

Apollo Tactical Income Fund Inc.  
Form N-CSRS  
August 26, 2016

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, 2016

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

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

Semi-Annual Report

June 30, 2016

(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, 2016**

Dear Shareholders,

We would like to start by saying thank you for your interest in the Apollo Senior Floating Rate Fund Inc. and the Apollo Tactical Income Fund Inc. (the Funds). We appreciate the trust and confidence you have placed with us through your investment in the Funds.

The beginning of 2016 started off much like 2015 had ended for the corporate credit markets, with both leveraged loans and high yield bonds continuing to move lower. This same move lower marked the end of the year prior for very similar reasons, primarily continued weakness in commodity prices and the negative impact this was having on retail demand for loans and bonds. Most of January and the first half of February looked very much like the months that had preceded them with regular selling by credit managers in the secondary market and a frozen primary market marked by equity and commodity price volatility. In mid-February, this dynamic reversed as commodity prices stabilized, equities began to move higher and managers of loan and high yield funds in particular saw inflows to mutual funds. After steadily climbing over the back half of 2015 and into 2016, average yields in the high yield market hit a high of 10.5% in mid-February. This peak, combined with the previously mentioned coinciding factors in equities and commodities, ended up being the point at which capital was committed to the loan and bond markets in enough size to eventually reverse nearly all of the move lower that began in early June 2015. The market movements subsequent to this have been substantial. Since the 2016 lows for high yield, on February 11, and for the loan market, on February 17, these markets are up +15.8%<sup>1</sup> and +6.1%<sup>2</sup> through June 30, respectively.

While this steady improvement has been almost entirely one-directional and lacking in any real volatility, aside from the short-lived period of volatility created by the United Kingdom's referendum to exit European Union membership (Brexit) in late June, it was not without opportunity as it relates to investing on behalf of the Funds. There was a backup in the capital markets early this year created by market volatility that caused the forward calendar of deals scheduled to be syndicated to balloon. As conditions eased, dealers competed to bring substantial financings of many kinds to market, and the pricing and structure for most of these deals represented attractive investment opportunities relative to almost any period in the year preceding. Pricing for loans across the ratings spectrum widened compared to similar credits priced over most of 2015, with generally better terms and call protection as well. These represented opportunities for the Funds to refinance into what we believe are better credit profiles for businesses at greater rates of return, with enhanced lender protection. After the anemic totals of loan issuance in January and February, issuance increased fairly steadily into the summer with June's institutional loan new-issuance volume of \$73.0 billion the third highest on record, and sixth consecutive monthly increase in a row. While the most attractive pricing and terms of the early part of the rally have diminished, this kind of supply is important for the Funds' ability to optimize their positionings and investments and has been healthy in the process of portfolio management.

As it relates to aforementioned Brexit, both the volatility and opportunity this created for the Funds was short-lived. Though we were able to add at the margin to existing positions that we liked at lower levels given initial selling on the event, this selling occurred over only a brief period of time and there was a substantial amount of demand waiting for it which limited the move lower in prices. Over the two weeks that followed, inflows into high yield funds in particular were historically high, and the reversal in any move lower in prices did not take long to play out. If anything, the broader reaction to the event as an immediate buying opportunity suggests a broader theme that we see as only beginning, which is that of a global search for yield in an environment of declining returns increasingly

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focused on the United States. While we feel the Funds are set up quite well to take advantage of increased demand, we are cognizant that it may create certain distortions in the capital markets and will remain focused on what this may bring.

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

Sincerely,

Apollo Credit Management, LLC

<sup>1</sup>JPMorgan Domestic High Yield Index, June 30, 2016

<sup>2</sup>S&P/LSTA Leveraged Loan Total Return Index, June 30, 2016

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

As of June 30, 2016 (unaudited)

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

Loans	93.1%
High Yield Bonds	5.9%
Equity/Other	1.0%

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

Weighted Average Floating-Rate Spread	4.79%
Weighted Average Fixed-Rate Coupon	8.23%
Weighted Average Maturity (in years) (floating assets)	4.69
Weighted Average Maturity (in years) (fixed assets)	5.36
Weighted Average Modified Duration (in years) (fixed assets)	3.63
Average Position Size	\$ 2,068,715
Number of Positions	201
Weighted Average S&P Rating	B
Weighted Average Rating Factor (Moody <sup>(h)</sup> )	2,925

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

BBB	1.3%
BB	12.2%
B	68.0%
CCC+ or Lower	13.5%
Not Rated	5.0%

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

High Tech Industries	12.1%
Healthcare & Pharmaceuticals	10.2%
Banking, Finance, Insurance & Real Estate	10.0%
Media: Broadcasting & Subscription	9.6%
Services: Business	8.3%
<b>Total</b>	<b>50.2%</b>

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

Scientific Games International, Inc.	1.5%
Amwins Group, LLC	1.5%

BWay Intermediate Company, Inc.	1.4%
Asurion, LLC	1.4%
Valeant Pharmaceuticals International, Inc.	1.4%
NVA Holdings, Inc.	1.4%
First Data Corp.	1.3%
DAE Aviation Holdings, Inc.	1.3%
NVLX Acquisition, LLC	1.3%
Kronos, Inc.	1.3%
<b>Total</b>	<b>13.8%</b>

