

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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>Sun Life Assurance Co of Canada</u> <hr/> (Last) (First) (Middle) <u>ONE YORK STREET</u> <hr/> (Street) <u>TORONTO A6 M5J 0B6</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/30/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>CION Ares Diversified Credit Fund [CSDEX]</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)
Series A Mandatory Redeemable Preferred Shares	280,000	D	
Series A Mandatory Redeemable Preferred Shares	280,000	I	See Footnote 1. ⁽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>Sun Life Assurance Co of Canada</u> <hr/> (Last) (First) (Middle) <u>ONE YORK STREET</u> <hr/> (Street) <u>TORONTO A6 M5J 0B6</u> <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>SUN LIFE FINANCIAL INC</u> <hr/> (Last) (First) (Middle) <u>ONE YORK STREET</u> <hr/> (Street) <u>TORONTO A6 M5J 0B6</u> <hr/> (City) (State) (Zip)		
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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.

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

08/02/2021

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

08/02/2021

** 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.