

Apollo Senior Floating Rate Fund Inc.
Form N-CSR
February 28, 2019

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 811-22481

Apollo Senior Floating Rate Fund Inc.

(Exact name of registrant as specified in charter)

9 West 57th Street

New York, New York 10019

(Address of principal executive offices) (Zip code)

Joseph Moroney, President

9 West 57th Street

New York, New York 10019

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

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

Apollo Tactical Income Fund Inc. (NYSE: AIF)

Annual Report

December 31, 2018

Important Information on Paperless Delivery

Beginning on January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website, www.apollofunds.com, and you will be notified by mail each time a report is posted and provided with a web-site link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling (877) 864-4834.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports; if you invest directly with a Fund, you can call (877) 864-4834. Your election to receive paper reports applies to all funds held within the Fund complex.

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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

As of December 31, 2018 (unaudited)

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.

2018 was a difficult year for investing across most capital markets, and the leveraged credit markets were not immune to the conditions creating these difficulties. Despite a fundamental backdrop that remains largely benign and in many ways improved from a similarly good 2017, and economic conditions in the US that can really only be described as robust, concerns about where the US economy might be with regards to the next cycle, the scope and impact of potentially tighter financial policies from the Fed, uncertainty around the implications of the administration's trade policies and a more pronounced risk-off mentality across the investing community created periods of pronounced selling of risk assets that were considerably dilutive to returns. While these instances were almost entirely technical in nature, and despite the lack of any roots in fundamentals, consistently lower secondary levels into higher yields and wider spreads were a hallmark of November and particularly December. While we believe this selling has contributed to a much more attractive investing environment in these markets going forward, it did in many instances nearly completely deplete positive returns in 2018.

The negative technical conditions in the loan market in December in particular were truly historic. While most capital markets saw heavy outflows of capital throughout the period, leading to the many superlatives describing equity and credit market performance in the month, open-end leveraged loan mutual funds and ETFs in particular saw a reduction of interest at record levels that was further influenced by higher probabilities for a lower rate environment. The impact of these outflows from open-end mutual funds and ETFs is fairly profound; they must become sellers of assets into the market regardless of increased transaction costs and much greater levels of volatility. While this can create extremely attractive opportunities for funds structured differently, such as ours, it will drive prices lower in degrees commensurate with the outflows. The monthly outflow in December (by one commonly used measure) of \$12.6Bn was a new monthly record for the loan mutual fund market, and handily eclipsed the previous record of \$7.4Bn in December 2014. The four consecutive weekly outflows ending in early January 2019 would each have been a new weekly record on their own. The incident was comparable to previous mutual fund-driven market selloffs (August 2011, December 2014, and December 2015 – February 2016), though, in our opinion, the fact that prices only moved 3.7 points (from 96.81 – 93.11, using the S&P Leveraged Loan 100 index, representing the 100 largest loans in the market) from the highs to the lows of the month on this kind of transfer of risk speaks to market liquidity, the demand for loans trading at outsized spreads and yields, and the breadth of market participants compared to the earlier, similar periods mentioned previously. The fact that this happened at the same time fundamental credit performance across the Funds, and the broader market, generally has remained strong, default activity muted, and the capital markets largely open for refinancing activity, speaks to how meaningful market technicals can be.

Looking forward, coming into the new year the loan market was trading at 93.84 on price, or a yield to worst of 7.5% and spread to worst of 491, using widely recognized leveraged loan benchmark indices at the end of 2018; this compared to similar levels of 98.05, 6.3% and 410, respectively, at the beginning of 2018. We regularly speak of our intentions to use imbalances in supply and demand to maximize forward returns while remaining focused on limiting credit risk, and these continue to be our objectives now that a new opportunity set has clearly been established. We

expect volatility to remain elevated in 2019. Concerns around various political and macroeconomic issues, expectations for a different approach from the Fed and the impact this has on rates and what should be a fulsome calendar for primary supply should all impact the loan and high yield bond markets. While the current fundamental performance of most industries we lend to remains strong, and the default environment is and should be expected to remain benign, there are enough signals of a nascent slowing in the economy combined with the aforementioned catalysts for economic and market shocks that it is reasonable to expect we are closer to the threshold for flagging economic growth than would have been contemplated over most of last year. This coincides with a generally robust fundamental backdrop with, across the leveraged finance universe, relatively lower leverage levels given recent earnings growth and higher interest coverage ratios, strong underlying economic conditions in the US, and little to no maturity issues in the market until 2022. The confluence of these current conditions, with clearly rising probabilities for when the economy will begin to see growth stall, will in our view be the most significant tension as it relates to market volatility going forward.

We appreciate your interest and support in the Funds. If you have any questions about the Funds, please call (877) 864-4834, or visit our website at www.apollofunds.com.

Sincerely,

Apollo Credit Management, LLC

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

As of December 31, 2018 (unaudited)

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

Loans	89.9%
High Yield Bonds	8.8%
Equity/Other	1.3%

Portfolio Characteristics ^(a)

Weighted Average Floating-Rate Spread	4.15%
Weighted Average Fixed-Rate Coupon	6.89%
Weighted Average Maturity (in years) (floating assets)	4.94
Weighted Average Maturity (in years) (fixed assets)	5.96
Weighted Average Modified Duration (in years) (fixed assets)	4.39
Weighted Average Modified Duration (in years) ^(h)	4.83
Average Position Size	\$ 2,188,946
Number of Positions	200
Weighted Average S&P Rating ⁽ⁱ⁾	B
Weighted Average Rating Factor (Moody ^(j)	3,005

Credit Quality ^(b)

BBB	2.2%
BB	10.9%
B	66.6%
CCC+ or Lower	17.6%
Not Rated	2.7%

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

High Tech Industries	13.0%
Healthcare & Pharmaceuticals	12.2%
Services: Business	10.4%
Telecommunications	8.8%
Banking, Finance, Insurance & Real Estate	8.8%
Total	53.2%

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

Frontier Communications Corp.	2.0%
Bausch Health Companies, Inc.	1.8%
Advantage Sales & Marketing, Inc.	1.8%
Asurion, LLC	1.8%
Intelsat Jackson Holdings S.A.	1.8%
DigiCert, Inc.	1.6%
Univision Communications, Inc.	1.6%
Air Medical Group Holdings, Inc.	1.6%
ION Trading Finance, Ltd.	1.4%
CenturyLink, Inc.	1.4%
Total	16.8%

Performance Comparison

	YTD	5 Yr	Since Inception ^(j)
AFT - Market Price	(3.98%) ^(e)	2.79% ^{(e)(f)}	3.01% ^{(e)(f)}
AFT - NAV	(0.98%) ^(e)	4.29% ^{(e)(f)}	5.31% ^{(e)(f)}
S&P/LSTA Leveraged Loan Index ^(g)	0.44%	3.05% ^(f)	3.68% ^(f)

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at December 31, 2018. The quality ratings reflected were issued by S&P Global Ratings (S&P), an internationally recognized statistical rating organization. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change.
- (c) The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's Investors Service (Moody's), an internationally recognized statistical rating organization.
- (d) Holdings are subject to change and are provided for informational purposes only.
- (e) Performance reflects total return assuming all distributions were reinvested at the dividend reinvestment rate. Past performance does not necessarily indicate how the Fund will perform in the future. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund.
- (f) Annualized.
- (g) The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of the U.S. dollar facilities in the leveraged loan market.
- (h) Excludes equity investments and includes fixed and floating rate assets. Floating rate loan duration is calculated by using 3 month LIBOR.
- (i) Excludes securities with no rating or in default as of December 31, 2018.
- (j) Inception date February 23, 2011.

