, INSURANCE & REAL ESTATE - 9.0%

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

Principal

Amount (\$)

Value (\$)

BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)

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

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

BEVERAGE, FOOD & TOBACCO - 2.8%

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

See accompanying Notes to Financial Statements. | 7

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

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

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

CHEMICALS, PLASTICS & RUBBER (continued)

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

CONSTRUCTION & BUILDING - 4.2%

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

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

CONSUMER GOODS: DURABLE - 0.7%

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

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

8 | See accompanying Notes to Financial Statements.

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

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

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

ENERGY: OIL & GAS - 4.1%

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

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

ENERGY: OIL & GAS (continued)

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

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

ENVIRONMENTAL INDUSTRIES - 1.0%

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

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

See accompanying Notes to Financial Statements. | 9

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

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

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

HEALTHCARE & PHARMACEUTICALS (continued)

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

HIGH TECH INDUSTRIES - 16.2%

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

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

10 | See accompanying Notes to Financial Statements.

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

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

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Western Digital Corp.

Term Loan B-2, (LIBOR + 2.75%, 0.75% Floor), 3.98%,
04/29/23^(b)

1,365,392

1,373,502

45,750,786

HOTEL, GAMING & LEISURE - 4.5%

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

New Facility B-3 Term Loan (USD), (LIBOR + 3.25%, 1.00%
Floor), 4.50%, 02/01/24^{(b)(d)}

2,544,927

2,549,698

Equinox Holdings, Inc.

First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%,
03/08/24^(b)

1,600,025

1,609,281

Second Lien Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor),
8.23%, 09/06/24^(b)

272,109

277,977

Everi Payments, Inc.

Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.75%, 05/09/24^(b)

1,677,565

1,691,464

**Principal
Amount (\$)**

Value (\$)

HOTEL, GAMING & LEISURE (continued)

The Intertain Group, Ltd. (Canada)

Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.80%,
04/08/22^{(b)(d)}

664,574

672,882

Mohegan Tribal Gaming Authority

Term Loan A, (LIBOR + 3.75%, 0.00% Floor), 4.98%,
10/13/21^(b)

2,312,500

2,330,329

Scientific Games International, Inc.

Term Loan B-3, (LIBOR + 4.00%, 0.75% Floor), 5.11%, 10/01/21^(b)

3,600,500

3,640,268

12,771,899

MEDIA: ADVERTISING, PRINTING & PUBLISHING - 2.3%

Acosta Holdco, Inc.

Tranche B-1 Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%,
09/26/21^(b)

992,251

894,018

ALM Media, LLC

3,034,928

2,822,483

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

MEDIA: BROADCASTING & SUBSCRIPTION - 6.3%

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

See accompanying Notes to Financial Statements. | 11

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

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

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

RETAIL - 8.6%

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

RETAIL (continued)

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

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

12 | See accompanying Notes to Financial Statements.

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

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

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

Principal Amount (\$)	Value (\$)
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SERVICES: BUSINESS (continued)

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

SERVICES: CONSUMER - 3.3%

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

TELECOMMUNICATIONS - 7.8%

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

See accompanying Notes to Financial Statements. | 13

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

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

TRANSPORTATION: CONSUMER - 0.4%

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

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

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

UTILITIES: ELECTRIC (continued)

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

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

Corporate Notes and Bonds - 13.8%⁽ⁱ⁾

BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.0%

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

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

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

3,951,100

HIGH TECH INDUSTRIES - 0.7%

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

HOTEL, GAMING & LEISURE - 0.7%

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

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

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

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

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

METALS & MINING - 0.0%

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

RETAIL - 0.7%

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

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

TELECOMMUNICATIONS - 3.6%

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

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

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

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

76,433

MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.0%

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

BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.4%

Watford Holdings, Ltd. (Bermuda) 8.50% ^{(d)(e)(l)}	160,000	3,902,696
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Total Preferred Stock (Cost \$3,920,000)		3,902,696
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Total Investments-148.9% (Cost of \$423,758,615) ⁽ⁿ⁾		419,422,244
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Other Assets & Liabilities, Net-1.0%		2,803,289
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Loan Outstanding-(49.9)% ^{(o)(p)}		(140,591,032)
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Net Assets (Applicable to Common Shares)-100.0%		281,634,501
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See accompanying Notes to Financial Statements. | 15

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

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

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

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

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

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

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

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

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

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

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

16 | See accompanying Notes to Financial Statements.

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

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

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

BANKING, FINANCE, INSURANCE & REAL ESTATE - 6.6%

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

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

BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)

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

BEVERAGE, FOOD & TOBACCO - 3.1%

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

See accompanying Notes to Financial Statements. | 17

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

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

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

CONSTRUCTION & BUILDING - 3.6%

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

Principal

Amount (\$)

Value (\$)

CONSTRUCTION & BUILDING (continued)

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

CONSUMER GOODS: DURABLE - 0.8%

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

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

CONTAINERS, PACKAGING & GLASS - 2.4%

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

18 | See accompanying Notes to Financial Statements.

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

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

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

ENVIRONMENTAL INDUSTRIES - 1.1%

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

HEALTHCARE & PHARMACEUTICALS - 14.5%

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

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

See accompanying Notes to Financial Statements. | 19

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

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

HIGH TECH INDUSTRIES - 15.1%

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

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

Principal

Amount (\$)

Value (\$)

HIGH TECH INDUSTRIES (continued)

Lanyon Solutions, Inc. First Lien Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.23%, 11/13/20 ^(b)	1,941,918	1,966,192
Second Lien Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.73%, 11/15/21 ^(b) Riverbed Technology, Inc.	1,830,197	1,825,622
First Amendment Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 04/24/22 ^(b) Sophia, L.P.	2,000,000	1,974,000
Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.55%, 09/30/22 ^(b) Synchronoss Technologies, Inc.	636,007	635,212
Initial Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.08%, 01/19/24 ^{(b)(c)} TIBCO Software, Inc.	2,826,250	2,781,736
Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 12/04/20 ^(b) Triple Point Group Holdings, Inc.	3,483,256	3,506,890
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.55%, 07/10/20 ^{(b)(c)} Vision Solutions, Inc.	3,087,836	2,912,231
Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.75%, 06/16/22 ^(b) Western Digital Corp.	3,465,152	3,469,483

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Term Loan B-2, (LIBOR + 2.75%, 0.75% Floor), 3.98%, 04/29/23 ^(b)	1,024,044	1,030,127
		38,170,367

HOTEL, GAMING & LEISURE - 2.9%

Equinox Holdings, Inc. Second Lien Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.23%, 09/06/24 ^(b)	272,109	277,977
Everi Payments, Inc. Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.75%, 05/09/24 ^(b)	1,677,565	1,691,464
The Intertain Group, Ltd. (Canada) Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.80%, 04/08/22 ^{(b)(d)}	664,574	672,882
Mohegan Tribal Gaming Authority Term Loan A, (LIBOR + 3.75%, 0.00% Floor), 4.98%, 10/13/21 ^(b)	2,312,500	2,330,329
Scientific Games International, Inc. Term Loan B-3, (LIBOR + 4.00%, 0.75% Floor), 5.11%, 10/01/21 ^(b)	2,330,727	2,356,470
		7,329,122

MEDIA: ADVERTISING, PRINTING & PUBLISHING - 2.5%

Acosta Holdco, Inc. Tranche B-1 Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 09/26/21 ^(b)	992,251	894,018
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20 | See accompanying Notes to Financial Statements.

