

As of 10/31/2023

APOLLO

# Morningstar<sup>®</sup> Performance Summary

## Apollo Diversified Credit Fund

### Class I Share (NASDAQ: CRDIX)

**Earl Hunt**

Fund Chairman, Trustee, and President  
Partner, Credit

**Jim Vanek**

Fund Portfolio Manager  
Partner, Credit

**Chris Lahoud**

Fund Portfolio Manager  
Partner, Credit

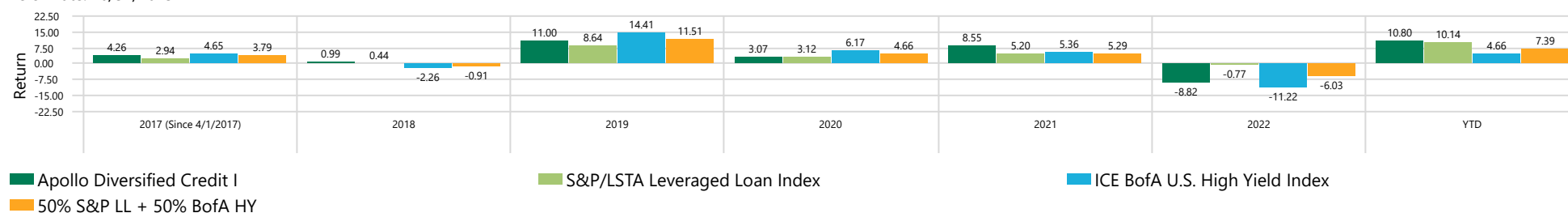
## Apollo Diversified Credit Fund\* Class I Share Performance

### Monthly Returns (Since 4/1/2017)

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | Year  |
|------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2023 | 3.46  | 0.33  | 0.60   | 1.06  | 0.03  | 2.17  | 1.48 | 0.89  | 0.52  | -0.18 |       |       | 10.80 |
| 2022 | -0.23 | -1.14 | -0.69  | -1.17 | -3.94 | -4.69 | 4.34 | -0.50 | -3.65 | 1.24  | 1.66  | -0.07 | -8.82 |
| 2021 | 1.40  | 0.90  | 0.41   | 1.08  | 0.77  | 0.81  | 0.48 | 0.51  | 0.59  | 0.52  | -0.37 | 1.14  | 8.55  |
| 2020 | 0.51  | -1.64 | -15.47 | 2.85  | 5.10  | 2.38  | 2.52 | 1.93  | 0.47  | 0.50  | 3.55  | 1.99  | 3.07  |
| 2019 | 2.89  | 1.37  | 0.66   | 1.39  | 0.04  | 0.81  | 0.66 | -0.37 | 0.57  | -0.56 | 0.58  | 2.50  | 11.00 |
| 2018 | 0.71  | -0.04 | -0.12  | 0.51  | 0.17  | 0.36  | 0.80 | 0.54  | 0.73  | -0.23 | -0.54 | -1.86 | 0.99  |

### Since Inception Calendar Year Returns

As of Date: 10/31/2023



### Since Common Inception Performance

Time Period: 4/1/2017 to 10/31/2023 Source Data: Monthly Return

|                                | Cumulative Return | Annualized Return | Standard Deviation | Sharpe Ratio | Alpha | Beta |
|--------------------------------|-------------------|-------------------|--------------------|--------------|-------|------|
| Apollo Diversified Credit I    | 32.12             | 4.32              | 8.17               | 0.31         | 0.38  | 1.12 |
| S&P/LSTA Leveraged Loan Index  | 33.19             | 4.45              | 6.42               | 0.41         | 0.93  | 0.86 |
| ICE BofA U.S. High Yield Index | 21.63             | 3.02              | 8.30               | 0.14         | -0.93 | 1.14 |
| 50% S&P LL + 50% BofA HY       | 27.52             | 3.76              | 7.02               | 0.28         | 0.00  | 1.00 |

**Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal.** Performance includes reinvestment of distributions and reflects management fees and other expenses. Fund returns would have been lower had expenses not been waived during the period. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for such services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. The most recent performance is available at [www.apollo.com](http://www.apollo.com) or by calling 888.926.2688.

\*Effective May 2, 2022, Griffin Institutional Access® Credit Fund has been renamed Apollo Diversified Credit Fund.

