

Apollo Senior Floating Rate Fund Inc.
Form N-Q
May 23, 2018

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 811-22481

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: March 31, 2018

Item 1. Schedule of Investments.

The Schedule of Investments is attached herewith.

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

| | Principal | |
|--|--------------------|-------------------|
| | Amount (\$) | Value (\$) |
| Senior Loans - 137.5%^(a) | | |
| AEROSPACE & DEFENSE - 4.1% | | |
| MRO Holdings, Inc. | | |
| Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 7.55%, 10/25/23 ^(b) | 598,500 | 605,981 |
| PAE Holding Corp. | | |
| First Lien Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 7.49%, 10/20/22 ^(b) | 1,916,940 | 1,931,318 |
| Second Lien Initial Term Loan, (LIBOR + 9.50%, 1.00% Floor), 11.49%, 10/20/23 ^(b) | 1,404,834 | 1,416,543 |
| Photonis Technologies SAS (France) | | |
| First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 9.80%, 09/18/19 ^{(b)(c)(d)} | 2,856,480 | 2,540,839 |
| StandardAero Aviation Holdings, Inc. | | |
| Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.63%, 07/07/22 ^(b) | 5,018,294 | 5,071,237 |
| | | 11,565,918 |
| AUTOMOTIVE - 3.6% | | |
| American Tire Distributors, Inc. | | |
| Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.24%, 09/01/21 ^(b) | 1,837,409 | 1,863,822 |
| AP Exhaust Acquisition, LLC | | |
| First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.81%, 05/10/24 ^(b) | 5,317,799 | 5,327,770 |
| CH Hold Corp. | | |
| Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 9.13%, 02/03/25 ^(b) | 500,000 | 508,750 |
| Innovative XCessories & Services, LLC | | |
| Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.58%, 11/29/22 ^(b) | 2,237,326 | 2,259,699 |
| | | 9,960,041 |
| BANKING, FINANCE, INSURANCE & REAL ESTATE - 7.7% | | |
| AqGen Ascensus, Inc. | | |
| Third Amendment Replacement Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.80%, 12/05/22 ^(b) | 1,989,975 | 2,011,118 |
| Asurion, LLC | | |
| Replacement Term Loan B-6, (LIBOR + 2.75%, 0.00% Floor), 4.63%, 11/03/23 ^(b) | 3,953,897 | 3,985,113 |
| Second Lien Replacement Term Loan B-2, (LIBOR + 6.00%, 0.00% Floor), 7.88%, 08/04/25 ^(b) | 2,117,647 | 2,179,059 |
| | 2,086,480 | 2,097,789 |

CRCI Holdings, Inc.

Initial Term Loan, (LIBOR + 5.50%, 1.00% Floor), 8.17%, 08/31/23^(b)

| | Principal | |
|--|-------------|------------|
| | Amount (\$) | Value (\$) |
| BANKING, FINANCE, INSURANCE & REAL ESTATE (continued) | | |
| Mayfield Agency Borrower, Inc. | | |
| First Lien Term Loan B, (LIBOR + 4.50%, 0.00% Floor), 6.38%, 02/28/25 ^{(b)(d)} | 2,398,239 | 2,419,224 |
| Medical Card System, Inc. | | |
| Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%, 05/31/19 ^{(b)(e)} | 5,323,315 | 4,530,372 |
| Mitchell International, Inc. | | |
| First Lien Initial Term Loan, (LIBOR + 3.25%, 0.00% Floor), 5.13%, 11/29/24 ^(b) | 1,282,143 | 1,284,067 |
| Second Lien Initial Term Loan, (LIBOR + 7.25%, 0.00% Floor), 9.14%, 12/01/25 ^(b) | 1,636,979 | 1,650,484 |
| SG Acquisition, Inc. | | |
| Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 7.30%, 03/29/24 ^(b) | 1,297,637 | 1,304,125 |
| | | 21,461,351 |

BEVERAGE, FOOD & TOBACCO - 2.1%

The Chef s Warehouse, Inc.

Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.88%, 06/22/22^(b)

PFS Holding Corp.

First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.38%, 01/31/21^(b)

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

First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.63%, 07/01/21^(b)Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 9.38%, 01/02/22^{(b)(e)}**CAPITAL EQUIPMENT - 1.0%**

MTS Systems Corporation

New Tranche B Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.99%, 07/05/23^(b)

Swordfish Merger Sub, LLC

Second Lien Initial Term Loan, (LIBOR + 6.75%, 1.00% Floor), 8.53%,

02/02/26^(b)**CHEMICALS, PLASTICS & RUBBER - 2.1%**

Archroma Finance S.A.R.L (Luxembourg)

Facility B-2, (LIBOR + 4.25%, 0.00% Floor), 5.97%, 08/12/24^{(b)(c)}

PetroChoice Holdings, Inc.

First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.79%, 08/19/22^(b)

See accompanying Notes to Schedule of Investments. 1

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

| | Principal | |
|---|--------------------|-------------------|
| | Amount (\$) | Value (\$) |
| Senior Loans^(a) (continued) | | |
| CHEMICALS, PLASTICS & RUBBER (continued) | | |
| Vantage Specialty Chemicals, Inc. First Lien Closing Date Term Loan, (LIBOR + 4.00%, 1.00% Floor), 6.30%, 10/28/24 ^(b) | 1,603,125 | 1,619,822 |
| Second Lien Initial Loan, (LIBOR + 8.25%, 1.00% Floor), 10.02%, 10/27/25 ^(b) | 1,000,000 | 1,005,000 |
| | | 5,728,407 |
| CONSTRUCTION & BUILDING - 3.9% | | |
| Associated Asphalt Partners, LLC Tranche B Term Loan, (LIBOR + 5.25%, 1.00% Floor), 7.13%, 04/05/24 ^(b) | 2,177,897 | 2,099,852 |
| Henry Company, LLC Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.88%, 10/05/23 ^(b) | 1,257,779 | 1,277,041 |
| KBR, Inc. Term Loan B, (LIBOR + 3.75%, 0.00% Floor), 3.75%, 03/28/25 ^{(b)(d)} | 4,439,678 | 4,436,903 |
| Morsco, Inc. Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.88%, 10/31/23 ^(b) | 949,367 | 966,574 |
| Terra Millenium Corp. First Out Term Loan, (LIBOR + 6.25%, 1.00% Floor), 8.19%, 10/31/22 ^{(b)(e)} | 1,937,500 | 1,952,031 |
| | | 10,732,401 |
| CONSUMER GOODS: DURABLE - 0.6% | | |
| PT Holdings, LLC First Lien Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 6.30%, 12/09/24 ^(b) | 997,500 | 1,009,969 |
| Second Lien Initial Loan, (LIBOR + 8.00%, 1.00% Floor), 10.30%, 12/08/25 ^{(b)(e)} | 625,000 | 634,375 |
| | | 1,644,344 |
| CONSUMER GOODS: NON-DURABLE - 3.8% | | |
| ABG Intermediate Holdings 2, LLC First Lien Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.80%, | 2,454,163 | 2,467,452 |

