

Apollo Tactical Income Fund Inc.  
Form N-CSRS  
August 27, 2015

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, 2015

**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, 2015

(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, 2015**

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 first half of 2015 played out largely as we suspected it might in our December 2014 letter, with global markets exhibiting elevated volatility as investors dealt with uncertainty over rates, geopolitical and growth concerns, specifically with regards to Greece and China, and the ongoing impact of falling or low commodity prices. However, despite these challenges, high yield bonds and leveraged loans were able to generate positive performance of +2.76%<sup>1</sup> and +2.83%<sup>2</sup>, respectively, over the first half of the year, outperforming equities and a variety of other fixed income asset classes.

Both high yield bonds and leveraged loans have been able to post these strong relative returns despite experiencing quite divergent technical pictures. High yield bond issuance is running only slightly behind 2014, a year that saw the third highest such annual volume on record, while loan issuance volumes are down 36%<sup>3</sup> on a gross basis versus 2014. High yield investors continued to pour money into the sector, seemingly shrugging off concerns about Greece and rates and focused on reaching for yield in a low default rate environment. This allowed high yield issuers to issue more debt than they did the year before yet still experience solid performance, even more impressively in light of the high yield market's heavier exposure to oil and gas credits. The loan markets on the other hand, benefitted from the negative impact that Leveraged Lending Guidelines, issued by the Federal Reserve and Office of the Comptroller of the Currency in 2013 and 2014, had on the willingness of banks to underwrite certain types of loans. Though retail flows continued to be negative, collateralized loan obligations issuance continued at a strong pace, and combined with the limited amount of supply, created an environment ripe for loan prices to rise and spreads to compress via a wave of repricing to start the second quarter.

The benign default environment seen during 2014 continued during the first half of 2015, as the default rate by principal amount for the 12-month period ended June 30, 2015 was 1.9%<sup>3</sup> for high yield bonds and 1.7%<sup>3</sup> for leveraged loans. This compares to long term averages of 3.7%<sup>3</sup> for high yield bonds and 3.4%<sup>3</sup> for leveraged loans since 1998. Despite the overall trend of increased leverage and subpar economic growth over the last two to three years, high yield and loan borrowers continue to display credit metrics supportive of a continuation of the low-default rate environment revenues and earnings before interest, taxes, depreciation and amortization for high yield companies increased 3.3%<sup>4</sup> and 12.5%<sup>4</sup>, respectively, excluding energy-related issuers. Furthermore, combined with diminishing tail risks and expectations of a longer path to higher interest rates, it is reasonable to expect another 12 to 24 months of below average default rates, excluding energy.

However, the market will continue to face challenges, some familiar, some new. Familiar challenges include the ongoing uncertainties regarding Europe and China, the length and depth of the selloff in commodities and the uncertain reaction of financial markets when interest rates finally start to move. The new challenges, in our opinion, primarily relate to changing regulations and the future impact they will have on the markets. Will the banks choose to exit certain businesses entirely? Who will fill those gaps? How will this impact returns to investors? Though we have seen some of these issues start to emerge recently, they will surely play out over the long term, creating risks and

opportunities for investors along the way.

We appreciate your interest and support in the Funds. If you have any questions about the Funds, please call 1-888-301-3838, or go to 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, 2015

<sup>2</sup>S&P/LSTA Leveraged Loan Total Return Index, June 30, 2015

<sup>3</sup>JPMorgan in the Credit Strategy Weekly Update, July 17, 2015

<sup>4</sup>JPMorgan in the Credit Strategy Weekly Update, July 10, 2015

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

As of June 30, 2015 (unaudited)

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

Loans	93.5%
High Yield Bonds	5.6%
Equity/Other	0.9%

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

Weighted Average Floating-Rate Spread	4.90%
Weighted Average Fixed-Rate Coupon	10.00%
Weighted Average Days to Reset (floating assets)	55
	1.90
Weighted Average Modified Duration (in years) (fixed assets)	

Average Position Size	\$2,084,964
Number of Positions	205
Weighted Average Rating	B

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

BB	14.8%
B	72.2%
CCC+ or Lower	8.0%
Not Rated	5.0%

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

Healthcare & Pharmaceuticals	11.0%
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Banking, Finance, Insurance & Real Estate	9.5%
High Tech Industries	9.1%
Media: Broadcasting & Subscription	7.8%
Services: Business	6.7%
<b>Total</b>	<b>44.1%</b>

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

First Data Corp.	3.4%
Asurion, LLC	1.4%
Opal Acquisition, Inc.	1.4%
WideOpenWest Finance, LLC	1.3%
	1.3%

Global Tel*Link Corp.	
PetSmart, Inc.	1.3%
Charming Charlie, LLC	1.3%
Securus Technologies Holdings, Inc.	1.2%
Surgery Center Holdings, Inc.	1.2%
Valeant Pharmaceuticals International, Inc.	1.2%
<b>Total</b>	<b>15.0%</b>

### Performance Comparison

	Six Months Ended June 30, 2015	Since Inception on February 23, 2011 to June 30, 2015
AFT - Market Price	10.48% <sup>(e)</sup> 4.01% <sup>(e)</sup>	4.24% <sup>(e)(f)</sup> 6.20% <sup>(e)(f)</sup>

AFT - NAV

S&P/LSTA Leveraged Loan Index <sup>(g)</sup>

(0.42)%

4.17%<sup>(f)</sup>

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at June 30, 2015. 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 Investors Service ( 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.

**Apollo Tactical Income Fund Inc.**

**Financial Data**

**As of June 30, 2015 (unaudited)**

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

Loans	67.6%
High Yield Bonds	21.6%
Structured Products	9.8%
Equity/Other	1.0%

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

Weighted Average Floating-Rate Spread	5.61%
Weighted Average Fixed-Rate Coupon	8.42%
Weighted Average Days to Reset (floating assets)	54

Weighted Average Modified Duration (in years) (fixed assets)	3.30
Average Position Size	\$2,216,111
Number of Positions	181
Weighted Average Rating	B

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

BB	13.0%
B	60.6%
CCC+ or Lower	15.2%
Not Rated	11.2%

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

**Investment Securities) <sup>(c)</sup>**

8.0%

High Tech Industries	
Energy: Oil & Gas	8.0%
Banking, Finance, Insurance & Real Estate	7.2%
Telecommunications	6.8%
Healthcare & Pharmaceuticals	6.6%
<b>Total</b>	<b>36.6%</b>

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

Laureate Education, Inc.	1.5%
TPC Group, Inc.	1.5%
JFIN CLO, Ltd.	1.4%
	1.4%
Onex Carestream Finance, L.P.	

Avaya, Inc.	1.4%
Summit Midstream Holdings, LLC/ Summit Midstream Finance Corp.	1.4%
Surgery Center Holdings, Inc.	1.3%
Land O Lakes Capital Trust I	1.3%
Atlas Senior Loan Fund, Ltd.	1.3%
First Data Corp.	1.3%
<b>Total</b>	<b>13.8%</b>

**Performance Comparison**

	Six Months Ended June 30, 2015	Since Inception on February 25, 2013 to June 30, 2015
	3.14%(e)	(1.89)%(e)(f)

AIF - Market Price		
AIF - NAV	5.07% <sup>(e)</sup>	6.69% <sup>(e)(f)</sup>
S&P/LSTA Leveraged Loan Index <sup>(g)</sup>	(0.42)%	3.59% <sup>(f)</sup>

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at June 30, 2015. 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 9.8% of the portfolio as of June 30, 2015.
- (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.



**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans - 136.7%<sup>(a)</sup></b>		
<b>AEROSPACE &amp; DEFENSE - 8.6%</b>		
Alion Science and Technology Corp.		
Tranche A Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 08/17/18 <sup>(b)(c)</sup>	1,862,744	1,825,490
Tranche B Term Loan, (LIBOR + 10.00%, 1.00% Floor), 11.00%, 08/16/19 <sup>(b)(c)</sup>	1,823,684	1,763,247
B/E Aerospace, Inc.		
Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 12/16/21 <sup>(c)</sup>	2,634,688	2,653,210
Camp International Holding Co.		
2013 First Lien Replacement Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 05/31/19 <sup>(c)</sup>	2,405,688	2,413,711
2013 Second Lien Replacement Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 11/29/19 <sup>(c)</sup>	1,000,000	1,005,000
DAE Aviation Holdings, Inc.		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/24/22 <sup>(c)(d)</sup>	2,780,000	2,780,000
Photonis Technologies SAS		
First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 09/18/19 <sup>(c)</sup>	2,457,759	2,359,449
SRA International, Inc.		
Term Loan, (LIBOR + 5.25%, 1.25% Floor), 6.50%, 07/20/18 <sup>(c)</sup>	3,460,380	3,474,793
TASC, Inc.		
First Lien New Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 05/22/20 <sup>(c)</sup>	497,500	503,099
First Lien Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 05/22/20 <sup>(c)</sup>	1,420,853	1,436,845
Second Lien Term Loan, 12.00%, 05/21/21 <sup>(c)</sup>	2,233,239	2,328,151
U.S. Joiner Holding Co.		
Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 04/16/20 <sup>(b)(c)</sup>	1,638,227	1,630,036
Vencore, Inc.		
Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 05/23/20 <sup>(c)</sup>	606,000	607,012

24,780,043

**AUTOMOTIVE - 1.1%**

American Tire Distributors, Inc.

Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 09/01/21<sup>(c)</sup> 1,871,710 1,891,606

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**AUTOMOTIVE (continued)**

Fram Group Holdings, Inc./Prestone Holdings, Inc.