## Performance Comparison

	Six Months Ended June 30, 2016	Since Inception on February 23, 2011, to June 30, 2016
AFT - Market Price	8.10% <sup>(e)</sup>	2.63% <sup>(e)(f)</sup>
AFT - NAV	7.39% <sup>(e)</sup>	5.55% <sup>(e)(f)</sup>
S&P/LSTA Leveraged Loan Index <sup>(g)</sup>	4.51%	3.54% <sup>(f)</sup>

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value. The weighted average rating factor per Moody's Investors Service (Moody's) excludes securities with no rating or in default as of June 30, 2016.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at June 30, 2016. The quality ratings reflected were issued by Standard & Poor's Ratings Group (S&P), a nationally recognized statistical rating organization. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change.
- (c) The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's, a nationally recognized statistical rating organization.
- (d) Holdings are subject to change and are provided for informational purposes only.
- (e) Performance reflects total return assuming all distributions were reinvested at the dividend reinvestment rate. Past performance does not necessarily indicate how the Fund will perform in the future. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund.
- (f) Annualized.
- (g) The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of the U.S. dollar facilities in the leveraged loan market.
- (h) Excludes securities with no rating or in default as of June 30, 2016.



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

As of June 30, 2016 (unaudited)

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

Loans	73.6%
High Yield Bonds	15.3%
Structured Products	10.0%
Equity/Other	1.1%

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

Weighted Average Floating-Rate Spread	5.38%
Weighted Average Fixed-Rate Coupon	7.55%
Weighted Average Maturity (in years) (floating assets)	5.67
Weighted Average Maturity (in years) (fixed assets)	5.22
Weighted Average Modified Duration (in years) (fixed assets)	3.75
Average Position Size	\$ 2,023,004
Number of Positions	199
Weighted Average S&P Rating	B
Weighted Average Rating Factor (Moody <sup>(h)</sup> )	2,995

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

BBB	0.8%
BB	16.5%
B	54.2%
CCC+ or Lower	17.0%
Not Rated	11.5%

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

High Tech Industries	10.2%
Healthcare & Pharmaceuticals	8.9%
Media: Broadcasting & Subscription	8.2%
Retail	8.0%
Banking, Finance, Insurance & Real Estate	7.6%
<b>Total</b>	<b>42.9%</b>

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

Anchorage Capital CLO, Ltd.	1.9%
OCP CLO, Ltd.	1.8%
Land O Lakes Capital Trust I	1.4%

Laureate Education, Inc.	1.4%
Riverbed Technology, Inc.	1.4%
Valeant Pharmaceuticals International, Inc.	1.4%
Onex Carestream Finance, L.P.	1.4%
TPC Group, Inc. (Texas Petrochemical)	1.3%
EIG Investors Corp.	1.3%
Pike Corp.	1.2%
<b>Total</b>	<b>14.5%</b>

### Performance Comparison

	Six Months Ended June 30, 2016	Since Inception on February 25, 2013, to June 30, 2016
AIF - Market Price	9.29% <sup>(e)</sup>	-0.72% <sup>(e)(f)</sup>
AIF - NAV	6.72% <sup>(e)</sup>	4.22% <sup>(e)(f)</sup>
S&P/LSTA Leveraged Loan Index <sup>(g)</sup>	4.51%	2.80% <sup>(f)</sup>

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value. The weighted average rating factor per Moody's excludes securities with no rating or in default as of June 30, 2016.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at June 30, 2016. The quality ratings reflected were issued by S&P, a nationally recognized statistical rating organization. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change.
- (c) The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's, a nationally recognized statistical rating organization. The Top 5 Industries table above excludes Structured Products which represent 10.0% of the portfolio as of June 30, 2016.
- (d) Holdings are subject to change and are provided for informational purposes only.
- (e) Performance reflects total return assuming all distributions were reinvested at the dividend reinvestment rate. Past performance does not necessarily indicate how the Fund will perform in the future. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund.
- (f) Annualized.
- (g) The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of the U.S. dollar facilities in the leveraged loan market.
- (h) Excludes securities with no rating or in default as of June 30, 2016.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments****June 30, 2016 (unaudited)**

	<b>Principal</b>	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans - 134.1%<sup>(a)</sup></b>		
<b>AEROSPACE &amp; DEFENSE - 5.0%</b>		
Camp International Holding Co. 2013 First Lien Replacement		
Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 05/31/19 <sup>(b)</sup>	2,381,107	2,374,416
2013 Second Lien Replacement		
Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 11/29/19 <sup>(b)</sup>	1,000,000	980,000
DAE Aviation Holdings, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 07/07/22 <sup>(b)</sup>		
Photonis Technologies SAS (France)	5,072,257	5,069,898
First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 09/18/19 <sup>(b)(c)</sup>		
TASC, Inc. First Lien New Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 05/22/20 <sup>(b)</sup>	1,897,815	1,698,544
First Lien Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%,	521,575	522,879
	1,433,344	1,436,927

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05/22/20<sup>(b)</sup>

Second Lien Term Loan,

12.00%, 05/21/21<sup>(d)</sup>

1,637,357

1,649,637

13,732,301

**AUTOMOTIVE - 2.7%**

American Tire Distributors, Inc.