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| | | |
|--|-----------|-----------|
| 09/27/24 ^(b) Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.00% Floor), 10.05%, 09/29/25 ^(b) | 971,276 | 987,059 |
| LTI Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.63%, 05/16/24 ^(b) | 4,027,519 | 4,050,174 |
| First Lien Second Amendment Incremental Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.38%, 05/16/24 ^(b) | 1,231,167 | 1,235,784 |

Principal

Amount (\$)

Value (\$)

CONSUMER GOODS: NON-DURABLE (continued)

| | | |
|--|-----------|------------|
| Parfums Holding Co., Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 7.05%, 06/30/24 ^(b) | 1,759,075 | 1,783,262 |
| | | 10,523,731 |

CONTAINERS, PACKAGING & GLASS - 4.1%

| | | |
|--|-----------|------------|
| Anchor Glass Container Corp. July 2017 Additional Term Loan, (LIBOR + 2.75%, 1.00% Floor), 4.63%, 12/07/23 ^{(b)(d)} | 2,242,691 | 2,182,777 |
| Second Lien Term Loan, (LIBOR + 7.75%, 1.00% Floor), 9.49%, 12/07/24 ^(b) | 2,291,667 | 2,219,090 |
| Hoover Group, Inc. First Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 9.15%, 01/28/21 ^{(b)(e)} | 1,450,783 | 1,305,705 |
| SMI Acquisition, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.52%, 11/01/24 ^(b) | 1,047,375 | 1,055,230 |
| Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 8.05%, 05/14/19 ^(b) | 4,847,303 | 4,574,642 |
| | | 11,337,444 |

ENERGY: OIL & GAS - 2.5%

| | | |
|--|-----------|-----------|
| Ascent Resources - Marcellus, LLC Exit Term Loan, (Prime + 5.50%, 1.00% Floor), 10.25%, 03/30/23 ^(b) | 452,027 | 452,027 |
| Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 8.38%, 11/15/18 ^(b) | 402,376 | 395,000 |
| HGIM Corp. Senior Secured Term Loan A, (Prime + 3.25%, 1.00% Floor), 8.00%, 06/18/18 ^{(b)(f)(g)} | 2,677,236 | 1,171,291 |
| Oryx Southern Delaware Holdings, LLC Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.13%, 02/28/25 ^{(b)(d)} | 3,065,014 | 3,072,677 |
| Sheridan Investment Partners I, LLC Deferred Principal Facility I, 10/01/19 ^{(e)(f)} | 4,749 | 2,850 |
| Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 5.53%, 10/01/19 ^(b) | 1,626,683 | 1,381,330 |
| | 629 | 378 |

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Sheridan Production Partners I-A, L.P.

Deferred Principal Facility I-A,

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

| | | |
|---|---------|---------|
| Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 5.53%, 10/01/19 ^(b) | 215,551 | 183,039 |
|---|---------|---------|

2 | See accompanying Notes to Schedule of Investments.

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

| | Principal Amount (\$) | Value (\$) |
|---|--------------------------|------------|
| Senior Loans^(a) (continued) | | |
| ENERGY: OIL & GAS (continued) | | |
| Sheridan Production Partners I-M, L.P. Deferred Principal Facility I-M, 10/01/19 ^{(e)(f)} | 384 | 231 |
| Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 5.53%, 10/01/19 ^(b) | 131,659 | 111,800 |
| Southcross Holdings Borrower, LP Tranche B Term Loan (5.50% PIK), 9.00%, 04/13/23 ^{(h)(i)} | 126,789 | 125,521 |
| | | 6,896,144 |
| ENVIRONMENTAL INDUSTRIES - 1.1% | | |
| Emerald 2, Ltd. (United Kingdom) Facility B-1, (LIBOR + 4.00%, 1.00% Floor), 6.45%, 05/14/21 ^{(b)(c)} | 3,091,110 | 3,093,057 |
| HEALTHCARE & PHARMACEUTICALS - 23.2% | | |
| Anneal Pharmaceuticals, LLC First Lien Term Loan B, (LIBOR + 3.50%, 0.00% Floor), 3.50%, 03/21/25 ^{(b)(d)} | 2,017,845 | 2,021,628 |
| Argon Medical Devices Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 0.00% Floor), 6.05%, 01/23/25 ^(b) | 1,563,830 | 1,574,581 |
| BioClinica Holding I, LP First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.00%, 10/20/23 ^(b) | 2,212,223 | 2,167,979 |
| Community Health Systems, Inc. Incremental 2021 Term Loan H, (LIBOR + 3.00%, 1.00% Floor), 5.23%, 01/27/21 ^{(b)(d)} | 6,067,726 | 5,844,828 |
| CT Technologies Intermediate Hldgs, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.13%, 12/01/21 ^(b) | 3,978,014 | 3,971,390 |