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

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

Senior Loans^(a) (continued)**MEDIA: ADVERTISING, PRINTING & PUBLISHING (continued)**

ALM Media, LLC First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.80%, 07/31/20 ^(b)	3,034,928	2,822,483
F & W Media, Inc. Term Loan B-1, (LIBOR + 6.50%, 1.50% Floor), 8.00%, 05/24/22 ^{(b)(e)}	337,174	337,174
Term Loan B-2 (10.00% PIK), (LIBOR + 11.50%, 1.50% Floor), 13.00%, 05/24/22 ^{(b)(e)(k)}	790,869	790,869
Information Resources, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.47%, 01/18/24 ^(b)	1,500,038	1,507,770
		6,352,314

MEDIA: BROADCASTING & SUBSCRIPTION - 3.9%

Beasley Broadcast Group, Inc. Initial Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.23%, 11/01/23 ^(b)	731,367	741,197
CBS Radio, Inc. Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.72%, 10/17/23 ^(b)	1,395,901	1,401,136
Emmis Operating Co. Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.15%, 04/18/19 ^(b)	1,214,628	1,202,481
Hemisphere Media Holdings, LLC Term Loan B-1, (LIBOR + 3.50%, 0.00% Floor), 4.73%, 02/14/24 ^(b)	1,427,649	1,430,326
SESAC Holdco II, LLC Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.37%, 02/24/25 ^(b)	648,285	649,501

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Univision Communications, Inc. 2017 Replacement Term Loan, (LIBOR + 2.75%, 1.00% Floor), 3.98%, 03/15/24 ^{(b)(c)}	997,311	979,439
Urban One, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.08%, 04/18/23 ^(b)	3,582,993	3,547,163
		9,951,243

MEDIA: DIVERSIFIED & PRODUCTION - 0.4%

A-L Parent, LLC Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.48%, 12/02/24 ^(b)	500,000	502,500
DHX Media Ltd. (Canada) Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.00%, 12/29/23 ^{(b)(c)(d)}	603,175	606,381
		1,108,881

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

METALS & MINING - 0.0%

Magnetation, LLC / Mag Finance Corp. DIP Term Loan, 12.00%, 10/14/16 ^{(e)(g)(j)}	1,127,504	
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RETAIL - 9.1%

Academy Ltd. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.20%, 07/01/22 ^{(b)(c)}	3,275,077	2,554,560
Charming Charlie, LLC Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.29%, 12/24/19 ^(b)	1,079,338	552,259
David's Bridal, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.30%, 10/11/19 ^(b)	1,497,599	1,140,676
J. Crew Group, Inc. Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.25%, 03/05/21 ^(b)	489,822	295,524
JC Penney Corp., Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.45%, 06/23/23 ^(b)	3,730,341	3,686,641

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Jo-Ann Stores, LLC Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.39%, 10/20/23 ^(b)	1,987,506	1,982,120
Leslie's Poolmart, Inc. Tranche B-1 Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.87%, 08/16/23 ^(b)	712,011	715,350
Mister Car Wash Holdings, Inc. Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.00%, 08/20/21 ^{(b)(c)}	1,270,904	1,276,731
The Neiman Marcus Group, Inc. Other Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.34%, 10/25/20 ^(b)	2,487,147	1,877,796
Petco Animal Supplies, Inc. Second Amendment Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.17%, 01/26/23 ^{(b)(c)}	3,532,901	3,200,808
Sears Roebuck Acceptance Corp. (K MART Corp.) Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.72%, 06/30/18 ^{(b)(c)}	3,892,933	3,842,656
Vince, LLC (Vince Intermediate Holding LLC) Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.18%, 11/27/19 ^{(b)(e)}	2,103,817	1,914,473
		23,039,594

See accompanying Notes to Financial Statements. | 21

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

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
SERVICES: BUSINESS - 18.3%		
Americold Realty Operating Partnership, L.P. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 12/01/22 ^(b)	3,597,003	3,653,206
Carecore National, LLC Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 03/05/21 ^(b)	1,351,065	1,367,953
Cypress Intermediate Holdings III, Inc. Second Lien Initial Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.98%, 04/28/25 ^(b)	570,851	586,549
EIG Investors Corp. Refinancing Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 02/09/23 ^(b)	4,216,345	4,234,349
Electro Rent Corp. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.23%, 01/31/24 ^(b)	2,108,453	2,125,594
Evergreen Skills Lux S.A.R.L. (Luxembourg) First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.98%, 04/28/21 ^{(b)(c)(d)}	5,152,040	4,882,485
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.48%, 04/28/22 ^{(b)(d)}	999,917	832,076
Explorer Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.17%, 05/02/23 ^(b)	3,472,444	3,510,432
Garda World Security Corp. (Canada) Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.23%, 05/24/24 ^{(b)(c)(d)}	1,112,174	1,121,210
GCA Services Group, Inc.		

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First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.95%, 03/01/23 ^(b)	1,337,478	1,344,860
IBC Capital Ltd. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 09/09/21 ^(b)	2,992,347	2,952,444
Onex Carestream Finance L.P. First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.27%, 06/07/19 ^(b)	3,870,622	3,854,501
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.80%, 12/07/19 ^(b)	3,000,000	2,947,500
SGS Cayman L.P. Initial Cayman Term Loan, (LIBOR + 5.38%, 1.00% Floor), 6.67%, 04/23/21 ^{(b)(c)}	681,749	649,366

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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SERVICES: BUSINESS (continued)

SMG Second Lien Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.55%, 02/27/21 ^(b)	2,458,634	2,455,561
Solera Holdings, Inc. Dollar Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 03/03/23 ^(b)	997,475	1,002,028
Sutherland Global Services, Inc. Initial U.S. Term Loan, (LIBOR + 5.38%, 1.00% Floor), 6.67%, 04/23/21 ^{(b)(c)}	2,928,762	2,789,646
U.S. Security Associates Holdings, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.30%, 07/14/23 ^(b)	2,000,152	2,025,154
USS Parent Holding Corp. Delayed Draw Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/11/23 ^{(b)(c)}	365,000	367,053
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.71%, 08/11/23 ^(b)	3,444,106	3,463,479
		46,165,446

SERVICES: CONSUMER - 2.5%

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Laureate Education, Inc. Series 2024 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 04/26/24 ^{(b)(c)}	3,604,638	3,629,420
NVA Holdings, Inc. Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.30%, 08/14/22 ^(b)	2,637,888	2,667,564
		6,296,984

TELECOMMUNICATIONS - 6.4%

CenturyLink, Inc. Initial Term Loan B, (LIBOR + 2.75%, 0.00% Floor), 1.38%, 01/31/25 ^(b)	1,165,227	1,153,656
Digicel International Finance Ltd. (Saint Lucia) First Lien Initial Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.94%, 05/27/24 ^{(b)(d)}	884,562	891,612
Global Tel*Link Corp. First Lien Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.05%, 05/23/20 ^(b)	2,530,580	2,536,375
GTT Communications, Inc. Initial Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.25%, 01/09/24 ^(b)	497,500	500,301

22 | See accompanying Notes to Financial Statements.