Initial Term Loan, (LIBOR +

4.25%, 1.00% Floor), 5.25%,

09/01/21<sup>(b)</sup>

3,989,899

3,865,235

KAR Auction Services, Inc.

Tranche B-3 Term Loan, (LIBOR

+ 3.50%, 0.75% Floor), 4.25%,

03/09/23<sup>(b)</sup>

997,500

1,002,069

U.S. Farathane, LLC

Term Loan B-2, (LIBOR + 4.75%,

1.00% Floor), 5.75%,

12/23/21<sup>(b)(e)</sup>

2,349,737

2,352,674

7,219,978

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

Alliant Holdings I, LLC

Initial Term Loan, (LIBOR +

3.50%, 1.00% Floor), 4.50%,

08/12/22<sup>(b)</sup>

1,705,979

1,684,654

Amwins Group, LLC

First Lien Term Loan, (LIBOR +

3.75%, 1.00% Floor), 4.75%,

09/06/19<sup>(b)</sup>

4,053,215

4,055,383

Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%,

09/04/20<sup>(b)</sup>

1,764,500

1,768,911

**Principal**

Amount (\$)

Value (\$)

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

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AqGen Island Intermediate Holdings, Inc.

First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%,

12/05/22<sup>(b)</sup> 2,469,136 2,439,815

Asurion, LLC  
Incremental Tranche B-1 Term

Loan, (LIBOR + 3.75%, 1.25%

Floor), 5.00%, 05/24/19<sup>(b)</sup> 4,336,273 4,321,834

Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%,

03/03/21<sup>(b)</sup> 1,399,109 1,352,938

First Data Corp.  
2021 New Dollar Term Loan,

(LIBOR + 4.00%, 0.00% Floor),

4.44%, 03/24/21<sup>(b)</sup> 5,302,959 5,294,130

Global Payments, Inc.  
Initial Term Loan, (LIBOR +

3.50%, 0.00% Floor), 3.94%,

04/22/23<sup>(b)</sup> 1,096,639 1,105,412

Hyperion Insurance Group, Ltd.  
(United Kingdom)

Initial Term Loan, (LIBOR +

4.50%, 1.00% Floor), 5.50%,

04/29/22<sup>(b)(c)</sup> 488,528 464,102

iStar, Inc.  
Term Loan, (LIBOR + 4.50%,

1.00% Floor), 5.50%,

07/01/20<sup>(b)(f)</sup> 1,398,773 1,400,521

Jefferies Finance, LLC (JFIN  
Co-Issuer Corp.)

1,506,522 1,491,456

Term Loan, (LIBOR + 3.50%,

1.00% Floor), 4.50%,

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05/14/20 <sup>(b)(e)</sup> Medical Card System, Inc. Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%,		
05/31/19 <sup>(b)(e)(g)</sup> MMM Holdings, Inc. MMM Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%,	5,323,315	3,064,118
12/12/17 <sup>(b)(e)</sup> MPH Acquisition Holdings, LLC Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%,	638,237	488,251
06/07/23 <sup>(b)</sup> MSO of Puerto Rico, Inc. MSO Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%,	3,759,494	3,774,532
12/12/17 <sup>(b)(e)</sup> Sedgwick Claims Management Services, Inc. Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 03/01/21 <sup>(b)</sup>	463,995	354,956
	1,933,981	1,938,816

See accompanying Notes to Financial Statements. | 7

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2016 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE (continued)</b>		
Walter Investment Management Corp.		
Tranche B Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 12/18/20 <sup>(b)</sup>		
	363,523	292,485
		35,292,314
<b>BEVERAGE, FOOD &amp; TOBACCO - 4.8%</b>		
AdvancePierre Foods, Inc.		
Effective Date Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 06/02/23 <sup>(b)</sup>		
	2,189,189	2,186,452
The Chef's Warehouse, Inc.		
Delayed Draw Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 06/22/22 <sup>(b)</sup>		
	52,575	52,444
Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 06/22/22 <sup>(b)</sup>		
	1,145,384	1,142,520
Dole Food Company, Inc.		
Tranche B Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 11/01/18 <sup>(b)(f)</sup>		
	1,336,386	1,333,673
NBTY, Inc.		
Dollar Term Loan B, (LIBOR + 3.051,903)		
	3,051,903	3,033,378

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4.00%, 1.00% Floor), 5.00%,

05/05/23<sup>(b)</sup>

PFS Holding Corp.

First Lien Term Loan, (LIBOR +

3.50%, 1.00% Floor), 4.50%,

01/31/21<sup>(b)</sup>

Winebow Holdings, Inc. (The  
Vintner Group, Inc.)

First Lien Term Loan, (LIBOR +

3.75%, 1.00% Floor), 4.75%,

07/01/21<sup>(b)</sup>

Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%,

01/02/22<sup>(b)</sup>

2,745,439

2,476,386

992,405

967,595

2,260,897

2,012,198

13,204,646

**CAPITAL EQUIPMENT - 1.2%**

MTS Systems Corp.

Term Loan B, (LIBOR + 4.25%,

0.75% Floor), 5.00%,

06/28/23<sup>(b)(f)</sup>

3,333,333

3,328,133

**CHEMICALS, PLASTICS & RUBBER - 3.0%**

The Chemours Co.

