

Apollo Tactical Income Fund Inc.
Form N-Q
November 20, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

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: September 30, 2017

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

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

	Principal	
	Amount (\$)	Value (\$)
Senior Loans - 121.1%^(a)		
AEROSPACE & DEFENSE - 3.2%		
PAE Holding Corp. First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.74%, 10/20/22 ^(b)		
	1,968,059	1,981,589
Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.74%, 10/20/23 ^(b)		
	1,404,834	1,413,614
Photonis Technologies SAS (France) First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.80%, 09/18/19 ^{(b)(c)}		
	1,887,413	1,651,486
Sequa Mezzanine Holdings, LLC First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.81%, 11/28/21 ^(b)		
	1,400,161	1,412,636
StandardAero Aviation Holdings, Inc. First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 07/07/22 ^{(b)(d)}		
	635,723	641,486
Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.99%, 07/07/22 ^(b)		
	994,924	1,004,042
		8,104,853
AUTOMOTIVE - 2.6%		
American Tire Distributors, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.49%, 09/01/21 ^(b)		
	2,605,717	2,633,403
AP Exhaust Acquisition, LLC First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.31%, 05/10/24 ^(b)		
	2,051,197	2,007,609
CH Hold Corp.		
	500,000	512,500

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Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.49%, 02/03/25 ^(b) Innovative XCcessories & Services, LLC Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.08%, 11/29/22 ^{(b)(e)}	1,290,337	1,308,079
		6,461,591

BANKING, FINANCE, INSURANCE & REAL ESTATE - 6.5%

Amwins Group, LLC Second Lien Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.99%, 01/25/25 ^(b) AqGen Ascensus, Inc. Replacement Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.33%, 12/05/22 ^(b)	342,857	351,002
	2,712,812	2,738,258

Principal

Amount (\$)

Value (\$)

BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)

Asurion, LLC Replacement B-5 Term Loan, (LIBOR + 3.00%, 0.00% Floor), 4.24%, 11/03/23 ^(b) Second Lien Replacement B-2 Term Loan, (LIBOR + 6.00%, 0.00% Floor), 7.24%, 08/04/25 ^(b) CRCI Holdings, Inc. Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.83%, 09/30/23 ^(b) Donnelley Financial Solutions, Inc. Term Loan B, (Prime + 3.00%, 1.00% Floor), 7.25%, 09/29/23 ^(b) Medical Card System, Inc. Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%, 05/31/19 ^{(b)(e)} MMM Holdings, Inc. MMM Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.25%, 06/30/19 ^(b) MSO of Puerto Rico, Inc. MSO Term Loan, (LIBOR + 8.75%, 1.50% Floor), 10.25%, 06/30/19 ^(b) SG Acquisition, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.33%, 03/29/24 ^(b) SquareTwo Financial Corp. Term Loan, (LIBOR +10.00%, 1.00% Floor), 11.00%, 05/01/19 ^{(b)(e)(f)(g)}	1,324,279	1,331,728
	2,117,647	2,169,487
	2,086,480	2,100,825
	571,429	575,360
	4,913,829	3,968,747
	890,532	886,080
	647,412	644,175
	1,400,455	1,391,702
	1,210,700	164,271
		16,321,635

BEVERAGE, FOOD & TOBACCO - 3.2%

Arctic Glacier Group Holdings, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.49%, 03/20/24 ^(b)	497,500	501,231
The Chef s Warehouse, Inc.		
Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.99%, 06/22/22 ^(b)	1,079,482	1,094,325
JBS USA, LLC		
Initial Term Loan, (LIBOR + 2.50%, 0.75% Floor), 3.25%, 10/30/22 ^{(b)(d)}	997,494	987,105
PFS Holding Corp.		
First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.74%, 01/31/21 ^(b)	2,295,001	2,128,624

See accompanying Notes to Schedule of Investments. | 1

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

	Principal	
	Amount (\$)	Value (\$)
Senior Loans^(a) (continued)		
BEVERAGE, FOOD & TOBACCO (continued)		
Winebow Holdings, Inc. (The Vintner Group, Inc.)		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.99%, 07/01/21 ^(b)	1,068,865	1,053,500
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.74%, 01/02/22 ^(b)	2,505,795	2,342,918
		8,107,703
CAPITAL EQUIPMENT - 1.5%		
MTS Systems Corporation		
New Tranche B Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.49%, 07/05/23 ^(b)	2,209,727	2,229,062
Robertshaw US Holding Corp.		
First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.75%, 08/10/24 ^{(b)(d)}	1,500,000	1,516,875
		3,745,937
CHEMICALS, PLASTICS & RUBBER - 3.2%		
ASP Chromaflo Intermediate Holdings, Inc.		
Initial Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 11/20/23 ^(b)	327,003	329,150
Initial Tranche B-2 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 11/20/23 ^(b)	425,208	428,000
Avantor Performance Materials Holdings, LLC		
First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 03/11/24 ^(b)	1,441,812	1,447,824
Avantor, Inc.		
First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 09/20/24 ^{(b)(d)}	1,363,636	1,369,323
KMG Chemicals, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/15/24 ^{(b)(d)}	553,315	562,074
Niacet Corporation		
First Lien Initial Dollar Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.83%, 02/01/24 ^{(b)(e)}	710,714	712,490
PetroChoice Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.28%, 08/19/22 ^(b)	994,737	1,004,685
SK Spice S.A.R.L (Luxembourg)		

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Facility B-2, (LIBOR + 4.25%, 0.00% Floor), 5.49%,

08/12/24 ^{(b)(c)}	2,127,224	2,137,860
		7,991,406

	Principal	
	Amount (\$)	Value (\$)