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

As of December 31, 2018 (unaudited)

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

Loans	79.7%
High Yield Bonds	10.9%
Structured Products	8.2%
Equity/Other	1.2%

Portfolio Characteristics ^(a)

Weighted Average Floating-Rate Spread	4.43%
Weighted Average Fixed-Rate Coupon	6.34%
Weighted Average Maturity (in years) (floating assets)	5.31
Weighted Average Maturity (in years) (fixed assets)	6.00
Weighted Average Modified Duration (in years) (fixed assets)	4.73
Weighted Average Modified Duration (in years) ^(h)	5.19
Average Position Size	\$ 2,092,303
Number of Positions	189
Weighted Average S&P Rating ⁽ⁱ⁾	B
Weighted Average Rating Factor (Moody ^(j)	2,919

Credit Quality ^(b)

BBB	1.7%
BB	11.4%
B	63.8%
CCC+ or Lower	16.7%
Not Rated	6.4%

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

Healthcare & Pharmaceuticals	11.8%
High Tech Industries	11.8%
Services: Business	9.6%
Banking, Finance, Insurance & Real Estate	9.4%
Telecommunications	8.2%
Total	50.8%

Top 10 Issuers (as % of Current Market Value of

Investment Securities) (d)

TIAA Churchhill Middle Market CLO	2.4%
Intelsat Jackson Holdings S.A.	2.0%
Advantage Sales & Marketing, Inc.	1.9%
Frontier Communications Corp.	1.8%
Air Medical Group Holdings, Inc.	1.7%
Univision Communications, Inc.	1.7%
Asurion, LLC	1.7%
ION Trading Finance, Ltd.	1.6%
AP Exhaust Acquisition, LLC	1.5%
Riverbed Technology, Inc.	1.4%
Total	17.7%

Performance Comparison

	YTD	5 Yr	Since Inception(j)
AIF - Market Price	(4.67%)(e)	4.04%(e)(f)	2.56%(e)(f)
AIF - NAV	0.47%(e)	5.59%(e)(f)	6.14%(e)(f)
S&P/LSTA Leveraged			
Loan Index (g)	0.44%	3.05%(f)	3.30%(f)

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at December 31, 2018. The quality ratings reflected were issued by S&P, an internationally recognized statistical rating organization. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change.
- (c) The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's, an internationally recognized statistical rating organization. The Top 5 Industries table above excludes Structured Products which represent 8.2% of the portfolio as of December 31, 2018.
- (d) Holdings are subject to change and are provided for informational purposes only.
- (e) Performance reflects total return assuming all distributions were reinvested at the dividend reinvestment rate. Past performance does not necessarily indicate how the Fund will perform in the future. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund.
- (f) Annualized.
- (g) The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of the U.S. dollar facilities in the leveraged loan market.
- (h) Excludes equity investments and includes fixed and floating rate assets. Floating rate loan duration is calculated by using 3 month LIBOR.
- (i) Excludes securities with no rating or in default as of December 31, 2018.
- (j) Inception date February 25, 2013.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans - 141.1 %^(a)		
AEROSPACE & DEFENSE - 5.6 %		
MRO Holdings, Inc. Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 7.43%, 10/25/23 ^(b)	594,000	591,030
PAE Holding Corp. First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 8.12%, 10/20/22 ^(b)	1,861,090	1,837,826
Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 12.12%, 10/20/23 ^(b)	1,324,023	1,304,163
Photonis Technologies SAS (France) First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 10.30%, 09/18/19 ^{(b)(c)(d)}	3,152,510	2,958,110
Science Applications International Corp. Term Loan B, (LIBOR + 1.75%, 0.00% Floor), 4.27%, 10/31/25 ^{(b)(d)}	2,000,000	1,915,000
StandardAero Aviation Holdings, Inc. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 6.27%, 07/07/22 ^(b)	1,989,087	1,970,747
Transdigm, Inc. 2018 New Tranche E Term Loans, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 05/30/25 ^(b)	997,487	944,032
2018 New Tranche F Term Loan, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 06/09/23 ^{(b)(d)}	997,487	943,873
New Tranche G Term Loans, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 08/22/24 ^(b)	1,994,962	1,888,451
		14,353,232

AUTOMOTIVE - 3.4 %

AP Exhaust Acquisition, LLC
First Lien Initial Term Loan,

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(LIBOR + 5.00%, 1.00% Floor), 7.62%, 05/10/24 ^{(b)(d)} Innovative Xcessories & Services, LLC	6,000,000	5,460,000
Term Loan, (LIBOR + 4.75%, 1.00% Floor), 7.26%, 11/29/22 ^(b)	3,217,838	3,137,392
		8,597,392

BANKING, FINANCE, INSURANCE & REAL ESTATE - 11.6%

AIS Holdco, LLC

First Lien Term Loan, (LIBOR + 5.00%, 0.00% Floor), 7.80%,
08/15/25^(b)

2,208,333 2,164,166

Principal

Amount (\$)

Value (\$)

BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)

Alera Group Intermediate
Holdings, Inc.

Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 7.02%, 08/01/25^{(b)(d)}

1,559,009 1,543,419

Aretec Group, Inc.

First Lien Term Loan, (LIBOR + 4.25%, 0.00% Floor), 6.77%,
10/01/25^(b)

1,447,254 1,414,691

Asurion, LLC

New Term Loan B-7, (LIBOR + 3.00%,

0.00% Floor), 5.52%, 11/03/24^(b)

1,736,243 1,666,255

Replacement Term Loan B-6,

(LIBOR + 3.00%, 0.00% Floor), 5.52%, 11/03/23^{(b)(d)}

3,585,252 3,446,323

Second Lien Replacement Term

Loan B-2, (LIBOR + 6.50%, 0.00% Floor), 9.02%, 08/04/25^(b) .

2,136,429 2,119,081

Edelman Financial Center, LLC

First Lien Initial Term Loan,

(LIBOR + 3.25%, 0.00% Floor), 5.69%,

07/21/25^{(b)(d)}

2,000,000 1,932,850

Second Lien Initial Term Loan,

(LIBOR + 6.75%, 0.00% Floor), 9.19%, 07/20/26^(b)

500,000 477,500

First Data Corp.

2024A New Dollar Term Loan,

(LIBOR + 2.00%, 0.00% Floor), 4.50%, 04/26/24^{(b)(d)}

1,000,000 957,750

Forest City Enterprises, L.P.

Initial Term Loan, (LIBOR + 4.00%, 0.00% Floor), 6.38%,
12/08/25^{(b)(d)}

1,371,191 1,342,622

Medical Card System, Inc.

Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 09/02/19^{(b)(e)}

5,039,600 4,559,517

Mitchell International, Inc.

First Lien Initial Term Loan,

(LIBOR + 3.25%, 0.00% Floor), 5.77%, 11/29/24^(b)

2,387,603 2,307,033

Second Lien Initial Term Loan,

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(LIBOR + 7.25%, 0.00% Floor), 9.77%, 12/01/25 ^(b) NFP Corp.	592,888	578,439
Term Loan B, (LIBOR + 3.00%, 0.00% Floor), 5.52%, 01/08/24 ^(b) Sedgwick Claims Management Services, Inc.	1,989,924	1,887,940
Term Loan, (LIBOR + 3.25%, 0.00% Floor), 3.25%, 12/31/25 ^{(b)(d)} SG Acquisition, Inc.	1,399,103	1,340,229
Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 7.80%, 03/29/24 ^(b)	1,767,230	1,762,812
		29,500,627

See accompanying Notes to Financial Statements. | 7

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
BEVERAGE, FOOD & TOBACCO - 2.4%		
JBS, S.A.		
Initial Term Loan, (LIBOR + 2.50%, 0.75% Floor), 5.26%, 10/30/22 ^(b)	1,989,873	1,919,402
Winebow Holdings, Inc.		
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 6.27%, 07/01/21 ^(b)	3,309,641	2,887,661
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 10.02%, 01/02/22 ^{(b)(e)}	2,260,897	1,243,493
		6,050,556
CAPITAL EQUIPMENT - 1.4%		
Altra Industrial Motion Corp.		
Term Loan, (LIBOR + 2.00%, 0.00% Floor), 4.52%, 10/01/25 ^(b)	1,441,023	1,372,575
Safe Fleet Holdings, LLC		
First Lien Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 5.38%, 02/03/25 ^(b)	994,987	953,944
Second Lien Initial Term Loan, (LIBOR + 6.75%, 1.00% Floor), 9.13%, 02/02/26 ^(b)	1,403,846	1,333,654
		3,660,173
CHEMICALS, PLASTICS, & RUBBER - 6.5%		
Archroma Finance S.A.R.L (Luxembourg)		
Facility B-2, (LIBOR + 4.00%, 0.00% Floor), 6.42%, 08/12/24 ^{(b)(c)}	2,100,634	2,083,997
Diamond (BC) B.V.		
Initial Term Loan, (LIBOR + 3.00%, 0.00% Floor), 5.53%, 09/06/24 ^(b)	4,130,223	3,820,456
Polar US Borrower, LLC	4,000,000	3,860,000