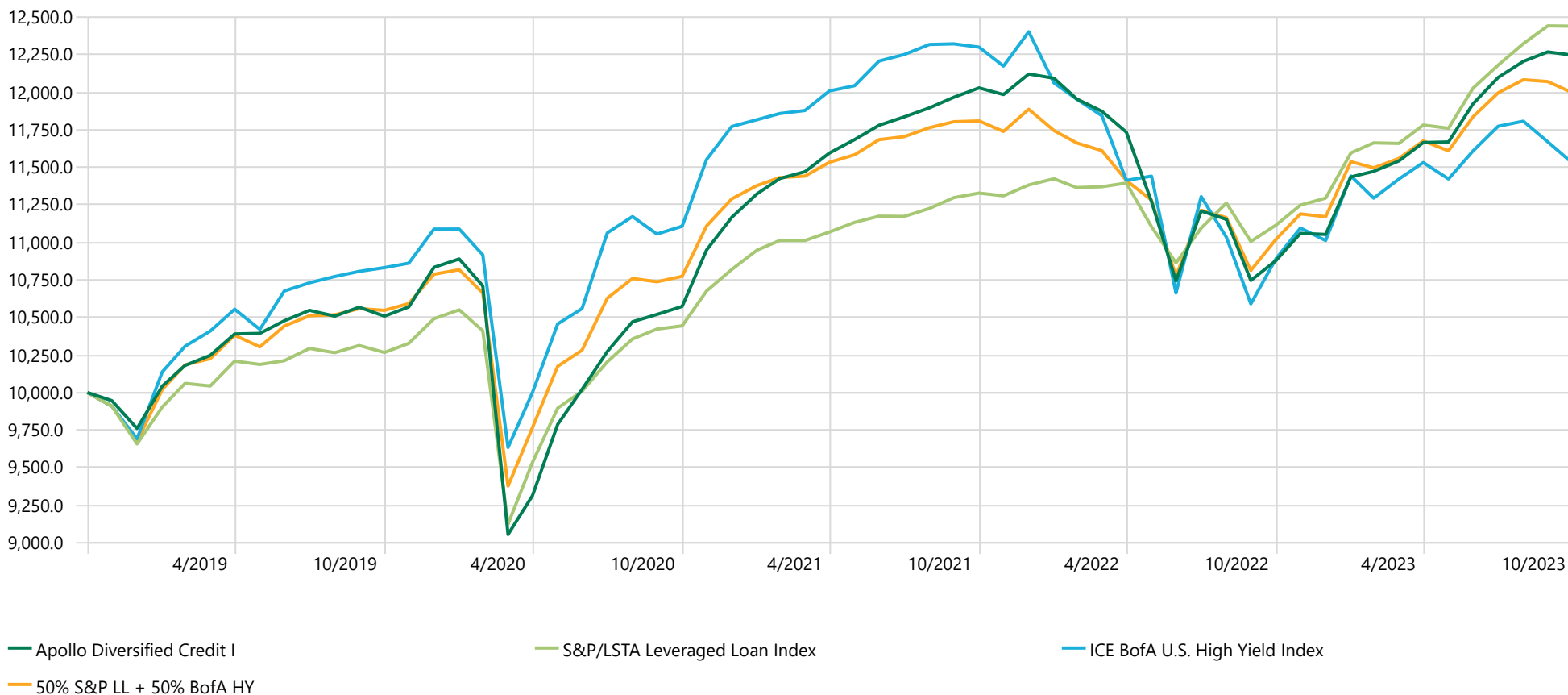
50% S&P LL + 50% BofA HY is a blended benchmark comprised of a 50% weight to the S&P/LSTA Leveraged Loan Index and a 50% weight to the ICE BofA U.S. High Yield Index, and is rebalanced on a monthly basis.

