SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 13)*

CION Ares Diversified Credit Fund

(Name of Issuer)

See Exhibit 99.1

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☑ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Apollo Management Holdings GP, LLC
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,110,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,110,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,110,000.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 6.3 %
12		Type of Reporting Person (See Instructions) HC

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Athene Annuity and Life Company
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization IOWA
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,110,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,110,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,110,000.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐

11	Percent of class represented by amount in row (9) 6.3 %
12	Type of Reporting Person (See Instructions) IC

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Apollo Insurance Solutions Group LP
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power 0.00
	6 Shared Voting Power 2,110,000.00
	7 Sole Dispositive Power 0.00
	8 Shared Dispositive Power 2,110,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,110,000.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 6.3 %
12	Type of Reporting Person (See Instructions) IA

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons AISG GP Ltd.
2	Check the appropriate box if a member of a Group (see instructions)

	☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,110,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,110,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,110,000.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 6.3 %	
12	Type of Reporting Person (See Instructions) HC	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Apollo Life Asset L.P.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,110,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power

2,110,000.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,110,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

6.3 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Apollo Life Asset GP, LLC

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☐ (b)

3 Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

2,110,000.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

2,110,000.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,110,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

6.3 %

Type of Reporting Person (See Instructions)

12

HC

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Apollo Capital Management, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power 0.00	
	6 Shared Voting Power 2,110,000.00	
	7 Sole Dispositive Power 0.00	
	8 Shared Dispositive Power 2,110,000.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,110,000.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 6.3 %	
12	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Apollo Capital Management GP, LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each	5 Sole Voting Power 0.00	
	6 Shared Voting Power	

Reporting Person With:		2,110,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,110,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,110,000.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 6.3 %
12		Type of Reporting Person (See Instructions) HC

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Apollo Management Holdings, L.P.
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,110,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,110,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,110,000.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 6.3 %
12		Type of Reporting Person (See Instructions)

HC

SCHEDULE 13G

Item 1.

(a) Name of issuer:

CION Ares Diversified Credit Fund

(b) Address of issuer's principal executive offices:

100 Park Avenue, 25th Floor New York, NY 10017

Item 2.

(a) Name of person filing:

This statement is filed by: (i) Athene Annuity and Life Company ("AAIA"); (ii) Apollo Insurance Solutions Group LP ("AISG"); (iii) AISG GP Ltd. ("AISG GP"); (iv) Apollo Life Asset, L.P. ("Apollo Life"); (v) Apollo Life Asset GP, LLC ("Apollo Life GP"); (vi) Apollo Capital Management, L.P. ("Capital Management"); (vii) Apollo Capital Management GP, LLC ("Capital Management GP"); (viii) Apollo Management Holdings, L.P. ("Management Holdings"); and (ix) Apollo Management Holdings GP, LLC ("Management Holdings GP"). The foregoing are collectively referred to herein as the "Reporting Persons." AAIA holds the Mandatory Redeemable Preferred Shares (the "MRPS") of the Issuer. AISG is the investment adviser of AAIA. AISG GP is the general partner of AISG. Apollo Life is the sole shareholder of AISG GP, and Apollo Life GP is the general partner of Apollo Life. Capital Management is the sole member of Apollo Life GP. The general partner of Capital Management is Capital Management GP. Management Holdings is the sole member and manager of Capital Management GP, and Management Holdings GP is the general partner of Management Holdings.

(b) Address or principal business office or, if none, residence:

The address of the principal office of AAIA 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 AISG GP is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, KY1-9008 Grand Cayman, Cayman Islands. The address of the principal office of each of Apollo Life, Apollo Life GP, Capital Management, Capital Management GP, Management Holdings, and Management Holdings GP is 9 West 57th Street, 41st Floor, New York, NY 10019.

