

APOLLO FUNDS

Apollo Tactical Income Fund

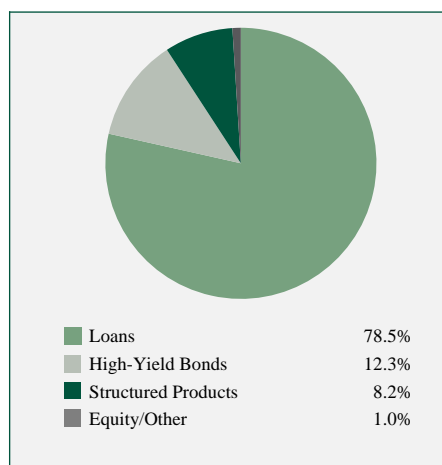
Objective and Strategy

Apollo Tactical Income Fund Inc. (the “Fund” or “AIF”) is a non-diversified, closed-end management investment company. The Fund’s primary investment objective is to seek current income with a secondary objective of preservation of capital by investing in a portfolio of senior loans, corporate bonds and other credit instruments of varying maturities.

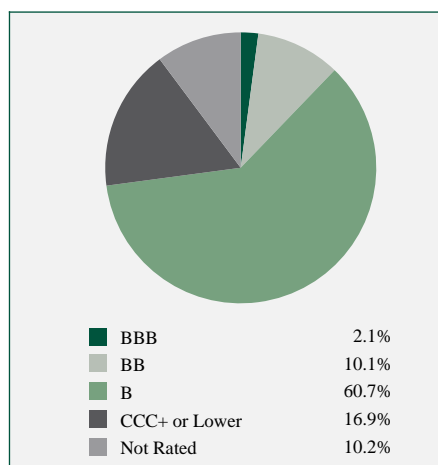
Apollo seeks to generate current income and preservation of capital primarily by allocating the Fund’s assets among different types of credit instruments based on absolute and relative value considerations and its analysis of the credit markets. Under normal market conditions the Fund invests at least 80% of its managed assets in credit instruments and investments with similar economic characteristics.

Apollo uses its core industry expertise and strategic platform to identify investment opportunities and believes that it employs a conservative approach to credit selection that focuses on collateral coverage, structural seniority and credit fundamentals, with a particular emphasis on leading defensible market positions, stable companies with positive cash flow and proven management teams.

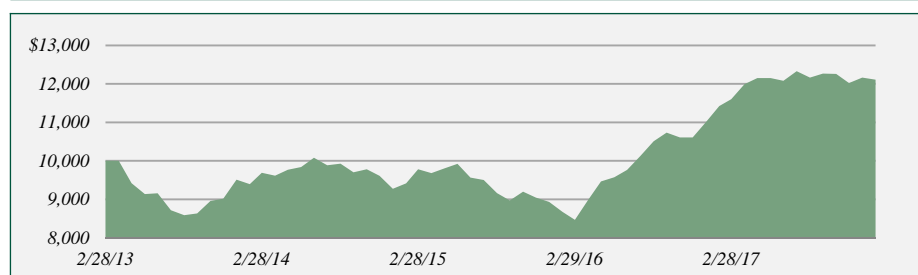
Portfolio Composition*



Credit Quality*



Growth of Hypothetical \$10,000 Investment Over Time (2/25/13 – 1/31/18)**



Fund Facts and Data (as of 1/31/2018)

Symbol	NYSE - AIF
Inception Date	2/25/13
Closing Price	\$15.58
Closing NAV	\$17.61
Premium (Discount)	(11.53%)
Current Monthly Dividend (per share)	\$0.10
Current Distribution Rate (Market Price)^	7.70%
Current Distribution Rate (NAV)^	6.81%
52 Week High/Low Share Closing Price	\$16.71/\$15.51
52 Week High/Low NAV	\$17.61/\$17.30

Capital Structure

Total Managed Assets	\$392,700,672
Net Asset Value	\$254,700,672
Shares Outstanding	14,464,026
Leverage	\$138,000,000
Dollar % of Leverage	35.14%

Returns & Risk Statistics***

Weighted Average Floating-Rate Spread	4.85%
Weighted Average Fixed-Rate Coupon	6.81%
Weighted Average Maturity (in years) (floating assets)	5.24
Weighted Average Maturity (in years) (fixed assets)	5.79
Weighted Average Modified Duration (in years) (fixed assets)	3.77
Average Position Size	\$1,888,505
Number of Positions	220
Weighted Average S&P Rating****	B
Weighted Average Rating Factor (Moody's)****	3,028

Management Team

Joseph Moroney, CFA Bret Leas
James Vanek

^ Distribution rates represent the latest declared regular dividend, annualized, relative to the most recent market price and NAV. Special dividends are not included in the calculation.
* Portfolio data shown as a percentage of fair value at January 31, 2018. ** Assumes all distributions reinvested at reinvestment rate.