*Apollo Diversified Credit Fund is a closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. There is no secondary market for the Fund's shares and none is expected to develop.*

## Apollo Diversified Credit Fund Class I Share Performance

### Trailing Five Year Growth of a Hypothetical \$10,000 Investment

Time Period: 11/1/2018 to 10/31/2023



### Trailing Five Year Performance

Time Period: 11/1/2018 to 10/31/2023 Source Data: Monthly Return

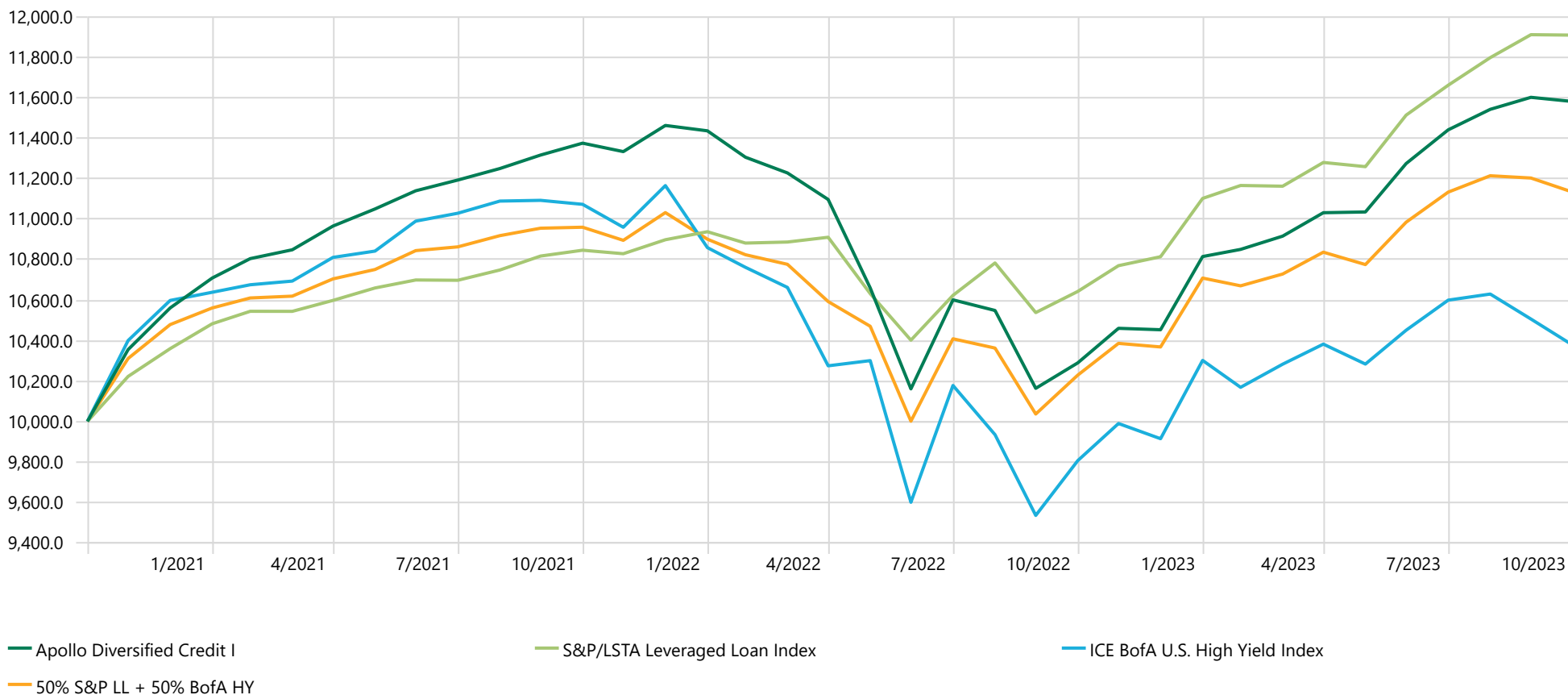
|                                | Cumulative Return | Annualized Return | Standard Deviation | Sharpe Ratio | Alpha | Beta |
|--------------------------------|-------------------|-------------------|--------------------|--------------|-------|------|
| Apollo Diversified Credit I    | 22.47             | 4.14              | 9.38               | 0.24         | 0.28  | 1.13 |
| S&P/LSTA Leveraged Loan Index  | 24.41             | 4.46              | 7.36               | 0.35         | 0.97  | 0.86 |
| ICE BofA U.S. High Yield Index | 15.26             | 2.88              | 9.44               | 0.10         | -0.97 | 1.14 |
| 50% S&P LL + 50% BofA HY       | 19.96             | 3.71              | 8.02               | 0.22         | 0.00  | 1.00 |

**Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed.**

## Apollo Diversified Credit Fund Class I Share Performance

### Trailing Three Year Growth of a Hypothetical \$10,000 Investment

Time Period: 11/1/2020 to 10/31/2023



### Trailing Three Year Performance

Time Period: 11/1/2020 to 10/31/2023 Source Data: Monthly Return

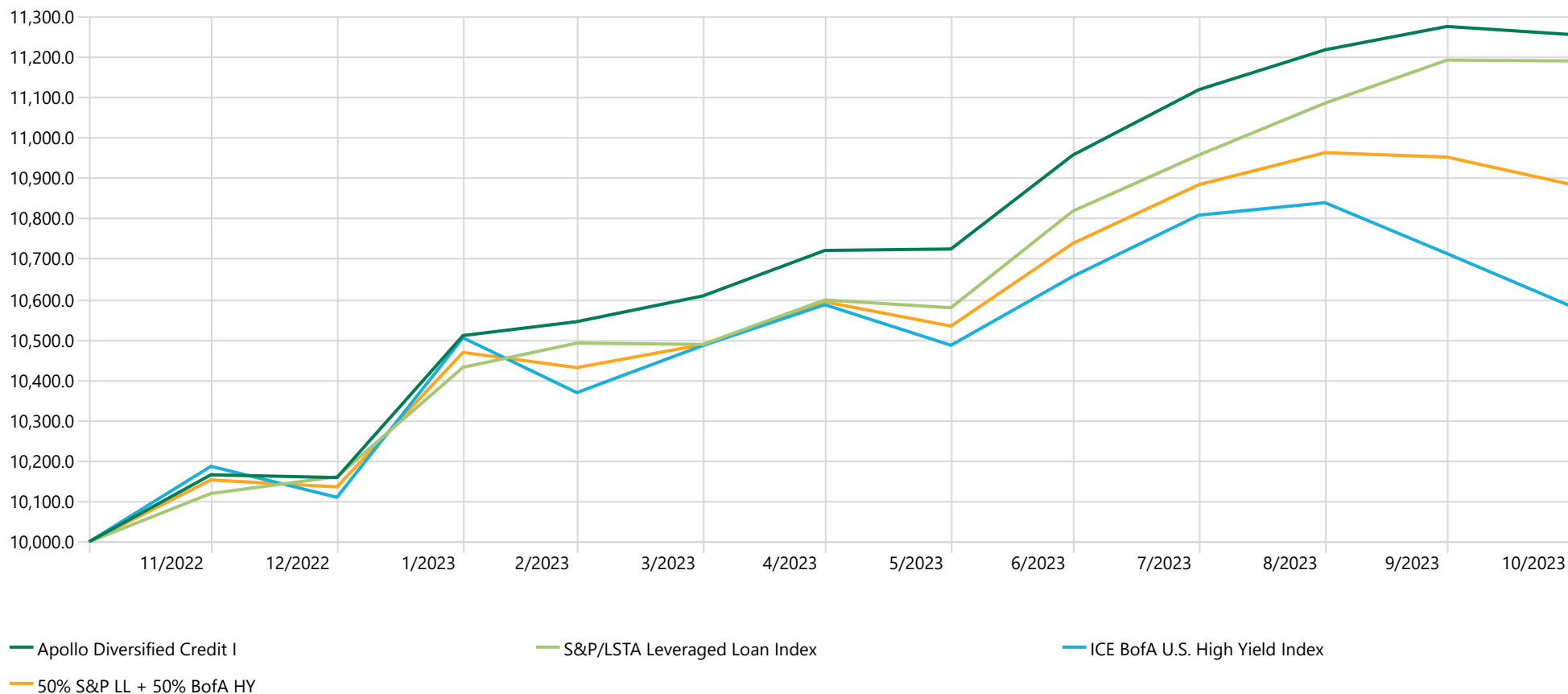
|                                | Cumulative Return | Annualized Return | Standard Deviation | Sharpe Ratio | Alpha | Beta |
|--------------------------------|-------------------|-------------------|--------------------|--------------|-------|------|
| Apollo Diversified Credit I    | 15.83             | 5.02              | 6.33               | 0.45         | 1.26  | 1.06 |
| S&P/LSTA Leveraged Loan Index  | 19.12             | 6.00              | 3.95               | 0.96         | 2.83  | 0.59 |
| ICE BofA U.S. High Yield Index | 3.77              | 1.24              | 8.17               | -0.12        | -2.83 | 1.41 |
| 50% S&P LL + 50% BofA HY       | 11.34             | 3.65              | 5.62               | 0.26         | 0.00  | 1.00 |