Tranche B Term Loan, (LIBOR +

3.00%, 0.75% Floor), 3.75%,

05/12/22<sup>(b)</sup>

MacDermid, Inc. (Platform  
Specialty Products Corp.)

Tranche B-2 Term Loan, (LIBOR

+ 4.50%, 1.00% Floor), 5.50%,

06/07/20<sup>(b)</sup>

739,124

731,042

**Principal  
Amount (\$)**

**Value (\$)**



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

MacDermid, Inc. (Platform  
Specialty Products Corp.)  
(continued)

Tranche B-3 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/07/20 <sup>(b)</sup>	1,122,173	1,109,829
Magnetation, LLC / Mag Finance		

Corp.

Term Loan (12.00% PIK),

12.00%, 07/07/16 <sup>(d)(e)(g)(h)</sup>	263,692	606
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Nexeo Solutions, LLC

Initial Term Loan, (LIBOR +

4.25%, 1.00% Floor), 5.25%,

06/09/23 <sup>(b)</sup>	1,076,336	1,077,009
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PetroChoice Holdings, Inc.

First Lien Initial Term Loan,

(LIBOR + 5.00%, 1.00% Floor),

6.00%, 08/19/22 <sup>(b)(e)</sup>	1,007,425	997,351
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PQ Corp.

Tranche B-1 Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%,  
11/04/22<sup>(b)</sup>

1,268,428	1,270,889
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Styrolution US Holding, LLC

First Lien Dollar Tranche B-1

Term Loan, (LIBOR + 5.50%,

1.00% Floor), 6.50%, 11/07/19 <sup>(b)</sup>	2,559,467	2,562,666
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8,301,169
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**CONSTRUCTION & BUILDING - 1.1%**

Infiltrator Water Technologies, LLC

First Lien Term Loan, (LIBOR +

4.25%, 1.00% Floor), 5.25%,

05/27/22 <sup>(b)</sup>	2,849,324	2,850,520
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**CONSUMER GOODS: DURABLE - 0.1%**

Britax US Holdings, Inc.

Initial Dollar Term Loan, (LIBOR

456,534	376,641
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+ 3.50%, 1.00% Floor), 4.50%,

10/15/20<sup>(b)</sup>**CONSUMER GOODS: NON-DURABLE - 2.1%**ABG Intermediate Holdings 2, LLC  
First Lien Term Loan, (LIBOR +

4.50%, 1.00% Floor), 5.50%,

05/27/21<sup>(b)</sup>

3,341,749

3,299,977

Nine West Holdings, Inc.  
Unsecured Initial Term Loan,

(LIBOR + 5.25%, 1.00% Floor),

6.25%, 01/08/20<sup>(b)</sup>

239,923

57,582

Polyconcept Investments B.V.  
Term Loan, (LIBOR + 4.75%,1.25% Floor), 6.00%, 06/28/19<sup>(b)</sup>

2,491,519

2,466,604

5,824,163

**CONTAINERS, PACKAGING & GLASS - 4.4%**BWay Intermediate Company, Inc.  
Initial Term Loan, (LIBOR +

4.50%, 1.00% Floor), 5.52%,

08/14/20<sup>(b)</sup>

5,716,934

5,706,214

8 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2016 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>CONTAINERS, PACKAGING &amp; GLASS (continued)</b>		
Hoover Group, Inc. Initial Term Loan, (LIBOR +  6.75%, 1.00% Floor), 7.75%,  01/28/21 <sup>(b)(e)</sup>	1,473,083	1,369,968
NVLX Acquisition, LLC First Lien Term Loan, (LIBOR +  5.00%, 1.00% Floor), 6.00%,  12/05/21 <sup>(b)</sup>	5,024,918	5,045,018
		12,121,200
<b>ENERGY: OIL &amp; GAS - 6.7%</b>		
American Energy - Marcellus, LLC First Lien Initial Term Loan,  (LIBOR + 4.25%, 1.00% Floor),  5.25%, 08/04/20 <sup>(b)</sup>	2,712,161	1,464,567
Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%,  1.00% Floor), 7.50%, 11/15/18 <sup>(b)</sup>	498,651	330,356
BlackBrush Oil & Gas, L.P. Closing Date Second Lien Term  Loan, (LIBOR + 6.50%, 1.00%  Floor), 7.50%, 07/30/21 <sup>(b)(f)</sup>	3,363,109	3,358,905
Chelsea Petroleum Products I, LLC		

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Tranche B Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 10/28/22 <sup>(b)</sup> Chief Exploration & Development, LLC	1,727,942	1,702,023
Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 05/16/21 <sup>(b)</sup> Drillships Financing Holding, Inc.	1,950,784	1,769,732
Tranche B-1 Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 03/31/21 <sup>(b)</sup> EMG Utica, LLC	997,436	397,977
Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 03/27/20 <sup>(b)</sup> HGIM Corp.	2,181,024	2,080,151
Term Loan A, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/18/18 <sup>(b)</sup> Sheridan Investment Partners I, LLC	3,722,011	2,844,230
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.25%, 10/01/19 <sup>(b)</sup> Sheridan Production Partners I-A, L.P.	276,621	163,035
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.25%, 10/01/19 <sup>(b)</sup> Sheridan Production Partners I-M, L.P.	36,654	21,603
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.25%, 10/01/19 <sup>(b)</sup>	22,389	13,196
	<b><u>Principal Amount (\$)</u></b>	<b><u>Value (\$)</u></b>