CONSTRUCTION & BUILDING - 3.3%

Associated Asphalt Partners, LLC		
Tranche B Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.49%, 04/05/24 ^(b)	308,446	303,947
Henry Company, LLC		
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.73%, 10/05/23 ^(b)	869,108	877,800
Infiltrator Water Technologies, LLC		
First Lien Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 4.83%, 05/27/22 ^(b)	1,987,445	2,017,257
IPS Structural Adhesives Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor),		
6.49%, 12/20/23 ^{(b)(d)(e)}	2,180,584	2,210,567
Morsco, Inc.		
Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.24%, 10/31/23 ^(b)	993,671	1,004,020
Terra Millenium Corp.		
First Out Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.50%, 10/31/22 ^{(b)(e)}	1,962,500	1,972,313
		8,385,904

CONSUMER GOODS: DURABLE - 1.7%

Hayward Acquisition Corp.		
Initial Term Loan, (LIBOR + 3.50%, 0.00% Floor), 4.74%, 08/05/24 ^(b)	2,426,309	2,445,004
Serta Simmons Holdings, LLC		
First Lien Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor),		
4.80%, 11/08/23 ^(b)	2,000,000	1,946,430
		4,391,434

CONSUMER GOODS: NON-DURABLE - 4.6%

ABG Intermediate Holdings 2, LLC		
First Lien Revolver, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 09/27/24 ^{(b)(d)}	2,466,495	2,461,266
Second Lien Term Loan,		
(LIBOR + 7.75%, 1.00% Floor),		
8.75%, 09/29/25 ^{(b)(d)}	507,286	512,359

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LTI Holdings, Inc.
 First Lien Initial Term Loan,

(LIBOR + 4.75%, 1.00% Floor),

5.99%, 05/16/24 ^(b)	4,047,809	4,083,228
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Parfums Holding Co., Inc.
 First Lien Initial Term Loan,

(LIBOR + 4.75%, 1.00% Floor),

6.08%, 06/30/24 ^(b)	1,670,396	1,687,100
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Second Lien Initial Term Loan,

(LIBOR + 8.75%, 1.00% Floor),

10.09%, 06/30/25 ^(b)	1,000,000	981,670
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2 | See accompanying Notes to Schedule of Investments.

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

	Principal	
	Amount (\$)	Value (\$)
Senior Loans^(a) (continued)		
CONSUMER GOODS: NON-DURABLE (continued)		
Revlon Consumer Products Corp. Initial Term Loan B, (LIBOR + 3.50%, 0.75% Floor), 4.74%, 09/07/23 ^(b)	2,089,767	1,877,749
		11,603,372
CONTAINERS, PACKAGING & GLASS - 2.4%		
Anchor Glass Container Corp. Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 9.07%, 12/07/24 ^(b)	1,083,333	1,098,229
Hoover Group, Inc. First Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.56%, 01/28/21 ^{(b)(e)}	757,826	697,200
Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.08%, 05/14/19 ^(b)	3,368,821	3,082,471
TCB Holdings III Corp. First Lien Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.08%, 11/30/23 ^(b)	1,157,263	1,167,146
		6,045,046
ENERGY: OIL & GAS - 3.2%		
American Energy - Marcellus, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.47%, 08/04/20 ^{(b)(g)(h)}	1,306,817	977,375
Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.74%, 11/15/18 ^(b)	448,205	401,144
HGIM Corp. Senior Secured Term Loan A, (Prime + 3.25%, 1.00% Floor), 7.50%, 06/18/18 ^(b)	398,725	172,781
Moss Creek Resources, LLC Initial Term Loan, (LIBOR + 8.00%, 1.50% Floor), 9.50%, 04/07/22 ^{(b)(e)}	5,000,000	4,912,500
Sheridan Investment Partners I, LLC Deferred Principal Facility I, 10/01/19 ^{(e)(g)}	4,749	2,850
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.82%, 10/01/19 ^{(b)(e)}	444,211	377,135
Sheridan Production		

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Partners I-A, L.P.		
Deferred Principal Facility I-A, 10/01/19 ^{(e)(g)}	629	378
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.82%, 10/01/19 ^{(b)(e)}	58,862	49,974

Principal

Amount (\$)

Value (\$)

ENERGY: OIL & GAS (continued)

Sheridan Production Partners I-M, L.P.		
Deferred Principal Facility I-M, 10/01/19 ^{(e)(g)}	384	231
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.82%, 10/01/19 ^{(b)(e)}	35,953	30,524
Southcross Holdings Borrower, LP		
Tranche B Term Loan (5.50% PIK), 9.00%, 04/13/23 ^{(e)(i)(j)}	123,339	108,847
Traverse Midstream Partners, LLC		
Advance Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 09/27/24 ^{(b)(d)}	926,471	939,210
		7,972,949

ENVIRONMENTAL INDUSTRIES - 1.2%

Emerald 2, Ltd. (United Kingdom) Facility B-1, (LIBOR + 4.00%, 1.00% Floor), 5.33%, 05/14/21 ^{(b)(c)(d)}	3,091,110	3,070,492
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HEALTHCARE & PHARMACEUTICALS - 15.2%

ATI Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.80%, 05/10/23 ^(b)	711,377	719,825
Bioclinica, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.56%, 10/20/23 ^(b)	2,223,424	2,191,462
CT Technologies Intermediate Hldgs, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.49%, 12/01/21 ^(b)	3,246,543	3,254,659
Endo Luxembourg Finance I Co. S.A.R.L Initial Term Loan, (LIBOR + 4.25%, 0.75% Floor), 5.50%, 04/29/24 ^(b)	3,589,805	3,630,190
Equian, LLC Delayed Draw Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.06%, 05/20/24 ^{(b)(e)}	204,834	207,907