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## Apollo Diversified Credit Fund Class I Share Performance

### Trailing One Year Growth of a Hypothetical \$10,000 Investment

Time Period: 11/1/2022 to 10/31/2023



### Trailing One Year Performance

Time Period: 11/1/2022 to 10/31/2023 Source Data: Monthly Return

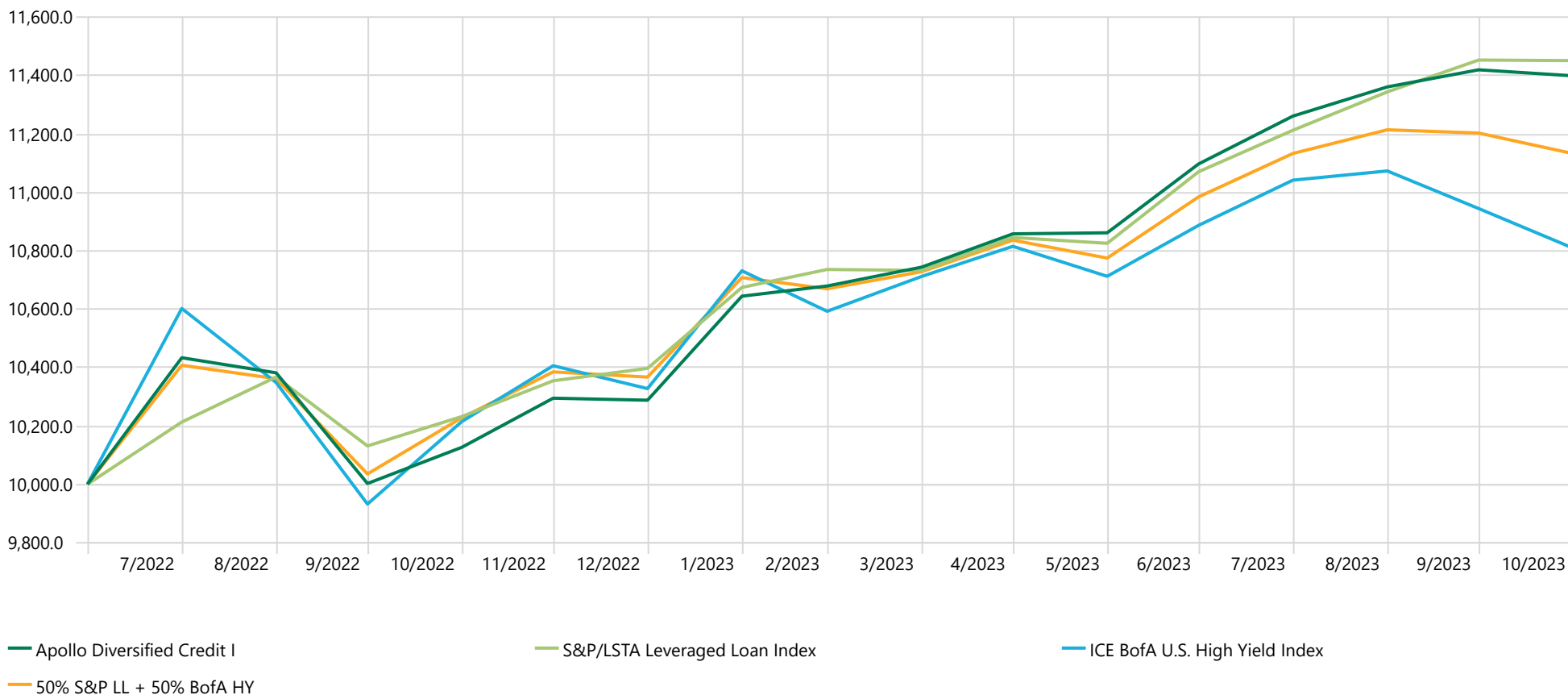
|                                | Cumulative Return | Standard Deviation | Sharpe Ratio | Alpha | Beta |
|--------------------------------|-------------------|--------------------|--------------|-------|------|
| Apollo Diversified Credit I    | 12.57             | 3.68               | 2.00         | 3.78  | 0.88 |
| S&P/LSTA Leveraged Loan Index  | 11.92             | 3.05               | 2.20         | 3.93  | 0.67 |
| ICE BofA U.S. High Yield Index | 5.82              | 5.62               | 0.11         | -3.93 | 1.33 |
| 50% S&P LL + 50% BofA HY       | 8.85              | 4.10               | 0.89         | 0.00  | 1.00 |

