

OMB APPROVAL	
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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>Sun Life Assurance Co of Canada</u> <hr/> (Last) (First) (Middle) ONE YORK STREET <hr/> (Street) TORONTO A6 M5J 0B6 <hr/> (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 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner
	3. Date of Earliest Transaction (Month/Day/Year) 09/30/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Series B Mandatory Redeemable Preferred Shares	09/30/2021		P		40,000	A	\$25	40,000	D	
Series B Mandatory Redeemable Preferred Shares	09/30/2021		P		40,000	A	\$25	40,000	I	See Footnote 1. ⁽¹⁾
Series C Mandatory Redeemable Preferred Shares	09/30/2021		P		400,000	A	\$25	400,000	D	
Series C Mandatory Redeemable Preferred Shares	09/30/2021		P		400,000	A	\$25	400,000	I	See Footnote 1. ⁽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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Sun Life Assurance Co of Canada

 (Last) (First) (Middle)
 ONE YORK STREET

 (Street)
 TORONTO A6 M5J 0B6

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
SUN LIFE FINANCIAL INC

 (Last) (First) (Middle)
 ONE YORK STREET

 (Street)
 TORONTO A6 M5J 0B6

 (City) (State) (Zip)

Explanation of Responses:

1. Sun Life Financial Inc. owns 100% of the outstanding common stock of Sun Life Assurance Company of Canada, the direct owner of the shares.

By: /s/ Randolph B. Brown,
authorized signatory on behalf
of Sun Life Assurance 10/04/2021
Company of Canada and Sun
Life Financial Inc.

By: /s/ Brett W. Pacific,
authorized signatory on behalf
of Sun Life Assurance 10/04/2021
Company of Canada and Sun
Life Financial Inc.

** 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.