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Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.07%, 05/20/24 ^{(b)(e)} Lanai Holdings II, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.99%, 08/29/22 ^(b) Lanai Holdings III, Inc.	665,711	675,697
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 10.00%, 08/28/23 ^(b)	2,231,706	2,168,939
	869,565	854,348

See accompanying Notes to Schedule of Investments. | 3

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

	Principal	
	Amount (\$)	Value (\$)
Senior Loans^(a) (continued)		
HEALTHCARE & PHARMACEUTICALS (continued)		
Lantheus Medical Imaging, Inc. Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.74%, 06/30/22 ^(b)	1,046,103	1,055,691
Medical Solutions Holdings, Inc. First Lien Closing Date Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.58%, 06/14/24 ^{(b)(e)}	5,096,397	5,140,991
Second Lien Closing Date Loan, (LIBOR + 8.25%, 1.00% Floor), 9.58%, 06/16/25 ^{(b)(e)}	2,000,000	1,990,000
Nmsc Holdings, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.33%, 04/19/23 ^(b)	561,524	570,649
Opal Acquisition, Inc. First Lien Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.32%, 11/27/20 ^{(b)(d)}	4,515,662	4,266,172
Parexel International Corp. Term Loan B, (LIBOR + 3.00%, 0.00% Floor), 3.00%, 09/27/24 ^{(b)(d)}	1,278,822	1,289,219
PharMerica Corporation First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 09/26/24 ^{(b)(d)}	1,732,523	1,744,971
Premier Dental Services, Inc. Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.49%, 06/30/23 ^{(b)(e)}	876,464	884,133
Press Ganey Holdings, Inc. Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.49%, 10/21/24 ^(b)	500,000	510,000
Quorum Health Corp. Term Loan, (LIBOR + 6.75%, 1.00% Floor), 8.06%, 04/29/22 ^(b)	2,718,750	2,761,230
U.S. Renal Care, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.58%, 12/30/22 ^(b)	3,986,942	3,870,324
Valeant Pharmaceuticals International, Inc. (Canada) Tranche B Term Loan, Series F-1, (LIBOR + 4.75%, 0.75% Floor), 5.99%, 04/01/22 ^{(b)(c)}	610,246	621,813

38,408,220

HIGH TECH INDUSTRIES - 13.6%

Aptean, Inc.

Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 10.84%,

12/20/23^(b)

470,000

474,113

Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.59%,

12/20/22^(b)

2,150,507

2,165,743

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

Aricent Technologies

First Lien Initial Term Loan,

(LIBOR + 4.50%, 1.00% Floor),

5.74%, 04/14/21^(b)

3,473,439

3,482,122

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

9.74%, 04/14/22^(b)

1,211,538

1,220,625

Aspect Software, Inc.

First Lien Exit Term Loan,

(LIBOR + 10.00%, 1.00% Floor),

11.24%, 05/25/20^(b)

1,578,709

1,562,922

Cortes NP Acquisition Corp.

Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 11/30/23^(b)

3,838,362

3,873,541

DigiCert Holding, Inc.

First Lien Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%,

09/20/24^{(b)(d)}

1,895,411

1,916,734

Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%,

09/19/25^{(b)(d)}

1,514,727

1,531,457

Flexera Software, LLC

Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.33%,

04/02/21^(b)

1,987,902

1,990,387

LANDesk Software Group, Inc.

First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.49%,

01/20/24^(b)

771,337

753,658

Misys, Ltd. (United Kingdom)

Second Lien Dollar Term Loan, (LIBOR + 7.25%, 1.00% Floor),

8.57%, 06/13/25^{(b)(c)}

500,000

510,268

Riverbed Technology, Inc.

First Amendment Term Loan, (LIBOR + 3.25%, 1.00% Floor),

4.49%, 04/24/22^{(b)(d)}

2,519,407

2,466,398

Synchronoss Technologies, Inc.

4,984,040

4,727,362

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Initial Term Loan, (LIBOR + 4.50%, 0.00% Floor), 5.74%, 01/19/24 ^(b) Synsort, Inc.		
Second Lien Initial Term Loan, (LIBOR + 9.00%, 1.00% Floor), 10.31%, 08/18/25 ^(b) TIBCO Software, Inc.	2,000,000	1,965,000
Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 4.74%, 12/04/20 ^(b) Triple Point Group Holdings, Inc.	2,000,464	2,010,216
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.58%, 07/10/20 ^(b)	3,986,544	3,672,603
		34,323,149
HOTEL, GAMING & LEISURE - 2.5%		
Equinox Holdings, Inc.		
Second Lien Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.24%, 09/06/24 ^(b)	272,109	277,755

4 | See accompanying Notes to Schedule of Investments.

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

	Principal	
	Amount (\$)	Value (\$)
Senior Loans^(a) (continued)		
HOTEL, GAMING & LEISURE (continued)		
Everi Payments, Inc. Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.74%, 05/09/24 ^(b) .	1,673,371	1,690,523
The Intertain Group, Ltd. (Canada) Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.74%, 04/08/22 ^{(b)(c)}	643,951	651,195
Mohegan Tribal Gaming Authority Term Loan A, (LIBOR + 3.75%, 0.00% Floor), 4.99%, 10/13/21 ^(b)	2,218,750	2,235,857
Scientific Games International, Inc. Term Loan B-4, (LIBOR + 3.25%, 0.00% Floor), 4.51%, 08/14/24 ^(b)	1,413,733	1,417,932
		6,273,262
MEDIA: ADVERTISING, PRINTING & PUBLISHING - 3.6%		
Acosta, Inc. Tranche B-1 Loan, (LIBOR + 3.25%, 1.00% Floor), 4.49%, 09/26/21 ^(b)	992,251	881,863
Advantage Sales & Marketing, Inc. First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.49%, 07/23/21 ^{(b)(d)}	2,992,288	2,827,727
ALM Media, LLC First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.83%, 07/31/20 ^(b)	3,014,560	2,758,322
F & W Media, Inc. Term Loan B-1, (LIBOR + 6.50%, 1.50% Floor), 8.00%, 05/24/22 ^{(b)(e)}	337,174	337,174
Term Loan B-2 (10.00% PIK), (LIBOR + 10.00%, 1.50% Floor), 11.50%, 05/24/22 ^{(b)(e)(i)}	811,030	811,030
Information Resources, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.49%, 01/18/24 ^(b)	1,496,278	1,513,111
		9,129,227
MEDIA: BROADCASTING & SUBSCRIPTION - 4.7%		
Beasley Mezzanine Holdings, LLC Initial Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.24%, 11/01/23 ^(b)	711,600	721,609
CBS Radio, Inc.		