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## Apollo Diversified Credit Fund Class I Share Performance

### Growth of a Hypothetical \$10,000 Investment Since July 1, 2022

Time Period: 7/1/2022 to 10/31/2023



### Since July 1, 2022 Performance

Time Period: 7/1/2022 to 10/31/2023 Source Data: Monthly Return

|                                | Cumulative Return | Annualized Return | Standard Deviation | Sharpe Ratio | Alpha | Beta |
|--------------------------------|-------------------|-------------------|--------------------|--------------|-------|------|
| Apollo Diversified Credit I    | 14.00             | 10.32             | 6.14               | 0.92         | 1.79  | 1.00 |
| S&P/LSTA Leveraged Loan Index  | 14.52             | 10.70             | 4.05               | 1.49         | 3.55  | 0.59 |
| ICE BofA U.S. High Yield Index | 8.09              | 6.01              | 8.66               | 0.15         | -3.55 | 1.41 |
| 50% S&P LL + 50% BofA HY       | 11.33             | 8.38              | 5.96               | 0.62         | 0.00  | 1.00 |

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## Apollo Diversified Credit Fund Class I Share Performance

### YTD Performance

Time Period: 1/1/2023 to 10/31/2023 Source Data: Monthly Return Calculation Benchmark: 50% S&P LL + 50% BofA HY

|                                | Cumulative Return |
|--------------------------------|-------------------|
| Apollo Diversified Credit I    | 10.80             |
| S&P/LSTA Leveraged Loan Index  | 10.14             |
| ICE BofA U.S. High Yield Index | 4.66              |
| 50% S&P LL + 50% BofA HY       | 7.39              |

### Trailing Three Month Performance

Time Period: 8/1/2023 to 10/31/2023 Source Data: Monthly Return Calculation Benchmark: 50% S&P LL + 50% BofA HY

|                                | Cumulative Return |
|--------------------------------|-------------------|
| Apollo Diversified Credit I    | 1.23              |
| S&P/LSTA Leveraged Loan Index  | 2.13              |
| ICE BofA U.S. High Yield Index | -2.11             |
| 50% S&P LL + 50% BofA HY       | 0.00              |

### MTD Performance

Time Period: 10/1/2023 to 10/31/2023 Source Data: Monthly Return Calculation Benchmark: 50% S&P LL + 50% BofA HY

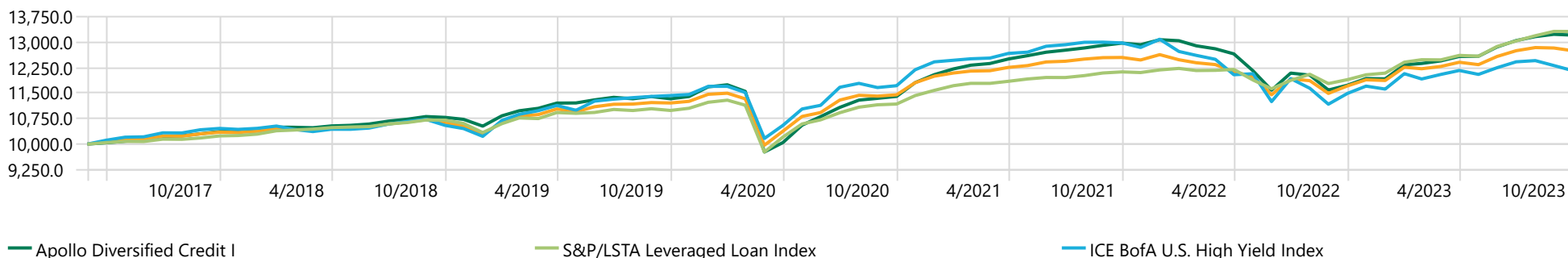
|                                | Cumulative Return |
|--------------------------------|-------------------|
| Apollo Diversified Credit I    | -0.18             |
| S&P/LSTA Leveraged Loan Index  | -0.02             |
| ICE BofA U.S. High Yield Index | -1.24             |
| 50% S&P LL + 50% BofA HY       | -0.63             |

