

APOLLO INVESTMENT CORP  
Form 10-Q  
February 06, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 814-00646

APOLLO INVESTMENT CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland

52-2439556

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

9 West 57<sup>th</sup> Street

37th Floor

10019

New York, New York

(Address of principal executive offices)

(Zip Code)

(212) 515-3450

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock Outstanding at February 3, 2017

\$0.001 par value 219,694,654

## APOLLO INVESTMENT CORPORATION

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## PART I. FINANCIAL INFORMATION

In this report, the terms the “Company,” “Apollo Investment,” “AIC,” “we,” “us,” and “our” refer to Apollo Investment Corporation unless the context specifically states otherwise.

## Item 1. Financial Statements

## APOLLO INVESTMENT CORPORATION

## STATEMENTS OF ASSETS AND LIABILITIES

(In thousands, except share and per share data)

	December 31, 2016	March 31, 2016
	(Unaudited)	
Assets		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost — \$1,622,942 and \$2,052,896, respectively)	\$1,450,491	\$1,790,294
Non-controlled/affiliated investments (cost — \$506,324 and \$216,202, respectively)	330,153	272,558
Controlled investments (cost — \$747,753 and \$829,029, respectively)	745,689	853,977
Total investments at fair value (cost — \$2,877,019 and \$3,098,127, respectively)	2,526,333	2,916,829
Derivative assets (cost — \$4,395 and \$0, respectively)	1,910	—
Cash	50,307	16,521
Foreign currencies (cost — \$1,568 and \$2,354, respectively)	1,534	2,384
Restricted cash	7,080	—
Receivable for investments sold	1,023	79,625
Interest receivable	23,840	29,749
Dividends receivable	4,261	9,509
Deferred financing costs	18,679	14,497
Prepaid expenses and other assets	502	9,523
Total Assets	\$2,635,469	\$3,078,637
Liabilities		
Debt	\$1,033,958	\$1,312,960
Derivative liabilities (proceeds — \$3,555 and \$0, respectively)	5,117	—
Payable for investments purchased	16,858	25,091
Distributions payable	32,954	45,231
Management and performance-based incentive fees payable	20,896	31,124
Interest payable	10,870	7,444
Accrued administrative services expense	1,136	2,015
Other liabilities and accrued expenses	6,981	9,191
Total Liabilities	\$1,128,770	\$1,433,056
Commitments and contingencies (Note 10)		
Net Assets	\$1,506,699	\$1,645,581
Net Assets		
Common stock, \$0.001 par value (400,000,000 shares authorized; 219,694,654 and 226,156,496 shares issued and outstanding, respectively)	\$220	\$226
Paid-in capital in excess of par	2,989,011	3,026,922
Accumulated underdistributed net investment income	71,901	71,231
Accumulated net realized loss	(1,243,448 )	(1,288,141 )
Net unrealized loss	(310,985 )	(164,657 )
Net Assets	\$1,506,699	\$1,645,581

Net Asset Value Per Share	\$ 6.86	\$ 7.28
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See notes to financial statements.

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APOLLO INVESTMENT CORPORATION  
 STATEMENTS OF OPERATIONS (Unaudited)  
 (In thousands, except per share data)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2016	2015	2016	2015
Investment Income				
Non-controlled/non-affiliated investments:				
Interest income	\$36,671	\$61,756	\$127,420	\$205,585
Dividend income	358	1,037	2,531	2,824
Other income	936	677	2,984	6,822
Non-controlled/affiliated investments:				
Interest income	384	182	1,014	633
Dividend income	4,609	9,594	12,312	28,263
Other income	—	70	70	297
Controlled investments:				
Interest income	18,713	13,388	53,385	34,571
Dividend income	6,400	7,621	13,850	15,352
Other income	—	—	—	63
Total Investment Income	\$68,071	\$94,325	\$213,566	\$294,410
Expenses				
Management fees	\$12,978	\$16,478	\$40,679	\$50,557
Performance-based incentive fees	5,670	11,142	16,063	33,783
Interest and other debt expenses	14,473	19,335	45,704	63,535
Administrative services expense	1,599	1,531	5,767	4,614
Other general and administrative expenses	2,329	2,806	9,917	7,695
Total expenses	37,049	51,292	118,130	160,184
Management and performance-based incentive fees waived	(5,246 )	(4,999 )	(16,264 )	(14,237 )
Expense reimbursements	(84 )	(59 )	(253 )	(176 )
Net Expenses	\$31,719	\$46,234	\$101,613	\$145,771
Net Investment Income	\$36,352	\$48,091	\$111,953	\$148,639
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses):				
Non-controlled/non-affiliated investments	\$3,932	\$(6,112 )	\$(36,195 )	\$(82,896 )
Non-controlled/affiliated investments	36,473	(1,575 )	81,047	(1,642 )
Controlled investments	(1,982 )	—	(2,173 )	(39,714 )
Foreign currency transactions	749	(1,599 )	2,014	3,883
Net realized gains (losses)	39,172	(9,286 )	44,693	(120,369 )
Net change in unrealized losses:				
Non-controlled/non-affiliated investments	5,292	(73,088 )	70,318	(116,950 )
Non-controlled/affiliated investments	(53,882 )	2,879	(183,676 )	31,612
Controlled investments	(21,447 )	(2,173 )	(56,030 )	32,579
Derivatives	(4,046 )	—	(4,046 )	—
Foreign currency translations	9,849	7,805	27,106	3,360
Net change in unrealized losses	(64,234 )	(64,577 )	(146,328 )	(49,399 )
Net Realized and Change in Unrealized Losses	\$(25,062)	\$(73,863)	\$(101,635)	\$(169,768)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$11,290	\$(25,772)	\$10,318	\$(21,129 )
Earnings (Loss) Per Share — Basic	\$0.05	\$(0.11 )	\$0.05	\$(0.09 )
Earnings (Loss) Per Share — Diluted	N/A	\$(0.11 )	N/A	\$(0.09 )

See notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

(In thousands, except share data)

	Nine Months Ended December 31, 2016 (Unaudited)	Year Ended March 31, 2016
Operations		
Net investment income	\$111,953	\$193,257
Net realized gains (losses)	44,693	(195,364 )
Net change in unrealized losses	(146,328 )	(42,419 )
Net Increase (Decrease) in Net Assets Resulting from Operations	\$10,318	\$(44,526 )
Distributions to Shareholders		
Distribution of net investment income	\$(111,283 )	\$(111,853 )
Distribution of return of capital	—	(73,211 )
Net Decrease in Net Assets Resulting from Distributions to Shareholders	\$(111,283 )	\$(185,064 )
Capital Share Transactions		
Repurchase of common stock	\$(37,917 )	\$(62,437 )
Net Decrease in Net Assets Resulting from Capital Share Transactions	\$(37,917 )	\$(62,437 )
Net Assets		
Net decrease in net assets during the period	\$(138,882 )	\$(292,027 )
Net assets at beginning of period	1,645,581	1,937,608
Net Assets at End of Period	\$1,506,699	\$1,645,581
Capital Share Activity		
Shares repurchased during the period	(6,461,842 )	(10,584,855)
Shares issued and outstanding at beginning of period	226,156,496	236,741,351
Shares Issued and Outstanding at End of Period	219,694,654	226,156,496

See notes to financial statements.



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APOLLO INVESTMENT CORPORATION  
 STATEMENTS OF CASH FLOWS (Unaudited)  
 (In thousands)

	Nine Months Ended December 31,	
	2016	2015
<b>Operating Activities</b>		
Net increase (decrease) in net assets resulting from operations	\$ 10,318	\$(21,129 )
Net realized (gains) losses	(44,693 )	120,369
Net change in unrealized losses	146,328	49,399
Net amortization of premiums and accretion of discounts on investments	(3,769 )	(5,039 )
Accretion of discount on notes	447	447
Amortization of deferred financing costs	4,366	5,278
Increase from foreign currency transactions	2,014	4,477
Changes in operating assets and liabilities:		
Payment-in-kind interest and dividends capitalized	(22,787 )	(34,090 )
Purchases of investments	(476,520 )	(923,719 )
Purchases of derivatives	(4,395 )	—
Proceeds from derivatives	3,555	—
Proceeds from sales and repayments of investments	837,232	1,113,077
Decrease in interest receivable	6,010	10,709
Decrease (increase) in dividends receivable	5,248	(3,449 )
Decrease in prepaid expenses and other assets	9,021	6,121
Decrease in management and performance-based incentive fees payable	(10,228 )	(7,275 )
Increase in interest payable	3,426	1,441
Decrease in accrued administrative services expense	(879 )	(192 )
Decrease in other liabilities and accrued expenses	(2,210 )	(964 )
<b>Net Cash Provided by Operating Activities</b>	<b>\$462,484</b>	<b>\$315,461</b>
<b>Financing Activities</b>		
Issuances of debt	\$741,747	\$1,624,754
Payments of debt	(994,804 )	(1,736,668 )
Financing costs paid and deferred	(7,871 )	(5,646 )
Repurchase of common stock	(37,917 )	(52,437 )
Distributions paid	(123,559 )	(141,547 )
<b>Net Cash Used in Financing Activities</b>	<b>\$(422,404)</b>	<b>\$(311,544 )</b>
<b>Cash, Foreign Currencies and Restricted Cash</b>		
Net increase in cash, restricted cash and foreign currencies during the period	\$40,080	\$3,917
Effect of foreign exchange rate changes	(64 )	193
Cash, restricted cash and foreign currencies at beginning of period	18,905	8,417
<b>Cash, Foreign Currencies and Restricted Cash at the End of Period</b>	<b>\$58,921</b>	<b>\$12,527</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash interest paid	\$37,487	\$46,962
<b>Non-Cash Activity</b>		
Payment-in-kind income	\$22,047	\$31,607

