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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Apollo Management Holdings GP, LLC</u> _____ (Last) (First) (Middle) GEORGE TOWN _____ (Street) GRAND CAYMAN KY 1-9008 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/30/2021	3. Issuer Name and Ticker or Trading Symbol <u>CION Ares Diversified Credit Fund [CADEX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Mandatory Redeemable Preferred Stock 7/30/2026	24,000,000	I	See Footnote ⁽¹⁾
Mandatory Redeemable Preferred Stock 9/30/2026	26,000,000	I	See Footnote ⁽¹⁾
Mandatory Redeemable Preferred Stock 9/30/2028	20,000,000	I	See Footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person * <u>Apollo Management Holdings GP, LLC</u> _____ (Last) (First) (Middle) GEORGE TOWN _____ (Street) GRAND CAYMAN KY 1-9008 _____ (City) (State) (Zip)		
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1. Name and Address of Reporting Person * <u>Athene Annuity & Life Co</u> _____ (Last) (First) (Middle) GEORGE TOWN _____ (Street) GRAND CAYMAN KY 1-9008 _____ (City) (State) (Zip)		
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1. Name and Address of Reporting Person *

[ATHENE ANNUITY & LIFE ASSURANCE Co](#)

(Last) (First) (Middle)

GEORGE TOWN

(Street)

GRAND CAYMAN KY 1-9008

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Athene USA Corp](#)

(Last) (First) (Middle)

GEORGE TOWN

(Street)

GRAND CAYMAN KY 1-9008

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Athene Holding Ltd](#)

(Last) (First) (Middle)

GEORGE TOWN

(Street)

GRAND CAYMAN KY 1-9008

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Apollo Insurance Solutions Group LP](#)

(Last) (First) (Middle)

2121 ROSECRANS AVE
STE 5300

(Street)

EL SEGUNDO CA 90245

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[AISG GP Ltd.](#)

(Last) (First) (Middle)

GEORGE TOWN

(Street)

GRAND CAYMAN KY 1-9008

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Apollo Capital Management, L.P.](#)

(Last) (First) (Middle)

GEORGE TOWN

(Street)

GRAND CAYMAN KY 1-9008

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Apollo Capital Management GP, LLC

(Last) (First) (Middle)

GEORGE TOWN

(Street)

GRAND CAYMAN KY 1-9008

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Apollo Management Holdings, L.P.

(Last) (First) (Middle)

GEORGE TOWN

(Street)

GRAND CAYMAN KY 1-9008

(City) (State) (Zip)

Explanation of Responses:

1. See Exhibit 99.1.

See signatures attached as Exhibit 08/02/2021
99.2

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

- (1) The Mandatory Redeemable Preferred Shares (the “Shares”) of CION Ares Diversified Credit Fund, Inc. (the “Issuer”) reported as beneficially owned are held of record by Athene Annuity and Life Company (“AAIA”).

Athene Annuity & Life Assurance Company (“AADE”) is the sole shareholder of AAIA and Athene USA Corporation (“Athene USA”) is the sole shareholder of AADE. Athene Life Re Ltd. (“Athene Life Re”) is the sole shareholder of Athene USA. Athene Holding Ltd. (“Athene Holding”) is the sole shareholder of Athene Life Re, and Apollo Insurance Solutions Group, L.P. (“AISG”) is the investment adviser of each of AAIA, AADE, Athene USA, Athene Life Re and Athene Holding. AISG GP Ltd. (“AISG GP”) is the general partner of AISG. Apollo Life Asset LP (“Apollo Life”) is the general partner of AISG GP, and Apollo Life Asset GP, LLC (“Apollo Life GP”) is the general partner of Apollo Life. Apollo Capital Management, L.P. (“Capital Management”); is the sole member of Apollo Life GP. The general partner of Capital Management is Apollo Capital Management GP (“Capital Management GP”). Apollo Management Holdings, L.P. (“Management Holdings”) is the sole member and manager of Capital Management GP, and Apollo Management Holdings GP, LLC (“Management Holdings GP”) is the general partner of Management Holdings.

AADE, Athene USA, Athene Life Re, Athene Holding, AISG, AISG GP, Apollo Life, Apollo Life GP, Capital Management, Capital Management GP, Management Holdings, Management Holdings GP, each disclaim beneficial ownership of all Common Stock included in this report, and the filing of this report shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose.