Second Lien Term Loan, (LIBOR + 9.50%, 1.50% Floor), 11.00%,  
01/29/18<sup>(c)</sup> 1,490,285 1,371,062

3,262,668

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 8.5%**

Amwins Group, LLC

First Lien New Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%,  
09/06/19<sup>(c)</sup> 4,369,466 4,415,345

Asurion, LLC

Incremental Tranche B-1 Term Loan, (LIBOR + 3.75%, 1.25% Floor),  
5.00%, 05/24/19<sup>(c)</sup> 4,379,819 4,395,937Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%,  
03/03/21<sup>(c)</sup> 1,562,000 1,590,803

Bats Global Markets, Inc.

Term Loan, (LIBOR + 3.75%, 0.00% Floor), 3.94%, 03/13/18<sup>(c)</sup> 2,032,204 2,034,744

First Data Corp.

2017 Second New Dollar Term Loan, (LIBOR + 3.50%, 0.00% Floor),  
3.69%, 03/24/17<sup>(c)</sup> 2,500,000 2,495,700

Hyperion Insurance Group, Limited (United Kingdom)

Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 04/29/22<sup>(c)(f)</sup> 2,041,549 2,053,033

Jefferies Finance LLC (JFIN Co-Issuer Corp.)

First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%,  
05/14/20<sup>(b)(c)</sup> 1,521,739 1,521,739

Medical Card System, Inc.

Term Loan (3.00%, PIK), (LIBOR + 10.00%, 2.00% Floor), 11.24%,  
03/17/17<sup>(b)(c)(g)</sup> 4,681,843 3,440,124

MMM Holdings, Inc.

MMM Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%,  
12/12/17<sup>(b)(c)</sup> 660,493 527,292

MSO of Puerto Rico, Inc.

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MSO Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 12/12/17 <sup>(b)(c)</sup> Walter Investment Management Corp.	480,175	383,338
Tranche B Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 12/18/20 <sup>(c)</sup>	1,685,554	1,596,540
		24,454,595

**BEVERAGE, FOOD & TOBACCO - 3.8%**

ARG IH Corp. Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 11/15/20 <sup>(c)</sup>	1,896,000	1,905,480
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6 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>BEVERAGE, FOOD &amp; TOBACCO (continued)</b>		
Hearthside Group Holdings, LLC Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/02/21 <sup>(c)</sup>	3,114,302	3,124,672
Performance Food Group, Inc. Second Lien Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 11/14/19 <sup>(c)</sup>	1,028,498	1,033,640
PFS Holding, Corp. First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/31/21 <sup>(c)</sup>	2,775,863	2,565,355
Winebow Holdings, Inc. (The Vintner Group, Inc.) Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 01/02/22 <sup>(b)(c)</sup>	2,260,897	2,181,766
		10,810,913
<b>CAPITAL EQUIPMENT - 0.8%</b>		
Zebra Technologies Corp. Initial Term Loan, (LIBOR + 4.00%, 0.75% Floor), 4.75%, 10/27/21 <sup>(c)</sup>	2,344,425	2,373,742
<b>CHEMICALS, PLASTICS &amp; RUBBER - 3.5%</b>		
Allnex (Luxembourg) & Cy S.C.A. (Luxembourg) Tranche B-1 Term Loan, (LIBOR + 3.25%, 1.25% Floor), 4.50%, 10/03/19 <sup>(b)(c)(f)</sup>	422,496	423,553

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Allnex USA, Inc. (Luxembourg) Tranche B-2 Term Loan, (LIBOR + 3.25%, 1.25% Floor), 4.50%, 10/03/19 <sup>(b)(c)(f)</sup>	219,213	219,761
Chemstralia Pty, Ltd. (Chemstralia Finco, LLC) (Australia) Initial Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.25%, 02/28/22 <sup>(b)(c)(f)</sup>	2,267,045	2,278,380
Magnetation, LLC / Mag Finance Corp. Term Loan (3.00% PIK), 12.00%, 12/07/15 <sup>(b)(e)</sup>	123,544	119,565
Polymer Group, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 12/19/19 <sup>(c)</sup>	263,066	264,490
Trinseo Materials Operating S.C.A. (Trinseo Materials Finance, Inc.) (Luxembourg) First Lien Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 11/05/21 <sup>(c)(f)</sup>	1,254,545	1,255,530
U.S. Farathane, LLC Initial Term Loan, (LIBOR + 5.75%, 1.00% Floor), 6.75%, 12/23/21 <sup>(c)</sup>	952,961	962,491

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**CHEMICALS, PLASTICS & RUBBER (continued)**

Univar Inc. Term Loan B, (LIBOR + 3.50%, 1.50% Floor), 5.01%, 06/30/17 <sup>(c)</sup>	1,710,177	1,710,827
Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 06/24/22 <sup>(c)(d)</sup>	2,776,436	2,776,880
		10,011,477

**CONSTRUCTION & BUILDING - 0.2%**

Headwaters, Inc. Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 03/24/22 <sup>(c)</sup>	500,000	501,250
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**CONSUMER GOODS: DURABLE - 0.1%**

Britax US Holdings, Inc. Initial Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/15/20 <sup>(c)</sup>	461,497	366,890
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**CONSUMER GOODS: NON-DURABLE - 3.8%**

ABG Intermediate Holdings 2, LLC	3,505,515	3,506,970
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First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/27/21 <sup>(c)</sup> BRG Sports, Inc. First Lien Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 04/15/21 <sup>(c)</sup>	1,835,486	1,844,664
Fender Musical Instruments Corp. Initial Term Loan, (LIBOR + 4.50%, 1.25% Floor), 5.75%, 04/03/19 <sup>(c)</sup>	327,500	328,592
Nine West Holdings, Inc. Unsecured Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 01/08/20 <sup>(c)</sup>	768,672	548,970
Polyconcept Investments, B.V. Term Loan, (LIBOR + 4.75%, 1.25% Floor), 6.00%, 06/28/19 <sup>(c)</sup>	3,723,119	3,730,100
The Topps Co., Inc. Term Loan, (LIBOR + 6.00%, 1.25% Floor), 7.25%, 10/02/18 <sup>(c)</sup>	1,104,789	1,088,217
		11,047,513

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

BWay Intermediate Co., Inc. Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/14/20 <sup>(c)</sup>	3,307,520	3,317,162
Hoover Group First Lien Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.75%, 01/28/21 <sup>(b)(c)</sup>	1,488,001	1,391,281
NVLX Acquisition, LLC First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/05/21 <sup>(c)</sup>	2,547,239	2,572,711

See accompanying Notes to Financial Statements. | 7

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>CONTAINERS, PACKAGING &amp; GLASS (continued)</b>		
Pelican Products, Inc. First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 04/10/20 <sup>(c)</sup>	2,758,219	2,758,232
Tekni-Plex, Inc. First Lien Tranche B-1 Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/01/22 <sup>(c)</sup>	772,028	773,669
		10,813,055
<b>ENERGY: OIL &amp; GAS - 8.0%</b>		
American Energy-Marcellus, LLC First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/20 <sup>(c)</sup>	3,061,946	2,394,074
Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 11/15/18 <sup>(c)</sup>	651,825	650,195
BlackBrush Oil & Gas, L.P. Closing Date Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 07/30/21 <sup>(c)</sup>	3,090,344	2,870,157
Chief Exploration & Development, LLC Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 05/16/21 <sup>(c)</sup>	1,950,784	1,847,393
CITGO Holding, Inc. Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 05/12/18 <sup>(c)</sup>	1,938,665	1,950,297
Drillships Financing Holding, Inc. Tranche B-1 Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 03/31/21 <sup>(c)</sup>	3,275,126	2,688,321
Drillships Ocean Ventures, Inc. Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/25/21 <sup>(c)</sup>	311,018	265,920
EMG Utica, LLC		

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Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 03/27/20 <sup>(c)</sup> HGIM Corp.	1,971,926	1,930,023
Term Loan A, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/18/18 <sup>(c)</sup> Southcross Energy Partners, L.P.	4,505,592	4,071,929
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/21 <sup>(c)</sup> Southcross Holdings Borrower, L.P.	340,401	338,486
Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 08/04/21 <sup>(c)</sup> Sprint Industrial Holdings, LLC	862,964	841,032
First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.00%, 05/14/19 <sup>(b)(c)</sup>	2,619,470	2,344,426

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

W3 Co. First Lien Term Loan, (LIBOR + 4.50%, 1.25% Floor), 5.75%, 03/13/20 <sup>(c)</sup>	917,806	835,203
		23,027,456

**ENVIRONMENTAL INDUSTRIES - 1.0%**

Emerald 2, Limited (United Kingdom) Facility B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/14/21 <sup>(c)(f)</sup>	2,901,337	2,883,203
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**FOREST PRODUCTS & PAPER - 1.4%**

Caraustar Industries, Inc. Incremental Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 <sup>(c)</sup>	1,641,750	1,649,959
Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 <sup>(c)</sup>	2,286,475	2,296,467
		3,946,426

**HEALTHCARE & PHARMACEUTICALS - 14.9%**

ABB/Con-Cise Optical Group, LLC Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 02/06/19 <sup>(c)</sup> Alere Inc.	1,506,328	1,502,561
Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 06/18/22 <sup>(c)(d)</sup>	1,571,429	1,574,729
Alvogen Pharma US, Inc.		