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION  
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Non-Controlled/Non-Affiliated Investments						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
First Lien Secured Debt (excluding Revolvers and Letters of Credit)						
American Media, Inc. (16)	Advertising, Printing & Publishing	8.50% (1M L+750, 1.00% Floor)	8/24/20	\$ 10,400	\$10,115	\$10,088
Aptevo Therapeutics Inc. (9)(16)(23)	Healthcare & Pharmaceuticals	8.13% (3M L+760)	2/1/21	8,571	8,576	8,483
Aptevo Therapeutics Inc., Unfunded Delayed Draw (8)(9)(16)(21)(23)	Healthcare & Pharmaceuticals	0.00% Unfunded	2/1/21	6,429	(29 )	(66 )
ChyronHego Corporation (18)	High Tech Industries	7.43% (3M L+643, 1.00% Floor)	3/9/20	36,553	36,000	35,822
Dodge Data & Analytics LLC	Business Services	9.75% (3M L+875, 1.00% Floor)	10/31/19	51,990	51,344	50,561
ECN Holding Company (Emergency Communications Network) (16)(18)	High Tech Industries	9.50% (3M L+850, 1.00% Floor)	6/12/21	11,109	10,980	10,940
ECN Holding Company (Emergency Communications Network) (16)(18)	High Tech Industries	9.50% (6M L+850, 1.00% Floor)	6/12/21	11,109	10,980	10,940
Garden Fresh Restaurant Corp. (16)	Hotel, Gaming, Leisure, Restaurants	10.50% (1M L+900, 1.50% Floor)	7/3/18	2,500	2,500	2,500
LabVantage Solutions Inc.	High Tech Industries	9.00% (3M L+800, 1.00% Floor)	12/29/20	14,625	14,244	14,333
LabVantage Solutions Limited (16)(17)	High Tech Industries	9.00% (3M E+800, 1.00% Floor)	12/29/20	€ 13,398	14,012	13,849
Magnetation, LLC (14)(26)	Metals & Mining	12.00% PIK	N/A	14,296	12,427	—
Maxus Capital Carbon SPE I, LLC	Chemicals, Plastics & Rubber	13.00%	12/31/18	59,305	59,305	51,391
My Alarm Center, LLC, Term Loan A (16)	Business Services	9.00% (1M L+800, 1.00% Floor)	1/9/19	28,035	28,036	28,035
	Business Services		1/9/19	7,972	7,972	7,972

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My Alarm Center, LLC, Term Loan B (16)(23)		9.00% (1M L+800, 1.00% Floor)					
My Alarm Center, LLC, Term Loan B(16)(23)	Business Services	11.00% (P+700)	1/9/19	348	348	348	
My Alarm Center, LLC, Unfunded Term Loan B (16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	441	—	—	
My Alarm Center, LLC, Term Loan C (16)(23)	Business Services	9.00% (1M L+800, 1.00% Floor)	1/9/19	3,115	3,115	3,115	
My Alarm Center, LLC, Term Loan C (16)(23)	Business Services	11.00% (P+700)	1/9/19	439	439	439	
My Alarm Center, LLC, Unfunded Term Loan C (16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	558	—	—	
Nextech Systems, LLC (18)	High Tech Industries	8.25% (3M L+725, 1.00% Floor)	6/22/21	21,857	21,367	21,419	
Oxford Immunotec, Inc. (9)(16)(17)	Healthcare & Pharmaceuticals	8.22% (1M L+760)	10/1/21	9,750	9,726	9,724	
Saba Software, Inc. (18)	High Tech Industries	9.75% (1M L+875, 1.00% Floor)	3/30/21	9,850	9,850	9,702	
SCM Insurance Services, Inc. (17)	Business Services	9.25%	8/22/19	C\$39,480	33,293	24,559	
Telestream Holdings Corporation (18)	High Tech Industries	7.77% (3M L+677, 1.00% Floor)	1/15/20	30,503	30,503	29,893	
UniTek Global Services Inc. (16)	Telecommunications	8.50% (3M L+750, 1.00% Floor)	1/13/19	32,367	32,367	32,367	
UniTek Global Services Inc. (16)	Telecommunications	9.50% (3M L+750 Cash plus 1.00% PIK, 1.00% Floor)	1/13/19	11,680	11,680	11,680	
Total First Lien Secured Debt (excluding Revolvers and Letters of Credit)—25.8% (10)					\$419,150	\$388,094	

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Revolvers and Letters of Credit Alliant Holdings Intermediate, LLC, Unfunded Revolver (8)(16)(21)(23)	Insurance	0.50% Unfunded	8/14/20	\$14,813	\$(1,236 )	\$(971 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	4/24/17	37	—	(2 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	5/4/17	8	—	(1 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	6/30/17	17	—	(1 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	7/29/17	80	—	(5 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	10/3/17	8	—	(1 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	11/30/17	37	—	(2 )
American Media, Inc., Revolver (16)(23)	Advertising, Printing & Publishing	8.50% (1M L+750, 1.00% Floor)	8/24/20	1,067	1,067	1,035
American Media, Inc., Unfunded Revolver (8)(16)(21)(23)	Advertising, Printing & Publishing	0.50% Unfunded	8/24/20	505	(49 )	(15 )
American Media, Inc., Letter of Credit (8)(16)(23)	Advertising, Printing & Publishing	7.50%	8/24/20	206	—	(6 )
Endologix, Inc., Unfunded Revolver (8)(9)(17)(21)(23)	Healthcare & Pharmaceuticals	0.50% Unfunded	7/29/20	5,000	(22 )	(25 )
LabVantage Solutions Limited, Unfunded Revolver (8)(16)(17)(21)(23)	High Tech Industries	0.50% Unfunded	12/29/20	€3,435	(96 )	(72 )
My Alarm Center, LLC, Revolver (16)(23)	Business Services	11.00% (P+700)	1/9/19	2,708	2,708	2,708
My Alarm Center, LLC, Unfunded Revolver (16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	3,542	—	—
Oxford Immunotec, Inc., Unfunded Revolver (8)(9)(16)(17)(21)(23)	Healthcare & Pharmaceuticals	0.50% Unfunded	10/1/21	1,000	(5 )	(5 )
Tibco Software Inc., Unfunded Revolver (8)(21)(23)	High Tech Industries	0.50% Unfunded	12/5/19	6,000	(35 )	(840 )
TricorBraun Holdings, Inc., Revolver (9)(16)(23)	Containers, Packaging & Glass	5.75% (P+225)	11/30/21	998	998	993
TricorBraun Holdings, Inc., Unfunded Revolver (8)(9)(16)(21)(23)	Containers, Packaging & Glass	0.50% Unfunded	11/30/21	4,627	(497 )	(20 )
	Telecommunications		1/13/19	5,000	—	—

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UniTek Global Services Inc., Unfunded Revolver (16)(21)(23)		0.50% Unfunded					
UniTek Global Services Inc., Letter of Credit (16)(23)	Telecommunications	7.50%	1/13/19	8,812	—	—	
UniTek Global Services Inc., Letter of Credit (16)(23)	Telecommunications	7.50%	1/13/19	1,850	—	—	
Wright Medical Group, Inc., Revolver (9)(16)(17)(23)	Healthcare & Pharmaceuticals	5.00% (1M L+425, 0.75% Floor)	12/23/21	10,000	10,000	9,900	
Wright Medical Group, Inc., Unfunded Revolver (8)(9)(16)(17)(21)(23)	Healthcare & Pharmaceuticals	0.50% Unfunded	12/23/21	40,000	(478	) (400	)
Total Revolvers and Letters of Credit—0.8% (10)					\$12,355	\$12,270	
Total First Lien Secured Debt—26.6% (10)					\$431,505	\$400,364	
Second Lien Secured Debt							
1A Smart Start LLC	Consumer Services	9.50% (3M L+850, 1.00% Floor)	8/22/22	\$35,000	\$34,405	\$34,422	
Access CIG, LLC (16)	Business Services	9.75% (3M L+875, 1.00% Floor)	10/17/22	35,755	34,314	35,599	
Access CIG, LLC (16)	Business Services	9.75% (3M L+875, 1.00% Floor)	10/17/22	15,215	14,676	15,148	

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION  
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Active Network, LLC	Business Services	10.50% (3M L+950, 1.00% Floor)	11/15/21	\$ 16,225	\$16,074	\$16,022
A-L Parent LLC	Advertising, Printing & Publishing	8.25% (3M L+725, 1.00% Floor)	12/2/24	10,048	9,948	10,123
Appriss Holdings, Inc.	Business Services	10.25% (3M L+925, 1.00% Floor)	5/21/21	23,309	23,044	23,309
Aptean, Inc.	Business Services	10.50% (3M L+950, 1.00% Floor)	12/20/23	9,548	9,404	9,530
Armor Holding II LLC	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.25% (3M L+900, 1.25% Floor)	12/26/20	8,000	7,900	8,030
Asurion Corporation	Insurance	8.50% (3M L+750, 1.00% Floor)	3/3/21	39,590	39,394	40,357
BioClinica Holding I, LP	Healthcare & Pharmaceuticals	9.25% (3M L+825, 1.00% Floor)	10/21/24	24,612	24,128	24,504
Confie Seguros Holding II Co.	Insurance	10.25% (1M L+900, 1.25% Floor)	5/8/19	22,344	22,269	22,232
Elements Behavioral Health, Inc.	Healthcare & Pharmaceuticals	13.00% (3M L+1200 PIK, 1.00% Floor)	2/11/20	10,832	10,777	8,666
Garden Fresh Restaurant Corp. (14)(16)	Hotel, Gaming, Leisure, Restaurants	7.75% (3M L+625 PIK, 1.50% Floor)	1/1/19	9,466	7,746	—
Garden Fresh Restaurant Corp. (14)(16)	Hotel, Gaming, Leisure, Restaurants	15.00% (3M L+1350 PIK, 1.50% Floor)	1/1/19	51,902	45,904	—
GCA Services Group, Inc.	Business Services	10.00% (3M L+900, 1.00% Floor)	3/1/24	10,000	9,767	9,950
Grocery Outlet, Inc.	Food & Grocery	9.25% (3M L+825, 1.00% Floor)	10/21/22	25,000	24,703	25,063
Infiltrator Systems Integrated, LLC	Manufacturing, Capital Equipment	9.75% (3M L+875, 1.00% Floor)	5/26/23	13,889	13,651	13,958
Institutional Shareholder Services, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	4/30/22	8,232	8,159	8,149
K&N Parent, Inc.	Automotive	9.75% (3M L+875, 1.00% Floor)	10/21/24	30,000	29,407	29,775
Lanai Holdings III, Inc.	Healthcare & Pharmaceuticals	9.50% (3M L+850, 1.00% Floor)	8/28/23	17,391	16,892	16,870
Landslide Holdings, Inc.	Business Services		9/21/23	18,510	18,152	18,880