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| | | |
|--|-----------|-----------|
| Diplomat Pharmacy, Inc. Initial Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 6.38%, 12/20/24 ^(b) | 741,847 | 749,730 |
| Endo Luxembourg Finance I Co. S.A.R.L. Initial Term Loan, (LIBOR + 4.25%, 0.75% Floor), 6.19%, 04/29/24 ^{(b)(d)} | 4,005,018 | 4,004,177 |
| Equian Buyer Corp. 2018 Incremental Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 5.15%, 05/20/24 ^(b) | 1,585,271 | 1,596,170 |
| ExamWorks Group, Inc. Term Loan B-1, (LIBOR + 3.25%, 1.00% Floor), 5.13%, 07/27/23 ^{(b)(d)} | 1,824,067 | 1,839,800 |

Principal

Amount (\$) **Value (\$)**

HEALTHCARE & PHARMACEUTICALS (continued)

| | | |
|---|-----------|-----------|
| Hanger, Inc. Term Loan B, (LIBOR + 3.50%, 0.00% Floor), 5.38%, 03/06/25 ^{(b)(d)(e)} | 1,932,648 | 1,939,895 |
| Lanai Holdings II, Inc. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.54%, 08/29/22 ^(b) | 3,687,726 | 3,586,313 |
| Lanai Holdings III, Inc. Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 10.29%, 08/28/23 ^(b) | 869,565 | 834,782 |
| Lantheus Medical Imaging, Inc. New Term Loan B 2017, (LIBOR + 3.75%, 1.00% Floor), 5.63%, 06/30/22 ^(b) | 1,040,846 | 1,048,866 |
| Medical Solutions Holdings, Inc. First Lien Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.63%, 06/14/24 ^{(b)(d)} | 6,116,375 | 6,143,165 |
| Second Lien Closing Date Loan, (LIBOR + 8.25%, 1.00% Floor), 10.13%, 06/16/25 ^(b) | 2,000,000 | 2,005,000 |
| MModal, Inc. Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 6.52%, 02/13/23 ^(b) | 2,035,714 | 2,023,836 |
| NMSC Holdings, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 7.45%, 04/19/23 ^(b) | 561,524 | 558,015 |
| Onex TSG Intermediate Corp. First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.88%, 07/29/22 ^{(b)(d)} | 2,725,619 | 2,659,182 |
| Opal Acquisition, Inc. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 6.03%, 11/27/20 ^{(b)(d)} | 5,639,730 | 5,400,042 |
| Parexel International Corp. Initial Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.63%, 09/27/24 ^(b) | 2,267,428 | 2,270,829 |
| PharMerica Corp. First Lien Initial Term Loan, (LIBOR + 3.50%, 0.00% Floor), 5.21%, 12/06/24 ^(b) | 1,732,523 | 1,741,549 |
| Quorum Health Corp. Term Loan, (LIBOR + 6.75%, 1.00% Floor), 8.63%, 04/29/22 ^(b) | 2,658,042 | 2,720,134 |
| Team Health Holdings, Inc. Initial Term Loan, (LIBOR + 2.75%, 1.00% Floor), 4.63%, 02/06/24 ^{(b)(d)} | 3,984,960 | 3,820,580 |
| U.S. Renal Care, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.55%, | 3,966,652 | 3,989,778 |

12/30/22^(b)

64,512,249

See accompanying Notes to Schedule of Investments. 3

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

| | Principal | |
|---|--------------------|-------------------|
| | Amount (\$) | Value (\$) |
| Senior Loans^(a) (continued) | | |
| HIGH TECH INDUSTRIES - 15.7% | | |
| Aptean, Inc. Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 6.56%, 12/20/22 ^(b) | 2,139,700 | 2,146,836 |
| Aspect Software, Inc. First Lien Exit Term Loan, (LIBOR + 10.50%, 1.00% Floor), 12.38%, 05/25/20 ^(b) | 3,048,598 | 3,047,653 |
| DigiCert Holding, Inc. First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.52%, 10/31/24 ^(b) | 1,895,411 | 1,919,303 |
| Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.77%, 10/31/25 ^(b) | 1,514,727 | 1,532,002 |
| Flexera Software, LLC First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.13%, 02/26/25 ^(b) | 1,562,701 | 1,574,101 |
| Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 9.13%, 02/26/26 ^(b) | 692,308 | 699,231 |
| Gigamon, Inc. First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.80%, 12/27/24 ^(b) | 1,709,999 | 1,727,099 |
| HS Purchaser, LLC First Lien Term Loan, (LIBOR + 3.75%, 0.00% Floor), 6.05%, 03/29/25 ^{(b)(d)} | 1,506,928 | 1,510,695 |
| Ivanti Software, Inc. First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.13%, 01/20/24 ^{(b)(d)} | 4,988,095 | 4,916,391 |
| MA FinanceCo., LLC Tranche B-3 Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.63%, 06/21/24 ^{(b)(d)} | 257,956 | 255,659 |
| Ocean Bidco, Inc. First Lien Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 7.22%, 03/21/25 ^{(b)(d)} | 1,101,311 | 1,106,361 |
| Riverbed Technology, Inc. First Amendment Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.13%, 04/24/22 ^(b) | 3,960,698 | 3,951,807 |
| | 1,742,044 | 1,726,531 |

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| | | |
|---|-----------|-----------|
| Seattle SpinCo, Inc. | | |
| Initial Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.63%, 06/21/24 ^{(b)(d)} | | |
| SolarWinds Holdings, Inc. | | |
| 2018 Refinancing Term Loan, (LIBOR + 3.00%, 0.00% Floor), 4.88%, 02/05/24 ^{(b)(d)} | 4,273,901 | 4,297,942 |
| SS&C European Holdings, S.A.R.L (Luxembourg) | | |
| Term Loan B-4, (LIBOR + 2.50%, 0.00% Floor), 2.50%, 02/28/25 ^{(b)(c)(d)} | 742,477 | 746,924 |