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Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.74%, 10/17/23 ^(b) . Emmis Operating Co. Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.24%,	1,392,026	1,405,084
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04/18/19 ^{(b)(e)} Global Eagle Entertainment, Inc.	605,871	588,452
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Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.46%, 01/06/23 ^{(b)(d)}	3,490,913	3,436,385
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Principal

Amount (\$)

Value (\$)

MEDIA: BROADCASTING & SUBSCRIPTION (continued)

Hemisphere Media Holdings, LLC Term Loan B-1, (LIBOR + 3.50%, 0.00% Floor), 4.74%, 02/14/24 ^(b)	1,424,062	1,429,402
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SESAC Holdco II, LLC Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.49%, 02/24/25 ^(b)	648,285	646,664
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Univision Communications, Inc. 2017 Replacement Term Loan, (LIBOR + 2.75%, 1.00% Floor), 3.99%, 03/15/24 ^{(b)(d)}	997,304	989,704
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Urban One, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.34%, 04/18/23 ^(b)	2,646,093	2,604,748
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11,822,048

MEDIA: DIVERSIFIED & PRODUCTION - 0.6%

A-L Parent, LLC Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.49%, 12/02/24 ^{(b)(e)}	500,000	502,500
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DHX Media Ltd. (Canada) Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.99%, 12/29/23 ^{(b)(c)}	997,500	998,747
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1,501,247

METALS & MINING - 0.0%

Magnetation, LLC / Mag Finance Corp. DIP Term Loan, 12.00%, 10/14/16 ^{(e)(g)(i)}	1,127,504	
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RETAIL - 8.7%

Academy, Ltd. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.27%, 07/01/22 ^(b)	3,964,265	2,706,998
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Charming Charlie, LLC Term Loan (3.00% PIK), (LIBOR + 11.00%, 1.00% Floor), 12.33%, 12/24/19 ^{(b)(i)}	1,082,835	514,347
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David s Bridal, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.34%, 10/11/19 ^{(b)(d)}	3,707,213	2,930,552
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J Crew Group, Inc.

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Consenting Amended Initial Loan, (LIBOR + 3.22%, 1.00% Floor), 4.51%, 03/05/21 ^(b) JC Penney Corp., Inc.	433,559	265,063
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.57%, 06/23/23 ^(b) Mister Car Wash Holdings, Inc.	3,706,429	3,613,768
Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.03%, 08/20/21 ^(b)	1,267,630	1,274,494

See accompanying Notes to Schedule of Investments. | 5

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

	Principal Amount (\$)	Value (\$)
Senior Loans^(a) (continued)		
RETAIL (continued)		
The Neiman Marcus Group, Inc. Other Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.48%, 10/25/20 ^(b)	1,569,785	1,174,325
Petco Animal Supplies, Inc. Second Amendment Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.31%, 01/26/23 ^(b)	5,000,000	4,141,675
Sears Roebuck Acceptance Corp. (K MART Corp.) Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.74%, 06/30/18 ^{(b)(d)}	3,879,541	3,840,745
Vince, LLC (Vince Intermediate Holding, LLC) Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.31%, 11/27/19 ^(b)	1,683,053	1,472,672
		21,934,639
SERVICES: BUSINESS - 20.7%		
Air Medical Group Holdings, Inc. 2016 New Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 04/28/22 ^{(b)(d)}	2,493,256	2,494,502
First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 09/26/24 ^{(b)(d)}	2,268,449	2,270,581
Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 04/28/22 ^{(b)(d)}	803,026	798,409
Albany Molecular Research, Inc. Second Lien Initial Loan, (LIBOR + 7.00%, 1.00% Floor), 8.33%, 08/30/25 ^(b)	376,068	382,179
Americold Realty Operating Partnership, L.P.		
Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.99%, 12/01/22 ^(b)	3,587,919	3,632,768
Carecore National, LLC Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.24%, 03/05/21 ^(b)	1,347,458	1,364,301

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EIG Investors Corp. Refinancing Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.32%, 02/09/23 ^(b)	4,170,190	4,221,942
Electro Rent Corp. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.27%, 01/31/24 ^(b)	2,103,155	2,121,558

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

Evergreen Skills Lux S.A.R.L. (Luxembourg) First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.99%, 04/28/21 ^{(b)(c)}	4,451,023	4,219,436
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.49%, 04/28/22 ^{(b)(c)}	999,917	822,851
Explorer Holdings, Inc. Refinancing Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.06%, 05/02/23 ^(b)	4,579,767	4,614,848
Garda World Security Corp. (Canada) Term Loan B, (Variable + 4.00%, 1.00% Floor), 5.32%, 05/24/24 ^{(b)(c)}	1,109,394	1,122,107
IBC Capital, Ltd. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.07%, 09/09/21 ^(b)	2,984,694	2,968,517
International Car Wash Group, Ltd. (United Kingdom) First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/03/24 ^{(b)(c)(d)}	709,859	714,076
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 10/03/25 ^{(b)(c)(d)}	545,455	548,182
Onex Carestream Finance, L.P. First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.33%, 06/07/19 ^(b)	2,104,246	2,109,507
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.83%, 12/07/19 ^(b)	2,814,343	2,764,501
SGS Cayman L.P. Initial Cayman Term Loan, (LIBOR + 5.38%, 1.00% Floor), 6.71%, 04/23/21 ^{(b)(d)}	786,648	756,495
SMG Second Lien Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.49%, 02/27/21 ^(b)	2,458,634	2,452,488
Solera Holdings, Inc. Dollar Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.49%, 03/03/23 ^(b)	994,949	999,357