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First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/01/22 <sup>(c)</sup> Amneal Pharmaceuticals, LLC	1,399,070	1,406,066
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/01/19 <sup>(c)</sup> Ardent Medical Services, Inc.	2,668,056	2,677,581
First Lien Term Loan, (LIBOR + 5.25%, 1.50% Floor), 6.75%, 07/02/18 <sup>(c)</sup> ATI Holdings, Inc.	2,883,954	2,893,557
Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 12/20/19 <sup>(c)</sup> Concentra, Inc.	1,505,755	1,513,283
First Lien Tranche B Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.00%, 06/01/22 <sup>(c)</sup> Concordia Healthcare Corp. (Canada)	1,147,826	1,147,826
Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 04/21/22 <sup>(c)(f)</sup> Endo Luxembourg Finance I Company S.a.r.l.	500,000	503,072
First Lien Term Loan B, (LIBOR + 3.00%, 0.75% Floor), 3.75%, 06/24/22 <sup>(c)(d)</sup>	3,371,758	3,383,627

8 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HEALTHCARE &amp; PHARMACEUTICALS (continued)</b>		
InVentiv Health, Inc. Term Loan B-3, (LIBOR + 6.25%, 1.50% Floor), 7.75%, 05/15/18 <sup>(c)</sup>	723,864	721,754
Opal Acquisition, Inc. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/27/20 <sup>(c)</sup>	5,894,267	5,811,393
Premier Dental Services, Inc. New Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/01/18 <sup>(b)(c)</sup>	5,176,253	4,723,331
Smile Brands Group, Inc. Term Loan B, (LIBOR + 6.25%, 1.25% Floor), 7.50%, 08/16/19 <sup>(b)(c)</sup>	3,621,175	2,498,611
Sterigenics-Nordion Holdings, LLC Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 05/15/22 <sup>(c)</sup>	1,080,882	1,080,882
Steward Health Care System, LLC Term Loan, (LIBOR + 5.50%, 1.25% Floor), 6.75%, 04/10/20 <sup>(b)(c)</sup>	2,762,826	2,728,290
Surgery Center Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 11/03/20 <sup>(c)</sup>	2,136,209	2,140,215
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 11/03/21 <sup>(c)</sup>	3,000,000	3,000,000
U.S. Renal Care, Inc. Second Lien Term Loan, (LIBOR + 9.00%, 1.25% Floor), 10.25%, 01/03/20 <sup>(b)(c)</sup>	1,504,000	1,519,980
Valeant Pharmaceuticals International, Inc. (Canada) Tranche B Term Loan Series F-1, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 04/01/22 <sup>(c)(f)</sup>	1,498,972	1,498,890
Walgreens Infusion Services First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/07/22 <sup>(c)</sup>	500,000	503,960
		42,829,608

**HIGH TECH INDUSTRIES - 13.3%**

Commscope, Inc. Term Loan B, (LIBOR + 3.00%, 0.75% Floor), 05/27/22 <sup>(c)(d)</sup>	1,344,156	1,344,721
Deltek, Inc. First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 12/19/22 <sup>(c)(d)</sup>	2,734,800	2,741,651
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/23/23 <sup>(c)</sup>	1,124,528	1,132,962

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**HIGH TECH INDUSTRIES (continued)**

Flexera Software, LLC Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 04/02/21 <sup>(c)</sup>	1,428,292	1,423,829
Freescale Semiconductor, Inc. Tranche B-5 Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 01/15/21 <sup>(c)</sup>	3,900,723	3,920,227
GTCR Valor Companies, Inc. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 05/30/21 <sup>(c)</sup>	2,372,104	2,373,586
Italic Merger Sub (Informatica) Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/03/22 <sup>(c)(d)</sup>	4,089,928	4,088,660
Kronos, Inc. First Lien Incremental Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/30/19 <sup>(c)</sup>	778,458	780,015
Landslide Holdings, Inc. (Crimson Acquisition Corp.) Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 02/25/21 <sup>(b)(c)</sup>	563,000	546,110
Lanyon Solutions, Inc. (Lanyon, Inc.) First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 11/13/20 <sup>(c)</sup>	1,450,607	1,436,101
MSC Software Corp. First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/29/20 <sup>(c)</sup>	1,772,100	1,769,885
Riverbed Technology, Inc. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/24/22 <sup>(c)</sup>	1,413,219	1,429,648
RP Crown Parent, LLC First Lien New Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/21/18 <sup>(c)</sup>	3,090,829	2,980,734
Second Lien Term Loan, (LIBOR + 10.00%, 1.25% Floor), 11.25%, 12/21/19 <sup>(c)</sup>	1,000,000	924,065
SS&C Technologies Holdings Europe SARL (Luxembourg) Term Loan B-2, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 06/29/22 <sup>(c)(d)(f)</sup>	532,827	533,829
SS&C Technologies, Inc./ Sunshine Acquisition II, Inc. Term Loan B-1, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 06/29/22 <sup>(c)(d)</sup>	2,365,231	2,369,678

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STG-Fairway Acquisitions, Inc.

First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 06/30/22 <sup>(c)(d)</sup>	2,992,443	2,966,259
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See accompanying Notes to Financial Statements. | 9

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HIGH TECH INDUSTRIES (continued)</b>		
TIBCO Software, Inc. Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 12/04/20 <sup>(c)</sup>	1,995,000	1,997,494
Vision Solutions, Inc. First Lien Term Loan, (LIBOR + 4.50%, 1.50% Floor), 6.00%, 07/23/16 <sup>(b)(c)</sup>	3,378,562	3,378,562
		38,138,016
<b>HOTEL, GAMING &amp; LEISURE - 8.8%</b>		
CDS U.S. Intermediate Holdings, Inc. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/24/22 <sup>(c)(d)</sup>	590,426	591,164
Centaur Acquisition, LLC Second Lien Term Loan, (LIBOR + 7.50%, 1.25% Floor), 8.75%, 02/20/20 <sup>(c)</sup>	826,000	836,668
Delta 2 (Lux) S.a.r.l. (Luxembourg) Facility B-3 (USD) Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 07/30/21 <sup>(c)(f)</sup>	4,605,263	4,585,115
Diamond Resorts Corp. Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/09/21 <sup>(c)</sup>	842,616	845,254
Equinox Holdings, Inc. First Lien New Initial Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 01/31/20 <sup>(b)(c)</sup>	2,977,988	2,998,462
Global Cash Access, Inc. Term Loan B, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 12/18/20 <sup>(c)</sup>	1,433,761	1,447,202
Intertain Group Limited, The (Intertain Group Finance LLC, The) (Canada) Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 04/08/22 <sup>(b)(c)(f)</sup>	839,161	839,161

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Life Time Fitness, Inc. Closing Date Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 06/10/22 <sup>(c)</sup>	3,130,435	3,112,044
Peppermill Casinos, Inc. Term Loan B, (LIBOR + 6.00%, 1.25% Floor), 7.25%, 11/09/18 <sup>(b)(c)</sup>	1,949,789	1,958,320
Planet Fitness Holdings, LLC Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 03/31/21 <sup>(c)</sup>	3,957,055	3,959,528
Scientific Games International, Inc. Initial Term Loan B-2, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/01/21 <sup>(c)</sup>	3,533,738	3,536,406
Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/18/20 <sup>(c)(d)</sup>	498,734	499,388
		25,208,712

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 4.4%**

ALM Media, LLC First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/31/20 <sup>(b)(c)</sup>	3,921,240	3,842,815
F&W Media, Inc. Initial Term Loan, (LIBOR + 6.50%, 1.25% Floor), 7.75%, 06/30/19 <sup>(c)</sup>	3,798,350	3,750,871
Information Resources, Inc. Term Loan, (LIBOR + 3.75%, 1.00% Floor), 3.75%, 09/30/20 <sup>(c)</sup>	1,979,849	1,993,054
The Reader's Digest Association, Inc. Term Loan, (LIBOR + 11.00%, 1.50% Floor), 12.50%, 09/30/15 <sup>(b)(c)</sup>	3,004,805	2,974,757
		12,561,497

**MEDIA: BROADCASTING & SUBSCRIPTION - 10.1%**

Emmis Operating Co. Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 06/10/21 <sup>(b)(c)</sup>	1,995,000	1,915,200
Granite Broadcasting Corp. First Lien Tranche B Term Loan, (LIBOR + 5.50%, 1.25% Floor), 6.75%, 05/23/18 <sup>(b)(c)</sup>	1,269,955	1,269,167
Hargray Communications Group, Inc. (HCP Acquisition, LLC) Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/26/19 <sup>(c)</sup>	4,205,263	4,233,523
Hemisphere Media Holdings, LLC (Intermedia Espanol, Inc.) New Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/30/20 <sup>(c)</sup>	2,544,752	2,547,932
Numericable U.S., LLC		

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Dollar Denominated Tranche B-1 Term Loan, (LIBOR + 3.75%, 0.75% Floor), 4.50%, 05/21/20 <sup>(c)</sup>	1,589,750	1,595,711
Dollar Denominated Tranche B-2 Term Loan, (LIBOR + 3.75%, 0.75% Floor), 4.50%, 05/21/20 <sup>(c)</sup>	1,375,350	1,380,508
Radio One, Inc. First Lien Term Loan, (LIBOR + 4.50%, 0.00% Floor), 4.78%, 12/31/18 <sup>(b)(c)</sup>	2,443,991	2,493,641
SESAC Holdco II, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 02/07/19 <sup>(c)</sup>	2,000,760	2,005,762
Telecommunications Management, LLC First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 04/30/20 <sup>(c)</sup>	1,126,889	1,124,776

10 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION (continued)</b>		
Second Lien Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 10/30/20 <sup>(b)(c)</sup>	710,475	699,817
WideOpenWest Finance, LLC		
Replacement Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 04/01/19 <sup>(c)</sup>	5,581,970	5,581,580
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>(c)</sup>	3,998,878	3,999,378
		28,846,995
<b>MEDIA: DIVERSIFIED &amp; PRODUCTION - 1.7%</b>		
Tech Finance & Co., S.C.A. (Luxembourg)		
U.S. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/11/20 <sup>(c)(f)</sup>	4,739,222	4,758,984
<b>METALS &amp; MINING - 0.8%</b>		
Murray Energy Corp.		
Term Loan B-1, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 04/17/17 <sup>(c)</sup>	1,273,632	1,268,856
Oxbow Carbon, LLC (Oxbow Calcining, LLC)		
Second Lien Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 01/17/20 <sup>(b)(c)</sup>	1,025,641	971,795
		2,240,651
<b>RETAIL - 9.5%</b>		
Academy Ltd.		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/16/22 <sup>(c)(d)</sup>	3,000,000	3,003,750
At Home Holding III, Inc.		
Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/03/22 <sup>(c)</sup>	1,565,217	1,565,217
Bass Pro Group, LLC		
2015 New Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 06/05/20 <sup>(c)</sup>	2,818,334	2,822,617
Charming Charlie, LLC		
Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 12/24/19 <sup>(c)</sup>	5,282,042	5,275,439