Principal

Amount (\$) **Value (\$)**

HIGH TECH INDUSTRIES (continued)

| | | |
|---|-----------|------------|
| SS&C Technologies, Inc. | | |
| Term Loan B-3, (LIBOR + 2.50%, 0.00% Floor), 2.50%, 02/28/25 ^{(b)(d)} | 2,081,324 | 2,093,792 |
| Syncsort, Inc. | | |
| First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 7.30%, 08/16/24 ^(b) | 2,992,481 | 3,005,573 |
| Second Lien Initial Term Loan, (LIBOR + 9.00%, 1.00% Floor), 11.30%, 08/18/25 ^(b) | 2,000,000 | 1,969,380 |
| TIBCO Software, Inc. | | |
| Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 5.38%, 12/04/20 ^(b) | 1,992,885 | 2,002,441 |
| Triple Point Group Holdings, Inc. | | |
| First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.55%, 07/10/20 ^(b) | 3,958,163 | 3,593,279 |
| | | 43,823,000 |

HOTEL, GAMING & LEISURE - 3.4%

| | | |
|---|-----------|-----------|
| Everi Payments, Inc. | | |
| New Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 5.49%, 05/09/24 ^(b) | 1,785,222 | 1,801,405 |
| Mohegan Tribal Gaming Authority | | |
| Term Loan A, (LIBOR + 3.75%, 0.00% Floor), 5.63%, 10/13/21 ^(b) | 1,893,366 | 1,895,733 |
| Scientific Games International, Inc. | | |
| Initial Term Loan B-5, (LIBOR + 2.75%, 0.00% Floor), 4.72%, 08/14/24 ^(b) | 2,843,358 | 2,856,921 |
| Seaworld Parks & Entertainment, Inc. | | |
| Term Loan B-2, (LIBOR + 2.25%, 0.75% Floor), 4.55%, 05/14/20 ^{(b)(d)} | 1,490,714 | 1,487,763 |
| Term Loan B-5, (LIBOR + 3.00%, 0.75% Floor), 5.30%, 04/01/24 ^(b) | 1,496,222 | 1,492,638 |
| | | 9,534,460 |

MEDIA: ADVERTISING, PRINTING & PUBLISHING - 3.6%

| | | |
|--|-----------|-----------|
| Acosta, Inc. | | |
| Tranche B-1, (LIBOR + 3.25%, 1.00% Floor), 5.13%, 09/26/21 ^(b) | 3,000,000 | 2,524,035 |
| Advantage Sales & Marketing, Inc. | | |
| First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.02%, 07/23/21 ^{(b)(d)} | 3,488,385 | 3,424,844 |
| Incremental Term Loan B-2, (LIBOR + 3.25%, 1.00% Floor), 5.02%, 07/23/21 ^{(b)(d)} | 515,708 | 506,314 |
| Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 8.27%, 07/25/22 ^(b) | 1,500,000 | 1,444,823 |

4 | See accompanying Notes to Schedule of Investments.

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

| | Principal | |
|---|--------------------|-------------------|
| | Amount (\$) | Value (\$) |
| Senior Loans^(a) (continued) | | |
| MEDIA: ADVERTISING, PRINTING & PUBLISHING (continued) | | |
| F & W Media, Inc. | | |
| Term Loan B-1 (8.38% PIK), (LIBOR + 6.50%, 1.50% Floor), 8.38%, 05/24/22 ^{(b)(e)(i)} | 348,572 | 348,572 |
| Term Loan B-2 (11.88% PIK), (LIBOR + 10.00%, 1.50% Floor), 11.88%, 05/24/22 ^{(b)(e)(i)} | 858,143 | 321,191 |
| Information Resources, Inc. | | |
| First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.19%, 01/18/24 ^(b) | 1,488,759 | 1,501,786 |
| | | 10,071,565 |
| MEDIA: BROADCASTING & SUBSCRIPTION - 5.4% | | |
| Emmis Operating Co. | | |
| Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.88%, 04/18/19 ^(b) | 565,410 | 551,275 |
| Global Eagle Entertainment, Inc. | | |
| Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 9.36%, 01/06/23 ^(b) | 4,951,535 | 5,184,678 |
| SESAC Holdco II, LLC | | |
| First Lien Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.88%, 02/23/24 ^(b) | 1,243,719 | 1,246,312 |
| Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 9.13%, 02/24/25 ^(b) | 904,685 | 905,816 |
| Urban One, Inc. | | |
| Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.88%, 04/18/23 ^(b) | 1,462,071 | 1,453,854 |
| William Morris Endeavor Entertainment, LLC | | |
| Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 5.13%, 05/06/21 ^(b) | 5,652,586 | 5,698,513 |
| | | 15,040,448 |
| MEDIA: DIVERSIFIED & PRODUCTION - 1.3% | | |
| A-L Parent, LLC | | |
| First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 5.13%, 12/01/23 ^(b) | 1,335,209 | 1,350,230 |

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| | | |
|--|-----------|-----------|
| Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 9.13%, 12/02/24 ^{(b)(e)} | 375,000 | 378,750 |
| DHX Media, Ltd. (Canada) Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.63%, 12/29/23 ^{(b)(c)} | 1,985,000 | 1,996,791 |
| | | 3,725,771 |

METALS & MINING - 0.0%

Magnetation, LLC / Mag Finance Corp.

DIP Term Loan,

12.00%, 10/14/16^{(e)(f)(h)}

245,303

| | Principal | |
|--|-------------|------------|
| | Amount (\$) | Value (\$) |

RETAIL - 10.1%

Academy, Ltd.

Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.78%, 07/01/22^(b)

1,950,781

1,561,600

Albertson's, LLC

Replacement 2017-1 Term Loan B-4, (LIBOR + 2.75%, 0.75% Floor),
4.63%, 08/25/21^{(b)(d)}

3,984,950

3,941,713

Replacement 2017-1 Term Loan B-5, (LIBOR + 3.00%, 0.75% Floor),
5.29%, 12/21/22^(b)

1,015,101

1,005,797

Charming Charlie, LLC

Senior Secured Super-Priority DIP Delayed Draw Term Loan, (LIBOR +
4.50%, 1.00% Floor),

6.37%, 06/08/18^{(b)(e)}

247,889

247,889

Senior Secured Super-Priority DIP Initial Term Loan, (LIBOR + 4.50%, 1.00%
Floor), 6.37%, 06/08/18^{(b)(e)}

309,997

309,997

Senior Secured Super-Priority DIP Roll-up Loan, (LIBOR + 1.00%, 1.00%
Floor), 2.87%, 06/08/18^{(b)(e)}

1,239,718

58,542

Term Loan, (LIBOR + 8.00%, 1.00% Floor), 12.33%, 12/24/19^{(b)(e)(f)(j)}

2,344,381

David's Bridal, Inc.