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

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
TELECOMMUNICATIONS (continued)		
Intelsat Jackson Holdings S.A. (Luxembourg) Tranche B-2 Term Loan, (LIBOR + 2.75%, 1.00% Floor), 4.00%, 06/30/19 ^{(b)(d)}	2,000,000	1,985,940
Securus Technologies Holdings, Inc. First Lien, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/20/24 ^{(b)(c)}	2,123,636	2,124,528
Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.25% Floor), 9.00%, 04/30/21 ^(b)	3,000,000	3,020,010
Second Lien Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 06/20/25 ^{(b)(c)}	491,052	494,428
TierPoint, LLC First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 05/06/24 ^{(b)(c)}	1,000,000	1,002,500
U.S. TelePacific Corp. Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.23%, 05/02/23 ^(b)	2,439,024	2,414,939
		16,124,289
TRANSPORTATION: CARGO - 1.5%		
Carrix, Inc. Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 01/07/19 ^(b)	3,791,040	3,762,607

TRANSPORTATION: CONSUMER - 0.5%

Travel Leaders Group, LLC Term Loan, (LIBOR + 5.25%, 0.00% Floor), 6.48%, 01/25/24 ^(b)	1,197,000	1,203,733
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UTILITIES: ELECTRIC - 4.0%

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

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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UTILITIES: ELECTRIC (continued)

Panda Liberty, LLC Construction B-1 Facility, (LIBOR + 6.50%, 1.00% Floor), 7.80%, 08/21/20 ^(b)	1,923,827	1,783,156
Pike Corp. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 03/08/24 ^(b)	689,371	699,281
Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.23%, 09/10/24 ^{(b)(e)}	700,565	712,825
WG Partners Acquisition, LLC Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.30%, 11/15/23 ^{(b)(e)}	859,691	861,840

10,227,344

Total Senior Loans
(Cost \$299,425,876)

296,228,053

Corporate Notes and Bonds - 19.0%^(j)**BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.0%**

Donnelley Financial Solutions, Inc. 8.25%, 10/15/24	2,476,000	2,630,750
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BEVERAGE, FOOD & TOBACCO - 1.2%

Land O Lakes Capital Trust I 7.45%, 03/15/28 ^(k)	2,719,000	3,133,647
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CAPITAL EQUIPMENT - 0.4%

Optimas OE Solutions Holding, LLC 8.63%, 06/01/21 ^(m)	1,000,000	992,500
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CHEMICALS, PLASTICS & RUBBER - 0.7%

TPC Group, Inc. (Texas Petrochemical) 8.75%, 12/15/20 ^(m)	2,007,000	1,816,335
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CONTAINERS, PACKAGING & GLASS - 0.8%

Reynolds Group Holdings, Inc. 6.88%, 02/15/21	2,000,146	2,057,650
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ENERGY: OIL & GAS - 0.2%

Northern Oil and Gas, Inc. 8.00%, 06/01/20	729,000	513,945
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HEALTHCARE & PHARMACEUTICALS - 1.6%

CHS/Community Health Systems, Inc. 6.25%, 03/31/23	1,000,000	1,036,100
Valeant Pharmaceuticals International, Inc. (Canada) 5.38%, 03/15/20 ^{(d)(m)}	1,000,000	970,000
7.50%, 07/15/21 ^{(d)(m)}	2,000,000	1,945,000
		3,951,100

HIGH TECH INDUSTRIES - 0.8%

Riverbed Technology, Inc. 8.88%, 03/01/23 ^(m)	1,000,000	1,020,000
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See accompanying Notes to Financial Statements. | 23

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

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Corporate Notes and Bonds^(j) (continued)		
HIGH TECH INDUSTRIES (continued)		
RP Crown Parent, LLC 7.38%, 10/15/24 ^(m)	1,000,000	1,042,500
		2,062,500
HOTEL, GAMING & LEISURE - 1.4%		
Hilton Grand Vacations Borrower, LLC 6.13%, 12/01/24 ^(m)	1,100,000	1,203,125
Scientific Games International, Inc. 7.00%, 01/01/22 ^(m)	2,086,000	2,226,806
		3,429,931
MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.3%		
Acosta, Inc. 7.75%, 10/01/22 ^(m)	1,000,000	762,500
MEDIA: BROADCASTING & SUBSCRIPTION - 4.5%		
Altice Financing S.A. (Luxembourg) 7.50%, 05/15/26 ^{(d)(m)}	1,000,000	1,112,500
Columbus International, Inc. (Barbados) 7.38%, 03/30/21 ^{(d)(m)}	3,285,000	3,494,419
CSC Holdings, LLC 10.13%, 01/15/23 ^(m)	317,000	368,513
10.88%, 10/15/25 ^(m)	877,000	1,057,881

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SiTV, Inc. 10.38%, 07/01/19 ^(m)	3,420,000	2,428,200
Univision Communications, Inc. 5.13%, 02/15/25 ^(m)	1,000,000	993,750
Urban One, Inc. 7.38%, 04/15/22 ^(m)	882,000	917,280
WideOpenWest Finance, LLC 10.25%, 07/15/19	868,000	895,125
		11,267,668

METALS & MINING - 0.0%

ERP Iron Ore, LLC Libor + 8.00%, 12/31/19 ^(e)	187,253	64,415
Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 ^{(e)(g)(m)(n)}	2,937,000	64,415

RETAIL - 0.8%

PetSmart, Inc. 5.88%, 06/01/25 ^(m)	2,116,000	2,049,875
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SERVICES: BUSINESS - 1.4%

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

TELECOMMUNICATIONS - 3.9%

GTT Communications, Inc. 7.88%, 12/31/24 ^(m)	1,788,000	1,917,630
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<u>Principal</u>	<u>Value (\$)</u>
<u>Amount (\$)</u>	

TELECOMMUNICATIONS (continued)

Intelsat Jackson Holdings S.A. (Luxembourg)		
7.25%, 04/01/19 ^(d)	2,000,000	2,003,000
8.00%, 02/15/24 ^{(d)(m)}	2,000,000	2,160,000
Orbcomm, Inc.		
8.00%, 04/01/24 ^(m)	3,694,000	3,887,936
		9,968,566
Total Corporate Notes and Bonds (Cost \$47,634,167)		48,107,782

Structured Products - 15.0%^(o)