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David s Bridal, Inc.		
Initial Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 10/11/19 <sup>(c)</sup>	2,021,355	1,943,027
HMK Intermediate Holdings, LLC		
Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 03/30/19 <sup>(b)(c)</sup>	1,098,972	1,097,599

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**RETAIL (continued)**

Mattress Holding Corp.		
Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 10/20/21 <sup>(c)</sup>	2,749,873	2,776,216
PetSmart, Inc.		
Tranche B-1 Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 03/11/22 <sup>(c)</sup>	5,391,548	5,387,504
Sears Roebuck Acceptance Corp. (KMART Corp.)		
Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/30/18 <sup>(c)</sup>	2,989,886	2,954,381
Vince, LLC (Vince Intermediate Holding, LLC)		
Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 11/27/19 <sup>(c)</sup>	415,465	415,984
		27,241,734

**SERVICES: BUSINESS - 9.8%**

Brock Holdings III, Inc.		
First Lien Term Loan, (LIBOR + 4.50%, 1.50% Floor), 6.00%, 03/16/17 <sup>(c)</sup>	605,395	603,694
Carecore National, LLC		
Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 03/05/21 <sup>(c)</sup>	1,405,988	1,413,018
EIG Investors Corp.		
Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/09/19 <sup>(c)</sup>	3,645,879	3,638,277
Element Materials Technology Group U.S. Holdings, Inc. (Element Materials Technology Holdings U.K., Ltd.)		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 08/06/21 <sup>(c)</sup>	644,904	646,519
Evergreen Skills Lux S.a.r.l.		
First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 04/28/21 <sup>(c)</sup>	2,029,687	1,977,676
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 04/28/22 <sup>(c)</sup>	1,000,000	938,335
GCA Services Group, Inc.		
Second Lien Initial Term Loan, (LIBOR + 8.00%, 1.25% Floor), 9.25%, 11/01/20 <sup>(b)(c)</sup>	834,400	834,400
Genex Holdings, Inc.		
First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 05/28/21 <sup>(c)(d)</sup>	1,916,885	1,920,882
IBC Capital I, Limited		

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First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/09/21 <sup>(c)</sup> Infogroup, Inc.	1,995,000	1,955,100
Term Loan B, (LIBOR + 6.00%, 1.50% Floor), 7.50%, 05/26/18 <sup>(c)</sup>	3,480,634	3,358,812

See accompanying Notes to Financial Statements. | 11

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>SERVICES: BUSINESS (continued)</b>		
Onex Carestream Finance, L.P.		
First Lien 2013 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/07/19 <sup>(c)</sup>	2,384,766	2,386,078
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 12/07/19 <sup>(c)</sup>	2,415,389	2,406,331
Packers Holdings, LLC		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 12/02/21 <sup>(c)</sup>	497,500	501,231
SGS Cayman, L.P. (Cayman Islands)		
Initial Cayman Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 <sup>(c)(f)</sup>	430,409	433,456
SNL Financial, LC		
New Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/23/18 <sup>(c)</sup>	943,851	946,508
Stafford Logistics, Inc. (dba Custom Ecology, Inc.)		
Term Loan, (LIBOR + 5.50%, 1.25% Floor), 6.75%, 06/26/19 <sup>(b)(c)</sup>	2,427,875	2,306,481
Sutherland Global Services, Inc.		
Initial U.S. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 <sup>(c)</sup>	1,849,016	1,862,107
		28,128,905
<b>SERVICES: CONSUMER - 2.6%</b>		
Laureate Education, Inc.		
2018 New Series Extended Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 06/15/18 <sup>(c)</sup>	5,188,771	4,857,987
NVA Holdings, Inc.		
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 08/14/21 <sup>(c)</sup>	1,736,398	1,741,468
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 08/14/22 <sup>(b)(c)</sup>	955,026	958,607
		7,558,062
<b>TELECOMMUNICATIONS - 9.4%</b>		
Altice Financing, S.A. (Luxembourg)		
Dollar Denominated Tranche Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 02/04/22 <sup>(c)(f)</sup>	1,022,821	1,030,068
Avaya, Inc.		

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Replacement Term Loan B-6, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 03/31/18 <sup>(c)</sup>	558,576	556,948
Term Loan B-3, (LIBOR + 4.50%, 0.00% Floor), 4.68%, 10/26/17 <sup>(c)</sup>	1,478,618	1,470,168

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**TELECOMMUNICATIONS (continued)**

CWC Cayman Finance, Limited (Cayman Islands) Secured Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 04/28/17 <sup>(c)(f)</sup>	1,420,327	1,422,102
Unsecured Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 04/28/17 <sup>(b)(c)(f)</sup>	1,470,588	1,477,941
Global Tel*Link Corp. First Lien Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 05/23/20 <sup>(b)(c)</sup>	5,695,422	5,581,513
Grande Communications Networks, LLC Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 05/29/20 <sup>(c)</sup>	4,016,260	4,001,219
LTS Buyer, LLC (Sidera Networks, Inc.) Second Lien Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 04/12/21 <sup>(c)</sup>	456,665	455,902
Ntelos, Inc. Advanced Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 11/09/19 <sup>(b)(c)</sup>	4,008,381	3,547,417
Securus Technologies Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.50%, 1.25% Floor), 4.75%, 04/30/20 <sup>(c)</sup>	2,543,723	2,482,241
Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.25% Floor), 9.00%, 04/30/21 <sup>(c)</sup>	2,800,000	2,692,200
The TelX Group, Inc. Second Lien Initial Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 04/09/21 <sup>(c)</sup>	600,000	603,000
U.S. TelePacific Corp. Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/25/20 <sup>(c)</sup>	1,783,599	1,785,829
		27,106,548

**TRANSPORTATION: CARGO - 1.7%**

Carrix, Inc. Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/07/19 <sup>(c)</sup>	4,012,764	3,766,982
OSG Bulk Ships, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/05/19 <sup>(c)</sup>	1,044,450	1,047,719
		4,814,701

**TRANSPORTATION: CONSUMER - 2.0%**

Blue Bird Body Co.

Facility Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%,  
06/26/20<sup>(b)(c)</sup>

1,440,993

1,444,595

12 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>TRANSPORTATION: CONSUMER (continued)</b>		
Landmark Aviation FBO Canada, Inc. (Canada)		
Canadian Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 10/25/19 <sup>(c)(f)</sup>	93,190	92,724
LM U.S. Member LLC (LM U.S. Corp Acquisition Inc.)		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 10/25/19 <sup>(c)</sup>	2,348,030	2,336,290
Travel Leaders Group, LLC		
Term Loan B, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 12/07/20 <sup>(c)</sup>	1,836,024	1,861,269
		5,734,878
<b>UTILITIES: ELECTRIC - 3.1%</b>		
Granite Acquisition, Inc.		
First Lien Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 12/17/21 <sup>(c)</sup>	2,402,360	2,432,366
First Lien Term Loan C, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 12/17/21 <sup>(c)</sup>	106,235	107,562
Second Lien Term Loan B, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 12/19/22 <sup>(c)</sup>	1,309,090	1,339,638
Panda Sherman Power, LLC Construction Term Loan Advances, (LIBOR + 7.50%, 1.50% Floor), 9.00%, 09/14/18 <sup>(b)(c)</sup>	1,191,374	1,180,950
Pike Corp.		
First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 12/22/21 <sup>(c)</sup>	2,776,574	2,790,457
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/22/22 <sup>(c)</sup>	1,000,000	993,335
		8,844,308
<b>Total Senior Loans (Cost \$396,300,233)</b>		<b>392,292,830</b>
<b>Corporate Notes and Bonds - 8.2%<sup>(e)</sup></b>		
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 4.0%</b>		

First Data Corp. 12.63%, 01/15/21	10,000,000	11,575,000
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**CHEMICALS, PLASTICS & RUBBER - 0.1%**

Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 <sup>(b)(h)(i)</sup>	753,000	263,866
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	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**HEALTHCARE & PHARMACEUTICALS - 1.2%**

Valeant Pharmaceuticals International, Inc. (Canada) 7.50%, 07/15/21 <sup>(f)(i)</sup>	3,200,000	3,452,000
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**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.6%**

Acosta, Inc. 7.75%, 10/01/22 <sup>(i)</sup>	1,600,000	1,616,000
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**MEDIA: BROADCASTING & SUBSCRIPTION - 1.3%**

Columbus International, Inc. (Barbados) 7.38%, 03/30/21 <sup>(f)(i)</sup>	1,285,000	1,386,194
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Intelsat Jackson Holdings S.A. (Luxembourg) 7.25%, 10/15/20 <sup>(f)</sup>	1,000,000	992,500
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Radio One, Inc. 9.25%, 02/15/20 <sup>(i)</sup>	1,484,000	1,357,860
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3,736,554

**MEDIA: DIVERSIFIED & PRODUCTION - 1.0%**

SiTV, Inc. 10.38%, 07/01/19 <sup>(i)</sup>	3,420,000	2,838,600
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**Total Corporate Notes and Bonds**

<b>(Cost \$23,313,939)</b>		<b>23,482,020</b>
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	<u>Share Quantity</u>	<u>Value (\$)</u>
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**Preferred Stock - 1.4%****BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.4%**

Watford Holdings, Ltd. (Bermuda)		
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8.50% <sup>(b)(f)</sup>	160,000	3,904,160
<b>Total Preferred Stock</b> <b>(Cost \$3,920,000)</b>		<b>3,904,160</b>
<b>Warrants - 0.0%</b>		
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 0.0%</b>		
Medical Card System, Inc. 07/26/18 <sup>(b)(j)</sup>	54,913	
<b>Total Warrants</b> <b>(Cost \$ )</b>		
<b>Total Investments-146.3%</b> <b>(Cost of \$423,534,172) <sup>(k)(l)</sup></b>		<b>419,679,010</b>
<b>Other Assets &amp; Liabilities,</b> <b>Net-5.7%</b>		<b>16,383,168</b>
<b>Loan Outstanding-(52.0)%</b>		<b>(149,177,541)</b>
<b>Net Assets (Applicable to Common Shares)-100.0%</b>		<b>286,884,637</b>

See accompanying Notes to Financial Statements. | 13



**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

- (a) Senior Loans are senior, secured loans made to companies whose debt is rated below investment grade 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. Unless otherwise identified, all Senior Loans carry a variable rate of interest. 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. The rates shown represent the weighted average rate at June 30, 2015. Senior Loans are generally not registered under the Securities Act of 1933 (the 1933 Act ) and often contain 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 shown.