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STG-Fairway Acquisitions, Inc. First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.58%, 06/30/22 ^{(b)(d)}	2,514,689	2,448,679
Sutherland Global Services, Inc. Initial U.S. Term Loan, (LIBOR + 5.38%, 1.00% Floor), 6.71%, 04/23/21 ^{(b)(d)}	3,379,399	3,249,867

6 | See accompanying Notes to Schedule of Investments.

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

	Principal Amount (\$)	Value (\$)
Senior Loans^(a) (continued)		
SERVICES: BUSINESS (continued)		
TMK Hawk Parent, Corp. First Lien Initial Term Loan, (LIBOR + 3.50%, 0.00% Floor), 3.50%, 08/28/24 ^{(b)(d)}	2,183,514	2,201,593
U.S. Security Associates Holdings, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.33%, 07/14/23 ^(b)	2,983,846	3,012,745
		52,291,489
SERVICES: CONSUMER - 3.3%		
Laureate Education, Inc. Series 2024 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.74%, 04/26/24 ^(b)	3,595,604	3,619,191
NVA Holdings, Inc. Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.33%, 08/14/22 ^(b)	2,637,888	2,660,969
USS Ultimate Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.99%, 08/25/24 ^{(b)(d)}	500,000	506,043
Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.00% Floor), 8.99%, 08/25/25 ^(b)	1,384,615	1,396,156
		8,182,359
TELECOMMUNICATIONS - 7.2%		
CenturyLink, Inc. First Lien Term Loan A, (LIBOR + 2.75%, 0.00% Floor), 2.75%, 06/20/22 ^{(b)(d)}	2,000,000	2,000,000
Digicel International Finance Ltd. (Saint Lucia) First Lien Initial Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 5.07%, 05/27/24 ^{(b)(c)}	272,774	274,266

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Frontier Communications Corp. Initial Term Loan, (LIBOR + 2.75%, 0.00% Floor), 3.99%, 03/31/21 ^(b)	986,667	945,350
Term Loan B-1, (LIBOR + 3.75%, 0.75% Floor), 4.99%, 06/15/24 ^{(b)(d)}	1,995,000	1,900,247
Global Tel*Link Corp. First Lien Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.33%, 05/23/20 ^(b)	3,192,150	3,229,258
Intelsat Jackson Holdings S.A. (Luxembourg) Tranche B-2 Term Loan, (LIBOR + 2.75%, 1.00% Floor), 4.07%, 06/30/19 ^{(b)(c)}	1,000,000	998,225

Principal Amount (\$)	Value (\$)
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TELECOMMUNICATIONS (continued)

Securus Technologies
Holdings, Inc.

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

06/20/24 ^{(b)(d)}	2,123,636	2,147,962
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Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.25% Floor), 9.00%, 04/30/21 ^(b)	3,000,000	3,017,490
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TierPoint, LLC First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.99%, 05/06/24 ^(b)	830,603	835,445
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TVC Albany, Inc.

Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%,

08/23/24 ^{(b)(d)(e)}	500,000	501,250
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U.S. TelePacific Corp.

Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.32%, 05/02/23 ^(b)	2,432,926	2,375,753
------------------------------------------------------------------------------------	-----------	-----------

18,225,246

TRANSPORTATION: CONSUMER - 0.6%

Travel Leaders Group, LLC

Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 5.81%,
01/25/24^(b)

1,483,313	1,505,570
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UTILITIES: ELECTRIC - 3.8%

EFS Cogen Holdings I, LLC

Advance Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.84%, 06/28/23 ^(b)	1,279,093	1,296,681
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Green Energy Partners

Advance Conversion Term Loan B-1, (LIBOR + 5.50%, 1.00% Floor), 6.83%, 11/13/21 ^{(b)(e)}	1,177,136	1,118,279
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340,909	323,864
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Construction B-2 Facility, (LIBOR + 5.50%, 1.00% Floor), 6.83%, 11/13/21 ^{(b)(e)}		
Helix Gen Funding, LLC		
Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.08%, 06/03/24 ^(b)	1,218,957	1,233,840
Moxie Patriot, LLC		
Construction B-1 Facility, (LIBOR + 5.75%, 1.00% Floor), 7.08%, 12/19/20 ^(b)	2,761,949	2,582,422
Panda Liberty, LLC		
Construction B-1 Facility, (LIBOR + 6.50%, 1.00% Floor), 7.83%, 08/21/20 ^(b)	1,399,646	1,251,816
Pike Corporation		
Initial Term Loan 2017, (LIBOR + 3.50%, 1.00% Floor), 4.74%, 09/20/24 ^{(b)(d)}	861,920	874,043