Anchorage Capital CLO, Ltd. (Cayman Islands) Series 2015-6A, Class ER, 6.35%, 07/15/30 ^{(d)(m)(p)}	4,400,000	4,225,320
Series 2015-7A, Class E2, 8.26%, 10/15/27 ^{(d)(m)(p)}	3,000,000	3,015,075
Babson CLO Ltd. (Cayman Islands) Series 2014-IA, Class E, 6.81%, 07/20/25 ^{(d)(m)(p)}	1,110,000	1,009,035
Guggenheim 1828 CLO, LLC (Cayman Island) Series 2016-1A, Class D, 8.16%, 04/15/28 ^{(d)(m)(p)}	4,000,000	4,043,704
Ivy Hill Middle Market Credit Fund, Ltd. (Cayman Islands) Series 10A, Class D2, 8.46%, 07/24/27 ^{(d)(m)(p)}	2,350,000	2,349,868
JFIN CLO, Ltd. (Cayman Islands) Series 2013-II, Class E, 7.16%, 01/20/25 ^{(d)(p)}	2,000,000	1,781,504
Series 2015-1A, Class E, 6.25%, 03/15/26 ^{(d)(m)(p)}	4,500,000	4,145,827
NXT Capital CLO, LLC Series 2014-1A, Class E, 6.65%, 04/23/26 ^{(m)(p)}	5,000,000	4,486,320
NZCG Funding, Ltd. (Cayman Islands) Series 2015-2A, Class D, 7.47%, 04/27/27 ^{(d)(m)(p)}	1,500,000	1,497,633
OCP CLO, Ltd. (Cayman Islands) Series 2016-11A, Class D2, 10.17%, 04/26/28 ^{(d)(e)(m)(p)}	5,000,000	5,010,085
Teachers Insurance and Annuity Association of America CLO, Ltd. (Cayman Islands)		

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Series 2016-1A, Class E2, 11.16%, 07/20/28 ^{(d)(m)(p)} TIAA Churchill Middle Market CLO I (Cayman Islands)	2,500,000	2,550,000
Series 2016-1A, Class E2, 9.16%, 10/20/28 ^{(d)(m)(p)} Voya CLO Ltd. (Cayman Islands)	2,000,000	1,994,678
Series 2015-3A, Series E, 7.66%, 10/20/27 ^{(d)(m)(p)}	1,000,000	922,951

24 | See accompanying Notes to Financial Statements.

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

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Structured Products^(a) (continued)		
Zais CLO Ltd. (Cayman Islands) Series 2016-2A, Series D, 8.16%, 10/15/28 ^{(d)(m)(p)}	1,000,000	999,950
Total Structured Products (Cost \$37,665,942)		38,031,950

	<u>Share Quantity</u>	<u>Value (\$)</u>
Common Stocks - 0.1%		
BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.0%		
Medical Card System, Inc. ^{(e)(g)}	914,981	48,806
ENERGY: OIL & GAS - 0.1%		
Southcross Holdings Borrower, GP LLC ^{(e)(g)}	129	
Southcross Holdings Borrower, LP, Class A-II ^{(e)(g)}	129	76,433
		76,433
MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.0%		
F & W Media, Inc. ^{(e)(g)}	9,510	

Total Common Stock
(Cost \$58,051) **125,239**

	<u>Share Quantity</u>	<u>Value (\$)</u>
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Preferred Stock - 1.5%

BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.5%

Watford Holdings, Ltd. (Bermuda)

8.50%,^{(d)(e)(m)} 160,000 3,902,696

Total Preferred Stock

(Cost \$3,920,000) **3,902,696**

Total Investments-152.8%

(Cost of \$388,704,036)^(q)

386,395,720

Other Assets & Liabilities, Net-1.8%

4,431,271

Loan Outstanding-(54.6)%^{(r)(s)}

(137,969,885)

Net Assets -100.0%

252,857,106

See accompanying Notes to Financial Statements. | 25

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

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

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

Borrower	Unfunded Loan Commitments
Bass Pro Group, LLC	\$ 3,726,495
Equian, LLC*	205,348
TCB Holdings III Corp.	116,601
USS Parent Holding Corp.	142,893
Total unfunded loan commitments	\$ 4,191,337

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

- (b) The interest rate on this Senior Loan is subject to a base lending rate plus a spread. These base lending rates are primarily the London Interbank Offered Rate (LIBOR) and secondarily the prime rate offered by one or more major U.S. banks (Prime). The interest rate is subject to a minimum floor, which may be less than or greater than the prevailing period end LIBOR/Prime rate. As of June 30, 2017, the 1, 3 and 6 month LIBOR rates were 1.22%, 1.30% and 1.45%, respectively, and the Prime lending rate was 4.25%. Senior Loans may contain multiple contracts of the same issuer which may be subject to base lending rates of both LIBOR and Prime (Variable) in

- addition to the stated spread.
- (c) All or a portion of this Senior Loan position has not settled. Full contract rates do not take effect until settlement date and therefore are subject to change.
 - (d) Foreign issuer traded in U.S. dollars.
 - (e) Fair Value Level 3 security.
 - (f) The issuer is in default of its payment obligations as of 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) The issuer is in default of its payment obligations as of March 28, 2017, as such, income is no longer being accrued.
 - (j) Fixed rate asset.
 - (k) Represents a payment-in-kind (PIK) security, which may pay interest in additional principal amount.
 - (l) The issuer is in default of its reporting and covenant obligations as of May 23, 2017, however it is current with its payment obligations and income is still being accrued.
 - (m) Securities exempt from registration pursuant to Rule 144A under the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2017, these securities amounted to \$76,819,940, or 30.38% of net assets.
 - (n) The issuer is in default of its payment obligations as of May 5, 2015, as such, income is no longer being accrued.
 - (o) 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 reapportion 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.
 - (p) Floating rate asset. The interest rate shown reflects the rate in effect at June 30, 2017.
 - (q) The aggregate cost of securities for federal income tax purposes was \$388,926,322. 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	\$ 6,430,481
Gross unrealized depreciation	(8,961,083)
Net unrealized depreciation	\$ (2,530,602)

- (r) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (s) Principal \$138,000,000 less unamortized deferred financing costs of \$30,115.

26 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Apollo Tactical Income Fund Inc.****Statements of Assets and Liabilities****June 30, 2017 (unaudited)**

	Apollo Senior Floating Rate Fund Inc.	Apollo Tactical Income Fund Inc.
Assets:		
Investment securities at fair value (cost \$423,758,615 and \$388,704,036, respectively)	\$ 419,422,244	\$ 386,395,720
Cash and cash equivalents	15,400,977	9,588,155
Interest receivable	3,041,840	2,268,739
Receivable for investment securities sold	19,929,377	30,131,662
Prepaid expenses	246,426	246,701
Total assets	\$ 458,040,864	\$ 428,630,977
Liabilities:		
Borrowings under credit facility (principal \$141,000,000 and \$138,000,000, respectively, less unamortized deferred financing costs of \$408,968 and \$30,115, respectively) (Note 8)	\$ 140,591,032	\$ 137,969,885
Payable for investment securities purchased	34,985,509	37,041,001
Interest payable	81,331	23,733
Net unrealized depreciation on unfunded loan commitments (Note 9)	56,079	58,966
Distributions payable to common shareholders	50,539	40,026
Investment advisory fee payable	348,091	321,595
Other payables and accrued expenses due to affiliates	70,638	58,801
Other payables and accrued expenses	223,144	259,864
Total liabilities	176,406,363	175,773,871

Commitments and Contingencies (Note 9)

Net Assets (Applicable to Common Shareholders)	\$ 281,634,501	\$ 252,857,106
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Net Assets Consist of:

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)	882,127	(115,490)
Accumulated net realized loss from investments	(11,554,467)	(20,285,026)
Net unrealized depreciation on investments and unfunded loan commitments	(4,392,450)	(2,367,282)