(c) Citizenship:

AAIA - Iowa AISG - Delaware AISG GP - Cayman Islands Apollo Life - Delaware Apollo Life GP - Delaware Capital Management - Delaware Capital Management GP - Delaware Management Holdings - Delaware Management Holdings GP - Delaware

(d) Title of class of securities:

See Exhibit 99.1

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☑ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a) Information in Row 9 of the respective cover pages of the individual Reporting Persons is incorporated into this Item 4(a) by reference. AISG, AISG GP, Apollo Life, Apollo Life GP, Capital Management, Capital Management GP, Management Holdings, Management Holdings GP, each disclaim beneficial ownership of all the MRPS held of record by AAIA, 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.

Percent of class:

(b) Information in Row 11 of the respective cover pages of the individual Reporting Persons is incorporated into this Item 4(b) by reference. The Reporting Persons' aggregate percentage of beneficial ownership of the total amount of the MRPS outstanding is based on 33,400,000 shares of MRPS outstanding as of September 30, 2026, based on the Issuer's Certified Shareholder Report filed on September 3, 2026, and information provided by the Issuer. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0 for all Reporting Persons

(ii) Shared power to vote or to direct the vote:

2,110,000 for all Reporting Persons

(iii) Sole power to dispose or to direct the disposition of:

0 for all Reporting Persons

(iv) Shared power to dispose or to direct the disposition of:

2,110,000 for all Reporting Persons

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See response to Item 2(a), which is incorporated herein by reference.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Apollo Management Holdings GP, LLC

Signature: /s/ William Kuesel
Name/Title: William Kuesel, Vice President
Date: 11/16/2026

Athene Annuity and Life Company

Signature: Apollo Insurance Solutions Group LP
Name/Title: Investment Adviser
Date: 11/16/2026

Signature: AISG GP Ltd.
Name/Title: General Partner
Date: 11/16/2026

Signature: /s/ Angelo Lombardo
Name/Title: Angelo Lombardo, Authorized Signatory
Date: 11/16/2026

Apollo Insurance Solutions Group LP

Signature: AISG GP Ltd.
Name/Title: General Partner
Date: 11/16/2026

Signature: /s/ Angelo Lombardo
Name/Title: Angelo Lombardo, Authorized Signatory
Date: 11/16/2026

AISG GP Ltd.

Signature: /s/ Angelo Lombardo
Name/Title: Angelo Lombardo, Authorized Signatory
Date: 11/16/2026

Apollo Life Asset L.P.

Signature: Apollo Life Asset GP, LLC
Name/Title: General Partner
Date: 11/16/2026

Signature: Apollo Capital Management, L.P.
Name/Title: Managing Member
Date: 11/16/2026

Signature: Apollo Capital Management GP, LLC
Name/Title: General Partner
Date: 11/16/2026

Signature: /s/ William Kuesel
Name/Title: William Kuesel, Vice President
Date: 11/16/2026

Apollo Life Asset GP, LLC

Signature: Apollo Capital Management, L.P.
Name/Title: Managing Member
Date: 11/16/2026

Signature: Apollo Capital Management GP, LLC
Name/Title: General Partner
Date: 11/16/2026

Signature: /s/ William Kuesel
Name/Title: William Kuesel, Vice President
Date: 11/16/2026

Apollo Capital Management, L.P.

Signature: Apollo Capital Management GP, LLC
Name/Title: General Partner
Date: 11/16/2026

Signature: /s/ William Kuesel
Name/Title: William Kuesel, Vice President
Date: 11/16/2026

Apollo Capital Management GP, LLC

Signature: /s/ William Kuesel
Name/Title: William Kuesel, Vice President
Date: 11/16/2026

Apollo Management Holdings, L.P.

Signature: Apollo Management Holdings GP, LLC
Name/Title: General Partner
Date: 11/16/2026

Signature: /s/ William Kuesel
Name/Title: William Kuesel, Vice President
Date: 11/16/2026

Exhibit Information

Exhibit 99.1 Type of Class of Securities CUSIPs Series C Mandatory Redeemable Preferred Shares 17260G 4@9 Series D Mandatory Redeemable Preferred Shares 17260G 5@8 Series E Mandatory Redeemable Preferred Shares 17260G 6@7 Series G Mandatory Redeemable Preferred Shares 17260G 8@5