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Initial Term Loan, (LIBOR + 4.75%, 0.00% Floor), 7.19%, 10/15/25 ^{(b)(d)} Starfruit US Holdco, LLC		
Initial Dollar Term Loan, (LIBOR + 3.25%, 0.00% Floor), 5.60%, 10/01/25 ^(b) Tronox Blocked Borrower, LLC	5,011,718	4,811,249
First Lien Blocked Dollar Term Loan, (LIBOR + 3.00%, 0.00% Floor), 5.52%, 09/23/24 ^{(b)(d)} Tronox Finance, LLC	603,128	587,296
First Lien Initial Dollar Term Loan, (LIBOR + 3.00%, 0.00% Floor), 5.52%, 09/23/24 ^{(b)(d)}	1,391,834	1,355,298
		16,518,296

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

CONSTRUCTION & BUILDING - 5.3%

Associated Asphalt Partners, LLC Tranche B Term Loan, (LIBOR + 5.25%, 1.00% Floor), 7.77%, 04/05/24 ^(b) Forterra Finance, LLC	5,468,523	5,304,467
Replacement Term Loan, (LIBOR + 3.00%, 1.00% Floor), 5.52%, 10/25/23 ^(b) KBR, Inc.	1,994,898	1,808,944
Term Loan B, (LIBOR + 3.75%, 0.00% Floor), 6.27%, 04/25/25 ^(b) Terra Millennium Corp.	4,417,480	4,351,217
First Out Term Loan, (LIBOR + 6.75%, 1.00% Floor), 9.31%, 10/31/22 ^(b)	1,900,000	1,890,500
		13,355,128

CONSUMER GOODS: DURABLE - 0.9%

PT Holdings, LLC First Lien Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 6.80%, 12/09/24 ^(b)	1,611,049	1,578,828
Second Lien Initial Loan, (LIBOR + 8.00%, 1.00% Floor), 10.80%, 12/08/25 ^{(b)(e)}	625,000	618,750
		2,197,578

CONSUMER GOODS: NON-DURABLE - 2.5%

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ABG Intermediate Holdings 2, LLC

First Lien Initial Term Loan,

(LIBOR + 3.50%, 1.00% Floor), 6.02%, 09/27/24^(b)

3,239,877

3,094,082

American Greetings Corp.

Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 7.01%,
04/06/24^(b)

3,395,160

3,348,477

6,442,559

CONTAINERS, PACKAGING & GLASS - 2.4%

Anchor Glass Container Corp.

July 2017 Additional Term Loan,

(LIBOR + 2.75%, 1.00% Floor), 5.24%, 12/07/23^{(b)(d)}

4,287,030

3,613,366

Strategic Materials Holding Corp.

First Lien Initial Term Loan,

(LIBOR + 3.75%, 1.00% Floor), 6.29%, 11/01/24^(b)

2,878,344

2,576,118

6,189,484

ENERGY: OIL & GAS - 1.5%

Ascent Resources - Marcellus, LLC

Exit Term Loan, (LIBOR + 6.50%, 1.00% Floor), 8.89%,
03/30/23^(b)

452,027

453,722

Oryx Southern Delaware Holdings,
LLC

Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.77%,
02/28/25^(b)

2,047,039

1,903,746

8 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
ENERGY: OIL & GAS (continued)		
Sheridan Investment Partners I, LLC Deferred Principal Facility I,		
10/01/19 ^{(e)(f)}	4,749	3,800
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 6.24%, 10/01/19 ^(b) Sheridan Production Partners I-A, L.P. Deferred Principal Facility I-A,	1,437,563	1,279,431
10/01/19 ^{(e)(f)}	629	504
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 6.24%, 10/01/19 ^(b) Sheridan Production Partners I-M, L.P. Deferred Principal Facility I-M,	190,489	169,535
10/01/19 ^{(e)(f)}	384	308
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 6.24%, 10/01/19 ^(b)	116,352	103,553
		3,914,599
ENVIRONMENTAL INDUSTRIES - 2.8%		
Emerald 2, Ltd. (United Kingdom) Facility B-1, (LIBOR + 4.00%, 1.00% Floor), 6.80%, 05/14/21 ^{(b)(c)} GFL Environmental, Inc. (Canada) 2018 Incremental Term Loan, (LIBOR + 3.00%, 1.00% Floor), 5.52%, 05/30/25 ^{(b)(c)(d)}	2,084,623	2,057,689
	5,485,815	5,131,980
		7,189,669
HEALTHCARE & PHARMACEUTICALS - 16.3%		

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Auris Luxembourg III S.A.R.L. (Luxembourg) Term Loan, (LIBOR + 3.75%, 0.00% Floor), 3.75%, 07/24/25 ^{(b)(c)(d)}	1,887,324	1,843,689
Bausch Health Companies, Inc. (Canada) First Incremental Term Loan, (LIBOR + 2.75%, 0.00% Floor), 5.13%, 11/27/25 ^{(b)(c)}	1,344,241	1,279,341
Initial Term Loan, (LIBOR + 3.00%, 0.00% Floor), 5.38%, 06/02/25 ^{(b)(c)}	2,467,949	2,364,097
BioClinica Holding I, LP First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.75%, 10/20/23 ^(b)	2,195,421	2,038,998
BW NHHC HoldCo, Inc. First Lien Initial Term Loan, (LIBOR + 5.00%, 0.00% Floor), 7.47%, 05/15/25 ^(b)	2,033,187	1,992,523

Principal

Amount (\$)

Value (\$)

HEALTHCARE & PHARMACEUTICALS (continued)

Community Health Systems, Inc. Incremental 2021 Term Loan H, (LIBOR + 3.25%, 1.00% Floor), 5.96%, 01/27/21 ^{(b)(d)}	2,878,411	2,775,623
CT Technologies Intermediate Hldgs, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.77%, 12/01/21 ^(b)	3,947,335	3,292,729
Endo Luxembourg Finance I Co. S.A.R.L. Initial Term Loan, (LIBOR + 4.25%, 0.75% Floor), 6.81%, 04/29/24 ^(b)	2,977,330	2,828,464
Hanger, Inc. Term Loan B, (LIBOR + 3.50%, 0.00% Floor), 6.02%, 03/06/25 ^(b)	2,356,021	2,353,076
Inovalon Holdings, Inc. Term Loan, (LIBOR + 3.50%, 0.00% Floor), 5.94%, 04/02/25 ^(b)	2,774,911	2,712,476
Lanai Holdings II, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 7.28%, 08/29/22 ^(b)	2,013,372	1,859,852
Lanai Holdings III, Inc. Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 11.03%, 08/28/23 ^(b)	869,565	795,652
Lantheus Medical Imaging, Inc. New Term Loan B 2017, (LIBOR + 3.75%, 1.00% Floor), 6.27%, 06/30/22 ^(b)	1,032,961	1,014,884
Medical Solutions Holdings, Inc. First Lien Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 6.27%, 06/14/24 ^(b)	2,955,779	2,911,443
MModal, Inc. Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 7.53%, 02/13/23 ^(b)	2,020,446	2,017,931
One Call Corp.		