Net Assets (Applicable to Common Shareholders)	\$ 281,634,501	\$ 252,857,106
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Number of Common Shares Outstanding	15,573,061	14,464,026
Net Asset Value, per Common Share	\$ 18.08	\$ 17.48

See accompanying Notes to Financial Statements. | 27

Apollo Senior Floating Rate Fund Inc.**Apollo Tactical Income Fund Inc.****Statements of Operations****For the Six Months Ended June 30, 2017 (unaudited)**

	Apollo Senior Floating Rate Fund Inc.	Apollo Tactical Income Fund Inc.
Investment Income:		
Interest	\$ 13,023,475	\$ 13,350,455
Dividends	170,000	170,000
Total investment income	13,193,475	13,520,455
Expenses:		
Investment advisory fee (Note 3)	2,099,610	1,935,452
Interest and commitment fee expense (Note 8)	1,329,655	1,374,407
Professional fees	186,277	184,333
Administrative services of the Adviser (Note 3)	308,206	303,019
Fund administration and accounting services (Note 3)	130,903	125,277
Insurance expense	156,272	156,272
Amortization of deferred financing costs (Note 8)	109,063	21,336
Board of Directors fees (Note 3)	64,263	64,109
Other operating expenses	76,764	70,811
Total expenses	4,461,013	4,235,016
Expense reimbursement waived by the Adviser (Note 3)		
Net expenses	4,461,013	4,235,016
Net Investment Income	8,732,462	9,285,439

Net Realized and Unrealized Gain/(Loss) on Investments

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Net realized gain/(loss) on investments	562,530	(9,087,648)
Net change in unrealized appreciation/(depreciation) on investments and unfunded loan commitments (Note 9)	(578,953)	13,709,471
Net realized and unrealized gain/(loss) on investments	(16,423)	4,621,823
Net Increase in Net Assets, Applicable to Common Shareholders, Resulting From Operations	\$ 8,716,039	\$ 13,907,262

28 | See accompanying Notes to Financial Statements.

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

	Six Months Ended June 30, 2017 (unaudited)	Year Ended December 31, 2016
Increase/(Decrease) in Net Assets from:		
Operations		
Net investment income	\$ 8,732,462	\$ 19,368,995
Net realized gain/(loss) on investments	562,530	(4,249,370)
Net change in unrealized appreciation/(depreciation) on investments and unfunded loan commitments	(578,953)	22,141,583
Net increase in net assets from operations	8,716,039	37,261,208
Distributions to Common Shareholders		
From net investment income	(8,409,453)	(19,371,331)
Total distributions to common shareholders	(8,409,453)	(19,371,331)
Total increase in net assets	\$ 306,586	\$ 17,889,877
Net Assets Applicable to Common Shares		
Beginning of period	281,327,915	263,438,038
End of period	\$ 281,634,501	\$ 281,327,915
Undistributed net investment income	\$ 882,127	\$ 556,680

See accompanying Notes to Financial Statements. | 29

Apollo Tactical Income Fund Inc.**Statements of Changes in Net Assets**

	Six Months	
	Ended	Year
	June 30,	Ended
	2017	December 31,
	(unaudited)	2016
Increase/(Decrease) in Net Assets from:		
Operations		
Net investment income	\$ 9,285,439	\$ 21,714,036
Net realized loss on investments	(9,087,648)	(7,130,897)
Net change in unrealized appreciation on investments and unfunded loan commitments	13,709,471	24,787,359
Net increase in net assets from operations	13,907,262	39,370,498
Distributions to Common Shareholders		
From net investment income	(9,473,937)	(21,941,928)
Total distributions to common shareholders	(9,473,937)	(21,941,928)
Total increase in net assets	\$ 4,433,325	\$ 17,428,570
Net Assets Applicable to Common Shares		
Beginning of period	248,423,781	230,995,211
End of period	\$ 252,857,106	\$ 248,423,781
Undistributed net investment income/(loss)	\$ (115,490)	\$ 73,008

30 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Statement of Cash Flows****For the Six Months Ended June 30, 2017 (unaudited)****Cash Flows from Operating Activities:**

Net increase in net assets from operations	\$ 8,716,039
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Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Flows**Provided by Operating Activities:**

Net realized gain on investments	(562,530)
Net change in unrealized depreciation on investments and unfunded loan commitments	578,953
Net amortization/(accretion) of premium/(discount)	(956,478)
Purchase of investment securities	(281,080,091)
Proceeds from disposition of investment securities and principal paydowns	278,024,960
Payment-in-kind interest	(605,823)
Amortization of deferred financing costs	109,064

Changes in Operating Assets and Liabilities:

Increase in interest receivable	(411,706)
Increase in prepaid expenses	(167,750)
Decrease in interest payable	(272,352)
Decrease in investment advisory fee payable	(9,161)
Increase in other payables and accrued expenses due to affiliates	63,172
Decrease in other payables and accrued expenses	(29,671)

Net cash flows provided by operating activities	3,396,626
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Cash Flows from Financing Activities:

Distributions paid to common shareholders (net of change in distributions payable to common shareholders) ..	(8,500,412)
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Net cash flows used in financing activities	(8,500,412)
---	-------------

Net Decrease in Cash and Cash Equivalents	(5,103,786)
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Cash and cash equivalents, beginning of period	20,504,763
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Cash and cash equivalents, end of period	\$ 15,400,977
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Supplemental Disclosure of Cash Flow Information

Cash paid during the period for interest and commitment fee	\$ 1,602,007
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See accompanying Notes to Financial Statements. | 31

Apollo Tactical Income Fund Inc.**Statement of Cash Flows****For the Six Months Ended June 30, 2017 (unaudited)****Cash Flows from Operating Activities:**

Net increase in net assets from operations \$ 13,907,262

Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Flows**Provided by Operating Activities:**

Net realized loss on investments 9,087,648

Net change in unrealized appreciation on investments and unfunded loan commitments (13,709,471)

Net amortization/(accretion) of premium/(discount) (1,042,720)

Purchase of investment securities (259,639,156)

Proceeds from disposition of investment securities and principal paydowns 259,189,678

Payment-in-kind interest (136,523)

Amortization of deferred financing costs 21,336

Changes in Operating Assets and Liabilities:

Decrease in interest receivable 885,990

Increase in prepaid expenses (167,788)

Decrease in interest payable (509,561)

Decrease in investment advisory fee payable (5,259)

Increase in other payables and accrued expenses due to affiliates 39,061

Decrease in other payables and accrued expenses (224)

Net cash flows provided by operating activities 7,920,273

Cash Flows from Financing Activities:

Deferred financing cost (37,639)

Distributions paid to common shareholders (net of change in distributions payable to common shareholders) .. (9,530,151)

Net cash flows used in financing activities (9,567,790)

Net Decrease in Cash and Cash Equivalents (1,647,517)

Cash and cash equivalents, beginning of period 11,235,672

Cash and cash equivalents, end of period \$ 9,588,155

Supplemental Disclosure of Cash Flow Information

Cash paid during the period for interest	\$ 1,883,968
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32 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Financial Highlights****For a Common Share Outstanding throughout the Period**