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Ministry Brands, LLC (16)(23)	Business Services	9.50% (3M L+850, 1.00% Floor) 10.25% (3M L+925, 1.00% Floor)	6/2/23	7,840	7,724	7,720
Ministry Brands, LLC, Unfunded Delayed Draw (8)(16)(21)(23)	Business Services	5.63% Unfunded (3ML+463, 1.00% Floor)	6/2/23	2,160	(32 )	(33 )
MSC Software Corp. (17)	High Tech Industries	8.50% (3M L+750, 1.00% Floor) 10.25% (3M L+925, 1.00% Floor)	5/31/21	13,448	13,355	13,465
MW Industries, Inc.	Manufacturing, Capital Equipment	10.50% (3M L+950, 1.00% Floor)	12/28/20	20,000	19,546	19,900
PAE Holding Corporation	Aerospace & Defense	10.50% (3M L+950, 1.00% Floor)	10/20/23	22,026	21,269	22,411
PetVet Care Centers, LLC	Healthcare & Pharmaceuticals	9.50% (3M L+850, 1.00% Floor)	6/17/21	13,500	13,098	13,297
Poseidon Merger Sub, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor) 10.00% (3M L+900, 1.00% Floor)	8/15/23	18,000	17,551	17,820
Power Products, LLC (9)	Manufacturing, Capital Equipment	10.00% (3M L+900, 1.00% Floor)	12/20/23	37,500	36,194	36,844
River Cree Enterprises LP (11)(17)	Hotel, Gaming, Leisure, Restaurants	11.00%	1/20/21	C\$19,000	17,913	14,133

See notes to financial statements.

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(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Sequential Brands Group, Inc. (17)	Consumer Goods – Durable	9.63% (1M L+900)	7/1/22	\$17,600	\$17,397	\$17,330
SiTV, Inc. (11)	Broadcasting & Subscription	10.375%	7/1/19	2,219	2,219	1,354
SMG	Hotel, Gaming, Leisure, Restaurants	9.25% (3M L+825, 1.00% Floor)	2/27/21	19,649	19,649	19,600
Sprint Industrial Holdings, LLC	Containers, Packaging & Glass	11.25% (3M L+1000, 1.25% Floor)	11/14/19	16,163	15,627	8,647
Sterling Holdings Ultimate Parent, Inc.	Business Services	9.25% (3M L+825, 1.00% Floor)	6/19/23	20,000	19,819	20,000
STG-Fairway Acquisitions, Inc.	Business Services	10.25% (3M L+925, 1.00% Floor)	6/30/23	15,000	14,675	14,100
TMK Hawk Parent, Corp.	Transportation – Cargo, Distribution	8.50% (3M L+750, 1.00% Floor)	10/1/22	34,000	33,735	33,830
Velocity Technology Solutions, Inc.	Business Services	9.50% (3M L+825, 1.25% Floor)	9/28/20	16,500	16,286	16,088
Wave Holdco Merger Sub, Inc.	Telecommunications	10.25% (3M L+925, 1.00% Floor)	5/27/23	10,000	9,761	9,826
Total Second Lien Secured Debt—43.6% (10)					\$716,500	\$656,919
Total Secured Debt—70.2% (10)					\$1,148,005	\$1,057,283
Unsecured Debt						
American Tire Distributors, Inc. (11)	Transportation – Cargo, Distribution	10.25%	3/1/22	\$14,741	\$14,811	\$14,133
Canacol Energy Ltd. (17)	Energy – Oil & Gas	9.50% (3M L+850, 1.00% Floor)	12/31/19	75,000	73,694	73,500
Flex Acquisition Company, Inc.	Containers, Packaging & Glass	8.00% (3M L+700, 1.00% Floor)	12/29/17	12,777	12,714	12,713
Lonestar Intermediate Super Holdings, LLC	Insurance	10.00% (1M L+900 Cash (1M L+975 PIK Toggle), 1.00% Floor)	8/31/21	4,865	4,819	5,034
Sorenson Holdings, LLC (11)	Consumer Goods – Durable	13.85% Cash (13.85% PIK Toggle)	10/31/21	52	35	48
U.S. Security Associates Holdings, Inc.	Business Services	11.00%	7/28/18	135,000	135,000	135,000
UniTek Global Services Inc. (16)	Telecommunications	15.00% PIK	7/13/19	8,231	8,231	8,355
Total Unsecured Debt—16.5% (10)					\$249,304	\$248,783
Total Corporate Debt—86.7% (10)					\$1,397,309	\$1,306,066

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Structured Products and Other

Asset Repackaging

Trust Six B.V. (11)(17)(19)	Utilities – Electric	13.11%	5/18/27	\$58,411	\$25,548	\$30,894
Craft 2013-1, Credit-Linked Note (11)(16)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.13% (3M L+925)	4/17/22	25,000	25,020	24,750
Craft 2013-1, Credit-Linked Note (16)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.13% (3M L+925)	4/17/22	7,625	7,700	7,549
Craft 2014-1A, Credit-Linked Note (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.55% (3M L+965)	5/15/21	42,500	42,375	41,650
Craft 2015-2, Credit-Linked Note (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.13% (3M L+925)	1/16/24	26,000	25,833	24,960
NXT Capital CLO 2014-1, LLC, Class E Notes (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	6.38% (3M L+550)	4/23/26	5,000	4,708	4,324
Total Structured Products and Other—8.9% (10)					\$131,184	\$134,127

See notes to financial statements.

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December 31, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Equity						
Preferred Equity				Shares		
Delta Career Education Corporation, Super Senior Preferred Stock A (13)	Education	N/A	N/A	7,812	\$7,049	\$—
Delta Career Education Corporation, Super Senior Preferred Stock B (13)	Education	N/A	N/A	10,585	8,788	—
Delta Career Education Corporation, Super Senior Preferred Stock C (13)	Education	N/A	N/A	23,769	20,665	—
Gryphon Colleges Corp., Preferred Stock (13)(14)	Education	12.50% PIK	N/A	332,500	6,863	—
Gryphon Colleges Corp., Preferred Stock (13)(14)	Education	13.50% PIK	N/A	12,360	27,686	—
Sungevity Inc., Series D Preferred Stock (13)	Energy – Electricity	N/A	N/A	114,678,890	408	4,393
Total Preferred Equity—0.3% (10)					\$75,459	\$4,393
Common Equity/Interests				Shares		
Accelerate Parent Corp., Common Stock (13)	Transportation – Cargo, Distribution	N/A	N/A	1,664,046	\$1,714	\$1,270
Clothesline Holdings, Inc., Common Stock (13)	Healthcare & Pharmaceuticals	N/A	N/A	6,000	6,000	—
Garden Fresh Restaurant Holdings, LLC, Common Stock (13)	Hotel, Gaming, Leisure, Restaurants	N/A	N/A	50,000	5,000	—
Gryphon Colleges Corp., Common Stock (13)	Education	N/A	N/A	17,500	175	—
Skyline Data, News and Analytics LLC, Class A Common Unit (13)	Business Services	N/A	N/A	4,500,000	4,500	4,500
Sorenson Holdings, LLC, Membership Interests (13)	Consumer Goods – Durable	N/A	N/A	587	—	135
Total Common Equity/Interests—0.4% (10)					\$17,389	\$5,905
Warrants				Warrants		
Gryphon Colleges Corp., Class A-1 Preferred Stock Warrants (13)	Education	N/A	N/A	45,947	\$460	\$—
Gryphon Colleges Corp., Class B-1 Preferred Stock Warrants (13)	Education	N/A	N/A	104,314	1,043	—
Gryphon Colleges Corp., Common Stock Warrants (13)	Education	N/A	N/A	9,820	98	—
Total Warrants—0.0% (10)					\$1,601	\$—
Total Equity— 0.7% (10)					\$94,449	\$10,298
Total Non-Controlled/Non-Affiliated Investments—96.3% (10)					\$1,622,942	\$1,450,491

See notes to financial statements.

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(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Non-Controlled/Affiliated Investments (4)						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
		10.00% PIK				
Pelican Energy, LLC (14)(17)	Energy – Oil & Gas	Toggle (10.00% Cash)	12/31/18	\$30,373	\$26,665	\$15,155
		12.50% PIK				
Solarplicity Group Limited (3)(17)	Energy – Electricity	Toggle (12.50% cash)	11/30/22	£134,565	196,003	152,601
Total First Lien Secured Debt—11.1% (10)					\$222,668	\$167,756
Total Secured Debt—11.1% (10)					\$222,668	\$167,756
Unsecured Debt						
Venoco, Inc.	Energy – Oil & Gas	10.00% PIK	7/25/17	\$338	\$338	\$338
Total Unsecured Debt—0.0% (10)					\$338	\$338
Total Corporate Debt—11.1% (10)					\$223,006	\$168,094
Structured Products and Other						
Golden Bear 2016-R, LLC, Membership Interests (3)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	N/A	9/20/42	N/A	\$16,352	\$16,352
Ivy Hill Middle Market Credit Fund IX, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	13.34%	10/18/25	\$12,500	9,377	9,595
Ivy Hill Middle Market Credit Fund X, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	11.25%	7/18/27	14,000	11,322	10,634
MCF CLO III, LLC, Class E Notes (3)(11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	5.33% (3M L+445)	1/20/24	12,750	11,661	10,644
MCF CLO III, LLC, Membership Interests (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	20.40%	1/20/24	41,900	32,072	36,396
Total Structured Products and Other—5.6% (10)					\$80,784	\$83,621