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# Apollo Diversified Credit Fund Class I Share Performance

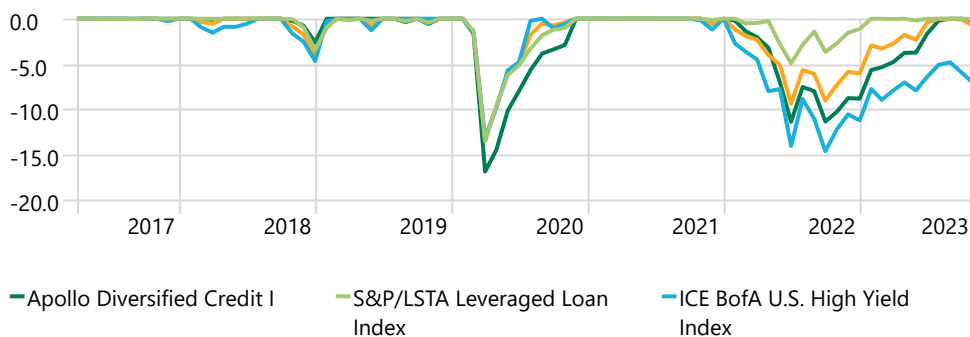
## Since Inception Growth of a Hypothetical \$10,000 Investment

Time Period: 4/1/2017 to 10/31/2023



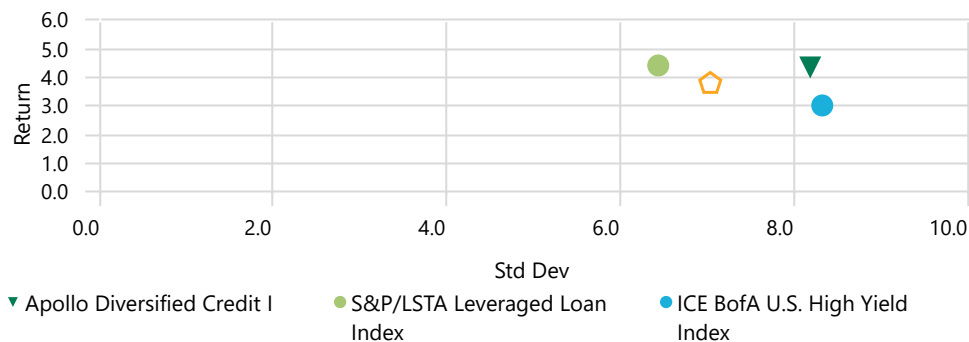
## Since Inception Drawdown

Time Period: 4/1/2017 to 10/31/2023



## Since Inception Risk-Reward

Time Period: 4/1/2017 to 10/31/2023



## Since Inception Performance

Time Period: 4/1/2017 to 10/31/2023 Source Data: Monthly Return Calculation Benchmark: 50% S&P LL + 50% BofA HY

|                                | Cumulative Return | Annualized Return | Standard Deviation | Sharpe Ratio | Alpha | Beta |
|--------------------------------|-------------------|-------------------|--------------------|--------------|-------|------|
| Apollo Diversified Credit I    | 32.12             | 4.32              | 8.17               | 0.31         | 0.38  | 1.12 |
| S&P/LSTA Leveraged Loan Index  | 33.19             | 4.45              | 6.42               | 0.41         | 0.93  | 0.86 |
| ICE BofA U.S. High Yield Index | 21.63             | 3.02              | 8.30               | 0.14         | -0.93 | 1.14 |
| 50% S&P LL + 50% BofA HY       | 27.52             | 3.76              | 7.02               | 0.28         | 0.00  | 1.00 |

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## Glossary

**Alpha:** A measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile. The Bloomberg US Aggregate Bond Index is generally representative of the U.S. investment grade bond market and is used as a calculation benchmark for alpha in this report.

**Annualized Return:** Calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

**Beta:** A measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark used to measure beta. A value of less than 1 implies that the fund is less volatile than the benchmark. The Bloomberg US Aggregate Bond Index is generally representative of the U.S. investment grade bond market and is used as a calculation benchmark for beta in this report.