The address of the principal office of AAIA, AADE and Athene USA is 7700 Mills Civic Parkway, West Des Moines, Iowa 50266. The address of the principal office of AISG is 2121 Rosecrans Ave. Ste 5300, El Segundo, California 90245. The address of the principal office of Athene Life Re and Athene Holding is Second Floor, Washington House, 16 Church Street, Hamilton HM 11 Bermuda. The address of the principal office of each of AISG GP, Apollo Life, Apollo Life GP, is c/o Walkers Corporate Limited, Cayman Corporate Center, 27 Hospital Road, George Town, KY1-9008 Grand Cayman, Cayman Islands. The address of the principal office of each of Capital Management, Capital Management GP, Management Holdings, and Management Holdings GP is 9 West 57th Street, New York, NY 10019.

This Statement on Form 3 is filed by: (i) Athene Annuity and Life Company; (ii) Athene Annuity & Life Assurance Company; (iii) Athene USA Corporation; (iv) Athene Life Re Ltd.; (v) Athene Holding Ltd.; (vi) Apollo Insurance Solutions Group LP; (vii) AISG GP Ltd.; (viii) Apollo Life Asset, L.P.; (ix) Apollo Life Asset GP, LLC; (x) Apollo Capital Management, L.P.; (xi) Apollo Capital Management GP, LLC; (xii) Apollo Management Holdings, L.P.; (xiii) Apollo Management Holdings GP, LLC.

Name of Designated Filer: Apollo Management Holdings GP, LLC

Date of Event Requiring Statement: July 30, 2021

Issuer Name and Ticker or Trading Symbol: CION Ares Diversified Credit Fund [CADEX]

ATHENE ANNUITY AND LIFE COMPANY

By: Apollo Insurance Solutions Group LP,
its investment adviser

By: AISG GP Ltd.,
its general partner

By: /s/ Angelo Lombardo
Angelo Lombardo
Authorized Signatory

ATHENE ANNUITY & LIFE ASSURANCE COMPANY

By: Apollo Insurance Solutions Group LP,
its investment adviser

By: AISG GP Ltd.,
its general partner

By: /s/ Angelo Lombardo
Angelo Lombardo
Authorized Signatory

ATHENE USA CORPORATION

By: Apollo Insurance Solutions Group LP,
its investment adviser

By: AISG GP Ltd.,
its general partner

By: /s/ Angelo Lombardo
Angelo Lombardo
Authorized Signatory

Signature Page to Form 4 (CION Ares Diversified Credit Fund [CADEX])

ATHENE LIFE RE LTD.

By: Apollo Insurance Solutions Group LP,
its investment adviser

By: AISG GP Ltd.,
its general partner

By: /s/ Angelo Lombardo
Angelo Lombardo
Authorized Signatory

ATHENE HOLDING LTD.

By: Apollo Insurance Solutions Group LP,
its investment adviser

By: AISG GP Ltd.,
its general partner

By: /s/ Angelo Lombardo
Angelo Lombardo
Authorized Signatory

APOLLO INSURANCE SOLUTIONS GROUP LP

By: AISG GP Ltd.,
its general partner

By: /s/ Angelo Lombardo

Angelo Lombardo
Authorized Signatory

AISG GP LTD.

By: /s/ Angelo Lombardo
Angelo Lombardo
Authorized Signatory

APOLLO LIFE ASSET, L.P.

By: Apollo Life Asset GP, LLC,
its general partner

By: /s/ William B. Kuesel
William B. Kuesel
Vice President

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APOLLO LIFE ASSET GP, LLC

By: /s/ William B. Kuesel
William B. Kuesel
Vice President

APOLLO CAPITAL MANAGEMENT, L.P.

By: Apollo Capital Management GP, LLC,
its general partner

By: /s/ William B. Kuesel
William B. Kuesel
Vice President

APOLLO CAPITAL MANAGEMENT GP, LLC

By: /s/ William B. Kuesel
William B. Kuesel
Vice President

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC,
its general partner

By: /s/ William B. Kuesel
William B. Kuesel
Vice President

APOLLO MANAGEMENT HOLDINGS GP, LLC

By: /s/ William B. Kuesel
William B. Kuesel
Vice President

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