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First Lien Extended Term Loan, (LIBOR + 5.25%, 1.00% Floor), 7.71%, 11/27/22 ^{(b)(d)} Onex Schumacher Finance, LP	3,527,281	3,135,753
First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 6.52%, 07/29/22 ^(b) Team Health Holdings, Inc.	1,928,690	1,856,364
Initial Term Loan, (LIBOR + 2.75%, 1.00% Floor), 5.27%, 02/06/24 ^(b) U.S. Renal Care, Inc.	2,390,329	2,148,308
First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 7.05%, 12/30/22 ^{(b)(d)}	2,431,234	2,322,436
		41,543,639

See accompanying Notes to Financial Statements. | 9

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
HIGH TECH INDUSTRIES - 19.3%		
Almonde, Inc.		
First Lien Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 6.30%, 06/13/24 ^{(b)(d)}	2,000,000	1,869,290
DigiCert, Inc.		
First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 6.52%, 10/31/24 ^(b)	4,255,081	4,180,617
Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 10.52%, 10/31/25 ^(b)	2,411,782	2,348,472
Entegris, Inc.		
Tranche B Term Loan, (LIBOR + 2.00%, 0.00% Floor), 4.52%, 11/06/25 ^{(b)(d)}	1,061,798	1,033,926
Flexera Software, LLC		
First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.78%, 02/26/25 ^(b)	1,247,293	1,206,132
Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 9.78%, 02/26/26 ^(b)	1,114,500	1,104,748
Help/Systems Holdings, Inc.		
First Lien Term Loan, (LIBOR + 3.75%, 0.00% Floor), 6.27%, 03/28/25 ^(b)	2,125,377	2,045,675
Imperva, Inc.		
Term Loan, (LIBOR + 4.00%, 0.00% Floor), 4.00%, 12/28/25 ^{(b)(d)}	1,422,222	1,402,666
ION Trading Technologies S.A.R.L (Luxembourg)		
Initial Dollar Term Loan, (LIBOR + 4.00%, 1.00% Floor), 6.52%, 11/21/24 ^{(b)(c)}	5,942,016	5,630,060
Ivanti Software, Inc.		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.60%, 01/20/24 ^(b)	3,959,539	3,860,551
MA FinanceCo., LLC		
Tranche B-3 Term Loan, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 06/21/24 ^(b)	256,022	239,060
Ocean Bidco, Inc.		
Initial Dollar Term Loan, (LIBOR + 4.75%, 1.00% Floor), 7.27%, 03/21/25 ^{(b)(d)}	1,074,385	1,068,341

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Red Ventures, LLC		
First Lien Term Loan B-1, (LIBOR + 3.00%, 0.00% Floor), 5.52%, 11/08/24 ^(b)	1,015,637	969,933
Riverbed Technology, Inc.		
First Amendment Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.78%, 04/24/22 ^(b)	3,968,559	3,753,820

Principal

Amount (\$)

Value (\$)

HIGH TECH INDUSTRIES (continued)

Seattle SpinCo, Inc.		
Initial Term Loan, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 06/21/24 ^(b)	1,728,978	1,614,433
SS&C European Holdings, S.A.R.L (Luxembourg)		
Term Loan B-4, (LIBOR + 2.25%, 0.00% Floor), 4.77%, 04/16/25 ^{(b)(c)}	1,323,119	1,252,239
SS&C Technologies, Inc.		
Term Loan B-3, (LIBOR + 2.25%, 0.00% Floor), 4.77%, 04/16/25 ^(b)	3,488,192	3,301,329
Syncsort, Inc.		
First Lien Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 7.02%, 08/16/24 ^(b)	997,518	988,480
Second Lien Initial Term Loan, (LIBOR + 9.00%, 1.00% Floor), 11.52%, 08/18/25 ^(b)	2,500,000	2,489,588
Triple Point Group Holdings, Inc.		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.77%, 07/10/20 ^(b)	3,915,190	3,269,184
Vertafore, Inc.		
First Lien Initial Term Loan, (LIBOR + 3.25%, 0.00% Floor), 6.05%, 07/02/25 ^(b)	2,999,783	2,860,098
Second Lien Initial Term Loan, (LIBOR + 7.25%, 0.00% Floor), 10.05%, 07/02/26 ^(b)	2,720,000	2,616,871
		49,105,513

HOTEL, GAMING & LEISURE - 2.0%

Mohegan Tribal Gaming Authority		
Term Loan A, (LIBOR + 3.75%, 0.00% Floor), 6.27%, 10/13/21 ^(b)	461,691	435,374
Penn National Gaming, Inc.		
Term A Facility, (LIBOR + 1.25%, 0.00% Floor), 3.71%, 10/19/23 ^{(b)(d)}	1,000,000	969,375
Term B-1 Facility Loan, (LIBOR + 2.25%, 0.75% Floor), 4.71%, 10/15/25 ^(b)	2,824,978	2,732,290
Scientific Games International, Inc.		
Initial Term Loan B-5, (LIBOR + 2.75%, 0.00% Floor), 5.25%, 08/14/24 ^(b)	997,487	939,419
		5,076,458

MEDIA: ADVERTISING, PRINTING & PUBLISHING - 4.2%

Acosta, Inc.

Tranche B-1 Loan, (LIBOR + 3.25%, 1.00% Floor), 5.77%, 09/26/21 ^(b)	634,150	389,568
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10 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
MEDIA: ADVERTISING, PRINTING & PUBLISHING (continued)		
Advantage Sales & Marketing, Inc.		
First Lien Initial Term Loan,		
(LIBOR + 3.25%, 1.00% Floor), 5.77%, 07/23/21 ^(b)	5,611,623	4,984,974
Incremental Term Loan B-2,		
(LIBOR + 3.25%, 1.00% Floor), 5.77%, 07/23/21 ^(b)	2,624,435	2,333,556
F & W Media, Inc.		
Term Loan B-1 (9.03% PIK),		
(LIBOR + 6.50%, 1.50% Floor), 9.03%, 05/24/22 ^{(b)(e)(g)}	340,517	340,517
Term Loan B-2 (12.53% PIK),		
(LIBOR + 10.00%, 1.50% Floor), 12.53%, 05/24/22 ^{(b)(e)(g)}	941,468	7,629
Getty Images, Inc.		
Initial Term Loan, (LIBOR + 3.50%, 1.25% Floor), 6.02%, 10/18/19 ^(b)	2,815,352	2,747,615
		10,803,859
MEDIA: BROADCASTING & SUBSCRIPTION - 9.8%		
CSC Holdings, LLC		
October 2018 Incremental Term		
Loan, (LIBOR + 2.25%, 0.00%		
Floor), 2.25%, 01/15/26 ^{(b)(d)}	1,861,111	1,768,055
Emmis Operating Co.		
Term Loan, (LIBOR + 7.50%, 1.00% Floor), 10.03%, 04/18/19 ^(b)	227,950	223,961
Global Eagle Entertainment, Inc.		
Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 10.02%,		
01/06/23 ^(b)	4,856,313	4,904,876
Gray Television, Inc.		
Incremental Term C, (LIBOR + 2.50%, 0.00% Floor), 2.50%,		
01/02/26 ^{(b)(d)}	1,717,557	1,664,502
SESAC Holdco II, LLC		
First Lien Initial Term Loan,		
(LIBOR + 3.00%, 1.00% Floor), 5.51%, 02/23/24 ^(b)	1,234,296	1,209,302
Second Lien Initial Term Loan,		
(LIBOR + 7.25%, 1.00% Floor), 9.76%, 02/24/25 ^(b)	725,278	714,399

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Telenet Financing USD, LLC
(Netherlands)

Term Loan AN Facility, (LIBOR + 2.25%, 0.00% Floor), 4.71%,

08/15/26 ^{(b)(c)}	2,962,904	2,828,225
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Unitymedia Hessen GmbH & Co.

KG (Germany)

Senior Facility B, (LIBOR + 2.25%, 0.00% Floor), 4.71%,

09/30/25 ^{(b)(c)(d)}	1,999,231	1,937,255
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Univision Communications, Inc. 2017 Replacement Term Loan,
(LIBOR + 2.75%, 1.00% Floor), 5.27%, 03/15/24^{(b)(d)}

5,943,233	5,408,342
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Principal

Amount (\$)

Value (\$)

MEDIA: BROADCASTING & SUBSCRIPTION (continued)

Urban One, Inc.

Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 6.53%, 04/18/23 ^(b)	1,366,818	1,317,272
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Ziggo Secured Finance

Partnership (Netherlands)

Term Loan E, (LIBOR + 2.50%, 0.00% Floor), 4.96%, 04/15/25 ^{(b)(c)}	3,000,000	2,834,535
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24,810,724

MEDIA: DIVERSIFIED & PRODUCTION - 0.7%

Learfield Communications, LLC

First Lien Initial Term Loan,

(LIBOR + 3.25%, 1.00% Floor), 5.78%, 12/01/23 ^(b)	1,325,068	1,293,598
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Second Lien Initial Term Loan,

(LIBOR + 7.25%, 1.00% Floor), 9.78%, 12/02/24 ^{(b)(e)}	375,000	375,000
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1,668,598

RETAIL - 6.9%

Academy, Ltd.

Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 6.35%,
07/01/22^{(b)(d)}

2,512,113	1,688,353
-----------	-----------

Charming Charlie, LLC

Term Loan A (5.00% PIK),

(LIBOR + 10.00%, 1.00% Floor), 12.49%, 04/24/23 ^{(b)(e)(g)}	794,642	64,183
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Term Loan B (9.00% PIK),

(LIBOR + 10.00%, 1.00% Floor), 12.49%, 04/24/23 ^{(b)(e)(g)}	972,813	78,574
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Vendor Payment Financing Facility, 20.00%, 05/15/19^{(e)(h)}

46,489	20,920
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EG America, LLC

Additional Facility Loan, (LIBOR

+ 4.00%, 0.00% Floor), 6.81%, 02/07/25 ^{(b)(d)}	2,966,516	2,866,396
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General Nutrition Centers, Inc.

First In Last Out Term Loan,

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(LIBOR + 7.00%, 0.00% Floor), 9.53%, 12/31/22 ^(b) Neiman Marcus Group, Inc.	3,072,350	3,054,423
Other Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.63%, 10/25/20 ^(b) Petco Animal Supplies, Inc.	4,154,624	3,524,949
Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.78%, 01/26/23 ^{(b)(d)} PetSmart, Inc.	4,781,952	3,535,991
Tranche B-2 Loan, (LIBOR + 3.00%, 1.00% Floor), 5.38%, 03/11/22 ^(b)	3,421,391	2,715,113
		17,548,902

See accompanying Notes to Financial Statements. 11

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
SERVICES: BUSINESS - 16.3%		
Air Medical Group Holdings, Inc. 2017-2 New Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.75%, 03/14/25 ^(b)	4,440,468	4,148,662
2018 Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.68%, 04/28/22 ^{(b)(d)}	2,244,332	2,104,757
Allied Universal Holdco, LLC First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 6.27%, 07/28/22 ^{(b)(d)}	2,198,629	2,091,995
Incremental Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.64%, 07/28/22 ^{(b)(d)}	795,719	761,901
EIG Investors Corp. 2018 Refinancing Term Loan, (LIBOR + 3.75%, 1.00% Floor), 6.44%, 02/09/23 ^(b)	2,805,197	2,722,794
Electro Rent Corp. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 7.49%, 01/31/24 ^(b)	2,244,522	2,213,659
Envision Healthcare Corp. Initial Term Loan, (LIBOR + 3.75%, 0.00% Floor), 6.27%, 10/10/25 ^(b)	5,500,000	5,140,520
Evergreen Skills Lux S.A.R.L (Luxembourg) First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 7.27%, 04/28/21 ^{(b)(c)(d)}	4,924,559	4,011,447
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 10.77%, 04/28/22 ^{(b)(c)}	1,000,000	561,670
GI Revelation Acquisition, LLC First Lien Term Loan, (LIBOR + 5.00%, 0.00% Floor), 7.52%, 04/16/25 ^(b)	917,940	905,319
Onex Carestream Finance, L.P. Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 10.84%, 12/07/19 ^(b)	2,143,089	2,137,067

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R1 RCM, Inc.

Initial Term Loan, (LIBOR + 5.25%,
0.00% Floor), 7.77%, 05/08/25^{(b)(e)}

1,421,428 1,407,213

Refinitiv US Holdings, Inc.

Initial Dollar Term Loan, (LIBOR
+ 3.75%, 0.00% Floor), 6.27%,
10/01/25^{(b)(d)}

3,137,385 3,000,124

SGS Cayman, L.P.

Initial Cayman Term Loan,
(LIBOR + 5.38%, 1.00% Floor),
8.18%, 04/23/21^(b)

776,248 732,907

Solera, LLC

Dollar Term Loan, (LIBOR + 2.75%,
0.00% Floor), 5.27%, 03/03/23^(b)

2,077,697 1,966,031

Principal

Amount (\$)

Value (\$)

SERVICES: BUSINESS (continued)

STG-Fairway Acquisitions, Inc.

First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor), 7.78%,
06/30/22^(b)

2,577,911 2,532,798

Sutherland Global Services, Inc.

Initial U.S. Term Loan, (LIBOR + 5.38%, 1.00% Floor), 8.18%,
04/23/21^(b)

3,334,696 3,148,503

Verscend Holding Corp.

Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 7.02%, 08/27/25^(b) .

1,995,000 1,935,150

41,522,517

SERVICES: CONSUMER - 2.2%

Laureate Education, Inc.

Series 2024 Term Loan, (LIBOR
+ 3.50%, 1.00% Floor), 6.03%,
04/26/24^(b)

3,219,334 3,164,605

USS Ultimate Holdings, Inc.

Second Lien Initial Term Loan,
(LIBOR + 7.75%, 1.00% Floor), 10.27%, 08/25/25^(b)

2,500,000 2,406,250

5,570,855

TELECOMMUNICATIONS - 12.6%

CenturyLink, Inc.

Initial Term Loan B, (LIBOR + 2.75%, 0.00% Floor), 5.27%,
01/31/25^(b)

5,954,931 5,576,793

Flight Bidco, Inc.

First Lien Initial Term Loan,
(LIBOR + 3.50%, 0.00% Floor), 6.02%, 07/23/25^(b)

3,084,633 3,066,634

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Frontier Communications Corp.		
Initial Term Loan, (LIBOR + 2.75%, 0.00% Floor), 5.28%, 03/31/21 ^(b)	3,738,828	3,564,972
Term Loan, (LIBOR + 4.88%, 0.00% Floor), 7.41%, 10/12/21 ^(b)	4,271,252	4,079,046
Global Tel*Link Corp.		
Term Loan, (LIBOR + 4.25%, 0.00% Floor), 6.96%, 11/29/25 ^(b) .	1,156,495	1,129,514
Intelsat Jackson Holdings S.A. (Luxembourg)		
Tranche B-4 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 7.01%, 01/02/24 ^{(b)(c)}	3,448,622	3,437,414
Tranche B-5 Term Loan, 6.63%, 01/02/24 ^{(c)(h)}	3,748,810	3,705,699
MLN US Holdco, LLC		
First Lien Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 7.02%, 11/30/25 ^(b)	1,543,860	1,500,447
U.S. TelePacific Corp.		
Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 7.80%, 05/02/23 ^{(b)(d)}	3,894,365	3,656,808

12 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
TELECOMMUNICATIONS (continued)		
Zacapa, LLC		
Initial Term Loan, (LIBOR + 5.00%, 0.75% Floor), 7.80%, 07/02/25 ^(b)	2,327,500	2,310,043
		32,027,370
TRANSPORTATION: CARGO - 1.6%		
Avolon Holdings, Ltd.		
Term Loan B-3, (LIBOR + 2.00%, 0.75% Floor), 4.47%, 01/15/25 ^{(b)(d)}	2,307,358	2,223,486
Savage Enterprises, LLC		
Initial Term Loan, (LIBOR + 4.50%, 0.00% Floor), 6.88%, 08/01/25 ^(b)	1,903,017	1,881,608
		4,105,094
TRANSPORTATION: CONSUMER - 1.4%		
American Airlines, Inc.		
2017 Replacement Term Loan, (LIBOR + 2.00%, 0.00% Floor), 4.39%, 10/10/21 ^{(b)(d)}	1,000,000	974,140
Travel Leaders Group, LLC		
2018 Refinancing Term Loan, (LIBOR + 4.00%, 0.00% Floor), 6.46%, 01/25/24 ^(b)	2,601,976	2,587,886
		3,562,026
UTILITIES: ELECTRIC - 1.5%		
Brookfield WEC Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 3.75%, 0.75% Floor), 6.27%, 08/01/25 ^(b)	3,000,000	2,915,895
Calpine Corp.	844,165	838,783
2017 Term Loan, (LIBOR + 1.75%, 0.00% Floor), 4.28%,		

12/31/19^{(b)(d)}

3,754,678

**Total Senior Loans
(Cost \$376,485,242)****359,069,526****Corporate Notes and Bonds - 13.8%^(h)****BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.7%**

NFP Corp.