Senior Loan assets may have additional unfunded loan commitments. As of June 30, 2015, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements:

<b>Borrower</b>	<b>Unfunded Loan Commitments</b>
Charger OpCo B.V. (Oak Tea, Inc.)*	\$ 3,740,601
LTS Buyer, LLC (Sidera Networks, Inc.)	1,912,192
<b>Total Unfunded Loan Commitments</b>	<b>\$ 5,652,793</b>

\* The loan commitment for Charger OpCo B.V. (Oak Tea, Inc.) was subsequently funded on July 2, 2015.

- (b) Fair Value Level 3 security. All remaining securities are categorized as Level 2.
- (c) The interest rate on this Senior Loan is subject to a base rate plus 1 month or 3 month LIBOR, which at June 30, 2015 was 0.19% and 0.28%, respectively. As the interest rate is subject to a minimum LIBOR floor which was greater than the 1 month or 3 month LIBOR rate at June 30, 2015, the prevailing rate in effect at June 30, 2015 was the base rate plus the LIBOR floor, except as indicated.
- (d) All or a portion of this Senior Loan position has not settled. Full contract rates do not take effect until settlement date, therefore, are subject to change.
- (e) Fixed rate asset.
- (f) Foreign issuer traded in U.S. dollars.

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- (g) Represents a payment-in-kind ( PIK ) security which may pay interest in additional principal amount.
- (h) The issuer is in default of its payment obligation as of May 5, 2015, as such, income is no longer being accrued.
- (i) Securities exempt from registration pursuant to Rule 144A under the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2015, these securities amounted to \$10,914,520, or 3.8% of net assets.
- (j) Non income-producing asset.
- (k) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility (Note 8).
- (l) The aggregate cost of securities for federal income tax purposes was \$423,548,842. 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 are as follows:

Gross unrealized appreciation	\$ 5,092,702
Gross unrealized depreciation	(8,962,534)
Net unrealized depreciation	\$ (3,869,832)

14 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans - 98.4%<sup>(a)</sup></b>		
<b>AEROSPACE &amp; DEFENSE - 7.8%</b>		
Alion Science and Technology Corp. Tranche A Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 08/17/18 <sup>(b)(c)</sup>	1,862,744	1,825,490
Tranche B Term Loan, (LIBOR + 10.00%, 1.00% Floor), 11.00%, 08/16/19 <sup>(b)(c)</sup>	1,823,684	1,763,247
Camp International Holding Co. 2013 First Lien Replacement Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 05/31/19 <sup>(c)</sup>	1,118,638	1,122,368
2013 Second Lien Replacement Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 11/29/19 <sup>(c)</sup>	1,350,000	1,356,750
DAE Aviation Holdings, Inc. First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/24/22 <sup>(c)(d)</sup>	2,780,000	2,780,000
Photonis Technologies SAS First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 09/18/19 <sup>(c)</sup>	2,457,759	2,359,449
SRA International, Inc. Term Loan, (LIBOR + 5.25%, 1.25% Floor), 6.50%, 07/20/18 <sup>(c)</sup>	2,832,952	2,844,751
TASC, Inc. First Lien New Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 05/22/20 <sup>(c)</sup>	497,500	503,099
First Lien Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 05/22/20 <sup>(c)</sup>	1,420,853	1,436,845
Second Lien Term Loan, 12.00%, 05/21/21 <sup>(e)</sup>	2,233,239	2,328,151
U.S. Joiner Holding Co. Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 04/16/20 <sup>(b)(c)</sup>	1,638,227	1,630,036
Vencore, Inc. Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 05/23/20 <sup>(c)</sup>	606,000	607,012
		20,557,198

**AUTOMOTIVE - 0.7%**

American Tire Distributors, Inc.

Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 09/01/21 <sup>(c)</sup>	1,871,710	1,891,606
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**BANKING, FINANCE, INSURANCE & REAL ESTATE - 4.9%**

Asurion, LLC

Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 03/03/21 <sup>(c)</sup>	4,624,000	4,709,267
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<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)**

Hyperion Insurance Group, Limited (United Kingdom)

Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 04/29/22 <sup>(c)(f)</sup>	2,041,549	2,053,033
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Jefferies Finance LLC (JFIN Co-Issuer Corp.)

First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 05/14/20 <sup>(b)(c)</sup>	1,521,739	1,521,739
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Medical Card System, Inc.

Term Loan (3.00%, PIK), (LIBOR + 10.00%, 2.00% Floor), 11.24%, 03/17/17 <sup>(b)(c)(g)</sup>	4,321,701	3,175,499
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MMM Holdings, Inc.

MMM Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 12/12/17 <sup>(b)(c)</sup>	1,138,536	908,928
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MSO of Puerto Rico, Inc.

MSO Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 12/12/17 <sup>(b)(c)</sup>	827,710	660,786
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13,029,252

**BEVERAGE, FOOD & TOBACCO - 1.0%**

PFS Holding Corp.

Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 01/31/22 <sup>(c)</sup>	499,800	373,600
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Winebow Holdings, Inc. (The Vintner Group, Inc.)

Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 01/02/22 <sup>(b)(c)</sup>	2,505,795	2,418,092
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2,791,692

**CAPITAL EQUIPMENT - 0.9%**

Zebra Technologies Corp.

Initial Term Loan, (LIBOR + 4.00%, 0.75% Floor), 4.75%, 10/27/21 <sup>(c)</sup>	2,344,425	2,373,742
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**CHEMICALS, PLASTICS & RUBBER - 2.8%**

Chemstralia Pty, Ltd. (Chemstralia Finco, LLC) (Australia)

	2,267,045	2,278,380
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Initial Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.25%, 02/28/22 <sup>(b)(c)(f)</sup>		
Magnetation, LLC / Mag Finance Corp.		
Term Loan (3.00% PIK), 12.00%, 12/07/15 <sup>(b)(e)</sup>	567,841	549,557
Polymer Group, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 12/19/19 <sup>(c)</sup>	770,531	774,704
U.S. Farathane, LLC		
Initial Term Loan, (LIBOR + 5.75%, 1.00% Floor), 6.75%, 12/23/21 <sup>(c)</sup>	952,961	962,491

See accompanying Notes to Financial Statements. | 15

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>CHEMICALS, PLASTICS &amp; RUBBER (continued)</b>		
Univar Inc.		
Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 06/24/22 <sup>(c)(d)</sup>	2,776,436	2,776,880
		7,342,012
<b>CONSUMER GOODS: NON-DURABLE - 4.4%</b>		
ABG Intermediate Holdings 2, LLC		
First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/27/21 <sup>(c)</sup>	3,505,515	3,506,970
BRG Sports, Inc.		
First Lien Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 04/15/21 <sup>(c)</sup>	1,835,486	1,844,664
Fender Musical Instruments Corp.		
Initial Term Loan, (LIBOR + 4.50%, 1.25% Floor), 5.75%, 04/03/19 <sup>(c)</sup>	327,500	328,592
Nine West Holdings, Inc.		
Unsecured Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 01/08/20 <sup>(c)</sup>	2,109,635	1,506,659
Polyconcept Investments, B.V.		
Term Loan, (LIBOR + 4.75%, 1.25% Floor), 6.00%, 06/28/19 <sup>(c)</sup>	3,266,734	3,272,859
The Topps Co., Inc.		
Term Loan, (LIBOR + 6.00%, 1.25% Floor), 7.25%, 10/02/18 <sup>(c)</sup>	1,104,789	1,088,217
		11,547,961
<b>CONTAINERS, PACKAGING &amp; GLASS - 3.0%</b>		
BWay Intermediate Co., Inc.		
	1,529,999	1,534,459

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Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/14/20 <sup>(c)</sup> Hoover Group		
First Lien Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.75%, 01/28/21 <sup>(b)(c)</sup>	773,308	723,043
NVLX Acquisition, LLC		
First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/05/21 <sup>(c)</sup>	2,048,489	2,068,974
Pelican Products, Inc.		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 04/10/20 <sup>(c)</sup>	2,758,219	2,758,232
Tekni-Plex, Inc.		
First Lien Tranche B-1 Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/01/22 <sup>(c)</sup>	772,028	773,669
		7,858,377

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**ENERGY: OIL & GAS - 6.4%**

American Energy-Marcellus, LLC		
First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/20 <sup>(c)</sup>	1,561,946	1,221,254
Azure Midstream Energy, LLC		
Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 11/15/18 <sup>(c)</sup>	651,825	650,195
BlackBrush Oil & Gas, L.P.		
Closing Date Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 07/30/21 <sup>(c)</sup>	3,090,344	2,870,157
Chief Exploration & Development, LLC		
Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 05/16/21 <sup>(c)</sup>	2,926,177	2,771,089
Drillships Financing Holding, Inc.		
Tranche B-1 Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 03/31/21 <sup>(c)</sup>	3,275,126	2,688,321
Drillships Ocean Ventures, Inc.		
Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/25/21 <sup>(c)</sup>	311,018	265,920
EMG Utica, LLC		
Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 03/27/20 <sup>(c)</sup>	1,037,624	1,015,575
HGIM Corp.		
Term Loan A, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/18/18 <sup>(c)</sup>	671,025	606,439
Southcross Energy Partners, L.P.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/21 <sup>(c)</sup>	340,401	338,486
Southcross Holdings Borrower, L.P.		