Initial Term Loan, (LIBOR + 4.00%, 1.25% Floor), 6.31%, 10/11/19^(b)

2,121,809

1,822,984

EG America, LLC

Term Loan B, (LIBOR + 4.00%, 0.00% Floor), 4.00%, 02/07/25^{(b)(d)}

2,514,970

2,512,455

EG Finco, Ltd. (United Kingdom)

Term Loan B, (LIBOR + 4.00%, 0.00% Floor), 4.00%, 02/07/25^{(b)(c)(d)}

500,000

499,500

General Nutrition Centers, Inc.

Extended Term Loan B, (LIBOR + 8.75%, 0.00% Floor),
10.59%, 03/04/21^(b)

1,405,961

1,328,633

First In Last Out Term Loan, (LIBOR + 7.00%, 0.00% Floor), 8.88%,
12/31/22^(b)

572,350

588,233

JC Penney Corp., Inc.

Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 6.23%, 06/23/23^{(b)(d)}

4,143,253

4,066,872

Mister Car Wash Holdings, Inc.

1,318,285

1,326,524

Term Loan, (LIBOR + 3.25%,

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1.00% Floor), 5.70%, 08/20/21^(b)

Petco Animal Supplies, Inc.

Second Amendment Term Loan, (LIBOR + 3.00%, 1.00% Floor),

4.77%, 01/26/23^{(b)(d)}

5,829,922

4,296,332

See accompanying Notes to Schedule of Investments. 5

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

| | Principal | |
|--|--------------------|-------------------|
| | Amount (\$) | Value (\$) |
| Senior Loans^(a) (continued) | | |
| RETAIL (continued) | | |
| PetSmart, Inc. Tranche B-2 Loan, (LIBOR + 3.00%, 1.00% Floor), 4.68%, 03/11/22 ^{(b)(d)} | 1,957,601 | 1,576,094 |
| Sears Roebuck Acceptance Corp. 2017 Extended Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.20%, 01/20/19 ^(b) | 1,500,644 | 1,498,138 |
| Vince, LLC Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.66%, 11/27/19 ^(b) | 1,542,799 | 1,415,518 |
| | | 28,056,821 |
| SERVICES: BUSINESS - 19.1% | | |
| Access CIG, LLC First Lien Term Loan B, (LIBOR + 3.75%, 0.00% Floor), 5.63%, 02/27/25 ^{(b)(d)} | 1,006,775 | 1,019,359 |
| Air Medical Group Holdings, Inc. 2017-2 New Term Loan, (LIBOR + 4.25%, 1.00% Floor), 6.01%, 03/14/25 ^(b) | 2,262,778 | 2,285,055 |
| 2018 Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.94%, 04/28/22 ^(b) | 3,777,224 | 3,797,942 |
| Boing US Holdco, Inc. First Lien Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 5.29%, 10/03/24 ^(b) | 708,084 | 710,963 |
| Second Lien Term Loan B, (LIBOR + 7.50%, 1.00% Floor), 9.29%, 10/03/25 ^{(b)(e)} | 1,545,455 | 1,553,182 |
| EIG Investors Corp. Refinancing Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.96%, 02/09/23 ^(b) | 3,945,555 | 3,979,014 |
| Electro Rent Corp. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.98%, 01/31/24 ^(b) | 2,092,560 | 2,105,638 |
| Evergreen Skills Lux S.A.R.L. (Luxembourg) First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 6.63%, 04/28/21 ^{(b)(c)} | 6,500,000 | 6,294,178 |

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| | | |
|---|-----------|-----------|
| Explorer Holdings, Inc. Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.52%, 05/02/23 ^(b) | 4,556,579 | 4,599,319 |
| IBC Capital, Ltd. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.82%, 09/09/21 ^(b) | 2,969,388 | 2,979,038 |
| Michael Baker International, LLC Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.34%, 11/21/22 ^(b) | 2,870,813 | 2,877,990 |

Principal

Amount (\$)

Value (\$)

SERVICES: BUSINESS (continued)

| | | |
|---|-----------|------------|
| Navicure, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.63%, 11/01/24 ^(b) | 789,898 | 794,835 |
| Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 9.38%, 10/31/25 ^(b) | 500,000 | 502,500 |
| Onex Carestream Finance, L.P. First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.88%, 06/07/19 ^(b) | 1,855,203 | 1,868,394 |
| Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 10.38%, 12/07/19 ^(b) | 2,143,089 | 2,143,089 |
| Paysafe Group PLC Facility B-1, (LIBOR + 3.50%, 1.00% Floor), 5.36%, 01/03/25 ^(b) | 2,909,090 | 2,926,065 |
| SGS Cayman, L.P. Initial Cayman Term Loan, (LIBOR + 5.38%, 1.00% Floor), 7.68%, 04/23/21 ^(b) | 782,322 | 748,095 |
| Solera, LLC Dollar Term Loan, (LIBOR + 2.75%, 1.00% Floor), 4.63%, 03/03/23 ^(b) | 3,184,883 | 3,197,177 |
| STG-Fairway Acquisitions, Inc. First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor), 7.13%, 06/30/22 ^(b) | 2,514,689 | 2,513,118 |
| Sutherland Global Services, Inc. Initial U.S. Term Loan, (LIBOR + 5.38%, 1.00% Floor), 7.68%, 04/23/21 ^(b) | 3,360,816 | 3,213,780 |
| U.S. Security Associates Holdings, Inc. Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.80%, 07/14/23 ^{(b)(d)} | 3,048,495 | 3,060,872 |
| | | 53,169,603 |

SERVICES: CONSUMER - 1.7%

| | | |
|--|-----------|-----------|
| Laureate Education, Inc. Series 2024 Term Loan, (LIBOR + 3.50%, 1.00% Floor), 5.38%, 04/26/24 ^(b) | 2,219,334 | 2,233,981 |
| USS Ultimate Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.63%, 08/25/24 ^(b) | 682,781 | 687,475 |
| Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.00% Floor), 9.63%, 08/25/25 ^(b) | 1,884,615 | 1,910,915 |

6 | See accompanying Notes to Schedule of Investments.