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

Southcross Energy Partners, L.P. Initial Term Loan, (LIBOR +	1,565,494	1,293,490
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4.25%, 1.00% Floor), 5.25%,  08/04/21 <sup>(b)</sup> Southcross Holdings Borrower LP Tranche B Term Loan (5.50%		
PIK), 9.00%, 04/13/23 <sup>(d)(g)</sup> Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR +  5.75%, 1.25% Floor), 7.00%,	115,058	98,374
05/14/19 <sup>(b)(e)</sup> W3 Co. First Lien Term Loan, (LIBOR +  4.50%, 1.25% Floor), 5.75%,	2,592,741	1,970,483
03/13/20 <sup>(b)</sup>	908,416	714,242
		18,222,364
<b>ENVIRONMENTAL INDUSTRIES - 1.0%</b>		
Emerald 2, Ltd. (United Kingdom) Facility B-1 Term Loan, (LIBOR +  4.00%, 1.00% Floor), 4.63%,		
05/14/21 <sup>(b)(c)</sup>	2,901,337	2,703,088
<b>FOREST PRODUCTS &amp; PAPER - 1.5%</b>		
Caraustar Industries, Inc. Incremental Term Loan, (LIBOR  + 6.75%, 1.25% Floor), 8.00%,		
05/01/19 <sup>(b)</sup> Term Loan, (LIBOR + 6.75%,  1.25% Floor), 8.00%, 05/01/19 <sup>(b)</sup>	1,830,906	1,830,219
	2,247,659	2,244,388
		4,074,607
<b>HEALTHCARE &amp; PHARMACEUTICALS - 13.6%</b>		
Alvogen Pharma US, Inc. First Lien Term Loan, (LIBOR +  5.00%, 1.00% Floor), 6.00%,		
	2,926,858	2,903,077

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04/01/22 <sup>(b)</sup> CHG Healthcare Services, Inc. First Lien Term Loan, (LIBOR +  3.75%, 1.00% Floor), 4.75%,		
06/07/23 <sup>(b)(f)</sup> Concentra, Inc. Second Lien Initial Term Loan,  (LIBOR + 8.00%, 1.00% Floor),  9.00%, 06/01/23 <sup>(b)</sup> ExamWorks Group, Inc. Term Loan B, (LIBOR + 3.75%,  1.00% Floor), 4.75%,	548,842	549,701
08/31/23 <sup>(b)(f)</sup> HCR ManorCare, Inc. Initial Term Loan, (LIBOR +  3.50%, 1.50% Floor), 5.00%,	1,488,722	1,489,191
04/06/18 <sup>(b)</sup> InVentiv Health, Inc. Term Loan B-3, (LIBOR + 6.25%,  1.50% Floor), 7.75%, 05/15/18 <sup>(b)</sup> Lanai Holdings II, Inc. First Lien Term Loan B, (LIBOR  + 4.75%, 1.00% Floor), 5.75%,	2,083,684	1,708,621
08/29/22 <sup>(b)(f)</sup>	723,864	722,507
	2,731,706	2,697,560

See accompanying Notes to Financial Statements. | 9

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2016 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HEALTHCARE &amp; PHARMACEUTICALS (continued)</b>		
Lanai Holdings III, Inc. Second Lien Initial Term Loan,  (LIBOR + 8.50%, 1.00% Floor),  9.50%, 08/28/23 <sup>(b)(e)(f)</sup> Nmsc Holdings, Inc. First Lien Term Loan B, (LIBOR  + 5.00%, 1.00% Floor), 6.00%,  04/19/23 <sup>(b)</sup> Opal Acquisition, Inc. Term Loan B, (LIBOR + 4.00%,  1.00% Floor), 5.00%, 11/27/20 <sup>(b)</sup> Premier Dental Services, Inc. New Term Loan, (LIBOR +  6.50%, 1.00% Floor), 7.50%,  11/01/18 <sup>(b)(e)</sup> Smile Brands Group, Inc. Term Loan B (1.50% PIK),  (LIBOR + 7.75%, 1.25% Floor),  9.00%, 08/16/19 <sup>(b)(g)</sup> Steward Health Care System, LLC Term Loan, (LIBOR + 5.50%,  1.25% Floor), 6.75%,  04/10/20 <sup>(b)(e)</sup> Surgery Center Holdings, Inc.	869,565	856,522
	561,524	564,332
	3,499,213	3,074,934
	4,728,833	4,563,324
	3,618,767	3,169,443
	2,734,634	2,707,287