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(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Equity						
Preferred Equity				Shares		
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series B Preferred Stock (13)	Energy – Electricity	N/A	N/A	1,505,868	\$8,343	\$20,459
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series D Preferred Stock (13)	Energy – Electricity	N/A	N/A	436,689	5,568	5,933
Total Preferred Equity—1.8% (10)					\$13,911	\$26,392
Common Equity/Interests				Shares		
AIC SPV Holdings I, LLC, Membership Interests (15)(17)(23)	Diversified Investment Vehicles, Banking, Finance, Real Estate	N/A	N/A	N/A	\$68,861	\$25,987
AMP Solar Group, Inc., Class A Common Unit (13)(17)	Energy – Electricity	N/A	N/A	243,646	10,000	4,690
LVI Group Investments, LLC, Common Units (3)(13)	Environmental Industries	N/A	N/A	212,460	17,505	10,257
Pelican Energy, LLC, Membership Interests (13)(17)	Energy – Oil & Gas	N/A	N/A	1,228	1,099	—
Solarplicity Group Limited, Common Shares (2)(3)(13)(17)(27)	Energy – Electricity	N/A	N/A	2,825	2,471	—
Venoco, Inc., LLC Units (13)	Energy – Oil & Gas	N/A	N/A	192,177	40,517	10,736
Total Common Equity/Interests—3.4% (10)					\$140,453	\$51,670
Warrants				Warrants		
Venoco, Inc., Series A Warrants (13)	Energy – Oil & Gas	N/A	N/A	23,125	\$48,170	\$376
Total Warrants—0.0% (10)					\$48,170	\$376
Total Equity—5.2% (10)					\$202,534	\$78,438
Total Non-Controlled/Affiliated Investments—21.9% (10)					\$506,324	\$330,153

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(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Controlled Investments (5)						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
First Lien Secured Debt (excluding Revolvers and Letters of Credit)						
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.) (16)(23)	Energy – Oil & Gas	8.00% Cash (10.00% PIK Toggle)	3/29/19	\$ 10,000	\$ 10,000	\$ 10,000
SHD Oil & Gas, LLC, Tranche A Note (16)	Energy – Oil & Gas	14.00% (8.00% Cash plus 6.00% PIK)	12/31/19	40,000	40,000	40,000
SHD Oil & Gas, LLC, Tranche B Note (14)(16)	Energy – Oil & Gas	14.00% PIK	12/31/19	60,531	44,380	28,937
SHD Oil & Gas, LLC, Tranche C Note (16)(23)	Energy – Oil & Gas	12.00%	12/31/19	6,750	6,750	6,750
SHD Oil & Gas, LLC, Unfunded Tranche C Note (16)(21)(23)	Energy – Oil & Gas	0.00% Unfunded	12/31/19	11,250	—	—
Total First Lien Secured Debt (excluding Revolvers and Letters of Credit) (10)		—5.7%			\$ 101,130	\$ 85,687
Revolvers and Letters of Credit						
Dynamic Product Tankers, LLC, Letter of Credit (17)(23)	Transportation – Cargo, Distribution	2.25%	9/20/17	\$ 2,250	\$—	\$—
Merx Aviation Finance, LLC, Revolver (16)(23)	Aviation and Consumer Transport	12.00%	10/31/18	399,084	399,083	399,084
Merx Aviation Finance, LLC, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	7/13/17	177	—	—
Merx Aviation Finance Assets Ireland Limited, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	9/30/17	1,800	—	—
Merx Aviation Finance Assets Ireland Limited, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	9/30/17	1,800	—	—
Total Revolvers and Letters of Credit (10)					\$ 399,083	\$ 399,084
Total First Lien Secured Debt (10)					\$ 500,213	\$ 484,771
Second Lien Secured Debt						
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.) (16)	Energy – Oil & Gas	10.00% PIK Toggle (8.00% Cash)	3/29/21	\$ 26,939	\$ 26,939	\$ 26,939
Total Second Lien Secured Debt (10)					\$ 26,939	\$ 26,939
Total Secured Debt (10)					\$ 527,152	\$ 511,710

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Total Corporate Debt—34.0% (10)					\$527,152	\$511,710
Equity						
Common Equity/Interests				Shares		
Dynamic Product Tankers, LLC, Class A Units (17)(24)	Transportation – Cargo, Distribution	N/A	N/A	N/A	\$48,106	\$43,790
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Common Stock (13)	Energy – Oil & Gas	N/A	N/A	5,000,000	30,078	24,726
Merx Aviation Finance, LLC, Membership Interests	Aviation and Consumer Transport	N/A	N/A	N/A	56,505	82,610
MSEA Tankers LLC, Class A Units (17)(25)	Transportation – Cargo, Distribution	N/A	N/A	N/A	84,500	82,853
SHD Oil & Gas, LLC, Series A Units (13)	Energy – Oil & Gas	N/A	N/A	7,600,000	1,412	—
Total Common Equity/Interests—15.5% (10)					\$220,601	\$233,979
Total Equity—15.5% (10)					\$220,601	\$233,979
Total Controlled Investments—49.5% (10)					\$747,753	\$745,689
Total Investments—167.7% (6)(7)(10)					\$2,877,019	\$2,526,333

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Counterparty	Instrument	Exercise Price	Maturity Date	Notional Amount (12)	Cost (Proceeds)	Fair Value (1)
Derivative Assets						
Purchased Put Options						
CME Group	WTI Crude Oil Put Options	\$ 37.00	1/31/2017 - 12/31/2017	\$18,204	\$ 688	\$159
CME Group	WTI Crude Oil Put Options	\$ 42.50	1/31/2017 - 12/31/2017	20,910	810	375
CME Group	WTI Crude Oil Put Options	\$ 45.50	1/31/2017 - 12/31/2017	22,386	1,009	562
CME Group	WTI Crude Oil Put Options	\$ 47.50	1/31/2017 - 12/31/2017	23,370	1,009	724
Total Purchased Put Options—0.1% (10)					\$ 3,516	\$1,820
Credit Default Swaps						
JPMorgan Chase Bank, N.A.	Deutsche Bank Aktiengesellschaft Credit Default Swap	N/A	3/20/17	€45,000	\$ 879	\$90
Total Credit Default Swaps—0.0% (10)					\$ 879	\$90
Total Derivative Assets—0.1% (10)					\$ 4,395	\$1,910
Derivative Liabilities						
Written Call Options						
CME Group	WTI Crude Oil Call Options	\$ 60.00	1/31/2017 - 12/31/2017	\$(118,080)	\$(3,555 )	\$(5,117)
Total Written Call Options—(0.3)% (10)					\$(3,555 )	\$(5,117)
Total Derivative Liabilities—(0.3)% (10)					\$(3,555 )	\$(5,117)

(1) Fair value is determined in good faith by or under the direction of the Board of Directors of the Company (Note 2).

(2) Solarplicity Group Limited is a GBP denominated equity investment.

Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of December 31, 2016, we had a 100%, 32%, 32%, 36%, 98% and 28% equity ownership interest in Golden Bear 2016-R, LLC; Ivy Hill Middle Market Credit Fund IX, Ltd.; Ivy Hill Middle Market Credit Fund X, Ltd.; LVI Group Investments, LLC; MCF CLO III, LLC; and Solarplicity Group Limited, respectively.

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Denotes investments in which we are an “Affiliated Person,” as defined in the 1940 Act, due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company.

(4) Fair value as of March 31, 2016 and December 31, 2016 along with transactions during the nine months ended December 31, 2016 in these Affiliated investments are as follows:

Name of Issue	Fair Value at March 31, 2016	Gross Additions	Gross Reductions	Net Change in Unrealized Gains (Losses)	Fair Value at December 31, 2016	Net Realized Gains (Losses)	Interest/Dividend/Other Income
AIC SPV Holdings I, LLC, Membership Interests	\$—	\$68,861	\$—	\$(42,874)	\$25,987	\$—	\$405
AMP Solar Group, Inc., Class A Common Unit	—	7,022	—	(2,332)	4,690	—	—
Generation Brands Holdings, Inc., Basic Common Stock	9,712	1	—	(9,713)	—	10,155	—
Generation Brands Holdings, Inc., Series 2L Common Stock	39,572	—	(11,242)	(28,330)	—	29,963	—
Generation Brands Holdings, Inc., Series H Common Stock	8,087	—	(2,298)	(5,789)	—	6,123	—
Golden Bear 2016-R, LLC, Membership Interests	—	16,352	—	—	16,352	—	—
Golden Bear Warehouse LLC, Membership Interests	49,617	27,777	(60,685)	(16,709)	—	34,216	3,020
Highbridge Loan Management 3-2014, Ltd., Subordinated Notes	4,975	—	(5,547)	572	—	(75)	113
Ivy Hill Middle Market Credit Fund IX, Ltd., Subordinated Notes	9,717	—	(804)	682	9,595	—	1,113
Ivy Hill Middle Market Credit Fund X, Ltd., Subordinated Notes	10,722	—	(968)	880	10,634	—	1,147
Jamestown CLO I Ltd., Subordinated Notes	380	—	(2,875)	2,495	—	(1,448)	—
LVI Group Investments, LLC, Common Units	21,486	—	—	(11,229)	10,257	—	44
MCF CLO I, LLC, Membership Interests	33,145	—	(33,268)	123	—	2,113	3,374
MCF CLO III, LLC, Class E Notes	10,073	90	—	481	10,644	—	594
MCF CLO III, LLC, Membership Interests	31,180	—	(2,629)	7,845	36,396	—	3,571
Pelican Energy, LLC, First Lien Term Loan	17,500	—	(143)	(2,202)	15,155	—	—
Pelican Energy, LLC, Membership Interests	—	—	—	—	—	—	—
	20,459	—	—	—	20,459	—	—