	For the	For the	For the	For the	For the	For the
	Six Months	Year	Year	Year	Year	Year
Per Common Share	Ended	Ended	Ended	Ended	Ended	Ended
Operating	June 30,	December 31,	December 31,	December 31,	December 31,	December 31,
Performance:	2017	2016	2015	2014	2013	2012
	(unaudited)					
Net Asset Value,						
Beginning of Period	\$ 18.07	\$ 16.92	\$ 18.30	\$ 19.12	\$ 18.73	\$ 17.68
Income from						
Investment						
Operations:						
Net investment						
income ^(a)	0.56	1.24	1.22	1.18	1.34	1.39
Net realized and						
unrealized gain/(loss)						
on investments and						
unfunded loan						
commitments	(0.01)	1.15	(1.37)	(0.75)	0.35	1.10
Distributions from net						
investment income to						
Series A Preferred						
Shareholders				(0.02)	(0.04)	(0.05)
Total from investment						
operations	0.55	2.39	(0.15)	0.41	1.65	2.44
Less Distributions						
Paid to Common						
Shareholders from:						
Net investment						
income	(0.54)	(1.24)	(1.23)	(1.23)	(1.26)	(1.38)
Net realized gain on						
investments						(0.01)
Total distributions						
paid to Common	(0.54)	(1.24)	(1.23)	(1.23)	(1.26)	(1.39)

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Shareholders

Net Asset Value, End of Period	\$ 18.08	\$ 18.07	\$ 16.92	\$ 18.30	\$ 19.12	\$ 18.73
Market Value, End of Period	\$ 16.87	\$ 17.40	\$ 15.15	\$ 16.63	\$ 18.10	\$ 18.77
Total return based on net asset value ^(b)	3.19% ^(c)	15.33%	(0.52)%	2.63%	9.19%	14.23%
Total return based on market value ^(b)	(0.01)% ^(c)	24.03%	(1.98)%	(1.48)%	3.14%	26.41%
Ratios to Average Net Assets Applicable to Common Shareholders:						
Ratio of total expenses to average net assets	3.19% ^(d)	3.21%	3.01%	3.07%	3.00%	3.21%
Ratio of net expenses to average net assets	3.19% ^(d)	3.21%	3.01%	3.07%	3.00%	3.18%
Ratio of net investment income to average net assets	6.24% ^(d)	7.11%	6.71%	6.22% ^(e)	7.03% ^(e)	7.51% ^(e)
Ratio of net investment income to average net assets net of distributions to Series A Preferred Shareholders				6.13%	6.80%	7.25%
Supplemental Data:						
Portfolio turnover rate	67.0% ^(c)	109.5%	66.1%	80.0%	72.0%	66.6%
Net assets at end of period (000 s)	\$ 281,635	\$ 281,328	\$ 263,438	\$ 284,992	\$ 297,731	\$ 290,822
Senior Securities:						
Total Series A Preferred Shares outstanding					1,534	1,534
Liquidation and market value per Series A Preferred Shares					\$ 20,000	\$ 20,000
Asset coverage per share ^(f)					\$ 294,078	\$ 289,574
Principal loan outstanding (in 000 s)	\$ 141,000	\$ 141,000	\$ 149,269	\$ 149,269	\$ 122,705	\$ 122,705
Asset coverage per \$1,000 of loan outstanding	\$ 2,997 ^(g)	\$ 2,995 ^(g)	\$ 2,765 ^(g)	\$ 2,909 ^(g)	\$ 3,676 ^(h)	\$ 3,620 ^(h)

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- (a) Based on weighted average outstanding shares.
- (b) Total return based on net asset value and total return based on market value assuming all distributions reinvested at reinvestment rate.
- (c) Not annualized.
- (d) Annualized.
- (e) Net investment income ratio does not reflect payment to preferred shareholders.
- (f) Calculated by subtracting the Fund's total liabilities (not including the Series A Preferred Shares and borrowings outstanding) from the Fund's total assets, and dividing this by the number of Series A Preferred Shares outstanding.
- (g) Calculated by subtracting the Fund's total liabilities (not including the borrowings outstanding) from the Fund's total assets, and dividing this by the amount of borrowings outstanding.
- (h) Calculated by subtracting the Fund's total liabilities (not including the Series A Preferred Shares and borrowings outstanding) from the Fund's total assets, and dividing this by the amount of borrowings outstanding.

See accompanying Notes to Financial Statements. | 33

Apollo Tactical Income Fund Inc.**Financial Highlights****For a Common Share Outstanding throughout the Period**

	For the	For the	For the	For the	For the
	Six Months	Year	Year	Year	Year
	Ended	Ended	Ended	Ended	Ended
	June 30,	December 31,	December 31,	December 31,	December 31,
	2017	2016	2015	2014	2013^(a)
	(unaudited)				
Per Common Share Operating Performance:					
Net Asset Value, Beginning of Period	\$ 17.18	\$ 15.97	\$ 18.21	\$ 19.51	\$ 19.10 ^(b)
Income from Investment Operations:					
Net investment income ^(c)	0.65	1.50	1.48	1.50	1.03
Net realized and unrealized gain/(loss) on investments and unfunded loan commitments	0.31	1.23	(2.16)	(1.14)	0.39
Total from investment operations	0.96	2.73	(0.68)	0.36	1.42
Less Distributions Paid to Common Shareholders from:					
Net investment income	(0.66)	(1.52)	(1.55)	(1.50)	(0.96)
Net realized gain on investments			(0.01)	(0.16)	(0.01)
Total distributions paid to Common Shareholders	(0.66)	(1.52)	(1.56)	(1.66)	(0.97)
Common share offering charges to paid-in capital					(0.04)
Net Asset Value, End of Period	\$ 17.48	\$ 17.18	\$ 15.97	\$ 18.21	\$ 19.51
Market Value, End of Period	\$ 16.27	\$ 15.43	\$ 13.89	\$ 15.96	\$ 18.00
Total return based on net asset value ^(d)	5.90% ^(e)	19.34%	(2.91)%	2.63%	7.94% ^(e)
Total return based on market value ^(d)	9.75% ^(e)	23.24%	(3.65)%	(2.51)%	(4.90)% ^(e)
Ratios to Average Net Assets Applicable to Common Shareholders:					
Ratio of total expenses to average net assets	3.39% ^(f)	3.36%	2.97%	2.90%	2.58% ^(f)

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Ratio of net expenses to average net assets	3.39% ^(f)	3.36%	2.97%	2.90%	2.55% ^(f)
Ratio of net investment income to average net assets	7.42% ^(f)	9.20%	8.22%	7.63%	6.38% ^(f)
Supplemental Data:					
Portfolio turnover rate	69.5% ^(e)	111.6%	67.6%	78.7%	72.4% ^(e)
Net assets at end of period (000 s)	\$ 252,857	\$ 248,424	\$ 230,995	\$ 263,428	\$ 282,177
Senior Securities:					
Principal loan outstanding (in 000 s)	\$ 138,000	\$ 138,000	\$ 138,000	\$ 138,000	\$ 138,000
Asset coverage per \$1,000 of loan outstanding ^(g)	\$ 2,832	\$ 2,800	\$ 2,674	\$ 2,909	\$ 3,045

(a) From February 25, 2013 (commencement of operations) to December 31, 2013.