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First Lien Initial Term Loan,  (LIBOR + 4.25%, 1.00% Floor),  5.25%, 11/03/20 <sup>(b)</sup> U.S. Renal Care, Inc. Term Loan B, (LIBOR + 4.25%,  1.00% Floor), 5.25%, 12/30/22 <sup>(b)</sup> Second Lien Term Loan, (LIBOR  + 8.00%, 1.00% Floor), 9.00%,  12/29/23 <sup>(b)</sup> Valeant Pharmaceuticals International, Inc. (Canada)	3,678,202	3,669,006
Tranche B Term Loan Series  C-2, (LIBOR + 4.00%, 0.75%  Floor), 4.75%, 12/11/19 <sup>(b)(c)</sup> Tranche B Term Loan Series	3,756,189	3,756,207
D-2, (LIBOR + 3.75%, 0.75%  Floor), 4.50%, 02/13/19 <sup>(b)(c)</sup> Tranche B Term Loan Series	1,025,000	1,009,625
E-1, (LIBOR + 4.00%, 0.75%  Floor), 4.75%, 08/05/20 <sup>(b)(c)(f)</sup>	1,543,406	1,502,892
	530,561	517,132
	660,640	642,628
		37,093,989
<b>HIGH TECH INDUSTRIES - 16.9%</b>		
Deltek, Inc. First Lien Term Loan, (LIBOR +  4.00%, 1.00% Floor), 5.00%,  06/25/22 <sup>(b)</sup> Second Lien Term Loan, (LIBOR  + 8.50%, 1.00% Floor), 9.50%,  06/26/23 <sup>(b)</sup> Flexera Software, LLC Second Lien Term Loan, (LIBOR	2,672,290	2,669,378
	1,724,528	1,747,162
	1,999,281	1,929,306



+ 7.00%, 1.00% Floor), 8.00%,

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

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>HIGH TECH INDUSTRIES (continued)</b>		
Informatica Corp. Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 08/05/22 <sup>(b)</sup>	2,992,462	2,919,790
Kronos, Inc. Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.25% Floor), 9.75%, 04/30/20 <sup>(b)</sup>	4,998,571	5,044,408
Landslide Holdings, Inc. (Crimson Acquisition Corp.) First Lien New Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 02/25/20 <sup>(b)</sup>	2,940,979	2,929,950
Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 02/25/21 <sup>(b)(e)</sup>	610,438	595,178
Lanyon Solutions, Inc. (Lanyon, Inc.) First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 11/13/20 <sup>(b)</sup>	1,435,886	1,425,713
MSC Software Corp. First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/29/20 <sup>(b)</sup>	1,754,200	1,666,490
ON Semiconductor Corp. First Lien Term Loan B, (LIBOR + 4.50%, 0.75% Floor), 5.25%, 03/31/23 <sup>(b)</sup>	3,096,210	3,113,951
Riverbed Technology, Inc. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 04/25/22 <sup>(b)</sup>	3,439,865	3,443,924
RP Crown Parent, LLC First Lien New Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/21/18 <sup>(b)</sup>	2,231,861	2,105,616
Second Lien Term Loan, (LIBOR + 10.0%, 1.25% Floor), 11.25%, 12/21/19 <sup>(b)(f)</sup>	1,250,000	1,042,712
Sophia, L.P. Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%,		

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09/30/22 <sup>(b)</sup> TIBCO Software, Inc. Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 12/04/20 <sup>(b)(f)</sup>	2,982,462  3,300,520	2,952,638  3,034,416
VF Holdings Corp. Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 06/30/23 <sup>(b)</sup>	1,475,728	1,472,504
Vision Solutions, Inc. Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 06/16/22 <sup>(b)(e)</sup>	4,000,000	3,980,000
Western Digital Corp. Term Loan B, (LIBOR + 5.50%, 0.75% Floor), 6.25%, 04/29/23 <sup>(b)</sup>	4,000,000	4,021,880
		46,095,016

10 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2016 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HOTEL, GAMING &amp; LEISURE - 7.3%</b>		
CDS U.S. Intermediate Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/08/22 <sup>(b)</sup>	880,907	859,712
Delta 2 (Lux) S.a.r.l. (Luxembourg) Facility B-3 Term Loan (USD), (LIBOR + 3.75%, 1.00% Floor), 4.75%, 07/30/21 <sup>(b)(c)</sup>	5,105,263	4,924,179
Diamond Resorts Corp. Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/09/21 <sup>(b)</sup>	2,488,546	2,490,886
Equinox Holdings, Inc. First Lien New Initial Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 01/31/20 <sup>(b)</sup>	3,692,210	3,687,595
Everi Payments, Inc. Term Loan B, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 12/18/20 <sup>(b)</sup>	1,361,763	1,264,166
The Intertain Group, Ltd. (The Intertain Group Finance, LLC) (Canada) Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 04/08/22 <sup>(b)(c)(e)</sup>	747,069	746,135
Scientific Games International, Inc. Initial Term Loan B-2, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/01/21 <sup>(b)</sup>	3,498,223	3,454,932
Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/18/20 <sup>(b)</sup>	2,493,606	2,466,339
		19,893,944

**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 2.2%**

ALM Media, LLC First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/31/20 <sup>(b)</sup>	3,555,131	3,412,926
F & W Media, Inc. Initial Term Loan, (LIBOR + 7.50%, 1.25% Floor), 8.75%, 06/30/19 <sup>(b)</sup>	3,135,887	2,587,107
		6,000,033

**MEDIA: BROADCASTING & SUBSCRIPTION - 11.0%**

Emmis Operating Co. Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 06/10/21 <sup>(b)</sup>	1,437,553	1,225,514
Hargray Communications Group, Inc. (HCP Acquisition, LLC) Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/26/19 <sup>(b)</sup>	4,154,513	4,159,706