6.88%, 07/15/25⁽ⁱ⁾

2,000,000

1,800,000

BEVERAGE, FOOD & TOBACCO - 1.4%

JBS, S.A.

6.75%, 02/15/28⁽ⁱ⁾

2,000,000

1,957,500

Sigma Holdco B.V. (Netherlands)

7.88%, 05/15/26^{(c)(i)}

2,000,000

1,740,000

3,697,500

CONTAINERS, PACKAGING & GLASS - 0.4%

Reynolds Group Holdings, Inc.

6.88%, 02/15/21

1,069,068

1,070,405

PrincipalAmount (\$)Value (\$)**ENERGY: OIL & GAS - 1.6%**

Moss Creek Resources Holdings,

Inc. 7.50%, 01/15/26⁽ⁱ⁾

4,762,000

4,142,940

HEALTHCARE & PHARMACEUTICALS - 2.9%

Bausch Health Companies, Inc.

(Canada)

5.63%, 12/01/21^{(c)(i)}

1,081,000

1,065,461

5.88%, 05/15/23^{(c)(i)}

1,255,000

1,165,581

6.50%, 03/15/22^{(c)(i)}

1,500,000

1,511,250

Community Health Systems, Inc.

8.63%, 01/15/24⁽ⁱ⁾

2,005,000

1,984,950

Team Health Holdings, Inc.

6.38%, 02/01/25⁽ⁱ⁾

2,000,000

1,642,500

7,369,742

HIGH TECH INDUSTRIES - 1.1%

Infor Software Parent, LLC		
7.13%, 05/01/21 ⁽ⁱ⁾	1,000,000	977,500
Riverbed Technology, Inc.		
8.88%, 03/01/23 ⁽ⁱ⁾	2,400,000	1,779,000
		2,756,500

HOTEL, GAMING & LEISURE - 1.8%

Churchill Downs, Inc.		
4.75%, 01/15/28 ⁽ⁱ⁾	2,990,000	2,720,003
Scientific Games International, Inc.		
5.00%, 10/15/25 ⁽ⁱ⁾	2,000,000	1,790,000
		4,510,003

MEDIA: BROADCASTING & SUBSCRIPTION - 1.7%

CSC Holdings, LLC		
5.38%, 02/01/28 ⁽ⁱ⁾	2,000,000	1,844,360
10.88%, 10/15/25 ⁽ⁱ⁾	293,000	329,991
Univision Communications, Inc.		
5.13%, 02/15/25 ⁽ⁱ⁾	1,077,000	947,760
Urban One, Inc.		
7.38%, 04/15/22 ⁽ⁱ⁾	1,211,000	1,150,450
		4,272,561

METALS & MINING - 0.0%

ERP Iron Ore, LLC		
LIBOR + 8.00%, 12/31/19 ^{(e)(f)(j)}	26,469	3,066
Magnetation, LLC / Mag Finance Corp.		
11.00%, 05/15/18 ^{(e)(f)(i)(k)}	639,000	
		3,066

RETAIL - 0.2%

PetSmart, Inc.		
5.88%, 06/01/25 ⁽ⁱ⁾	645,000	469,238

SERVICES: CONSUMER - 0.7%

NVA Holdings, Inc.		
6.88%, 04/01/26 ⁽ⁱ⁾	2,000,000	1,800,000

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Share	
	<u>Quantity</u>	<u>Value (\$)</u>
Corporate Notes and Bonds^(h) (continued)		
TELECOMMUNICATIONS - 1.3%		
Orbcomm, Inc. 8.00%, 04/01/24 ⁽ⁱ⁾	3,194,000	3,273,850
Total Corporate Notes and Bonds (Cost \$37,530,661)		35,165,805
Common Stocks - 0.6%		
BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.0%		
Medical Card System, Inc. ^{(e)(f)}	991,230	60,138
ENERGY: OIL & GAS - 0.6%		
Ascent Resources Marcellus Holdings, Inc. ^(f)	324,739	936,385
HGIM Corp. ^{(e)(f)}	9,820	407,530
Southcross Holdings Borrower, GP LLC ^{(e)(f)}	129	
Southcross Holdings Borrower, LP, Class A-II ^(e)	129	64,500
		1,408,415
MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.0%		
F & W Media, Inc. ^{(e)(f)}	9,510	
RETAIL - 0.0%		
Charming Charlie, LLC ^{(e)(f)}	8,890,519	
Total Common Stock (Cost \$2,032,380)		1,468,553

	Share	
	<u>Quantity</u>	<u>Value (\$)</u>
Preferred Stock - 1.5%		
BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.5%		
Watford Holdings, Ltd. (Bermuda) 8.50% (c)(e)(i)	160,000	3,644,993
Total Preferred Stock (Cost \$3,920,000)		3,644,993
Warrants - 0.0%		
ENERGY: OIL & GAS - 0.0%		
Ascent Resources Marcellus Holdings, Inc. (e)(f)	84,077	2,522
Total Warrants (Cost \$8,408)		2,522
Total Investments-157.0% (Cost of \$419,976,691)		399,351,399
Other Assets & Liabilities, Net-(1.6)%		(4,003,012)
Loan Outstanding-(55.4)% (l)(m)		(140,921,421)
Net Assets (Applicable to Common Shares)-100.0%		254,426,966

14 | See accompanying Notes to Financial Statements.

Apollo Senior Floating Rate Fund Inc.

Schedule of Investments (continued)

December 31, 2018

- (a) Senior Loans are senior, secured loans made to companies whose debt is below investment grade as well as investments with similar economic characteristics. Senior Loans typically hold a first lien priority and, unless otherwise indicated, are required to pay interest at floating rates that are periodically reset by reference to a base lending rate plus a spread. In some instances, the rates shown represent the weighted average rate as of December 31, 2018. 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 December 31, 2018, the 1, 2, 3 and 6 month LIBOR rates were 2.50%, 2.61%, 2.81% and 2.88%, respectively, and the Prime lending rate was 5.50%. 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) Non-income producing asset.
- (g) Represents a payment-in-kind (PIK) security, which may pay interest in additional principal amount.
- (h) Fixed rate asset.
- (i) Securities exempt from registration pursuant to Rule 144A under the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. At December 31, 2018, these securities amounted to \$37,737,327, or 14.83% of net assets.
- (j) The issuer is in default of its payment obligations as of July 5, 2018, as such, income is no longer being accrued.
- (k) The issuer is in default of its payment obligations as of May 5, 2015, as such, income is no longer being accrued.
- (l) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (m) Principal \$141,000,000 less unamortized deferred financing costs of \$78,579.