Renew Financial LLC (f/k/a Renewable Funding, LLC), Series B Preferred Stock	5,933	—	—	—	5,933	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series D Preferred Stock	—	152,601	—	—	152,601	—	—
Solarplicity Group Limited, First Lien Term Loan	—	—	—	—	—	—	—
Solarplicity Group Limited, Common Shares	—	—	—	—	—	—	—
Venoco, Inc., Unsecured Debt	—	338	—	—	338	—	15
Venoco, Inc., LLC Units	—	40,518	—	(29,782)	10,736	—	—
Venoco, Inc., Series A Warrants	—	48,170	—	(47,794)	376	—	—
	\$272,558	\$361,730	\$(120,459)	\$(183,676)	\$330,153	\$81,047	\$13,396

Gross additions includes increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

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(In thousands, except share data)

Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more (5) controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of March 31, 2016 and December 31, 2016 along with transactions during the nine months ended December 31, 2016 in these Controlled investments are as follows:

Name of Issue	Fair Value at March 31, 2016	Gross Additions	Gross Reductions	Net Change in Unrealized Losses	Fair Value at December 31, 2016	Net Realized Losses	Interest/Dividend/Other Income
Dynamic Product Tankers, LLC, Letter of Credit	\$—	\$—	\$—	\$—	\$—	\$—	\$ 13
Dynamic Product Tankers, LLC, Class A Units	48,264	—	—	(4,474	)43,790	—	1,200
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), First Lien Term Loan	—	10,000	—	—	10,000	—	272
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Second Lien Term Loan	25,000	1,939	—	—	26,939	—	1,940
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Common Stock	30,078	—	—	(5,352	)24,726	—	—
Merx Aviation Finance, LLC, Revolver	403,084	11,000	(15,000	)—	399,084	—	36,455
Merx Aviation Finance, LLC, Letter of Credit	—	—	—	—	—	—	(9
Merx Aviation Finance Assets Ireland Limited, Letter of Credit	—	—	—	—	—	—	31
Merx Aviation Finance Assets Ireland Limited, Letter of Credit	—	—	—	—	—	—	3
Merx Aviation Finance, LLC, Membership Interests	93,714	—	(7,750	)(3,354	)82,610	—	7,000
MSEA Tankers LLC, Class A Units	84,138	—	(501	)(784	)82,853	—	5,650
SHD Oil & Gas, LLC, Tranche A Note	—	40,000	—	—	40,000	—	391
SHD Oil & Gas, LLC, Tranche B Note	—	28,937	—	—	28,937	—	—
SHD Oil & Gas, LLC, Tranche C Note	—	6,750	—	—	6,750	—	61
SHD Oil & Gas, LLC, Unfunded Tranche C Note	—	—	—	—	—	—	—
SHD Oil & Gas, LLC, Series A Units	—	—	—	—	—	—	—
	163,034	41,732	(169,365	)(35,401	)—	(2,173	)14,228

Solarplicity Group Limited, First  
lien Term Loan

Solarplicity Group Limited, Class B Common Shares	6,665	—	—	(6,665)	—	—	—
	\$ 853,977	\$ 140,358	\$ (192,616)	\$ (56,030)	\$ 745,689	\$ (2,173)	\$ 67,235

Gross additions includes increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of December 31, 2016, the Company had a 85%, 49%, 100%, 98% and 38% equity ownership interest in Dynamic Product Tankers, LLC; Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.); Merx Aviation Finance, LLC; MSEA Tankers, LLC; and SHD Oil & Gas, LLC, respectively.

(6) Aggregate gross unrealized gain and loss for federal income tax purposes is \$181,932 and \$491,766, respectively. Net unrealized loss is \$309,835 based on a tax cost of \$2,836,167.

Substantially all securities are pledged as collateral to our multi-currency revolving credit facility (the “Senior (7) Secured Facility” as defined in Note 8). As such, these securities are not available as collateral to our general creditors.

(8) The negative fair value is the result of the commitment being valued below par.

These are co-investments made with the Company’s affiliates in accordance with the terms of the exemptive order (9) the Company received from the Securities and Exchange Commission (the “SEC”) permitting us to do so. (See Note 3 for discussion of the exemptive order from the SEC.)

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2016

(In thousands, except share data)

(10) The percentage is calculated over net assets.

(11) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

(12) Denominated in USD unless otherwise noted, Euro (“€”), British Pound (“£”), and Canadian Dollar (“C\$”).

(13) Non-income producing security.

(14) Non-accrual status (Note 2).

The underlying investments of AIC SPV Holdings I, LLC are two secured debt positions and one preferred equity position in SquareTwo Financial Corporation. One of the secured debt positions and the preferred equity position are on non-accrual status.

(15) Denotes debt securities where the Company owns multiple tranches of the same broad asset type but whose security characteristics differ. Such differences may include level of subordination, call protection and pricing, and differing interest rate characteristics, among other factors. Such factors are usually considered in the determination of fair values.

Investments that the Company has determined are not “qualifying assets” under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, (17) qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. As of December 31, 2016, non-qualifying assets represented approximately 27.4% of the total assets of the Company.

(18) In addition to the interest earned based on the stated rate of this loan, the Company may be entitled to receive additional interest as a result of its arrangement with other lenders in a syndication.

(19) This investment represents a leveraged subordinated interest in a trust that holds one foreign currency denominated bond and a derivative instrument.

Generally, the interest rate on floating interest rate investments is at benchmark rate plus spread. The borrower has an option to choose the benchmark rate, such as the London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”), the federal funds rate or the prime rate. The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the (20) reporting period. LIBOR loans are typically indexed to 30-day, 90-day, 180-day or 360-day LIBOR rates (1M L, 3M L, 6M L or 12M L, respectively), and EURIBOR loans are typically indexed to 90-day EURIBOR rates (3M E), at the borrower’s option. LIBOR and EURIBOR loans may be subject to interest floors. As of December 31, 2016, rates for 1M L, 3M L, 6M L, 12M L, 3M E, and prime are 0.77%, 1.00%, 1.32%, 1.69%, (0.32%), and 3.75%, respectively.

(21) The rates associated with these undrawn committed revolvers and delayed draw term loans represent rates for commitment and unused fees.

The collateralized loan obligation (“CLO”) equity investments are entitled to recurring distributions which are generally equal to the excess cash flow generated from the underlying investments after payment of the contractual payments to debt holders and fund expenses. The current estimated yield is based on the current (22) projections of this excess cash flow taking into account assumptions such as expected prepayments, losses and future reinvestment rates. These assumptions are periodically reviewed and adjusted. Ultimately, the actual yield may be higher or lower than the estimated yield if actual results differ from those used for the assumptions.

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December 31, 2016

(In thousands, except share data)

As of December 31, 2016, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain (23) conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 10 to the financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Portfolio Company	Total Commitment	Drawn Commitment	Letters of Credit	Undrawn Commitment
AIC SPV Holdings I, LLC	\$ 8,751	\$ 4,259	\$—	\$ 4,492
Alliant Holdings Intermediate, LLC	15,000	—	187	14,813
American Media, Inc.	1,778	1,067	206	505
Aptevo Therapeutics Inc.	15,000	8,571	—	6,429
Dynamic Product Tankers, LLC	2,250	—	2,250	—
Endologix, Inc.	5,000	—	—	5,000
LabVantage Solutions Limited	3,624	—	—	3,624
Merx Aviation Finance, LLC	177	—	177	—
Merx Aviation Finance Assets Ireland Limited	3,600	—	3,600	—
Ministry Brands, LLC	10,000	7,840	—	2,160
My Alarm Center, LLC	19,123	14,582	—	4,541
Oxford Immunotec, Inc.	1,000	—	—	1,000
SHD Oil & Gas, LLC	18,000	6,750	—	11,250
Tibco Software Inc.	6,000	—	—	6,000
TricorBraun Holdings, Inc.	5,625	998	—	4,627
UniTek Global Services Inc.	15,662	—	10,662	5,000
Wright Medical Group, Inc.	50,000	10,000	—	40,000
Total Commitments	\$ 180,590	\$ 54,067	\$ 17,082	\$ 109,441

(24) As of December 31, 2016, Dynamic Product Tankers, LLC had various classes of limited liability interests outstanding of which the Company holds Class A-1 and Class A-3 units which are identical except that Class A-1 unit is voting and Class A-3 unit is non-voting. The units entitle the Company to appoint three out of five managers to the board of managers.

(25) As of December 31, 2016, MSEA Tankers, LLC had various classes of limited liability interests outstanding of which the Company holds Class A-1 and Class A-2 units which are identical except that Class A-1 unit is voting and Class A-2 unit is non-voting. The units entitle the Company to appoint two out of three managers to the board of managers.

(26) As of December 31, 2016, Magnetation, LLC was in the process of being restructured and the maturity date of the secured debt position had passed. A new credit agreement is in the process of being executed.

(27) As of December 31, 2016, the Company holds two classes of shares in Solarplicity Group Limited. The Company holds 434 shares of Class A shares (non-voting) and 2,391 shares of Class B (voting).

See notes to financial statements.