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

| | Principal | |
|---|--------------------|-------------------|
| | Amount (\$) | Value (\$) |
| Senior Loans^(a) (continued) | | |
| TELECOMMUNICATIONS - 11.8% | | |
| CenturyLink, Inc. | | |
| Initial Term Loan A, (LIBOR + 2.75%, 0.00% Floor), 4.63%, 11/01/22 ^{(b)(d)} | 1,975,000 | 1,971,297 |
| Initial Term Loan B, (LIBOR + 2.75%, 0.00% Floor), 4.63%, 01/31/25 ^(b) | 3,491,250 | 3,439,981 |
| Frontier Communications Corp. | | |
| Initial Term Loan, (LIBOR + 2.75%, 0.00% Floor), 4.63%, 03/31/21 ^{(b)(d)} | 2,945,576 | 2,927,181 |
| Term Loan B-1, (LIBOR + 3.75%, 0.75% Floor), 5.63%, 06/15/24 ^(b) | 3,851,528 | 3,809,816 |
| Global Tel*Link Corp. | | |
| First Lien Term Loan, (LIBOR + 4.00%, 1.25% Floor), 6.30%, 05/23/20 ^(b) | 3,965,541 | 3,995,283 |
| Intelsat Jackson Holdings S.A. (Luxembourg) | | |
| Tranche B-4 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.46%, 01/02/24 ^{(b)(c)(d)} | 3,448,622 | 3,554,529 |
| Tranche B-5 Term Loan, 6.63%, 01/02/24 ^{(c)(d)(h)} | 3,748,810 | 3,803,486 |
| Securus Technologies Holdings, Inc. | | |
| First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 6.38%, 11/01/24 ^(b) | 2,118,327 | 2,146,797 |
| Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 10.13%, 11/01/25 ^(b) | 549,280 | 556,146 |
| TierPoint, LLC | | |
| First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 5.63%, 05/06/24 ^{(b)(d)} | 2,959,501 | 2,929,906 |
| TVC Albany, Inc. | | |
| Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 6.30%, 09/18/24 ^{(b)(d)} | 583,212 | 587,586 |
| U.S. TelePacific Corp. | | |
| Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 7.30%, 05/02/23 ^{(b)(d)} | 3,141,820 | 3,058,562 |
| | | 32,780,570 |
| TRANSPORTATION: CARGO - 2.2% | | |
| Avolon Holdings, Ltd. | | |
| Initial Term Loan B-2, (LIBOR + 2.25%, 0.75% Floor), 4.07%, 03/21/22 ^(b) | 3,484,956 | 3,490,584 |

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Transplace Holdings, Inc.

First Lien Closing Date Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.96%,
10/07/24^(b)

2,739,439 2,758,615

6,249,199

| | Principal | |
|--|-------------|------------|
| | Amount (\$) | Value (\$) |

TRANSPORTATION: CONSUMER - 0.6%

Travel Leaders Group, LLC

New Incremental Term Loan, (LIBOR + 4.50%, 0.00% Floor), 6.35%, 01/25/24^(b)

1,735,812 1,761,121

UTILITIES: ELECTRIC - 2.8%

Green Energy Partners

Advance Conversion Term Loan B-1, (LIBOR + 5.50%, 1.00% Floor), 7.80%,
11/13/21^(b)

554,449 546,132

Construction B-2 Facility, (LIBOR + 5.50%, 1.00% Floor), 7.80%, 11/13/21^(b)

339,205 334,116

Moxie Patriot, LLC

Construction B-1 Facility, (LIBOR + 5.75%, 1.00% Floor), 8.05%, 12/19/20^(b)

1,352,601 1,337,810

Construction B-2 Facility, (LIBOR + 5.75%, 1.00% Floor), 8.05%, 12/19/20^{(b)(d)}

1,942,016 1,920,780

Panda Liberty, LLC

Construction B-1 Facility, (LIBOR + 6.50%, 1.00% Floor), 8.80%, 08/21/20^(b)

3,883,058 3,646,191

7,785,029

Total Senior Loans

(Cost \$386,896,120)

383,072,917

Corporate Notes and Bonds - 12.9%^(h)

AUTOMOTIVE - 1.3%

Tesla, Inc.

5.30%, 08/15/25^(k)

4,000,000 3,505,000

CONTAINERS, PACKAGING & GLASS - 1.1%

Reynolds Group Holdings, Inc.

6.88%, 02/15/21

1,069,068 1,085,104

W/S Packaging Holdings, Inc.

9.00%, 04/15/23^(k)

2,000,000 2,035,000

3,120,104

ENERGY: OIL & GAS - 1.7%

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| | | |
|---|-----------|-----------|
| Moss Creek Resources Holdings, Inc. 7.50%, 01/15/26 ^(k) | 4,762,000 | 4,820,096 |
|---|-----------|-----------|

HEALTHCARE & PHARMACEUTICALS - 2.1%

| | | |
|--|-----------|-----------|
| Valeant Pharmaceuticals International, Inc. (Canada) 5.50%, 11/01/25 ^{(c)(k)} | 1,500,000 | 1,465,875 |
| 5.63%, 12/01/21 ^{(c)(k)} | 1,500,000 | 1,438,125 |
| 7.50%, 07/15/21 ^{(c)(k)} | 2,864,000 | 2,885,480 |
| | | 5,789,480 |

HIGH TECH INDUSTRIES - 1.0%

| | | |
|---|-----------|-----------|
| Riverbed Technology, Inc. 8.88%, 03/01/23 ^(k) | 2,000,000 | 1,907,500 |
| RP Crown Parent, LLC 7.38%, 10/15/24 ^(k) | 1,000,000 | 1,037,500 |
| | | 2,945,000 |