See accompanying Notes to Financial Statements. | 15

Apollo Tactical Income Fund Inc.**Schedule of Investments****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans - 123.9%^(a)		
AEROSPACE & DEFENSE - 5.4%		
MRO Holdings, Inc. Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 7.43%, 10/25/23 ^(b)	594,000	591,030
PAE Holding Corp. First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 8.12%, 10/20/22 ^(b)	1,861,090	1,837,826
Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 12.12%, 10/20/23 ^(b)	1,404,834	1,383,761
Photonis Technologies SAS (France) First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 10.30%, 09/18/19 ^{(b)(c)(d)}	3,152,510	2,958,110
StandardAero Aviation Holdings, Inc. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 6.27%, 07/07/22 ^{(b)(d)}	1,990,619	1,972,265
Transdigm, Inc. 2018 New Tranche E Term Loans, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 05/30/25 ^(b)	997,487	944,032
2018 New Tranche F Term Loan, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 06/09/23 ^{(b)(d)}	997,487	943,872
New Tranche G Term Loans, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 08/22/24 ^(b)	1,994,962	1,888,451
		12,519,347
AUTOMOTIVE - 3.3%		
AP Exhaust Acquisition, LLC First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 7.62%, 05/10/24 ^{(b)(d)}	6,000,000	5,460,000
Innovative XCessories & Services, LLC		

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Term Loan, (LIBOR + 4.75%, 1.00% Floor), 7.26%, 11/29/22 ^(b) .	2,220,376	2,164,867
		7,624,867

BANKING, FINANCE, INSURANCE & REAL ESTATE - 10.8%

AIS Holdco, LLC

First Lien Term Loan, (LIBOR + 5.00%, 0.00% Floor), 7.80%, 08/15/25 ^(b)	2,208,333	2,164,166
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Alera Group Intermediate
Holdings, Inc.

Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 7.02%, 08/01/25 ^{(b)(d)}	1,559,009	1,543,419
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Aretec Group, Inc.

First Lien Term Loan, (LIBOR + 4.25%, 0.00% Floor), 6.77%, 10/01/25 ^(b)	1,447,254	1,414,691
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Principal

Amount (\$)

Value (\$)

BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)

Asurion, LLC

New Term Loan B-7, (LIBOR + 3.00%, 0.00% Floor), 5.52%, 11/03/24 ^(b)	2,604,365	2,499,383
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Replacement Term Loan B-6, (LIBOR + 3.00%, 0.00% Floor), 5.52%, 11/03/23 ^{(b)(d)}	1,972,319	1,895,892
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Second Lien Replacement Term Loan B-2, (LIBOR + 6.50%, 0.00% Floor), 9.02%, 08/04/25 ^(b)	1,594,072	1,581,128
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Edelman Financial Center, LLC

First Lien Initial Term Loan, (LIBOR + 3.25%, 0.00% Floor), 5.69%, 07/21/25 ^{(b)(d)}	2,000,000	1,932,850
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First Data Corp.

2024A New Dollar Term Loan, (LIBOR + 2.00%, 0.00% Floor), 4.50%, 04/26/24 ^{(b)(d)}	1,000,000	957,750
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Forest City Enterprises, L.P.

Initial Term Loan, (LIBOR + 4.00%, 0.00% Floor), 6.38%, 12/08/25 ^{(b)(d)}	1,371,191	1,342,622
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Medical Card System, Inc.

Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 09/02/19 ^{(b)(e)}	4,651,939	4,208,784
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Mitchell International, Inc.

First Lien Initial Term Loan, (LIBOR + 3.25%, 0.00% Floor), 5.77%, 11/29/24 ^(b)	2,009,831	1,942,010
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Second Lien Initial Term Loan, (LIBOR + 7.25%, 0.00% Floor), 9.77%, 12/01/25 ^(b)	592,888	578,439
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Sedgwick Claims Management
Services, Inc.

Term Loan, (LIBOR + 3.25%, 0.00% Floor), 3.25%, 12/31/25 ^{(b)(d)}	1,399,103	1,340,229
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SG Acquisition, Inc.

Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 7.80%, 03/29/24 ^(b)	1,767,230	1,762,812
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SquareTwo Financial Corp.

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Closing Date Term Loan, (LIBOR + 10.00%, 1.00% Floor), 11.00%, 05/24/19 ^{(b)(e)(f)(g)}	1,003,755	16,680
		25,180,855

BEVERAGE, FOOD & TOBACCO - 1.7%

Winebow Holdings, Inc.

First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 6.27%,

07/01/21 ^(b)	3,085,130	2,691,776
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 10.02%, 01/02/22 ^{(b)(e)}	2,505,795	1,378,187
		4,069,963

16 | See accompanying Notes to Financial Statements.

Apollo Tactical Income Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
CAPITAL EQUIPMENT -1.6%		
Altra Industrial Motion Corp. Term Loan, (LIBOR + 2.00%, 0.00% Floor), 4.52%, 10/01/25 ^(b)	1,441,023	1,372,575
Safe Fleet Holdings, LLC First Lien Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 5.38%, 02/03/25 ^(b)	994,987	953,944
Second Lien Initial Term Loan, (LIBOR + 6.75%, 1.00% Floor), 9.13%, 02/02/26 ^(b)	1,403,846	1,333,654
		3,660,173
CHEMICALS, PLASTICS, & RUBBER - 4.5%		
Diamond (BC) B.V. Initial Term Loan, (LIBOR + 3.00%, 0.00% Floor), 5.53%, 09/06/24 ^(b)	4,130,223	3,820,456
Polar US Borrower, LLC Initial Term Loan, (LIBOR + 4.75%, 0.00% Floor), 7.19%, 10/15/25 ^{(b)(d)}	2,000,000	1,930,000
Starfruit US Holdco, LLC Initial Dollar Term Loan, (LIBOR + 3.25%, 0.00% Floor), 5.60%, 10/01/25 ^(b)	5,011,718	4,811,249
		10,561,705
CONSTRUCTION & BUILDING - 4.7%		
Associated Asphalt Partners, LLC Tranche B Term Loan, (LIBOR + 5.25%, 1.00% Floor), 7.77%, 04/05/24 ^(b)	2,982,395	2,892,923
Forterra Finance, LLC Replacement Term Loan, (LIBOR + 3.00%, 1.00% Floor), 5.52%, 10/25/23 ^(b)	1,994,898	1,808,944
KBR, Inc. Term Loan B, (LIBOR + 3.75%, 0.00% Floor), 6.27%, 04/25/25 ^(b)	4,417,480	4,351,217

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Terra Millennium Corp.

First Out Term Loan, (LIBOR + 6.75%, 1.00% Floor), 9.31%,
10/31/22^(b)

1,900,000 1,890,500

10,943,584

CONSUMER GOODS: DURABLE - 0.9%

PT Holdings, LLC

First Lien Term Loan B, (LIBOR
+ 4.00%, 1.00% Floor), 6.80%, 12/09/24^(b)

1,611,049 1,578,828

Second Lien Initial Loan, (LIBOR
+ 8.00%, 1.00% Floor), 10.80%, 12/08/25^{(b)(e)}

625,000 618,750

2,197,578

Principal

Amount (\$)

Value (\$)

CONSUMER GOODS: NON-DURABLE - 1.4%

American Greetings Corp.

Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 7.01%, 04/06/24^(b)

3,395,160 3,348,477

CONTAINERS, PACKAGING & GLASS - 2.7%

Anchor Glass Container Corp.

July 2017 Additional Term Loan,
(LIBOR + 2.75%, 1.00% Floor), 5.24%, 12/07/23^{(b)(d)}

4,287,030 3,613,366

Strategic Materials Holding Corp.

First Lien Initial Term Loan,
(LIBOR + 3.75%, 1.00% Floor), 6.29%, 11/01/24^(b)

2,878,344 2,576,118

6,189,484

ENERGY: OIL & GAS - 0.3%

Ascent Resources -Marcellus, LLC

Exit Term Loan, (LIBOR + 6.50%, 1.00% Floor), 8.89%, 03/30/23^(b)

230,586 231,451

Sheridan Investment Partners I, LLC

Deferred Principal Facility I,

10/01/19^{(e)(g)}

4,749 3,799

Tranche B-2 Term Loan, (LIBOR
+ 3.50%, 0.75% Floor), 6.24%, 10/01/19^(b)

390,500 347,545

Sheridan Production

Partners I-A, L.P.