**Cumulative Return:** The compound return of an investment. It includes capital appreciation and assumes a reinvestment of dividends and distributions.

**Drawdown:** The peak to trough decline during a specific recorded period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.

**ICE BofA Merrill Lynch U.S. High Yield Index:** Tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

**S&P/LSTA Leveraged Loan Index:** A capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments. The S&P/LSTA Leveraged Loan Index covers the U.S. market back to 1997 and currently calculates on a daily basis.

**Sharpe Ratio:** Measures risk-adjusted returns by calculating the excess return (above the risk free rate) per unit of risk (standard deviation). The higher the ratio, the better the risk-adjusted returns. The average 3 month U.S. Treasury Bill auction was used as the risk free rate in this material.

**Standard Deviation:** Measures the average deviations of a return series from its mean, and is often used as a measure of volatility/risk. A large standard deviation implies that there have been large swings in the return series of the manager.

## Important Disclosures

**This is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of Apollo Diversified Credit Fund (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting [www.apollo.com](http://www.apollo.com). Please read the prospectus carefully before investing.**

All Morningstar calculations and metrics are based on monthly data. Performance uses the Class I share (NASDAQ: CRDIX) of Apollo Diversified Credit Fund. Investors of the Class I share do not pay a front-end sales charge/load. The Fund offers multiple different classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions, ongoing fees, expenses, and performance for each share class are different. For more information on the differences in share classes, refer to the applicable prospectus, which can be found at [www.apollo.com](http://www.apollo.com).

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The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions. You should carefully consider which class of shares to purchase.

Assets and securities contained within indices are different than the assets and securities contained in the Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. There are limitations when comparing the Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions.

The Fund's inception date was April 3, 2017. The Adviser and the Fund have entered into an expense limitation and reimbursement agreement with respect to Class F shares (the "Class F Expense Limitation Agreement") and a separate agreement with respect to all other classes of shares (the "Multi-Class Expense Limitation Agreement" and together with the Class F Expense Limitation Agreement, the "Expense Limitation Agreements"). Pursuant to the Class F Expense Limitation Agreement, the Adviser has contractually agreed to waive its fees and/or to reimburse the Fund for expenses the Fund incurs to the extent necessary to maintain the Fund's total annual operating expenses after fee waivers and/or reimbursements (including taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs and offering costs) to the extent that they exceed, per annum, 1.50% of the Fund's average daily net assets attributable to Class F shares. Pursuant to the Multi-Class Expense Limitation Agreement, the Adviser has contractually agreed to waive its fees and/or reimburse the Fund for expenses the Fund incurs, but only to the extent necessary to maintain the Fund's total annual operating expenses after fee waivers and/or reimbursement (exclusive of any taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs) to the extent that such expenses exceed, per annum, 2.25% of Class A average daily net assets, 3.00% of Class C average daily net assets, 2.00% of Class I average daily net assets, 2.50% of Class L average daily net assets and 2.75% of Class M average daily net assets (the "Expense Limitations"). The Expense Limitation Agreements will remain in effect at least through April 30, 2024. Per the Fund's prospectus dated April 8, 2023 the total annual expense ratio is 3.36% for Class A shares, 4.11% for Class C shares, 3.11% for Class I shares, and 3.61% for Class L shares. Prior to January 1, 2023, the Adviser voluntarily waived or absorbed certain of the operating expenses of the Fund since the commencement of the Fund's operations.

The Fund's distribution policy is to make quarterly distributions to shareholders. Shareholders should not assume that the source of a distribution from the Fund is net profit. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, available at [www.apollo.com](http://www.apollo.com), and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") for additional information regarding the composition of distributions. The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses including the amount of expenses waived by the Fund's Adviser, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.

Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of your shares at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions. The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "diversified" under the Investment Company Act of 1940. Diversification does not eliminate the risk of experiencing investment losses. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

Investing in lower-rated securities involves special risks in addition to the risks associated with investments in investment grade securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default and/or to be unlikely to have the capacity to pay interest and repay principal. There is a risk that issuers will not make payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities, thereby reducing the value of your investment in Fund shares. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular sector and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. Foreign investing involves special risks such as currency fluctuations and political uncertainty. The use of leverage by the Fund will magnify the Fund's gains or losses. There is no guarantee that the Fund's leverage strategy will be successful.

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