<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
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**MEDIA: BROADCASTING & SUBSCRIPTION (continued)**

Hemisphere Media Holdings, LLC (Intermedia Espanol, Inc.) New Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/30/20 <sup>(b)</sup>	2,437,329	2,425,143
Intelsat Jackson Holdings S.A. (Luxembourg) Tranche B-2 Term Loan, (LIBOR + 2.75%, 1.00% Floor), 3.75%, 06/30/19 <sup>(b)(c)(f)</sup>	4,635,849	4,234,848
Neptune Finco Corp. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 10/09/22 <sup>(b)</sup>	4,050,012	4,064,188
Numericable U.S., LLC Term Loan B-7, (LIBOR + 4.25%, 0.75% Floor), 5.00%, 01/15/24 <sup>(b)</sup>	3,155,128	3,138,043
SESAC Holdco II, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 02/07/19 <sup>(b)</sup>	1,945,359	1,945,359
Telecommunications Management, LLC		

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First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 04/30/20 <sup>(b)</sup>	1,199,800	1,139,810
Second Lien Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 10/30/20 <sup>(b)(e)</sup>	710,475	682,056
WideOpenWest Finance, LLC Replacement Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 04/01/19 <sup>(b)(f)</sup>	1,994,949	1,992,316
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC) First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 05/06/21 <sup>(b)(f)</sup>	4,970,609	4,960,668
		29,967,651

**METALS & MINING - 0.2%**

Global Brass and Copper, Inc. Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/16/23 <sup>(b)(f)</sup>	596,026	596,026
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**RETAIL - 10.2%**

Academy, Ltd. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/01/22 <sup>(b)(f)</sup>	4,145,736	3,917,720
Albertson's, LLC Term Loan B-6, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 06/22/23 <sup>(b)</sup>	1,851,243	1,851,011
Belk, Inc. Closing Date First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/12/22 <sup>(b)</sup>	921,028	739,701

See accompanying Notes to Financial Statements. | 11

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2016 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>RETAIL (continued)</b>		
Charming Charlie, LLC Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 12/24/19 <sup>(b)</sup>	3,717,687	2,602,381
David s Bridal, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.25%, 10/11/19 <sup>(b)</sup>	2,000,000	1,800,000
J. Crew Group, Inc. Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.00%, 03/05/21 <sup>(b)(f)</sup>	1,500,000	1,033,597
J.C. Penney Corp., Inc. 2016 Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/23/23 <sup>(b)(f)</sup>	2,813,333	2,794,878
Mattress Holding Corp. Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 10/20/21 <sup>(b)</sup>	2,595,566	2,543,655
2016 Incremental Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 10/20/21 <sup>(b)</sup>	1,190,549	1,165,994
The Neiman Marcus Group, Inc. Other Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 10/25/20 <sup>(b)(f)</sup>	2,500,000	2,251,987
Petco Animal Supplies, Inc. Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 01/26/23 <sup>(b)</sup>	2,319,188	2,311,523
Tranche B-2 Term Loan, (LIBOR + 4.25%, 0.00% Floor), 4.73%, 01/26/23 <sup>(b)</sup>	1,608,871	1,602,982
PetSmart, Inc.		

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Tranche B-1 Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 03/11/22 <sup>(b)</sup>	1,000,000	997,130
Sears Roebuck Acceptance Corp. (K MART Corp.) 2015 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/30/18 <sup>(b)</sup>	1,719,062	1,642,418
Vince, LLC (Vince Intermediate Holding, LLC) Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 11/27/19 <sup>(b)(e)</sup>	514,815	489,074
		27,744,051

**SERVICES: BUSINESS - 12.0%**

Americold Realty Operating Partnership, L.P. Term Loan B, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 12/01/22 <sup>(b)(f)</sup>	3,203,165	3,223,185
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<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
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**SERVICES: BUSINESS (continued)**

Carecore National, LLC Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 03/05/21 <sup>(b)</sup>	1,373,148	1,273,595
EIG Investors Corp. Term Loan, (LIBOR + 5.48%, 1.00% Floor), 6.48%, 11/09/19 <sup>(b)</sup>	2,922,543	2,795,895
Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 02/09/23 <sup>(b)(e)</sup>	1,980,000	1,861,200
Evergreen Skills Lux S.a.r.l. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 04/28/21 <sup>(b)</sup>	2,076,797	1,656,245
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 04/28/22 <sup>(b)</sup>	1,000,000	475,000
Explorer Holdings, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 05/02/23 <sup>(b)</sup>	500,000	501,250
GCA Services Group, Inc. First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%,		

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03/01/23 <sup>(b)</sup> IBC Capital, Ltd. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/09/21 <sup>(b)</sup>	1,362,103	1,367,211
Infogroup, Inc. Term Loan B, (LIBOR + 5.50%, 1.50% Floor), 7.00%, 05/28/18 <sup>(b)</sup>	3,923,803	3,802,813
Netsmart Technologies, Inc. First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 04/19/23 <sup>(b)(e)</sup>	1,167,455	1,133,161
Onex Carestream Finance, L.P. 2013 First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/07/19 <sup>(b)(f)</sup>	586,047	585,314
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 12/07/19 <sup>(b)</sup>	1,971,014	1,892,174
Packers Holdings, LLC Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 4.00%, 12/02/21 <sup>(b)</sup>	2,415,389	2,198,004
SGS Cayman, L.P. Initial Cayman Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 <sup>(b)</sup>	989,975	988,124
SMG Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 02/27/20 <sup>(b)(f)</sup>	426,076	425,011
Solera, LLC (Solera Finance, Inc.) Dollar Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 03/03/23 <sup>(b)(f)</sup>	3,156,339	3,081,376
	3,744,262	3,747,763

12 | See accompanying Notes to Financial Statements.