*** Averages based on par, except for the weighted average modified duration, which is based on fair value. **** Excludes securities with no rating or in default at month end.

For more information, visit www.agmfunds.com Or call 1-888-301-3838

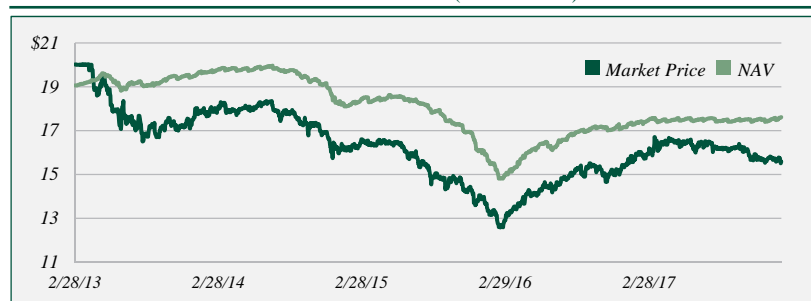
Top 5 Industries* (as of 1/31/18)

Services: Business	12.9%
Healthcare & Pharmaceuticals	11.7%
High Tech Industries	10.0%
Telecommunications	8.9%
Retail	6.0%
Total	49.5%

Top 10 Issuers** (as of 1/31/18)

Intelsat Jackson Holdings S.A.	2.0%
Medical Solutions Holdings, Inc.	1.8%
Riverbed Technology, Inc.	1.7%
Sears Roebuck Acceptance Corp.	1.5%
Evergreen Skills Lux. S.A.R.L.	1.5%
EIG Investors Corp.	1.4%
TIAA Churchill Middle Market CLO	1.4%
Air Medical Group Holdings, Inc.	1.4%
AP Exhaust Acquisition, LLC	1.3%
Global Eagle Entertainment, Inc.	1.3%
Total	15.3%

Premium/Discount To NAV* (as of 1/31/18)



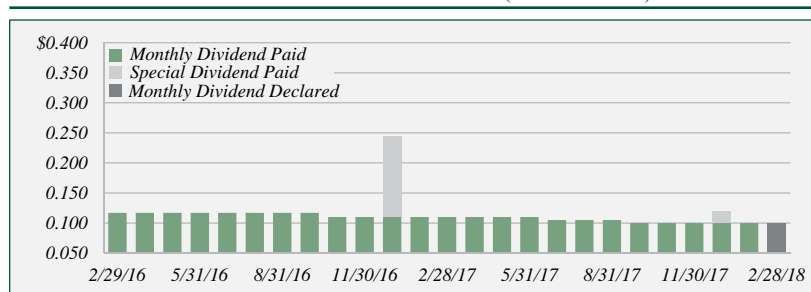
Performance Analysis - Common Shares (as of 1/31/18)

	MTD	QTD	YTD	12 Mos.	Life****
At NAV***	1.62%	1.62%	1.62%	9.73%	43.30%
At Market Price***	(0.45%)	(0.45%)	(0.45%)	6.00%	21.07%
S&P/LSTA Leveraged Loan Index	0.96%	0.96%	0.96%	4.54%	21.51%

*** Assumes all distributions reinvested at reinvestment rate.

**** Inception date February 25, 2013, returns are not annualized. Beginning NAV is net of sales load.

Distributions - Common Shares (Last 24 Months)



*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. Portfolio data shown as a percentage of fair value and excludes Structured Products, which represent 8.2% of the fair value of the portfolio at January 31, 2018.

**Holdings are subject to change and are provided for informational purposes only. Portfolio data shown as a percentage of fair value at January 31, 2018.

About Apollo

Apollo Credit Management, LLC serves as the Fund's investment adviser. The adviser may draw upon the experience of its affiliates, including Apollo Global Management, LLC and its subsidiaries and affiliates ("Apollo"). Founded in 1990, Apollo is a leading global alternative investment manager with approximately \$249 billion of total assets under management as of December 31, 2017. Apollo raises, invests and manages funds on behalf of some of the world's most prominent pension and endowment funds, as well as other institutional and individual investors.

Apollo has applied its value-oriented investment approach in private equity, credit and real estate to create value for its investors throughout economic cycles over its 27-year history.

INVESTMENT PRODUCTS: NOT FDIC OR SIPC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Past performance is no guarantee of future results. Both the market price for Fund shares and their NAV will fluctuate with market conditions. Current performance may be higher or lower than the performance shown.

An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. Therefore, prospective investors should consider carefully the Fund's investment objectives, risks, charges and expenses and should consult with a tax, legal or financial advisor before making any investment decision. Shares of closed-end investment companies frequently trade at a discount from their net asset value.

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