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December 31, 2016

(In thousands, except share data)

Industry Classification	Percentage of Total Investments (at Fair Value) as of December 31, 2016
Aviation and Consumer Transport	19.1%
Business Services	18.6%
Energy – Oil & Gas	9.4%
Diversified Investment Vehicles, Banking, Finance, Real Estate	8.7%
Energy – Electricity	7.4%
Transportation – Cargo, Distribution	7.0%
High Tech Industries	6.3%
Healthcare & Pharmaceuticals	3.6%
Manufacturing, Capital Equipment	2.8%
Insurance	2.6%
Telecommunications	2.5%
Chemicals, Plastics & Rubber	2.0%
Hotel, Gaming, Leisure, Restaurants	1.4%
Consumer Services	1.4%
Utilities – Electric	1.2%
Automotive	1.2%
Food & Grocery	1.0%
Aerospace & Defense	0.9%
Containers, Packaging & Glass	0.9%
Advertising, Printing & Publishing	0.8%
Consumer Goods – Durable	0.7%
Environmental Industries	0.4%
Broadcasting & Subscription	0.1%
Education	0.0%
Metals & Mining	0.0%
Total Investments	100.0%

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Non-Controlled/Non-Affiliated Investments						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
First Lien Secured Debt (excluding Revolvers and Letters of Credit)						
Aventine Renewable Energy Holdings, Inc.	Chemicals, Plastics & Rubber	10.50% Cash (15.00% PIK Toggle)	9/22/17	\$16,764	\$19,053	\$15,334
Aveta, Inc. (16)	Healthcare & Pharmaceuticals	9.75% (3M L+825, 1.50% Floor)	12/12/17	21,367	21,114	13,461
Aveta, Inc. (16)	Healthcare & Pharmaceuticals	9.75% (3M L+825, 1.50% Floor)	12/12/17	15,533	15,315	9,786
Belk, Inc.	Retail	5.75% (6M L+475, 1.00% Floor)	12/12/22	1,866	1,610	1,660
ChyronHego Corporation (18)	High Tech Industries	6.63% (3M L+563, 1.00% Floor)	3/9/20	32,225	31,684	31,580
Deep Gulf Energy II, LLC	Energy – Oil & Gas	14.50% (3M L+1300, 1.50% Floor)	9/30/18	25,000	25,000	22,500
Delta Educational Systems, Inc. (16)	Education	16.00% (3M L+1400 PIK, 2.00% Floor)	12/11/16	6,784	6,784	6,784
Dodge Data & Analytics LLC	Business Services	9.75% (3M L+875, 1.00% Floor)	10/31/19	53,125	52,316	51,664
ECN Holding Company (Emergency Communications Network) (16)(18)	High Tech Industries	8.00% (3M L+700, 1.00% Floor)	6/12/21	11,166	11,017	10,786
ECN Holding Company (Emergency Communications Network) (16)(18)	High Tech Industries	8.00% (6M L+700, 1.00% Floor)	6/12/21	11,166	11,017	10,786
LabVantage Solutions Inc.	High Tech Industries	9.00% (3M L+800, 1.00% Floor)	12/29/20	14,906	14,445	14,422
LabVantage Solutions Limited (16)(17)	High Tech Industries	9.00% (3M E+800, 1.00% Floor)	12/29/20	€13,656	14,221	15,055
Magnetation, LLC (14)	Metals & Mining	12.00% PIK	7/7/16	13,466	12,427	1,687
Maxus Capital Carbon SPE I, LLC	Chemicals, Plastics & Rubber	13.00%	12/31/18	59,305	59,305	58,569
My Alarm Center, LLC, Term Loan A (16)	Business Services	9.00% (1M L+800, 1.00% Floor)	1/9/19	28,035	28,035	27,545
My Alarm Center, LLC, Term Loan B (16)(23)	Business Services	9.00% (1M L+800, 1.00% Floor)	1/9/19	7,774	7,774	7,638
	Business Services	0.35% Unfunded	1/9/19	987	—	(17 )



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My Alarm Center, LLC, Unfunded Term Loan B (8)(16)(21)(23)							
My Alarm Center, LLC, Term Loan C (16)(23)	Business Services	9.00% (3M L+800, 1.00% Floor)	1/9/19	2,865	2,865	2,814	
My Alarm Center, LLC, Unfunded Term Loan C (8)(16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	1,247	—	(22	)
Osage Exploration & Development, Inc. (11)(14)(16)(17)	Energy – Oil & Gas	11.44% Cash (1M L+1100 PIK Toggle)	4/27/16	26,698	24,706	5,374	

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(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Osage Exploration & Development, Inc. (16)(17)(23)	Energy – Oil & Gas	8.00%	4/25/16	\$ 400	\$400	\$400
Saba Software, Inc. (18)	High Tech Industries	9.75% (1M L+875, 1.00% Floor)	3/30/21	9,925	9,925	9,776
SCM Insurance Services, Inc. (17)	Business Services	9.25%	8/22/19	C\$39,480	33,035	26,538
Spotted Hawk Development, LLC (14)	Energy – Oil & Gas	19.00% (13.00% Cash plus 6.00% PIK)	9/12/16	85,660	84,380	64,071
Telestream Holdings Corporation (18)	High Tech Industries	7.77% (3M L+677, 1.00% Floor)	1/15/20	31,691	31,691	31,057
UniTek Global Services Inc. (16)	Telecommunications	9.50% (3M L+750 Cash plus 1.00% PIK, 1.00% Floor)	1/13/19	13,427	13,427	13,427
UniTek Global Services Inc. (16)	Telecommunications	11.00% (P+650 Cash plus 1.00% PIK)	1/13/19	4,500	4,500	4,500
UniTek Global Services Inc. (16)	Telecommunications	8.50% (3M L+750, 1.00% Floor)	1/13/19	32,367	32,367	30,748
Venoco, Inc. (16)	Energy – Oil & Gas	12.00%	2/28/19	40,517	40,517	32,566
Total First Lien Secured Debt (excluding Revolvers and Letters of Credit)—31.7% (10)					\$608,930	\$520,489
Revolvers and Letters of Credit						
Alliant Holdings Intermediate, LLC, Revolver (16)(23)	Insurance	3.94% (3M L+350)	8/14/20	\$ 3,375	\$3,375	\$3,051
Alliant Holdings Intermediate, LLC, Revolver (16)(23)	Insurance	6.00% (P+250)	8/14/20	375	375	339
Alliant Holdings Intermediate, LLC, Unfunded Revolver (8)(16)(21)(23)	Insurance	0.50% Unfunded	8/14/20	11,141	(1,494 )	(1,070 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	10/1/16	8	—	(1 )
Alliant Holdings Intermediate, LLC, Letter	Insurance	3.375%	11/30/16	56	—	(5 )

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of Credit (8)(16)(23) Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	4/23/16	37	—	(4	)
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	5/4/16	8	—	(1	)
Confie Seguros Holding II Co., Revolver (16)(23)	Insurance	4.93% (3M L+450)	11/9/17	1,120	1,120	1,008	
Confie Seguros Holding II Co., Revolver (16)(23)	Insurance	7.00% (P+350)	11/9/17	500	500	450	
Confie Seguros Holding II Co., Unfunded Revolver (8)(16)(21)(23)	Insurance	0.50% Unfunded	11/9/17	2,756	(248	) (276	)
Confie Seguros Holding II Co., Letter of Credit (8)(16)(23)	Insurance	4.50%	1/13/17	124	—	(12	)
LabVantage Solutions Limited, Unfunded Revolver (8)(16)(17)(21)(23)	High Tech Industries	0.50% Unfunded	12/29/20	€ 3,435	(114	) (127	)
My Alarm Center, LLC, Unfunded Revolver (8)(16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	6,250	—	(109	)
Tibco Software Inc., Unfunded Revolver (8)(16)(21)(23)	High Tech Industries	0.50% Unfunded	12/5/19	6,000	(44	) (1,200	)
Transfirst Holdings, Inc., Unfunded Revolver (16)(21)(23)	Diversified Investment Vehicles, Banking, Finance, Real Estate	0.50% Unfunded	11/12/19	2,949	(11	) —	
Transfirst Holdings, Inc., Letter of Credit (16)(23)	Diversified Investment Vehicles, Banking, Finance, Real Estate	3.75%	11/12/19	51	—	—	

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(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
UniTek Global Services Inc., Unfunded Revolver (16)(21)(23)	Telecommunications	0.50% Unfunded	1/13/19	\$5,000	\$—	\$—
UniTek Global Services Inc., Letter of Credit (16)(23)	Telecommunications	7.50%	1/13/19	8,812	—	—
UniTek Global Services Inc., Letter of Credit (16)(23)	Telecommunications	7.50%	1/13/19	1,850	—	—
Total Revolvers and Letters of Credit—0.1% (10)					\$3,459	\$2,043
Total First Lien Secured Debt—31.8% (10)					\$612,389	\$522,532
Second Lien Secured Debt						
1A Smart Start LLC	Consumer Services	9.50% (3M L+850, 1.00% Floor)	8/22/22	\$35,000	\$34,345	\$34,020
Access CIG, LLC (16)	Business Services	9.75% (3M L+875, 1.00% Floor)	10/17/22	35,755	34,180	33,558
Access CIG, LLC (16)	Business Services	9.75% (3M L+875, 1.00% Floor)	10/17/22	15,215	14,625	14,280
Active Network, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	11/15/21	19,672	19,596	17,115
Appriss Holdings, Inc.	Business Services	9.25% (3M L+825, 1.00% Floor)	5/21/21	32,750	32,331	32,259
Armor Holding II LLC	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.25% (3M L+900, 1.25% Floor)	12/26/20	8,000	7,886	7,740
Asurion Corporation	Insurance	8.50% (3M L+750, 1.00% Floor)	3/3/21	39,590	39,361	37,293
Confie Seguros Holding II Co. (16)	Insurance	10.25% (3M L+900, 1.25% Floor)	5/8/19	22,344	22,249	20,668
Delta Educational Systems, Inc. (16)	Education	35.00% PIK	6/10/18	1,289	1,289	3,223
Deltek, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	6/26/23	15,086	14,879	14,558
	Healthcare & Pharmaceuticals		2/11/20	9,821	9,754	9,428

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Elements Behavioral Health, Inc.		13.00% (3M L+1200 PIK, 1.00% Floor)					
Extraction Oil & Gas Holdings, LLC	Energy – Oil & Gas	10.00% and 11.00%	5/29/19	52,633	52,072	51,580	
Garden Fresh Restaurant Corp. (16)	Hotel, Gaming, Leisure, Restaurants	15.00% (1M L+1350 PIK, 1.50% Floor)	1/1/19	46,400	44,933	25,520	
Garden Fresh Restaurant Corp. (16)	Hotel, Gaming, Leisure, Restaurants	7.75% (3M L+625 PIK, 1.50% Floor)	1/1/19	8,929	7,569	7,232	
GCA Services Group, Inc.	Business Services	10.00% (3M L+900, 1.00% Floor)	2/22/24	10,000	9,750	10,000	
Grocery Outlet, Inc.	Food & Grocery	9.25% (3M L+825, 1.00% Floor)	10/21/22	25,000	24,673	23,312	
GTCR Valor Companies, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	11/30/21	35,000	34,705	34,810	
Infiltrator Systems Integrated, LLC	Manufacturing, Capital Equipment	9.75% (3M L+875, 1.00% Floor)	5/26/23	13,889	13,632	13,637	