See accompanying Notes to Schedule of Investments. | 7

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

	Principal Amount (\$)	Value (\$)
Senior Loans^(a) (continued)		
UTILITIES: ELECTRIC (continued)		
WG Partners Acquisition, LLC Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.33%, 11/15/23 ^{(b)(e)}	857,423	860,638
		9,541,583
Total Senior Loans (Cost \$308,845,388)		305,340,361
Corporate Notes and Bonds - 16.7%⁽ⁱ⁾		
AUTOMOTIVE - 1.5%		
Tesla, Inc. 5.30%, 08/15/25 ^(k)	4,000,000	3,905,000
BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.1%		
Donnelley Financial Solutions, Inc. 8.25%, 10/15/24	2,476,000	2,655,510
BEVERAGE, FOOD & TOBACCO - 1.2%		
Land O Lakes Capital Trust I 7.45%, 03/15/28 ^(k)	2,719,000	3,106,457
CAPITAL EQUIPMENT - 0.4%		
Optimas OE Solutions Holding, LLC 8.63%, 06/01/21 ^(k)	1,000,000	980,000
CHEMICALS, PLASTICS & RUBBER - 0.8%		
TPC Group, Inc. (Texas Petrochemical) 8.75%, 12/15/20 ^(k)	2,007,000	1,956,825

CONSUMER GOODS: NON-DURABLE - 0.2%

Revlon Consumer Products Corp. 5.75%, 02/15/21	500,000	438,750
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CONTAINERS, PACKAGING & GLASS - 0.8%

Reynolds Group Holdings, Inc. 6.88%, 02/15/21	2,000,146	2,052,650
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ENERGY: OIL & GAS - 0.2%

Northern Oil and Gas, Inc. 8.00%, 06/01/20	729,000	455,625
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HEALTHCARE & PHARMACEUTICALS - 0.8%

Valeant Pharmaceuticals International, Inc. (Canada) 7.50%, 07/15/21 ^{(c)(k)}	2,000,000	2,000,000
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HIGH TECH INDUSTRIES - 0.8%

Riverbed Technology, Inc. 8.88%, 03/01/23 ^(k)	1,000,000	956,250
RP Crown Parent, LLC 7.38%, 10/15/24 ^(k)	1,000,000	1,026,250
		1,982,500

HOTEL, GAMING & LEISURE - 0.9%

Hilton Grand Vacations Borrower, LLC 6.13%, 12/01/24 ^(k)	1,100,000	1,210,275
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Principal Amount (\$)	Value (\$)
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HOTEL, GAMING & LEISURE (continued)

Scientific Games International, Inc. 7.00%, 01/01/22 ^(k)	1,086,000	1,155,233
		2,365,508

MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.3%

Acosta, Inc. 7.75%, 10/01/22 ^(k)	1,000,000	725,000
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MEDIA: BROADCASTING & SUBSCRIPTION - 2.5%

Altice Financing S.A. (Luxembourg) 7.50%, 05/15/26 ^{(c)(k)}	1,000,000	1,102,500
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CSC Holdings, LLC		
10.13%, 01/15/23 ^(k)	317,000	366,531
10.88%, 10/15/25 ^(k)	477,000	590,884
SiTV, Inc.		
10.38%, 07/01/19 ^(k)	3,420,000	2,334,150
Univision Communications, Inc.		
5.13%, 02/15/25 ^(k)	1,000,000	1,011,250
Urban One, Inc.		
7.38%, 04/15/22 ^(k)	882,000	886,410
		6,291,725
METALS & MINING - 0.0%		
ERP Iron Ore, LLC		
LIBOR +, 8.00%, 12/31/19 ^(e)	170,855	57,017
Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 ^{(e)(g)(k)(l)}	2,937,000	
		57,017
RETAIL - 0.7%		
PetSmart, Inc.		
5.88%, 06/01/25 ^(k)	1,000,000	877,500
8.88%, 06/01/25 ^(k)	1,000,000	798,000
		1,675,500
SERVICES: BUSINESS - 1.3%		
Camelot Finance S.A. (Luxembourg)		
7.88%, 10/15/24 ^{(e)(k)}	1,080,000	1,166,400
EIG Investors Corp.		
10.88%, 02/01/24	2,000,000	2,210,000
		3,376,400
TELECOMMUNICATIONS - 3.2%		
GTT Communications, Inc.		
7.88%, 12/31/24 ^(k)	1,788,000	1,904,220
Intelsat Jackson Holdings S.A. (Luxembourg)		
8.00%, 02/15/24 ^{(c)(k)}	2,000,000	2,155,000
Orbcomm, Inc.		
8.00%, 04/01/24 ^(k)	3,694,000	3,980,285
		8,039,505
Total Corporate Notes and Bonds (Cost \$42,267,057)		42,063,972

8 | See accompanying Notes to Schedule of Investments.