Deferred Principal Facility I-A,

10/01/19^{(e)(g)}

629 503

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Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 6.24%, 10/01/19 ^(b) Sheridan Production Partners I-M, L.P. Deferred Principal Facility I-M,	51,745	46,053
10/01/19 ^{(e)(g)}	384	308
Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 6.24%, 10/01/19 ^(b)	31,605	28,129
		657,788

ENVIRONMENTAL INDUSTRIES - 1.7%

GFL Environmental, Inc. (Canada) 2018 Incremental Term Loan, (LIBOR + 3.00%, 1.00% Floor), 5.52%, 05/30/25 ^{(b)(c)(d)}	4,189,474	3,919,253
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HEALTHCARE & PHARMACEUTICALS - 15.6%

Bausch Health Companies, Inc. (Canada) Initial Term Loan, (LIBOR + 3.00%, 0.00% Floor), 5.38%, 06/02/25 ^{(b)(c)}	2,467,949	2,364,097
BioClinica Holding I, LP First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.75%, 10/20/23 ^(b)	2,195,421	2,038,998

See accompanying Notes to Financial Statements. | 17

Apollo Tactical Income Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
HEALTHCARE & PHARMACEUTICALS (continued)		
BW NHHHC HoldCo, Inc. First Lien Initial Term Loan, (LIBOR + 5.00%, 0.00% Floor), 7.47%, 05/15/25 ^(b)	2,033,187	1,992,523
Community Health Systems, Inc. Incremental 2021 Term Loan H, (LIBOR + 3.25%, 1.00% Floor), 5.96%, 01/27/21 ^{(b)(d)}	2,148,175	2,071,463
CT Technologies Intermediate Hldgs, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.77%, 12/01/21 ^(b)	3,947,335	3,292,729
Endo Luxembourg Finance I Co. S.A.R.L. Initial Term Loan, (LIBOR + 4.25%, 0.75% Floor), 6.81%, 04/29/24 ^(b)	2,977,330	2,828,463
Hanger, Inc. Term Loan B, (LIBOR + 3.50%, 0.00% Floor), 6.02%, 03/06/25 ^(b)	2,356,021	2,353,076
Inovalon Holdings, Inc. Term Loan, (LIBOR + 3.50%, 0.00% Floor), 5.94%, 04/02/25 ^(b)	2,774,911	2,712,476
Lanai Holdings II, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 7.28%, 08/29/22 ^(b)	2,013,372	1,859,852
Lanai Holdings III, Inc. Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 11.03%, 08/28/23 ^(b)	869,565	795,652
Lantheus Medical Imaging, Inc. New Term Loan B 2017, (LIBOR + 3.75%, 1.00% Floor), 6.27%, 06/30/22 ^(b)	1,032,961	1,014,884
Medical Solutions Holdings, Inc. First Lien Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 6.27%, 06/14/24 ^(b)	2,237,725	2,204,159
MModal, Inc. Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 7.53%, 02/13/23 ^(b)	2,020,446	2,017,931
One Call Corp.	2,777,010	2,468,762

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First Lien Extended Term Loan, (LIBOR + 5.25%, 1.00% Floor), 7.71%, 11/27/22 ^{(b)(d)} Onex Schumacher Finance, LP		
First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 6.52%, 07/29/22 ^(b) Team Health Holdings, Inc.	1,928,690	1,856,364
Initial Term Loan, (LIBOR + 2.75%, 1.00% Floor), 5.27%, 02/06/24 ^(b)	2,394,858	2,152,379

Principal

Amount (\$)

Value (\$)

HEALTHCARE & PHARMACEUTICALS (continued)

U.S. Renal Care, Inc.		
First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 7.05%, 12/30/22 ^{(b)(d)}	2,431,234	2,322,436
		36,346,244

HIGH TECH INDUSTRIES - 17.3%

Almonde, Inc.		
First Lien Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 6.30%, 06/13/24 ^{(b)(d)}	1,000,000	934,645
DigiCert, Inc.		
First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 6.52%, 10/31/24 ^(b)	4,255,081	4,180,617
Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 10.52%, 10/31/25 ^(b)	811,782	790,472
Flexera Software, LLC		
First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.78%, 02/26/25 ^(b)	1,247,293	1,206,132
HelpSystems Holdings, Inc.		
First Lien Term Loan, (LIBOR + 3.75%, 0.00% Floor), 6.27%, 03/28/25 ^(b)	895,460	861,880
Imperva, Inc.		
Term Loan, (LIBOR + 4.00%, 0.00% Floor), 4.00%, 12/28/25 ^{(b)(d)}	1,422,222	1,402,666
ION Trading Technologies S.A.R.L (Luxembourg)		
Initial Dollar Term Loan, (LIBOR + 4.00%, 1.00% Floor), 6.52%, 11/21/24 ^{(b)(c)}	5,942,016	5,630,060
Ivanti Software, Inc.		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.60%, 01/20/24 ^(b)	2,961,938	2,887,889
MA FinanceCo., LLC		
Tranche B-3 Term Loan, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 06/21/24 ^(b)	256,022	239,060
Red Ventures, LLC		
First Lien Term Loan B-1, (LIBOR + 3.00%, 0.00% Floor), 5.52%, 11/08/24 ^(b)	1,015,637	969,933
Riverbed Technology, Inc.		

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First Amendment Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.78%, 04/24/22 ^(b) Seattle SpinCo, Inc.	3,987,813	3,772,032
Initial Term Loan, (LIBOR + 2.50%, 0.00% Floor), 5.02%, 06/21/24 ^(b)	1,728,978	1,614,433

18 | See accompanying Notes to Financial Statements.

Apollo Tactical Income Fund Inc.**Schedule of Investments (continued)****December 31, 2018**

	Principal	
	<u>Amount (\$)</u>	<u>Value (\$)</u>
Senior Loans^(a) (continued)		
HIGH TECH INDUSTRIES (continued)		
SS&C European Holdings, S.A.R.L (Luxembourg)		
Term Loan B-4, (LIBOR + 2.25%, 0.00% Floor), 4.77%, 04/16/25 ^{(b)(c)}	1,323,119	1,252,239
SS&C Technologies, Inc.		
Term Loan B-3, (LIBOR + 2.25%, 0.00% Floor), 4.77%, 04/16/25 ^(b)	3,488,192	3,301,329
Syncsort, Inc.		
First Lien Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 7.02%, 08/16/24 ^(b)	2,473,818	2,451,405
Second Lien Initial Term Loan, (LIBOR + 9.00%, 1.00% Floor), 11.52%, 08/18/25 ^(b)	2,500,000	2,489,588
Triple Point Group Holdings, Inc.		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.77%, 07/10/20 ^(b)	3,915,190	3,269,184
Vertafore, Inc.		
First Lien Initial Term Loan, (LIBOR + 3.25%, 0.00% Floor), 6.05%, 07/02/25 ^(b)	3,000,000	2,860,305
		40,113,869
HOTEL, GAMING & LEISURE - 1.0%		
Mohegan Tribal Gaming Authority		
Term Loan A, (LIBOR + 3.75%, 0.00% Floor), 6.27%, 10/13/21 ^(b)	461,691	435,374
Penn National Gaming, Inc.		
Term A Facility, (LIBOR + 1.25%, 0.00% Floor), 3.71%, 10/19/23 ^{(b)(d)}	1,000,000	969,375
Scientific Games International, Inc.		
Initial Term Loan B-5, (LIBOR + 2.75%, 0.00% Floor), 5.25%, 08/14/24 ^(b)	997,487	939,419
		2,344,168

MEDIA: ADVERTISING, PRINTING & PUBLISHING - 4.4%

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Acosta, Inc.

Tranche B-1 Loan, (LIBOR + 3.25%, 1.00% Floor), 5.77%,
09/26/21^(b)

634,150

389,568

Advantage Sales & Marketing, Inc.

First Lien Initial Term Loan,

(LIBOR + 3.25%, 1.00% Floor), 5.77%, 07/23/21^{(b)(d)}

5,208,437

4,626,811

Incremental Term Loan B-2,

(LIBOR + 3.25%, 1.00% Floor), 5.77%, 07/23/21^(b)

2,433,002

2,163,340

F & W Media, Inc.

Term Loan B-1 (9.03% PIK),

(LIBOR + 6.50%, 1.50% Floor), 9.03%, 05/24/22^{(b)(e)(h)}

340,517

340,517

Term Loan B-2 (12.53% PIK),

(LIBOR + 10.00%, 1.50% Floor), 12.53%, 05/24/22^{(b)(e)(h)}

941,468

7,629