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Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 08/04/21 <sup>(c)</sup> Sprint Industrial Holdings, LLC	862,964	841,032
First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.00%, 05/14/19 <sup>(b)(c)</sup> Targa Resources Corp.	2,619,470	2,344,426
Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 02/27/22 <sup>(c)</sup> W3 Co.	371,251	375,313
First Lien Term Loan, (LIBOR + 4.50%, 1.25% Floor), 5.75%, 03/13/20 <sup>(c)</sup>	1,101,222	1,002,112
		16,990,319

**ENVIRONMENTAL INDUSTRIES - 1.1%**

Emerald 2, Limited (United Kingdom) Facility B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/14/21 <sup>(c)(f)</sup>	2,901,337	2,883,203
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16 | See accompanying Notes to Financial Statements.



**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<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>(c)</sup>	1,194,000	1,199,970
Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 <sup>(c)</sup>	2,743,286	2,755,274
		3,955,244
<b>HEALTHCARE &amp; PHARMACEUTICALS - 8.3%</b>		
Alvogen Pharma US, Inc. First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/01/22 <sup>(c)</sup>	1,399,070	1,406,066
Ardent Medical Services, Inc. First Lien Term Loan, (LIBOR + 5.25%, 1.50% Floor), 6.75%, 07/02/18 <sup>(c)</sup>	806,121	808,805
Concordia Healthcare Corp. (Canada) Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 04/21/22 <sup>(c)(f)</sup>	500,000	503,072
Opal Acquisition, Inc. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/27/20 <sup>(c)</sup>	4,479,389	4,416,409
Premier Dental Services, Inc. New Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/01/18 <sup>(b)(c)</sup>	3,682,213	3,360,019
Smile Brands Group, Inc. Term Loan B, (LIBOR + 6.25%, 1.25% Floor), 7.50%, 08/16/19 <sup>(b)(c)</sup>	3,621,175	2,498,611
Steward Health Care System, LLC Term Loan, (LIBOR + 5.50%, 1.25% Floor), 6.75%, 04/10/20 <sup>(b)(c)</sup>	1,276,431	1,260,476
Surgery Center Holdings, Inc.	1,652,639	1,655,738

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First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 11/03/20 <sup>(c)</sup>		
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 11/03/21 <sup>(c)</sup>	3,500,000	3,500,000
U.S. Renal Care, Inc.		
Incremental Tranche B-1 Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 01/03/20 <sup>(b)(c)</sup>	1,212,000	1,224,878
Second Lien Term Loan, (LIBOR + 9.00%, 1.25% Floor), 10.25%, 01/03/20 <sup>(b)(c)</sup>	788,000	796,372
Walgreens Infusion Services		
First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/07/22 <sup>(c)</sup>	500,000	503,960
		21,934,406

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**HIGH TECH INDUSTRIES - 10.5%**

Deltek, Inc.		
First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 12/19/22 <sup>(c)(d)</sup>	1,893,440	1,898,183
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/23/23 <sup>(c)</sup>	1,124,528	1,132,962
Flexera Software, LLC		
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 04/02/21 <sup>(c)</sup>	1,428,292	1,423,829
GTCR Valor Companies, Inc.		
First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 05/30/21 <sup>(c)</sup>	2,372,104	2,373,586
Italic Merger Sub (Informatica)		
Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/03/22 <sup>(c)(d)</sup>	3,118,963	3,117,996
Landslide Holdings, Inc. (Crimson Acquisition Corp.)		
Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 02/25/21 <sup>(b)(c)</sup>	1,682,000	1,631,540
Lanyon Solutions, Inc. (Lanyon, Inc.)		
First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 11/13/20 <sup>(c)</sup>	579,769	573,971
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 11/15/21 <sup>(c)</sup>	2,219,037	2,130,275
MSC.Software Corp.		
First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/29/20 <sup>(c)</sup>	891,990	890,875
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 05/31/21 <sup>(b)(c)</sup>	2,550,000	2,505,375
Riverbed Technology, Inc.		
Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/24/22 <sup>(c)</sup>	1,413,219	1,429,648

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RP Crown Parent, LLC		
First Lien New Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/21/18 <sup>(c)</sup>	3,090,829	2,980,734
Second Lien Term Loan, (LIBOR + 10.00%, 1.25% Floor), 11.25%, 12/21/19 <sup>(c)</sup>	1,000,000	924,065
STG-Fairway Acquisitions, Inc.		
First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor), 06/30/22 <sup>(c)(d)</sup>	2,992,443	2,966,259
TIBCO Software, Inc.		
Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 12/04/20 <sup>(c)</sup>	1,995,000	1,997,494
		27,976,792

See accompanying Notes to Financial Statements. | 17

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HOTEL, GAMING &amp; LEISURE - 5.2%</b>		
CDS U.S. Intermediate Holdings, Inc. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/24/22 <sup>(c)(d)</sup>	590,426	591,164
Centaur Acquisition, LLC Second Lien Term Loan, (LIBOR + 7.50%, 1.25% Floor), 8.75%, 02/20/20 <sup>(c)</sup>	3,000,000	3,038,745
Diamond Resorts Corp. Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/09/21 <sup>(c)</sup>	842,616	845,254
Global Cash Access, Inc. Term Loan B, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 12/18/20 <sup>(c)</sup>	1,115,289	1,125,745
Intertain Group Limited, The (Intertain Group Finance LLC, The) (Canada) Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 04/08/22 <sup>(b)(c)(f)</sup>	839,161	839,161
Peppermill Casinos, Inc. Term Loan B, (LIBOR + 6.00%, 1.25% Floor), 7.25%, 11/09/18 <sup>(b)(c)</sup>	1,954,676	1,963,228
Planet Fitness Holdings, LLC Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 03/31/21 <sup>(c)</sup>	1,854,966	1,856,124
Scientific Games International, Inc. Initial Term Loan B-2, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/01/21 <sup>(c)</sup>	3,533,738	3,536,406
		13,795,827
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 2.9%</b>		
ALM Media, LLC First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/31/20 <sup>(b)(c)</sup>	3,921,240	3,842,815
F&W Media, Inc. Initial Term Loan, (LIBOR + 6.50%, 1.25% Floor), 7.75%, 06/30/19 <sup>(c)</sup>	3,798,350	3,750,871
		7,593,686
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 5.1%</b>		
Emmis Operating Co. Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 06/10/21 <sup>(b)(c)</sup>	1,995,000	1,915,200
Granite Broadcasting Corp.		

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First Lien Tranche B Term Loan, (LIBOR + 5.50%, 1.25% Floor), 6.75%,  
05/23/18<sup>(b)(c)</sup> 575,329 574,973

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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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>(c)</sup>	2,544,752	2,547,932
Radio One, Inc. First Lien Term Loan, (LIBOR + 4.50%, 0.00% Floor), 4.78%, 12/31/18 <sup>(b)(c)</sup>	2,443,991	2,493,641
SESAC Holdco II, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 02/07/19 <sup>(c)</sup>	1,988,225	1,993,196
Telecommunications Management, LLC Second Lien Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 10/30/20 <sup>(b)(c)</sup>	1,065,712	1,049,726
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>(c)</sup>	3,003,339	3,003,714
		13,578,382

**MEDIA: DIVERSIFIED & PRODUCTION - 1.5%**

Tech Finance & Co., S.C.A. (Luxembourg) U.S. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/11/20 <sup>(c)(f)</sup>	4,027,323	4,044,117
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**METALS & MINING - 1.0%**

Murray Energy Corp. Term Loan B-1, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 04/17/17 <sup>(c)</sup>	1,273,632	1,268,856
Oxbow Carbon, LLC (Oxbow Calcining, LLC) Second Lien Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 01/17/20 <sup>(b)(c)</sup>	1,538,462	1,457,692
		2,726,548

**RETAIL - 7.9%**

Academy Ltd. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/16/22 <sup>(c)(d)</sup>	3,000,000	3,003,750
At Home Holding III, Inc. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/03/22 <sup>(c)</sup>	1,565,217	1,565,217

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Bass Pro Group, LLC 2015 New Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 06/05/20 <sup>(c)</sup>	2,818,334	2,822,617
Charming Charlie, LLC Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 12/24/19 <sup>(c)</sup>	1,214,640	1,213,121

18 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>RETAIL (continued)</b>		
David s Bridal, Inc. Initial Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 10/11/19 <sup>(c)</sup>	2,021,355	1,943,027
Mattress Holding Corp. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 10/20/21 <sup>(c)</sup>	2,749,873	2,776,216
PetSmart, Inc. Tranche B-1 Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 03/11/22 <sup>(c)</sup>	4,000,000	3,997,000
Sears Roebuck Acceptance Corp. (KMART Corp.) Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/30/18 <sup>(c)</sup>	3,142,449	3,105,133
Vince, LLC (Vince Intermediate Holding, LLC) Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 11/27/19 <sup>(c)</sup>	415,465	415,984
		20,842,065
<b>SERVICES: BUSINESS - 8.7%</b>		
Carecore National, LLC Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 03/05/21 <sup>(c)</sup>	994,962	999,937
EIG Investors Corp. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/09/19 <sup>(c)</sup>	1,871,063	1,867,162
Element Materials Technology Group U.S. Holdings, Inc. (Element Materials Technology Holdings U.K., Ltd.) Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 08/06/21 <sup>(c)</sup>	644,904	646,519
Evergreen Skills Lux S.a.r.l. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 04/28/21 <sup>(c)</sup>	997,487	971,927

