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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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) <u>9 W. 57TH STREET</u> <u>43RD FLOOR</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CION Ares Diversified Credit Fund [CADEX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/06/2022</u>	
	4. 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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Mandatory Redeemable Preferred Stock Series D 1/06/2027	01/06/2022		A		800,000	A	\$25	800,000	I	See footnote ⁽¹⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person *

Apollo Management Holdings GP, LLC

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Athene Annuity & Life Co

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Athene Holding Ltd](#)

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Apollo Insurance Solutions Group LP](#)

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[AISG GP Ltd.](#)

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Apollo Life Asset L.P.](#)

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Apollo Life Asset GP, LLC](#)

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person *

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

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Apollo Capital Management GP, LLC](#)

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person *

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

(Last) (First) (Middle)

9 W. 57TH STREET
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

Explanation of Responses:

1. See Exhibit 99.1.

[See signatures attached as Exhibit 99.2](#) [01/10/2022](#)

** 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 4 (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.

Exhibit 99.1

- (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 indirect sole shareholder of AADE. Athene Holding Ltd. (“Athene Holding”) is the indirect sole shareholder of Athene USA, and Apollo Insurance Solutions Group, L.P. (“AISG”) is the investment adviser of each of AAIA, AADE, Athene USA, and Athene Holding. AISG GP Ltd. (“AISG GP”) is the general partner of AISG. Apollo Life Asset LP (“Apollo Life”) is the sole shareholder 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 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 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.

Exhibit 99.2

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 GP, LLC; (ix) Apollo Capital Management, L.P.; (x) Apollo Capital Management GP, LLC; (xi) Apollo Management Holdings, L.P.; (xii) Apollo Management Holdings GP, LLC.

Name of Designated Filer: Apollo Management Holdings GP, LLC

Date of Event Requiring Statement: January 6, 2022

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

1

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

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

2

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

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