See accompanying Notes to Schedule of Investments. 7

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

| | Principal | |
|--|--------------------|-------------------|
| | Amount (\$) | Value (\$) |
| Corporate Notes and Bonds^(h) (continued) | | |
| MEDIA: BROADCASTING & SUBSCRIPTION - 2.8% | | |
| CSC Holdings, LLC | | |
| 5.38%, 02/01/28 ^(k) | 1,500,000 | 1,420,635 |
| 10.13%, 01/15/23 ^(k) | 105,000 | 116,813 |
| 10.88%, 10/15/25 ^(k) | 293,000 | 345,005 |
| Univision Communications, Inc. | | |
| 5.13%, 05/15/23 ^(k) | 1,000,000 | 955,100 |
| 5.13%, 02/15/25 ^(k) | 4,000,000 | 3,740,000 |
| Urban One, Inc. | | |
| 7.38%, 04/15/22 ^(k) | 1,211,000 | 1,204,945 |
| | | 7,782,498 |
| METALS & MINING - 0.0% | | |
| ERP Iron Ore, LLC | | |
| LIBOR +, 8.00%, 12/31/19 ^(e) | 26,469 | 8,404 |
| Magnetation, LLC / Mag Finance Corp. | | |
| 11.00%, 05/15/18 ^{(e)(f)(k)(l)} | 639,000 | 8,404 |
| RETAIL - 0.0% | | |
| PetSmart, Inc. | | |
| 5.88%, 06/01/25 ^(k) | 112,000 | 81,480 |
| SERVICES: BUSINESS - 0.4% | | |
| EIG Investors Corp. | | |
| 10.88%, 02/01/24 | 1,000,000 | 1,095,830 |
| SERVICES: CONSUMER - 1.1% | | |
| NVA Holdings, Inc. | | |
| 6.88%, 04/01/26 ^(k) | 3,000,000 | 3,030,000 |

TELECOMMUNICATIONS - 1.4%

| | | |
|---|-----------|-----------|
| Orbcomm, Inc. 8.00%, 04/01/24 ^(k) | 3,694,000 | 3,850,995 |
|---|-----------|-----------|

Total Corporate Notes and Bonds
(Cost \$36,412,330)
36,028,887

| | Share | |
|---|----------|------------------|
| | Quantity | Value (\$) |
| Common Stocks - 0.4% | | |
| BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.0% | | |
| Medical Card System, Inc. ^{(e)(f)} | 991,230 | 28,972 |
| ENERGY: OIL & GAS - 0.4% | | |
| Ascent Resources Marcellus Holdings, Inc. ^(f) | 324,739 | 1,043,224 |
| Southcross Holdings Borrower, GP LLC ^{(e)(f)} | 129 | |
| Southcross Holdings Borrower, LP, Class A-II ^{(e)(f)} | 129 | 43,538 |
| | | 1,086,762 |
| MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.0% | | |
| F & W Media, Inc. ^{(e)(f)} | 9,510 | |
| Total Common Stock (Cost \$1,101,275) | | 1,115,734 |
| Preferred Stock - 1.4% | | |
| BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.4% | | |
| Watford Holdings, Ltd. (Bermuda) 8.50% ^{(c)(e)(k)} | 160,000 | 3,966,435 |
| Total Preferred Stock (Cost \$3,920,000) | | 3,966,435 |
| Warrants - 0.0% | | |
| ENERGY: OIL & GAS - 0.0% | | |
| Ascent Resources Marcellus Holdings, Inc. ^{(e)(f)} | 84,077 | 8,408 |
| Total Warrants (Cost \$8,408) | | 8,408 |

| | |
|--|----------------------|
| Total Investments-152.2% (Cost of \$428,338,133) | 424,192,381 |
| Other Assets & Liabilities, Net-(1.7)% | (4,786,040) |
| Loan Outstanding-(50.5)%^{(m)(n)} | (140,756,133) |
| Net Assets (Applicable to Common Shares)-100.0% | 278,650,208 |

8 | See accompanying Notes to Schedule of Investments.

Apollo Senior Floating Rate Fund Inc.

Schedule of Investments (continued)

March 31, 2018 (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 March 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 March 31, 2018, the 1, 3 and 6 month LIBOR rates were 1.88%, 2.31% and 2.45%, respectively, and the Prime lending rate was 4.75%. 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) The issuer is in default of its payment obligations as of March 7, 2018, as such, income is no longer being accrued.
- (h) Fixed rate asset.
- (i) Represents a payment-in-kind (PIK) security, which may pay interest in additional principal amount.
- (j) The issuer is in default of its payment obligations as of December 11, 2017, as such, income is no longer being accrued.
- (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 March 31, 2018, these securities amounted to \$37,805,984, or 13.57% 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) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (n) Principal \$141,000,000 less unamortized deferred financing costs of \$243,867.

See accompanying Notes to Schedule of Investments. 9

Apollo Senior Floating Rate Fund Inc.

Notes to Schedule of Investments

March 31, 2018 (unaudited)

Security Valuation

Apollo Senior Floating Rate 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, 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.