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## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Institutional Shareholder Services, Inc.	Business Services	8.50% (3M L+750, 1.00% Floor)	4/30/22	\$ 6,640	\$6,586	\$6,109
MSC Software Corp. (17)	High Tech Industries	8.50% (3M L+750, 1.00% Floor)	5/31/21	13,448	13,342	11,565
Novolex Holdings, Inc.	Containers, Packaging & Glass	9.75% (3M L+875, 1.00% Floor)	6/5/22	42,045	41,120	39,733
Pabst Brewing Company	Consumer Goods – Durable	9.25% (3M L+825, 1.00% Floor)	11/14/22	27,000	26,703	26,291
Poseidon Merger Sub, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	8/15/23	18,000	17,501	17,640
Premier Trailer Leasing, Inc.	Transportation – Cargo, Distribution	10.00% (3M L+900, 1.00% Floor)	9/24/20	52,000	51,171	53,040
River Cree Enterprises LP (11)(17)	Hotel, Gaming, Leisure, Restaurants	11.00%	1/20/21	C\$23,000	21,684	17,293
SiTV, Inc. (11)	Broadcasting & Subscription	10.375%	7/1/19	2,219	2,219	1,725
SMG	Hotel, Gaming, Leisure, Restaurants	9.25% (3M L+825, 1.00% Floor)	2/27/21	19,900	19,900	19,801
Sprint Industrial Holdings, LLC	Containers, Packaging & Glass	11.25% (3M L+1000, 1.25% Floor)	11/14/19	16,163	15,507	11,557
SquareTwo Financial Corp. (17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	11.625%	4/1/17	65,152	64,722	32,014
Sterling Holdings Ultimate Parent, Inc.	High Tech Industries	9.25% (3M L+825, 1.00% Floor)	6/19/23	20,000	19,804	19,400
STG-Fairway Acquisitions, Inc.	Business Services	10.25% (3M L+925, 1.00% Floor)	6/30/23	15,000	14,649	14,250
TASC, Inc. (16)	Aerospace & Defense	12.00%	5/21/21	7,704	7,368	7,357
TASC, Inc. (16)	Aerospace & Defense	12.00%	5/21/21	7,058	6,934	6,741
TMK Hawk Parent, Corp.	Transportation – Cargo, Distribution	8.50% (3M L+750, 1.00% Floor)	10/1/22	34,000	33,709	33,490

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Transfirst Holdings, Inc. (16)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.00% (3M L+800, 1.00% Floor)	11/11/22	29,840	29,538	29,989
Velocity Technology Solutions, Inc.	Business Services	9.00% (3M L+775, 1.25% Floor)	9/28/20	16,500	16,252	15,758
Venoco, Inc. (14)(16)	Energy – Oil & Gas	8.875% Cash (12.00% PIK Toggle)	2/28/19	37,993	48,170	20,766
Total Second Lien Secured Debt—47.1% (10)					\$874,708	\$774,752
Total Secured Debt—78.9% (10)					\$1,487,097	\$1,297,284

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Unsecured Debt						
American Tire Distributors, Inc. (11)	Transportation – Cargo, Distribution	10.25%	3/1/22	\$ 14,741	\$ 14,819	\$ 13,230
Canacol Energy Ltd. (17)(23)	Energy – Oil & Gas	9.50% (3M L+850, 1.00% Floor)	12/31/19	75,000	73,424	71,400
Delta Educational Systems, Inc. (14)(16)	Education	16.00% PIK	5/12/17	28,276	28,125	12,110
Radio One, Inc. (11)	Broadcasting & Subscription	9.25%	2/15/20	15,804	15,724	11,004
Sorenson Holdings, LLC (11)	Consumer Goods – Durable	13.00% Cash (13.00% PIK Toggle)	10/31/21	52	35	50
Tibco Software Inc. (11)(16)	High Tech Industries	11.375%	12/1/21	4,984	4,859	4,317
U.S. Security Associates Holdings, Inc.	Business Services	11.00%	7/28/18	135,000	135,000	136,350
UniTek Global Services Inc. (16)	Telecommunications	15.00% PIK	7/13/19	7,362	7,362	7,362
Total Unsecured Debt—15.5% (10)					\$ 279,348	\$ 255,823
Total Corporate Debt—94.4% (10)					\$ 1,766,445	\$ 1,553,107
Structured Products and Other						
Asset Repackaging						
Trust Six B.V. (11)(17)(19)	Utilities – Electric	13.87%	5/18/27	\$ 58,411	\$ 25,294	\$ 31,628
Craft 2013-1, Credit-Linked Note (11)(16)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.87% (3M L+925)	4/17/22	25,000	25,066	23,501
Craft 2013-1, Credit-Linked Note (16)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.87% (3M L+925)	4/17/22	7,625	7,730	7,175
Craft 2014-1A, Credit-Linked Note (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.27% (3M L+965)	5/15/21	42,500	42,436	40,257
Craft 2015-2, Credit-Linked Note (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.87% (3M L+925)	1/16/24	26,000	25,947	24,219
Dark Castle Holdings, LLC	Media – Diversified & Production	12.77%	N/A	24,395	1,189	1,088
JP Morgan Chase & Co., Credit-Linked Note (17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	12.82% (1M L+1225)	12/20/21	43,250	41,427	42,356



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NXT Capital CLO 2014-1, LLC, Class E Notes (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	5.93% (3M L+550)	4/23/26	5,000	4,691	3,900
Renaissance Umiat, LLC, ACES Tax Receivable (15)(17)	Energy – Oil & Gas	15.25% to 17.46%	N/A	—	5,592	5,669
Total Structured Products and Other—10.9% (10) Equity					\$179,372	\$179,793
Preferred Equity				Shares		
Crowley Holdings, Inc., Series A Preferred Stock (11)	Transportation – Cargo, Distribution	12.00% (10.00% Cash plus 2.00% PIK)	N/A	32,500	\$34,003	\$34,328
Gryphon Colleges Corp., Preferred Stock (13)(14)	Education	13.50% PIK	N/A	12,360	27,686	—
Gryphon Colleges Corp., Preferred Stock (13)(14)	Education	12.50% PIK	N/A	332,500	6,863	—
Sungevity Inc., Series D Preferred Stock (13)	Energy – Electricity	N/A	N/A	114,678,899	4,171	3,750
Varietal Distribution Holdings, LLC, Class A Preferred Unit	Transportation – Cargo, Distribution	4.00% PIK	N/A	3,097	4,092	4,092
Total Preferred Equity—2.6% (10)					\$76,815	\$42,170

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
				Shares		
Common Equity/Interests						
Accelerate Parent Corp., Common Stock (13)	Transportation – Cargo, Distribution	N/A	N/A	1,664,046	\$1,714	\$2,000
AMP Solar Group, Inc., Class A Common Unit (13)(17)	Energy – Electricity	N/A	N/A	166,974	7,000	4,022
Clothesline Holdings, Inc., Common Stock (13)	Healthcare & Pharmaceuticals	N/A	N/A	6,000	6,000	642
Explorer Coinvest, LLC, Membership Interests (17)	Business Services	N/A	N/A	N/A	1,021	3,755
Garden Fresh Restaurant Holdings, LLC, Common Stock (13)	Hotel, Gaming, Leisure, Restaurants	N/A	N/A	50,000	5,000	—
Gryphon Colleges Corp., Common Stock (13)	Education	N/A	N/A	17,500	175	—
Skyline Data, News and Analytics LLC, Class A Common Unit (13)	Business Services	N/A	N/A	4,500	4,500	4,500
Sorenson Holdings, LLC, Membership Interests (13)	Consumer Goods – Durable	N/A	N/A	587	—	140
Varietal Distribution Holdings, LLC, Class A Common Unit (13)	Transportation – Cargo, Distribution	N/A	N/A	28,028	28	165
Total Common Equity/Interests—0.9% (10)					\$25,438	\$15,224
				Warrants		
Energy & Exploration Partners, Inc., Common Stock Warrants (13)	Energy – Oil & Gas	N/A	N/A	60,778	\$2,374	\$—
Gryphon Colleges Corp., Class A-1 Preferred Stock Warrants (13)	Education	N/A	N/A	45,947	459	—
Gryphon Colleges Corp., Class B-1 Preferred Stock Warrants (13)	Education	N/A	N/A	104,314	1,043	—
Gryphon Colleges Corp., Common Stock Warrants (13)	Education	N/A	N/A	9,820	98	—
Osage Exploration & Development, Inc., Common Stock Warrants (13)(17)	Energy – Oil & Gas	N/A	N/A	1,496,843	—	—
Spotted Hawk Development, LLC, Common Stock Warrants (13)	Energy – Oil & Gas	N/A	N/A	54,545	852	—
Total Warrants—0.0% (10)					\$4,826	\$—
Total Equity—3.5% (10)					\$107,079	\$57,394
Total Non-Controlled/Non-Affiliated Investments—108.8% (10)					\$2,052,896	\$1,790,294