(b) Net of sales load of \$0.90 per share of initial offering.

(c) Based on weighted average outstanding shares.

(d) Total return based on net asset value and total return based on market value assuming all distributions reinvested at reinvestment rate.

(e) Not annualized.

(f) Annualized.

(g) Calculated by subtracting the Fund's total liabilities (not including the borrowings outstanding) from the Fund's total assets, and dividing this by the amount of borrowings outstanding.

34 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.

Apollo Tactical Income Fund Inc.

Notes to Financial Statements

June 30, 2017 (unaudited)

Note 1. Organization and Operations

Apollo Senior Floating Rate Fund Inc. (AFT) and Apollo Tactical Income Fund Inc. (AIF) (individually, a Fund or together, the Funds) are corporations organized under the laws of the State of Maryland and registered with the U.S. Securities and Exchange Commission (the SEC) under the Investment Company Act of 1940 (the Investment Company Act) as non-diversified, closed-end management investment companies. AFT and AIF commenced operations on February 23, 2011 and February 25, 2013, respectively. Prior to that, the Funds had no operations other than matters relating to their organization and the sale and issuance of 5,236 shares of common stock in each Fund to Apollo Credit Management, LLC (the Adviser) at a price of \$19.10 per share. The Adviser serves as the Funds investment adviser and is an affiliate of Apollo Global Management, LLC (AGM). The Funds common shares are listed on the New York Stock Exchange (NYSE) and trade under the symbols AFT and AIF , respectively.

Investment Objective

AFT s investment objective is to seek current income and preservation of capital. AFT seeks to achieve its investment objective by investing primarily in senior, secured loans made to companies whose debt is rated below investment grade (Senior Loans) and investments with similar characteristics. Senior Loans typically hold a first lien priority and pay interest at rates that are determined periodically on the basis of a floating 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 and the certificate of deposit rate used by commercial lenders. Senior Loans are typically made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities (Borrower(s)) that operate in various industries and geographical regions. AFT seeks to generate current income and preservation of capital through a disciplined approach to credit selection and under normal market conditions will invest at least 80% of its managed assets in floating rate Senior Loans and investments with similar economic characteristics. This policy and AFT s investment objective are not fundamental and may be changed by the board of directors of AFT with at least 60 days prior written notice provided to shareholders. Part of AFT s investment objective is to seek preservation of capital. AFT s ability to achieve capital preservation may be limited by its investment in credit instruments that have speculative characteristics. There can be no assurance that AFT will achieve its investment objective.

AIF s primary investment objective is to seek current income with a secondary objective of preservation of capital. AIF seeks to achieve its investment objectives primarily by allocating its assets among different types of credit instruments based on absolute and relative value considerations and its analysis of the credit markets. This ability to dynamically allocate AIF s assets may result in AIF s portfolio becoming concentrated in a particular type of credit instrument (such as Senior Loans or high yield corporate bonds) and substantially less invested in other types of credit instruments. Under normal market conditions, at least 80% of AIF s managed assets will be invested in credit instruments and investments with similar economic characteristics. For purposes of this policy, credit instruments will include Senior Loans, subordinated loans, high yield corporate bonds, notes, bills, debentures, distressed securities, mezzanine securities, structured products (including, without limitation, collateralized debt obligations (CDOs), collateralized loan obligations (CLOs) and asset-backed securities), bank loans, corporate loans, convertible and preferred securities, government and municipal obligations, mortgage-backed securities, repurchase agreements, and other fixed-income instruments of a similar nature that may be represented by derivatives such as options, forwards,

futures contracts or swap agreements. This policy and AIF's investment objectives are not fundamental and may be changed by the board of directors of AIF (together with the board of directors of AFT, the Board of Directors or Board) with at least 60 days' prior written notice provided to shareholders. AIF will seek to preserve capital to the extent consistent with its primary investment objective. AIF's ability to achieve capital preservation may be limited by its investment in credit instruments that have speculative characteristics. There can be no assurance that AIF will achieve its investment objectives.

As a result of the Funds' classification as non-diversified under the Investment Company Act, each Fund can invest a greater portion of its assets in obligations of a single issuer than a diversified fund. Each Fund may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

Note 2. Significant Accounting Policies

The Funds are investment companies that follow the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies. The Funds' financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates and these differences could be material.

Apollo Senior Floating Rate Fund Inc.

Apollo Tactical Income Fund Inc.

Notes to Financial Statements (continued)

June 30, 2017 (unaudited)

Fund Valuation

Each Fund's net asset value (NAV) per share will be determined daily generally as of 4:00 pm on each day that the NYSE is open for trading, or at other times as determined by the Board. The NAV of each Fund's common shares is the total assets of the Fund (including all securities, cash and other assets) minus the sum of the Fund's total liabilities (including accrued expenses, dividends payable, borrowings and the liquidation value of any preferred stock) divided by the total number of common shares of the Fund outstanding.

Security Valuation

The Funds value their investments primarily using the mean of the bid and ask prices provided by a nationally recognized security pricing service or broker. Senior Loans, corporate notes and bonds, common stock, structured products and preferred stock are priced based on valuations provided by an approved independent pricing service or broker, if available. If market or broker quotations are not available, or a price is not available from an independent pricing service or broker, or if the price provided by the independent pricing service or broker is believed to be unreliable, the security will be fair valued pursuant to procedures adopted by the Board. In general, the fair value of a security is the amount that the Funds might reasonably expect to receive upon the sale of an asset or pay to transfer a liability in an orderly transaction between willing market participants at the reporting date. Fair value procedures generally take into account any factors deemed relevant, which may include, among others, (i) the nature and pricing history of the security, (ii) the liquidity or illiquidity of the market for the particular security, (iii) recent purchases or sales transactions for the particular security or similar securities and (iv) press releases and other information published about the issuer. In these cases, a Fund's NAV will reflect the affected portfolio securities' fair value as determined in the judgment of the Board or its designee instead of being determined by the market. Using a fair value pricing methodology to value securities may result in a value that is different from a security's most recent sale price and from the prices used by other investment companies to calculate their NAV. Determination of fair value is uncertain because it involves subjective judgments and estimates. There can be no assurance that a Fund's valuation of a security will not differ from the amount that it realizes upon the sale of such security.

Fair Value Measurements

Each Fund has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. The levels of fair value inputs used to measure the Funds' investments are characterized into a fair value hierarchy. The three levels of the fair value hierarchy are described below:

Level 1 Quoted unadjusted prices for identical assets and liabilities in active markets to which the Funds have access at the date of measurement;

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, but are valued based on executed trades, broker quotations that constitute an executable price, and alternative pricing sources supported by observable inputs which, in each case, are either

directly or indirectly observable for the asset in connection with market data at the measurement date; and

Level 3 Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. In certain cases, investments classified within Level 3 may include securities for which the Funds have obtained indicative quotes from broker-dealers that do not necessarily represent prices the broker may be willing to trade on, as such quotes can be subject to material management judgment. Unobservable inputs are those inputs that reflect the Funds' own assumptions that market participants would use to price the asset or liability based on the best available information.