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

	Principal Amount (\$)	Value (\$)
Structured Products - 13.8%^(m)		
Anchorage Capital CLO, Ltd. (Cayman Islands) Series 2015-6A, Class ER, 7.65%, 07/15/30 ^{(c)(k)(n)}	4,400,000	4,179,569
Series 2015-7A, Class E2, 8.40%, 10/15/27 ^{(c)(k)(n)}	3,000,000	3,001,896
Babson CLO Ltd. (Cayman Islands)		
Series 2014-IA, Class E, 6.96%, 07/20/25 ^{(c)(k)(n)}	1,110,000	1,000,899
Guggenheim 1828 CLO, LLC (Cayman Island)		
Series 2016-1A, Class D, 8.30%, 04/15/28 ^{(c)(k)(n)}	4,000,000	4,028,948
Ivy Hill Middle Market Credit Fund, Ltd. (Cayman Islands)		
Series 10A, Class D2, 8.60%, 07/24/27 ^{(c)(k)(n)}	2,350,000	2,349,838
JFIN CLO, Ltd. (Cayman Islands)		
Series 2013-II, Class E, 7.31%, 01/20/25 ^{(c)(n)}	2,000,000	1,808,570
Series 2015-1A, Class E, 6.32%, 03/15/26 ^{(c)(k)(n)}	4,500,000	4,141,746
NXT Capital CLO, LLC		
Series 2014-1A, Class E, 6.81%, 04/23/26 ^{(k)(n)}	5,000,000	4,501,835
NZCG Funding, Ltd. (Cayman Islands)		
Series 2015-2A, Class D, 7.62%, 04/27/27 ^{(c)(k)(n)}	1,500,000	1,493,970
Teachers Insurance and Annuity Association of America CLO, Ltd. (Cayman Islands)		
Series 2016-1A, Class E2, 11.31%, 07/20/28 ^{(c)(k)(n)}	2,500,000	2,550,000
TIAA Churchill Middle Market CLO I (Cayman Islands)		
Series 2016-1A, Class E2, 9.31%, 10/20/28 ^{(c)(k)(n)}	2,000,000	1,994,778
Voya CLO Ltd. (Cayman Islands)		
Series 2015-3A, Series E, 7.81%, 10/20/27 ^{(c)(k)(n)}	1,000,000	919,489
Zais CLO Ltd. (Cayman Islands)		
Series 2016-2A, Series D, 8.30%, 10/15/28 ^{(c)(k)(n)}	1,000,000	997,728
Series 2017-2A, Series E, 7.15%, 04/15/30 ^{(c)(d)(k)(n)}	1,750,000	1,706,250
Total Structured Products (Cost \$34,448,806)		34,675,516

	Share Quantity	Value (\$)
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Common Stocks - 0.0%**BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.0%**

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Medical Card System, Inc. ^{(e)(g)}	914,981	39,792
ENERGY: OIL & GAS - 0.0%		
Southcross Holdings Borrower,		
GP LLC ^{(e)(g)}	129	
Southcross Holdings Borrower, LP, Class A-II ^{(e)(g)}	129	87,075
		87,075
MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.0%		
F & W Media, Inc. ^{(e)(g)}	9,510	
Total Common Stock (Cost \$58,051)		126,867
Preferred Stock - 1.6%		
BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.6%		
Watford Holdings, Ltd. (Bermuda) 8.50%, ^{(c)(e)(k)}	160,000	3,933,244
Total Preferred Stock (Cost \$3,920,000)		3,933,244
Total Investments-153.2% (Cost of \$389,539,302)		386,139,960
Other Assets & Liabilities, Net-1.5%		3,941,176
Loan Outstanding-(54.7)%^{(o)(p)}		(137,979,372)
Net Assets -100.0%		252,101,764

See accompanying Notes to Schedule of Investments. | 9

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

- (a) Senior Loans are senior, secured loans made to companies whose debt is below investment grade as well as investments with similar economic characteristics. Senior Loans typically hold a first lien priority and, unless otherwise indicated, are required to pay interest at floating rates that are periodically reset by reference to a base lending rate plus a spread. In some instances, the rates shown represent the weighted average rate as of September 30, 2017. Senior Loans are generally not registered under the Securities Act of 1933 (the 1933 Act) and often incorporate certain restrictions on resale and cannot be sold publicly. Senior Loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturity.
- (b) The interest rate on this Senior Loan is subject to a base lending rate plus a spread. These base lending rates are primarily the London Interbank Offered Rate (LIBOR) and secondarily the prime rate offered by one or more major U.S. banks (Prime). The interest rate is subject to a minimum floor, which may be less than or greater than the prevailing period end LIBOR/Prime rate. As of September 30, 2017, the 1, 3 and 6 month LIBOR rates were 1.23%, 1.33% and 1.51%, respectively, and the Prime lending rate was 4.25%. Senior Loans may contain multiple contracts of the same issuer which may be subject to base lending rates of both LIBOR and Prime (Variable) in addition to the stated spread.
- (c) Foreign issuer traded in U.S. dollars.
- (d) All or a portion of this Senior Loan position has not settled. Full contract rates do not take effect until settlement date and therefore are subject to change.
- (e) Fair Value Level 3 security.
- (f) The issuer is in default of its payment obligations as of March 19, 2017, as such, income is no longer being accrued.
- (g) Non-income producing asset.
- (h) The issuer is in default of its payment obligations as of June 7, 2017, as such, income is no longer being accrued.
- (i) Fixed rate asset.
- (j) Represents a payment-in-kind (PIK) security, which may pay interest in additional principal amount.
- (k) 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 September 30, 2017, these securities amounted to \$70,994,610, or 28.16% of net assets.
- (l) The issuer is in default of its payment obligations as of May 5, 2015, as such, income is no longer being accrued.
- (m) Structured Products include collateralized loan obligations (CLOs). A CLO typically takes the form of a financing company (generally called a special purpose vehicle or SPV), created to reappportion the risk and return characteristics of a pool of assets. While the assets underlying CLOs are often Senior Loans or corporate notes and bonds, the assets may also include (i) subordinated loans; (ii) debt tranches of other CLOs; and (iii) equity securities incidental to investments in Senior Loans. The Fund may invest in lower tranches of CLOs, which typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior tranches of the CLO. A key feature of the CLO structure is the prioritization of the cash flows from a pool of debt securities among the several classes of the CLO. The SPV is a company founded for the purpose of securitizing

payment claims arising out of this asset pool. On this basis, marketable securities are issued by the SPV and the redemption of these securities typically takes place at maturity out of the cash flow generated by the collected claims.

- (n) Floating rate asset. The interest rate shown reflects the rate in effect at September 30, 2017.
- (o) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (p) Principal \$138,000,000 less unamortized deferred financing costs of \$20,628.

10 | See accompanying Notes to Schedule of Investments.

Apollo Tactical Income Fund Inc.