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Non-Controlled/Affiliated Investments (4)						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
		10.00% Cash				
Pelican Energy, LLC (14)(17)	Energy – Oil & Gas	(10.00% PIK Toggle)	12/31/18	\$ 28,313	\$ 26,808	\$ 17,500
Total First Lien Secured Debt—1.1% (10)					\$ 26,808	\$ 17,500
Total Secured Debt—1.1% (10)					\$ 26,808	\$ 17,500
Total Corporate Debt—1.1% (10)					\$ 26,808	\$ 17,500
Structured Products and Other						
Golden Bear Warehouse LLC, Membership Interests (3)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	N/A	N/A	\$ 32,344	\$ 32,908	\$ 49,617
Highbridge Loan Management 3-2014, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	5.15%	1/18/25	8,163	5,548	4,975
Ivy Hill Middle Market Credit Fund IX, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	16.88%	10/18/25	12,500	10,181	9,717
Ivy Hill Middle Market Credit Fund X, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	14.30%	7/18/27	14,000	12,290	10,722
Jamestown CLO I Ltd., Subordinated Notes (11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	0.00%	11/5/24	4,325	2,875	380
MCF CLO I, LLC, Membership Interests (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	14.23%	4/20/23	38,918	33,268	33,145
MCF CLO III, LLC, Class E Notes (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	5.07% (3M L+445)	1/20/24	12,750	11,570	10,073
MCF CLO III, LLC, Membership Interests (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	15.44%	1/20/24	41,900	34,700	31,180
Total Structured Products and Other—9.1% (10)					\$ 143,340	\$ 149,809
Equity						
Preferred Equity						
Renewable Funding Group, Inc., Series B Preferred Stock (13)						
	Energy – Electricity	N/A	N/A	1,505,868	\$ 8,343	\$ 20,459
	Energy – Electricity	N/A	N/A	436,689	5,568	5,933

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Renewable Funding Group,  
Inc., Series D Preferred Stock  
(13)

Total Preferred Equity—1.6% (10)					\$13,911	\$26,392
Common Equity/Interests				Shares		
Generation Brands Holdings, Inc., Basic Common Stock (3)(13)	Consumer Goods – Durable	N/A	N/A	9,007	\$—	\$9,712
Generation Brands Holdings, Inc., Series 2L Common Stock (3)(13)	Consumer Goods – Durable	N/A	N/A	36,700	11,242	39,572
Generation Brands Holdings, Inc., Series H Common Stock (3)(13)	Consumer Goods – Durable	N/A	N/A	7,500	2,297	8,087
LVI Group Investments, LLC, Common Units (3)(13)	Environmental Industries	N/A	N/A	212,460	17,505	21,486
Pelican Energy, LLC, Membership Interests (13)(17)	Energy – Oil & Gas	N/A	N/A	1,228	1,099	—
Total Common Equity/Interests—4.8% (10)					\$32,143	\$78,857
Total Equity—6.4% (10)					\$46,054	\$105,249
Total Non-Controlled/Affiliated Investments—16.6% (10)					\$216,202	\$272,558

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Controlled Investments (5)						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
First Lien Secured Debt (excluding Revolvers and Letters of Credit)						
Solarplicity Group Limited (17)	Energy – Electricity	12.50% Cash (12.50% PIK Toggle)	11/30/22	£ 114,670	\$ 171,034	\$ 163,034
Total First Lien Secured Debt (excluding Revolvers and Letters of Credit) (10)		9.9%			\$ 171,034	\$ 163,034
Revolvers and Letters of Credit						
Merx Aviation Finance, LLC, Revolver (16)(23)	Aviation and Consumer Transport	12.00%	10/31/18	\$ 403,084	\$ 403,084	\$ 403,084
Merx Aviation Finance, LLC, Unfunded Revolver (16)(21)(23)	Aviation and Consumer Transport	0.00% Unfunded	10/31/18	96,916	—	—
Merx Aviation Finance, LLC, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	7/13/16	177	—	—
Merx Aviation Finance Assets Ireland Limited, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	9/30/16	1,800	—	—
Merx Aviation Finance Assets Ireland Limited, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	9/30/16	1,800	—	—
Total Revolvers and Letters of Credit (10)					\$ 403,084	\$ 403,084
Total First Lien Secured Debt (10)					\$ 574,118	\$ 566,118
Second Lien Secured Debt						
Miller Energy Resources, Inc.	Energy – Oil & Gas	8.00% Cash (10.00% PIK Toggle)	3/29/21	\$ 25,000	\$ 25,000	\$ 25,000
Total Second Lien Debt (10)					\$ 25,000	\$ 25,000
Total Secured Debt (10)					\$ 599,118	\$ 591,118
Total Corporate Debt (10)					\$ 599,118	\$ 591,118
Equity						
Common Equity/Interests				Shares		
Dynamic Product Tankers, LLC, Class A Units (17)(24)	Transportation – Cargo, Distribution	N/A	N/A	N/A	\$ 48,106	\$ 48,264
Merx Aviation Finance, LLC, Membership Interests	Aviation and Consumer Transport	N/A	N/A	N/A	64,255	93,714
Miller Energy Resources, Inc., Common Stock (13)	Energy – Oil & Gas	N/A	N/A	5,000,000	30,078	30,078
		N/A	N/A	N/A	85,000	84,138

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MSEA Tankers LLC, Class A Transportation – Units (17)(25)	Cargo, Distribution					
Solarplicity Group Limited, Class B Common Shares (2)(13)(17)	Energy – Electricity	N/A	N/A	2,825	2,472	6,665
Total Common Equity/Interests—16.0% (10)					\$229,911	\$262,859
Total Equity—16.0% (10)					\$229,911	\$262,859
Total Controlled Investments—51.9% (10)					\$829,029	\$853,977
Total Investments—177.3% (6)(7)(10)					\$3,098,127	\$2,916,829
Liabilities in Excess of Other Assets—(77.3)% (10)						\$(1,271,248)
Net Assets—100.0%						\$1,645,581

- (1) Fair value is determined in good faith by or under the direction of the Board of Directors of the Company (Note 2).  
(2) Solarplicity Group Limited is a GBP denominated equity investment.

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain (3) members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of March 31, 2016, we had a 28%, 100%, 26%, 32%, 32%, 36%, 97%, and 98% equity ownership interest in Generation Brands Holdings, Inc.; Golden Bear Warehouse, LLC; Highbridge Loan Management, Ltd.; Ivy Hill Middle Market Credit Fund IX, Ltd.; Ivy Hill Middle Market Credit Fund X, Ltd.; LVI Group Investments, LLC; MCF CLO I, LLC; and MCF CLO III, LLC, respectively.

Denotes investments in which we are an "Affiliated Person," as defined in the 1940 Act, due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company.

(4) Fair value as of March 31, 2015 and March 31, 2016 along with transactions during the year ended March 31, 2016 in these Affiliated investments are as follows:

Name of Issue	Fair Value at March 31, 2015	Gross Additions (Cost)	Gross Reductions (Cost)	Net Change in Unrealized Gains (Losses)	Fair Value at March 31, 2016	Net Realized Losses	Interest/Dividend/Other Income
AMP Solar (UK) Limited, Class A Preference Shares	\$65,171	\$67,313	\$(133,668)	\$1,184	\$—	\$(1,575)	\$ 7,375
AMP Solar Group, Inc., Class A Common Unit	3,500	2,500	(6,000)	)—	—	—	—
Generation Brands Holdings, Inc., Basic Common Stock	6,699	—	—	3,013	9,712	—	—
Generation Brands Holdings, Inc., Series 2L Common Stock	27,294	—	—	12,278	39,572	—	—
Generation Brands Holdings, Inc., Series H Common Stock	5,578	—	—	2,509	8,087	—	—
Golden Bear Warehouse LLC, Equity	6,833	51,574	(22,899)	)14,109	49,617	—	1,318
Golden Hill CLO I, LLC, Equity	73,587	—	(71,478)	)(2,109)	)—	—	6,459
Highbridge Loan Management 3-2014, Ltd., Class E Notes	2,121	3	(2,280)	)156	—	(67)	)34
Highbridge Loan Management 3-2014, Ltd., Subordinated Notes	6,722	—	(990)	)(757)	)4,975	—	823
Ivy Hill Middle Market Credit Fund IX, Ltd., Subordinated Notes	11,375	—	(1,194)	)(464)	)9,717	—	1,704
Ivy Hill Middle Market Credit Fund X, Ltd., Subordinated Notes	—	12,457	(167)	)(1,568)	)10,722	—	1,099
Jamestown CLO I Ltd., Subordinated Notes	3,698	—	(557)	)(2,761)	)380	—	175
LVI Group Investments, LLC, Common Units	8,669	—	—	12,817	21,486	—	263
	38,490	—	(1,820)	)(3,525)	)33,145	—	6,538

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MCF CLO I, LLC, Membership Interests							
MCF CLO III, LLC, Class E Notes	11,220	114	—	(1,261)	)10,073	—	738
MCF CLO III, LLC, Membership Interests	38,984	—	(2,257)	(5,547)	)31,180	—	6,336
Pelican Energy, LLC, First Lien Term Loan	—	27,524	(716)	(9,308)	)17,500	—	369
Pelican Energy, LLC, Membership Interests	—	1,099	—	(1,099)	)—	—	—
Renewable Funding Group, Inc., Promissory Note due 9/30/15	1,000	—	(1,000)	)—	—	—	—
Renewable Funding Group, Inc., Promissory Note due 6/3/16	—	2,068	(2,068)	)—	—	—	53
Renewable Funding Group, Inc., Series B Preferred Stock	9,309	—	882	10,268	20,459	—	—
Renewable Funding Group, Inc., Series D Preferred Stock	—	5,568	—	365	5,933	—	—
Slater Mill Loan Fund LP, LP Certificates	6,968	—	(5,754)	(1,214)	)—	(3,912)	)573
	\$327,218	\$170,220	\$(251,966)	\$27,086	\$272,558	\$(5,554)	\$ 33,857

Gross additions includes increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more (5) controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of March 31, 2015 and March 31, 2016 along with transactions during the year ended March 31, 2016 in these Controlled investments are as follows:

Name of Issue	Fair Value at March 31, 2015	Gross Additions (Cost)	Gross Reductions (Cost)	Net Change in Unrealized Gains (Losses)	Fair Value at March 31, 2016	Net Realized Losses	Interest/Dividend/Other Income
Dynamic Product Tankers, LLC, Class A Units	\$	-\$48,150	\$ (44 )	\$ 158	\$48,264	\$	-\$ 5,785
Merx Aviation Finance, LLC, Revolver	352,084	1,000	—	—	403,084	—	43,703
Merx Aviation Finance, LLC, Unfunded Revolver	—	—	—	—	—	—	—
Merx Aviation Finance, LLC, Letter of Credit	—	—	—	—	—	—	—