At the end of each reporting period, management evaluates the Level 2 and Level 3 assets, if any, for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from independent pricing services, and the existence of contemporaneous, observable trades in the market.

Apollo Senior Floating Rate Fund Inc.**Apollo Tactical Income Fund Inc.****Notes to Financial Statements (continued)****June 30, 2017 (unaudited)**

The valuation techniques used by the Funds to measure fair value at June 30, 2017, maximized the use of observable inputs and minimized the use of unobservable inputs. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers into and out of the levels are recognized at the value at the end of the period. Summaries of the Funds' investments categorized in the fair value hierarchy as of June 30, 2017, are as follows:

Apollo Senior Floating Rate Fund Inc.

	Total Fair Value at June 30, 2017	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Cash and Cash Equivalents	\$ 15,400,977	\$ 15,400,977	\$	\$
Senior Loans	376,570,037		352,263,761	24,306,276
Corporate Notes and Bonds	38,820,205		38,806,191	14,014
Common Stock	129,306			129,306
Preferred Stock	3,902,696			3,902,696
Unrealized appreciation on Unfunded Loan Commitments	9,130		9,130	
Total Assets	\$ 434,832,351	\$ 15,400,977	\$ 391,079,082	\$ 28,352,292
Liabilities:				
Unrealized depreciation on Unfunded Loan Commitments	(65,209)			(65,209)

Total Liabilities	(65,209)			(65,209)
	\$ 434,767,142	\$ 15,400,977	\$ 391,079,082	\$ 28,287,083

The following is a reconciliation of Level 3 holdings for which significant unobservable inputs were used in determining fair value for the period January 1, 2017 through June 30, 2017:

Apollo Senior Floating
Rate Fund Inc.

	Total	Senior Loans	Corporate Notes and Bonds	Common Stock	Preferred Stock	Unfunded Loan Commitments
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Total Fair Value, beginning of period	\$ 32,178,376	\$ 28,275,505	\$	\$ 48,375	\$ 3,854,496	\$
Purchases, including capitalized PIK	10,586,723	10,545,984	40,739			
Sales/Paydowns	(10,236,643)	(10,236,643)				
Accretion/(amortization) of discounts/(premiums)	347,681	347,681				
Net realized gain/(loss)	(870,354)	(174,835)	(695,519)			
Change in net unrealized appreciation/(depreciation)	1,617,815	819,890	668,794	80,931	48,200	
Transfers into Level 3	725,660	790,869				(65,209)
Transfers out of Level 3	(6,062,175)	(6,062,175)				
Total Fair Value, end of period	\$ 28,287,083	\$ 24,306,276	\$ 14,014	\$ 129,306	\$ 3,902,696	\$(65,209)

Assets were transferred from Level 2 to Level 3 or from Level 3 to Level 2 as a result of changes in levels of liquid market observability when subject to various criteria as discussed above. There were no transfers between Level 1 and Level 2 fair value measurement during the period shown. The net change in unrealized appreciation/(depreciation) attributable to Level 3 investments still held at June 30, 2017 was \$1,750,654.

Apollo Senior Floating Rate Fund Inc.**Apollo Tactical Income Fund Inc.****Notes to Financial Statements (continued)****June 30, 2017 (unaudited)**

The following table provides quantitative measures used to determine the fair values of the Level 3 investments as of June 30, 2017:

**Apollo Senior Floating
Rate Fund Inc.**

Assets/Liabilities	Fair Value at June 30, 2017	Valuation Technique(s) ^(a)	Unobservable Input(s)	Range of Unobservable Input(s) Utilized
Senior Loans	\$ 14,024,427	Independent pricing service and/or broker quotes	Vendor and/or broker quotes	N/A
	4,950,000	Discounted Cash Flow ^(b)	Discount Rate ^(b)	9.7% - 11.7%
	4,203,806	Discounted Cash Flow ^(b)	Discount Rate ^(b)	15%
	1,128,043	Transaction Value ^(c)	Cost ^(c)	N/A
		Recoverability ^(d)	Liquidation Proceeds ^(d)	\$0 - \$7m
Corporate Notes and Bonds	14,014	Discounted Cash Flow ^(b)	Discount Rate ^(b)	22.5%
		Recoverability ^(d)	Liquidation Proceeds ^(d)	\$0 - \$7m
Common Stock	52,873	Black-Scholes Option Pricing Model ^(e)	Volatility ^(e)	25%
		Transaction Value ^(c)	Cost ^(c)	N/A

	76,433	Independent pricing service and/or broker quotes	Vendor and/or broker quotes	N/A
Preferred Stock	3,902,696	Discounted Cash Flow ^(b)	Discount Rate ^(b)	8.75%
Unfunded Loan Commitments	(65,209)	Independent pricing service and/or broker quotes	Vendor and/or broker quotes	N/A
Total Fair Value	\$ 28,287,083			

- (a) For the assets which have multiple valuation techniques, the Fund may rely on the techniques individually or in aggregate based on a weight ranging from 0-100%.
- (b) The Fund utilized a discounted cash flow model to fair value this security. The significant unobservable input used in the valuation model was the discount rate, which was determined based on the market rates an investor would expect for a similar investment with similar risks. The discount rate was applied to present value the projected cash flows in the valuation model. Significant increases in the discount rate may significantly lower the fair value of an investment; conversely, significant decreases in the discount rate may significantly increase the fair value of an investment.
- (c) The Fund utilized a recent restructuring transaction to fair value this security, specifically the implied fair value of the restructured capital.
- (d) The Fund utilized a recoverability approach to fair value this security, specifically a liquidation analysis. There are various, company specific inputs used in the valuation analysis that relate to the liquidation value of the company's assets, which were estimated by a third-party financial advisor as part of restructuring proceedings. The significant unobservable inputs used in the valuation model were liquidation proceeds. Significant increases and decreases in the inputs in isolation may result in a significantly higher or lower fair value measurement.
- (e) The Fund utilized a Black-Scholes options pricing model to fair value this security. The significant unobservable input used in the valuation model was volatility. Significant increases or decreases in the input in isolation may result in a significantly higher or lower fair value measurement.

Apollo Senior Floating Rate Fund Inc.**Apollo Tactical Income Fund Inc.****Notes to Financial Statements (continued)****June 30, 2017 (unaudited)****Apollo Tactical Income Fund Inc.**

	Total Fair Value at June 30, 2017	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Cash and Cash Equivalents	\$ 9,588,155	\$ 9,588,155	\$	\$
Senior Loans	296,228,053		273,128,314	23,099,739
Corporate Notes and Bonds	48,107,782		48,043,367	64,415
Structured Products	38,031,950		33,021,865	5,010,085
Common Stock	125,239			125,239
Preferred Stock	3,902,696			3,902,696
Unrealized appreciation on Unfunded Loan Commitments	6,243		6,243	
Total Assets	\$ 395,990,118	\$ 9,588,155	\$ 354,199,789	\$ 32,202,174
Liabilities:				
Unrealized depreciation on Unfunded Loan Commitments	(65,209)			(65,209)
Total Liabilities	(65,209)			(65,209)
	\$ 395,924,909	\$ 9,588,155	\$ 354,199,789	\$ 32,136,965