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Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 04/28/22 <sup>(c)</sup> Genex Holdings, Inc.	1,000,000	938,335
First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 05/28/21 <sup>(c)(d)</sup> Infogroup, Inc.	1,916,885	1,920,882
Term Loan B, (LIBOR + 6.00%, 1.50% Floor), 7.50%, 05/26/18 <sup>(c)</sup> Onex Carestream Finance, L.P.	3,359,091	3,241,522
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 12/07/19 <sup>(c)</sup> SGS Cayman, L.P. (Cayman Islands)	5,448,718	5,428,286
Initial Cayman Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 <sup>(c)(f)</sup>	430,409	433,456

**Principal  
Amount (\$)**

**Value (\$)**

**SERVICES: BUSINESS (continued)**

Stadium Management Corp. (SMG) 2014 Second Lien Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 02/27/21 <sup>(b)(c)</sup> Stafford Logistics, Inc. (dba Custom Ecology, Inc.) Term Loan, (LIBOR + 5.50%, 1.25% Floor), 6.75%, 06/26/19 <sup>(b)(c)</sup> Sutherland Global Services, Inc. Initial U.S. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 <sup>(c)</sup>	2,490,000  2,427,875  1,849,016	2,502,450  2,306,481  1,862,107
		23,119,064

**SERVICES: CONSUMER - 1.9%**

Laureate Education, Inc. 2018 New Series Extended Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 06/15/18 <sup>(c)</sup> NVA Holdings, Inc. Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 08/14/22 <sup>(b)(c)</sup>	4,319,717  955,026	4,044,335  958,607
		5,002,942

**TELECOMMUNICATIONS - 6.0%**

Altice Financing, S.A. (Luxembourg) Dollar Denominated Tranche Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 02/04/22 <sup>(c)(f)</sup> CWC Cayman Finance, Limited (Cayman Islands) Secured Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 04/28/17 <sup>(c)(f)</sup>	1,022,821  1,420,327	1,030,068  1,422,102
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Unsecured Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 04/28/17 <sup>(b)(c)(f)</sup> Global Tel*Link Corp.	1,470,588	1,477,941
First Lien Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 05/23/20 <sup>(b)(c)</sup> Ntelos, Inc.	1,238,332	1,213,565
Advanced Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 11/09/19 <sup>(b)(c)</sup> Securus Technologies Holdings, Inc.	4,008,381	3,547,417
Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.25% Floor), 9.00%, 04/30/21 <sup>(c)</sup> The TelX Group, Inc.	5,000,000	4,807,500
Second Lien Initial Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 04/09/21 <sup>(c)</sup>	600,000	603,000

See accompanying Notes to Financial Statements. | 19

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>TELECOMMUNICATIONS (continued)</b>		
U.S. TelePacific Corp.		
Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/25/20 <sup>(c)</sup>	1,783,599	1,785,829
		15,887,422
<b>TRANSPORTATION: CARGO - 1.8%</b>		
Carrix, Inc.		
Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/07/19 <sup>(c)</sup>	4,012,764	3,766,982
OSG Bulk Ships, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/05/19 <sup>(c)</sup>	1,044,450	1,047,719
		4,814,701
<b>TRANSPORTATION: CONSUMER - 1.2%</b>		
Blue Bird Body Co.		
Facility Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 06/26/20 <sup>(b)(c)</sup>	1,440,993	1,444,595
Travel Leaders Group, LLC		
Term Loan B, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 12/07/20 <sup>(c)</sup>	1,836,024	1,861,269
		3,305,864
<b>UTILITIES: ELECTRIC - 1.9%</b>		
Granite Acquisition, Inc.		
Second Lien Term Loan B, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 12/19/22 <sup>(c)</sup>	1,309,090	1,339,638
Pike Corp.		

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First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 12/22/21 <sup>(c)</sup>	2,776,574	2,790,457
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/22/22 <sup>(c)</sup>	1,000,000	993,335
		5,123,430
<b>Total Senior Loans</b> <b>(Cost \$265,283,600)</b>		<b>260,965,852</b>

**Corporate Notes and Bonds - 31.5%<sup>(e)</sup>**

**AUTOMOTIVE - 0.4%**

American Tire Distributors, Inc. 10.25%, 03/01/22 <sup>(h)</sup>	1,028,000	1,102,530
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**BANKING, FINANCE, INSURANCE & REAL ESTATE - 4.1%**

First Data Corp. 10.63%, 06/15/21	3,256,000	3,614,160
11.25%, 01/15/21	1,190,000	1,323,875
National Financial Partners Corp. 9.00%, 07/15/21 <sup>(h)</sup>	4,000,000	3,965,000
SquareTwo Financial Corp. 11.63%, 04/01/17	2,647,000	1,958,780
		10,861,815

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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**BEVERAGE, FOOD & TOBACCO - 3.5%**

Chiquita Brands International, Inc. / Chiquita Brands, LLC 7.88%, 02/01/21	2,462,000	2,662,038
Land O Lakes Capital Trust I 7.45%, 03/15/28 <sup>(h)</sup>	4,719,000	5,037,533
NBTY, Inc. 9.00%, 10/01/18	1,625,000	1,683,906
		9,383,477

**CAPITAL EQUIPMENT - 1.1%**

Optimas OE Solutions Holdings, LLC / Optimas OE Solutions, Inc. 8.63%, 06/01/21 <sup>(h)</sup>	3,000,000	3,060,000
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**CHEMICALS, PLASTICS & RUBBER - 2.6%**

Magnetation, LLC / Mag Finance Corp.		
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11.00%, 05/15/18 <sup>(b)(h)(i)</sup> TPC Group, Inc. (Texas Petrochemical)	3,461,000	1,212,804
8.75%, 12/15/20 <sup>(h)</sup>	6,000,000	5,580,000
		6,792,804

**CONSUMER GOODS: NON-DURABLE - 1.8%**

American Greetings Corp. 7.38%, 12/01/21	4,529,000	4,772,434
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**ENERGY: OIL & GAS - 5.2%**

Citgo Holding, Inc. 10.75%, 02/15/20 <sup>(h)</sup>	3,000,000	3,082,500
Northern Oil and Gas, Inc. 8.00%, 06/01/20	1,519,000	1,389,885
Sidewinder Drilling, Inc. 9.75%, 11/15/19 <sup>(b)(h)</sup>	6,000,000	4,050,000
Summit Midstream Holdings, LLC / Summit Midstream Finance Corp. 7.50%, 07/01/21	5,000,000	5,262,500
		13,784,885

**HEALTHCARE & PHARMACEUTICALS - 1.3%**

Valeant Pharmaceuticals International, Inc. (Canada) 7.50%, 07/15/21 <sup>(f)(h)</sup>	3,200,000	3,452,000
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**HIGH TECH INDUSTRIES - 1.2%**

Cimpres NV (Netherlands) 7.00%, 04/01/22 <sup>(b)(f)(h)</sup>	3,000,000	3,093,750
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**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.6%**

Acosta, Inc. 7.75%, 10/01/22 <sup>(h)</sup>	1,600,000	1,616,000
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**MEDIA: BROADCASTING & SUBSCRIPTION - 3.5%**

Columbus International, Inc. (Barbados) 7.38%, 03/30/21 <sup>(f)(h)</sup>	3,285,000	3,543,694
Intelsat Jackson Holdings S.A. (Luxembourg) 7.25%, 10/15/20 <sup>(f)</sup>	1,000,000	992,500

20 | See accompanying Notes to Financial Statements.

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Corporate Notes and Bonds<sup>(e)</sup> (continued)</b>		
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION (continued)</b>		
Intelsat Luxembourg, S.A. (Luxembourg) 7.75%, 06/01/21 <sup>(f)</sup>	3,000,000	2,516,250
Radio One, Inc. 9.25%, 02/15/20 <sup>(h)</sup>	2,484,000	2,272,860
		9,325,304
<b>MEDIA: DIVERSIFIED &amp; PRODUCTION - 1.1%</b>		
SiTV, Inc. 10.38%, 07/01/19 <sup>(h)</sup>	3,420,000	2,838,600
<b>SERVICES: CONSUMER - 1.1%</b>		
Laureate Education, Inc. 10.00%, 09/01/19 <sup>(h)</sup>	2,000,000	1,872,500
StoneMor Partners, L.P. / Cornerstone Family Services of West Virginia 7.88%, 06/01/21	987,000	1,031,415
		2,903,915
<b>TELECOMMUNICATIONS - 4.0%</b>		
Altice US Finance I Corp. 5.38%, 07/15/23 <sup>(h)</sup>	1,333,000	1,303,008
Avaya, Inc. 9.00%, 04/01/19 <sup>(h)</sup>	5,255,000	5,386,375
Windstream Services, LLC 7.75%, 10/15/20	4,000,000	3,930,000
		10,619,383