**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2016 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>SERVICES: BUSINESS (continued)</b>		
Sutherland Global Services, Inc. Initial U.S. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 <sup>(b)</sup>	1,830,386	1,825,810
		32,833,131
<b>SERVICES: CONSUMER - 3.8%</b>		
Laureate Education, Inc. 2018 New Series Extended Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 06/15/18 <sup>(b)</sup>	5,135,048	4,989,547
NVA Holdings, Inc. First Lien Incremental Term Loan B-1, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/14/21 <sup>(b)</sup>	852,918	853,984
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 08/14/21 <sup>(b)</sup>	3,156,565	3,148,673
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 08/14/22 <sup>(b)</sup>	1,391,776	1,379,598
		10,371,802
<b>TELECOMMUNICATIONS - 5.4%</b>		
Avaya, Inc. Term Loan B-3, (LIBOR + 4.50%, 0.00% Floor), 5.13%, 10/26/17 <sup>(b)(f)</sup>	1,601,294	1,247,672
Ciena Corp. 2016 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.25%,		

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04/25/21 <sup>(b)(e)</sup> Global Tel*Link Corp. First Lien Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%,	590,674	591,412
05/23/20 <sup>(b)</sup> Grande Communications Networks, LLC Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%,	5,396,800	4,887,477
05/29/20 <sup>(b)</sup> LTS Buyer, LLC (Sidera Networks, Inc.) Second Lien Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%,	2,980,454	2,939,473
04/12/21 <sup>(b)</sup> Securus Technologies Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.50%, 1.25% Floor), 4.75%, 04/30/20 <sup>(b)</sup>	1,500,000	1,485,000
Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.25% Floor), 9.00%, 04/30/21 <sup>(b)</sup>	986,295	935,136
	2,800,000	2,524,662
		14,610,832

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**TRANSPORTATION: CARGO - 1.3%**

Carrix, Inc. Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/07/19 <sup>(b)</sup>	3,847,770	3,645,762
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**TRANSPORTATION: CONSUMER - 0.6%**

Travel Leaders Group, LLC Additional Tranche B Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 12/07/20 <sup>(b)</sup>	1,736,779	1,723,753
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**UTILITIES: ELECTRIC - 3.1%**

EFS Cogen Holdings I, LLC Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/28/23 <sup>(b)(f)</sup>	2,620,253	2,630,079
Granite Acquisition, Inc. Second Lien Term Loan B, (LIBOR + 7.25%, 1.00% Floor),		

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8.25%, 12/19/22 <sup>(b)</sup> Pike Corp. First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 12/22/21 <sup>(b)</sup>	1,112,864	1,054,577
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/22/22 <sup>(b)</sup>	2,134,220	2,132,887
	2,500,000	2,518,750
		8,336,293
<b>Total Senior Loans (Cost \$376,576,839)</b>		<b>366,163,407</b>
<b>Corporate Notes and Bonds - 8.6%<sup>(d)</sup></b>		
<b>AUTOMOTIVE - 0.2%</b>		
American Tire Distributors, Inc. 10.25%, 03/01/22 <sup>(i)</sup>	600,000	529,500
<b>CHEMICALS, PLASTICS &amp; RUBBER - 0.0%</b>		
Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 <sup>(e)(h)(i)(j)</sup>	639,000	
<b>CONTAINERS, PACKAGING &amp; GLASS - 0.8%</b>		
Reynolds Group Holdings, Inc. 6.88%, 02/15/21	1,996,000	2,055,880
<b>HEALTHCARE &amp; PHARMACEUTICALS - 1.0%</b>		
Valeant Pharmaceuticals International, Inc. (Canada) 7.50%, 07/15/21 <sup>(c)(i)</sup>	3,200,000	2,838,000
<b>HIGH TECH INDUSTRIES - 0.6%</b>		
Riverbed Technology, Inc. 8.88%, 03/01/23 <sup>(i)</sup>	1,500,000	1,560,000
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 0.3%</b>		
Acosta, Inc. 7.75%, 10/01/22 <sup>(i)</sup>	1,000,000	882,500

See accompanying Notes to Financial Statements. | 13

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2016 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Corporate Notes and Bonds<sup>(d)</sup> (continued)</b>		
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 2.9%</b>		
Columbus International, Inc. (Barbados) 7.38%, 03/30/21 <sup>(e)(i)</sup>	1,285,000	1,361,779
Neptune Finco Corp. 10.13%, 01/15/23 <sup>(i)</sup>	105,000	117,862
10.88%, 10/15/25 <sup>(i)</sup>	293,000	335,667
Numericable-SFR S.A. (France)		