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Apollo Senior Floating Rate Fund Inc.**Notes to Schedule of Investments (continued)****March 31, 2018 (unaudited)**

The valuation techniques used by the Fund to measure fair value at March 31, 2018 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 March 31, 2018 is as follows:

Apollo Senior Floating Rate Fund Inc.

| | Total Fair Value at March 31, 2018 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|---|---------------------------------------|-----------------------------|--|--|
| Assets: | | | | |
| Cash and Cash Equivalents | \$ 27,934,205 | \$27,934,205 | \$ | \$ |
| Senior Loans | 383,072,917 | | 367,375,018 | 15,697,899 |
| Corporate Notes and Bonds | 36,028,887 | | 36,020,483 | 8,404 |
| Common Stock | 1,115,734 | | 1,043,224 | 72,510 |
| Preferred Stock | 3,966,435 | | | 3,966,435 |
| Warrants | 8,408 | | | 8,408 |
| Unrealized appreciation on Unfunded Loan Commitments | <u>16,867</u> | <u> </u> | 16,867 | <u> </u> |
| Total Assets | <u>\$452,143,453</u> | <u>\$27,934,205</u> | \$ 404,455,592 | <u>\$19,753,656</u> |

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, 2018 through March 31, 2018:

Apollo Senior Floating Rate Fund Inc.

| | Total | Senior Loans | Corporate Notes and Bonds | Common Stock | Preferred Stock | Warrants | Unfunded Loan Commitments |
|--|---------------|---------------|---------------------------------|-----------------|--------------------|----------|---------------------------------|
| Total Fair Value, beginning of period | \$ 25,664,960 | \$ 21,655,599 | \$ 8,775 | \$ 68,975 | \$3,915,225 | \$ | \$ 16,386 |
| Purchases, including capitalized PIK | 2,354,909 | 2,346,501 | | | | 8,408 | |
| Sales/Paydowns | (6,901,619) | (6,894,484) | (7,135) | | | | |
| Accretion/(amortization) of discounts/(premiums) | 114,843 | 114,843 | | | | | |
| Net realized gain/(loss) | 142,687 | 137,936 | 4,751 | | | | |
| Change in net unrealized appreciation/(depreciation) | (62,955) | (118,074) | 2,013 | 3,535 | 51,210 | | (1,639) |
| Transfers into Level 3 | 634,375 | 634,375 | | | | | |
| Transfers out of Level 3 | (2,193,544) | (2,178,797) | | | | | (14,747) |
| Total Fair Value, end of period | \$ 19,753,656 | \$ 15,697,899 | \$ 8,404 | \$ 72,510 | \$3,966,435 | \$ 8,408 | \$ |

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 March 31, 2018 was \$62,193.

Apollo Senior Floating Rate Fund Inc.**Notes to Schedule of Investments (continued)****March 31, 2018 (unaudited)**

The following table provides quantitative measures used to determine the fair values of the Level 3 investments as of March 31, 2018:

| Apollo Senior Floating Rate Fund Inc. | | | | |
|---------------------------------------|----------------|--|-------------------------------------|-------------------|
| | Fair Value at | | Range of Unobservab | |
| Assets | March 31, 2018 | Valuation Technique(s) ^(a) | Unobservable Input(s) | Input(s) Utilized |
| Senior Loans | \$ 9,881,335 | Independent pricing service and/or broker quotes | Vendor and/or broker quotes | N/A |
| | 4,530,372 | Discounted Cash Flow ^(b) | Discount Rate ^(b) | 17.4% |
| | 616,429 | Recoverability ^(c) | EBITDA / EV Multiple ^(c) | \$7m / 2.9x |
| | 669,763 | Recoverability ^(d) | Liquidation Proceeds ^(d) | \$28.1m |
| | | Recoverability ^(d) | Liquidation Proceeds ^(d) | \$0 |
| Corporate Notes and Bonds | 8,404 | Discounted Cash Flow ^(b) | Discount Rate ^(b) | 25.0% |
| | | Recoverability ^(d) | Liquidation Proceeds ^(d) | \$7m |
| | | Recoverability ^(d) | Liquidation Proceeds ^(d) | \$0 |
| Common Stock | 28,972 | Option Model ^(e) | Volatility ^(e) | 31.1% |
| | | Recoverability ^(d) | Liquidation Proceeds ^(d) | \$28.1m |
| | 43,538 | Independent pricing service and/or broker quotes | Vendor and/or broker quotes | N/A |
| Preferred Stock | 3,966,435 | Discounted Cash Flow ^(b) | Discount Rate ^(b) | 8.57% |
| Warrants | 8,408 | Independent pricing service and/or broker quotes | Vendor and/or broker quotes | N/A |

| | |
|------------------|---------------------|
| Total Fair Value | <u>\$19,753,656</u> |
|------------------|---------------------|

- (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 recoverability approach to fair value these securities. The significant unobservable inputs used in the valuation model were EBITDA and enterprise value multiple. Significant increases or decreases in the input in isolation may result in a significantly higher or lower fair value measurement.
- (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 a company's assets. The significant unobservable inputs used in the valuation model were liquidation proceeds. Significant increases or decreases in the input in isolation may result in a significantly higher or lower fair value measurement.
- (e) The Fund utilized a Black-Scholes options pricing model to fair value this security. The significant unobservable input used in the valuation model was volatility. Significant increases or decreases in the input in isolation may result in a significantly higher or lower fair value measurement.

Apollo Senior Floating Rate Fund Inc.**Notes to Schedule of Investments (continued)****March 31, 2018 (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 March 31, 2018 were as follows:

| | Apollo Senior Floating Rate Fund Inc. |
|--|---|
| Federal tax basis, cost | \$ 428,638,158 |
| Unrealized appreciation | \$ 4,755,622 |
| Unrealized depreciation | (9,201,399) |
| Net unrealized appreciation/(depreciation) | \$ (4,445,777) |

General Commitments and Contingencies

As of March 31, 2018, the Fund had unfunded loan commitments outstanding, which could be extended at the option of the borrower, as detailed below:

| Unfunded Loan | |
|---------------------------------|--------------------|
| Borrower | Commitments |
| Access CIG, LLC | \$ 210,110 |
| A-L Parent, LLC | 1,310,878 |
| Centene Corp.* | 4,378,671 |
| Charming Charlie, LLC** | 61,972 |
| Mitchell International, Inc. | <u>103,399</u> |
| Total unfunded loan commitments | <u>\$6,065,030</u> |

* On May 9, 2018, the loan commitment was cancelled in its entirety.

** On April 19, 2018, the loan commitment was fully funded.

For more information with regard to significant accounting policies, see the Fund's most recent 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.

- (a) 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 Senior Floating Rate Fund Inc.

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

(principal executive officer)

Date 5/16/18

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 5/16/18

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

(principal financial officer)

Date 5/16/18