**Total Corporate Notes and Bonds**  
(Cost \$88,803,331)

83,606,897

**Structured Products - 14.3% (i)**

Anchorage Capital CLO, Ltd. (Cayman Islands) Series 2015-6A, Class E2, 7.11%, 04/15/27 <sup>(b)(f)(h)(k)</sup>	4,400,000	4,415,840
Atlas Senior Loan Fund, Ltd. (Cayman Islands) Series 2012-1A, Class B3L, 7.77%, 08/15/24 <sup>(b)(f)(h)(k)</sup>	5,000,000	4,975,000
Cent CLO, L.P. (Cayman Islands) Series 2013-17A, Class D, 6.28%, 01/30/25 <sup>(b)(f)(h)(k)</sup>	4,000,000	3,874,000
ECP CLO, Ltd. (Cayman Islands) Series 2014-6, 6.83%, 07/15/26 <sup>(b)(f)(h)(k)</sup>	4,000,000	3,837,320
Ivy Hill Middle Market Credit Fund Ltd. 10 (Cayman Islands) 7.58%, 07/18/27 <sup>(b)(f)</sup>	2,350,000	2,328,944
JFIN CLO, Ltd. (Cayman Islands) Series 2013-II, Class E, 6.28%, 01/20/25 <sup>(b)(f)(k)</sup>	2,000,000	1,703,200
Series 2015-1A, Class E, 5.35%, 03/15/26 <sup>(b)(f)(h)(k)</sup>	4,500,000	3,793,500
Marea CLO, Ltd. (Cayman Islands) Series 2012-1A, Class E, 6.38%, 10/15/23 <sup>(b)(f)(h)(k)</sup>	4,000,000	3,969,284

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

**Value (\$)**

NXT Capital CLO, LLC 2014-1 Series 2014-1, 5.78%, 04/23/26 <sup>(b)(h)(k)</sup>	5,000,000	4,500,000
OCP CLO, Ltd. (Cayman Islands) Series 2014-5A, Class E, 5.53%, 04/26/26 <sup>(b)(f)(h)(k)</sup>	3,000,000	2,426,475
Octagon Investment Partners XIV, Ltd. (Cayman Islands) Series 2012-1A, Class E, 6.78%, 01/15/24 <sup>(b)(f)(h)(k)</sup>	2,200,000	1,994,234

**Total Structured Products**  
(Cost \$38,440,753)

37,817,797

**Share**  
**Quantity**

**Value (\$)**

**Preferred Stock - 1.5%**

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.5%**

Watford Holdings, Ltd. (Bermuda) 8.50% <sup>(b)(f)</sup>	160,000	3,904,160
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<b>Total Preferred Stock</b> <b>(Cost \$3,920,000)</b>		<b>3,904,160</b>
<b>Warrants - 0.0%</b>		
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 0.0%</b>		
Medical Card System, Inc. 07/26/18 <sup>(b)(1)</sup>	50,689	
<b>Total Warrants</b> <b>(Cost \$ )</b>		
<b>Total Investments-145.7%</b> <b>(Cost of \$396,447,684) <sup>(m)(n)</sup></b>		<b>386,294,706</b>
<b>Other Assets &amp; Liabilities,</b> <b>Net-6.3%</b>		<b>16,744,123</b>
<b>Loan Outstanding-(52.0)%</b>		<b>(137,960,921)</b>
<b>Net Assets -100.0%</b>		<b>265,077,908</b>

See accompanying Notes to Financial Statements. | 21

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****June 30, 2015 (unaudited)**

(a) Senior Loans are senior, secured loans made to companies whose debt is rated below investment grade 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. Unless otherwise identified, all Senior Loans carry a variable rate of interest. These base lending rates are primarily the 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. The rates shown represent the weighted average rate at June 30, 2015. Senior Loans are generally not registered under the 1933 Act and often contain 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 shown. Senior Loan assets may have additional unfunded loan commitments. As of June 30, 2015, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements:

<b>Borrower</b>	<b>Unfunded Loan Commitments</b>
Charger OpCo B.V. (Oak Tea, Inc.)*	\$ 3,740,601
LTS Buyer, LLC (Sidera Networks, Inc.)	1,912,192
<b>Total Unfunded Loan Commitments</b>	<b>\$ 5,652,793</b>

\* The loan commitment for Charger OpCo B.V. (Oak Tea, Inc.) was subsequently funded on July 2, 2015.

- (b) Fair Value Level 3 security. All remaining securities are categorized as Level 2.
- (c) The interest rate on this Senior Loan is subject to a base rate plus 1 month or 3 month LIBOR, which at June 30, 2015 was 0.19% and 0.28%, respectively. As the interest rate is subject to a minimum LIBOR floor which was greater than the 1 month or 3 month LIBOR rate at June 30, 2015, the prevailing rate in effect at June 30, 2015 was the base rate plus the LIBOR floor, except as indicated.
- (d) All or a portion of this Senior Loan position has not settled. Full contract rates do not take effect until settlement date, therefore, are subject to change.
- (e) Fixed rate asset.
- (f) Foreign issuer traded in U.S. dollars.
- (g) Represents a PIK security which may pay interest in additional principal amount.



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- (h) 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, 2015, these securities amounted to \$86,254,807, or 32.5% of net assets.
- (i) The issuer is in default of its payment obligation as of May 5, 2015, as such, income is no longer being accrued.
- (j) Structured Products include 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 which, due to the diversification of the underlying risk, generally represent a lower level of risk than the original assets. The redemption of the securities issued by the SPV typically takes place at maturity out of the cash flow generated by the collected claims.
- (k) Floating rate asset. The interest rate shown reflects the rate in effect at June 30, 2015.
- (l) Non income-producing asset.
- (m) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility (Note 8).
- (n) The aggregate cost of securities for federal income tax purposes was \$396,460,161. 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 are as follows:

Gross unrealized appreciation	\$	5,287,819
Gross unrealized depreciation		(15,453,274)
Net unrealized depreciation	\$	(10,165,455)

22 | See accompanying Notes to Financial Statements.

**Apollo Senior Floating Rate Fund Inc.****Apollo Tactical Income Fund Inc.****Statements of Assets and Liabilities****June 30, 2015 (unaudited)**

	<b>Apollo Senior Floating Rate Fund Inc.</b>	<b>Apollo Tactical Income Fund Inc.</b>
<b>Assets:</b>		
Investment securities at fair value (cost \$423,534,172 and \$396,447,684, respectively)	\$ 419,679,010	\$ 386,294,706
Cash and cash equivalents	18,653,709	17,365,252
Interest and dividends receivable	2,609,668	3,951,258
Receivable for investment securities sold	26,008,970	18,967,315
Unrealized appreciation on unfunded transactions (Note 9)	56,391	56,391
Prepaid expenses	265,030	264,677
Total Assets	\$ 467,272,778	\$ 426,899,599
<b>Liabilities:</b>		
Borrowings under credit facility (principal \$149,269,000 and \$138,000,000, respectively, less unamortized deferred financing costs of \$91,459 and \$39,079, respectively) (Note 8)	\$ 149,177,541	\$ 137,960,921
Payable for investment securities purchased	30,123,135	22,796,902
Interest payable	306,831	329,083
Distributions payable to common shareholders	62,225	51,239
Investment advisory fee payable	359,626	333,086
Other payables and accrued expenses due to affiliates	108,551	101,725
Other payables and accrued expenses	250,232	248,735
Total Liabilities	180,388,141	161,821,691
Commitments and Contingencies (Note 9)		
<b>Net Assets (Applicable to Common Shareholders)</b>	<b>\$ 286,884,637</b>	<b>\$ 265,077,908</b>

**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)	\$ 296,704,310	\$ 275,624,904
Undistributed net investment income	1,324,004	2,020,654
Accumulated net realized loss from investments	(7,344,906)	(2,471,063)
Net unrealized depreciation on investments and unfunded transactions	(3,798,771)	(10,096,587)

<b>Net Assets (Applicable to Common Shareholders)</b>	<b>\$ 286,884,637</b>	<b>\$ 265,077,908</b>
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<b>Number of Common Shares outstanding</b>	15,573,061	14,464,026
<b>Net Asset Value, per Common Share</b>	\$ 18.42	\$ 18.33

See accompanying Notes to Financial Statements. | 23

**Apollo Senior Floating Rate Fund Inc.****Apollo Tactical Income Fund Inc.****Statements of Operations****For the Six Months Ended June 30, 2015 (unaudited)**

	<b>Apollo Senior Floating Rate Fund Inc.</b>	<b>Apollo Tactical Income Fund Inc.</b>
<b>Investment Income:</b>		
Interest	\$13,981,194	\$14,777,262
Dividends	170,000	170,000
Total Investment Income	14,151,194	14,947,262
<b>Expenses:</b>		
Investment advisory fee (Note 3)	2,164,638	2,003,380
Interest and commitment fee expense (Note 8)	1,096,380	964,422
Professional fees	237,562	207,806
Administrative services of the Adviser (Note 3)	323,889	299,693
Insurance expense	173,289	173,289
Amortization of deferred financing costs (Note 8)	51,895	42,929
Board of Directors fees (Note 3)	50,574	55,574
Other operating expenses (Note 3)	198,447	187,637
Total Expenses	4,296,674	3,934,730
Expense reimbursement waived by Adviser (Note 3)		
Net Expenses	4,296,674	3,934,730
<b>Net Investment Income</b>	<b>9,854,520</b>	<b>11,012,532</b>
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>		
Net realized loss on investments	(3,839,782)	(2,671,250)
Net change in unrealized appreciation/(depreciation) on investments and unfunded transactions (Note 9)	4,944,371	3,462,496

Net realized and unrealized gain on investments	1,104,589	791,246
<b>Net Increase in Net Assets, Applicable to Common Shareholders, Resulting From Operations</b>	<b>\$10,959,109</b>	<b>\$11,803,778</b>

24 | See accompanying Notes to Financial Statements.

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

	<b>Six Months Ended June 30, 2015 (unaudited)</b>	<b>Year Ended December 31, 2014</b>
<b>Increase/(Decrease) in Net Assets:</b>		
<b>From Operations</b>		
Net investment income	\$ 9,854,520	\$ 18,404,508
Net realized (loss)/gain on investments	(3,839,782)	1,508,772
Net change in unrealized appreciation/(depreciation) on investments and unfunded transactions	4,944,371	(13,230,681)
Distributions to preferred shareholders		(244,641)
<b>Net increase in net assets from operations</b>	<b>10,959,109</b>	<b>6,437,958</b>

**Distributions to Common Shareholders**