Notes to Schedule of Investments

September 30, 2017 (unaudited)

Security Valuation

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

Fair Value Measurements

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

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

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, but are valued based on executed trades, broker quotations that constitute an executable price, and alternative pricing sources supported by observable inputs which, in each case, are either directly or indirectly observable for the asset in connection with market data at the measurement date; and

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

At the end of each reporting period, management evaluates the Level 2 and Level 3 assets, if any, for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and

consistency of prices from independent pricing services, and the existence of contemporaneous, observable trades in the market.

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

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

Apollo Tactical Income Fund Inc.

	Total Fair Value at September 30, 2017	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Cash and Cash Equivalents	\$ 24,798,262	\$24,798,262	\$	\$
Senior Loans	305,340,361		274,882,340	30,458,021
Corporate Notes and Bonds	42,063,972		42,006,955	57,017
Structured Products	34,675,516		34,675,516	
Common Stock	126,867			126,867
Preferred Stock	3,933,244			3,933,244
Unrealized appreciation on Unfunded Loan Commitments	3,213		3,213	
Total Assets	\$ 410,941,435	\$ 24,798,262	\$ 351,568,024	\$ 34,575,149

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

Apollo Tactical Income Fund Inc.

Total	Senior	Structured Products	Common Stock	Preferred Stock	Unfunded Loan
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	Loans		Corporate Notes and Bonds		Commitmen		
Total Fair Value, beginning of the period	\$ 35,486,453	\$ 30,089,922	\$	\$ 1,490,200	\$ 48,375	\$ 3,854,496	\$ 3,460
Purchases, including capitalized PIK	22,454,746	22,267,493		187,253			
Sales/Paydowns	(17,368,042)	(17,348,185)		(16,397)			(3,460)
Accretion/(amortization) of discounts/ (premiums)	501,347	472,052		29,295			
Net realized gain/(loss)	(4,855,607)	(804,010)	(3,068,388)			(986,669)	3,460
Change in net unrealized appreciation/ (depreciation)	5,953,610	1,569,537	2,954,549	289,075	78,492	1,065,417	(3,460)
Transfer into Level 3	3,776,541	3,776,541					
Transfers out of Level 3	(11,373,899)	(9,565,329)		(1,808,570)			
Total Fair Value, end of period	\$ 34,575,149	\$ 30,458,021	\$ 57,017	\$	\$ 126,867	\$ 3,933,244	\$

Assets were transferred from Level 2 to Level 3 or from Level 3 to Level 2 as a result of changes in levels of liquid market observability when subject to various criteria as discussed previously. There were no transfers between Level 1 and Level 2 fair value measurement during the period shown. The net change in unrealized appreciation/(depreciation) attributable to Level 3 investments still held at September 30, 2017 was \$4,484,137.

Apollo Tactical Income Fund Inc.

Notes to Schedule of Investments (continued)

September 30, 2017 (unaudited)

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

Apollo Tactical Income Fund Inc.

Assets	Fair Value at September 30, 2017	Valuation Technique(s) ^(a)	Unobservable Input(s)	Range of Unobservable Input(s) Utilized
Senior Loans	\$20,264,299	Independent pricing service and/or broker quotes	Vendor and/or broker quotes	N/A
	4,912,500	Discounted Cash Flow ^(b)	Discount Rate ^(b)	10.1%-12.1%
	3,968,747	Discounted Cash Flow ^(b)	Discount Rate ^(b)	15.6%
	1,148,204	Transaction Value ^(c)	Cost ^(c)	N/A
		Recoverability ^(d)	Liquidation Proceeds ^(d)	\$0m-\$7m
	164,271	Discounted Cash Flow ^(b)	Discount Rate ^(b)	1.18%
Corporate Notes and Bonds	57,017	Discounted Cash Flow ^(b)	Discount Rate ^(b)	22.5%
		Recoverability ^(d)	Liquidation Proceeds ^(d)	\$0m-\$7m
Common Stock	39,792	Black-Scholes Option Pricing Model ^(e)	Volatility ^(e)	25%
		Transaction Value ^(c)	Cost ^(c)	N/A
	87,075			N/A

		Independent pricing service and/or broker quotes	Vendor and/or broker quotes	
Preferred Stock	3,933,244	Discounted Cash Flow ^(b)	Discount Rate ^(b)	8.62%
Total Fair Value	\$34,575,149			

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

Apollo Tactical Income Fund Inc.**Notes to Schedule of Investments (continued)****September 30, 2017 (unaudited)****Federal Tax Information**

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 as of September 30, 2017 were as follows:

	Apollo Tactical Income Fund Inc.
Federal tax basis, cost	\$ 389,894,993
Unrealized appreciation	\$ 5,587,631
Unrealized depreciation	(9,342,664)
Net unrealized appreciation/(depreciation)	\$ (3,755,033)

General Commitments and Contingencies

As of September 30, 2017, the Fund had unfunded loan commitments outstanding, which could be extended at the option of the borrower, as detailed below:

Borrower	Unfunded Loan Commitments
TCB Holdings III Corp.	\$116,601
Trimark USA, LLC	<u>97,478</u>
Total unfunded loan commitments	<u>\$214,079</u>

For more information with regard to significant accounting policies, see the Fund's most recent semi-annual report filed with the Securities and Exchange Commission.

Item 2. Controls and Procedures.

- (a) The Fund's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Fund's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

- (b) There were no changes in the Fund's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Fund's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Apollo Tactical Income Fund Inc.

By (Signature and Title) /s/ Joseph Moroney
Joseph Moroney, President
(principal executive officer)

Date 11/16/2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Joseph Moroney
Joseph Moroney, President
(principal executive officer)

Date 11/16/2017

By (Signature and Title) /s/ Frank Marra
Frank Marra, Treasurer and Chief Financial Officer
(principal financial officer)

Date 11/16/2017