

Apollo Diversified Credit Fund

Fact Card

Class A, Class C, Class L¹

Class A Ticker Symbol (NASDAQ): CRDTX
 Class C Ticker Symbol (NASDAQ): CGCCX
 Class L Ticker Symbol (NASDAQ): CRDLX

Investment Objective

Apollo Diversified Credit Fund's (the "Fund")² investment objective is to generate a return comprised of both current income and capital appreciation, emphasizing current income with low volatility and low correlation to the broader markets.

Investment Strategy

The Fund will take a "multi-asset" private and public credit approach centered around five key strategy pillars: large scale origination, other private credit strategies, levered performing credit, dislocated credit, and structured credit.

Benefits

By investing in the Fund, investors may benefit from:

- Access to an institutional investment strategy, including both public and private debt investments.
- A diversified, global credit strategy with potential for enhanced yield and attractive risk-adjusted returns across various market cycles.
- Daily pricing transparency and quarterly distributions.
- Highly experienced investment management team with a global presence and expertise across alternative investments.

Annualized Distribution Rate³ (as of 6/30/23)	Class A: 9.1% Class C: 8.3% Class L: 8.8%
CUSIP	Class A: 39822Y109 Class C: 39822Y208 Class L: 39822Y505
Structure	1940 Act continuously offered closed-end interval fund
Minimum Investment	Non-Qualified Accounts: \$2,500 Qualified Accounts: \$1,000
Distribution Reinvestment	Automatic participation
Liquidity Feature	The Fund offers to repurchase no less than 5% of the Fund's outstanding shares at NAV on a quarterly basis
Fund Adviser	Apollo Capital Credit Adviser, LLC
Fund Sub-Adviser	Apollo Credit Management, LLC
Distributor	ALPS Distributors, Inc.
Custodian	The Bank of New York Mellon
Transfer Agent	SS&C GIDS, Inc. (formerly known as DST Systems, Inc.)
Administrator	ALPS Fund Services, Inc.
Fund Inception Date	April 3, 2017
Share Inception Date	Class A and Class C: April 3, 2017 Class L: September 5, 2017
Tax Reporting	1099-DIV
Sales Load	Class A: Maximum 5.75% Class L: Maximum 4.25%
Contingent Deferred Sales Charge⁴	Class C: 1.00%
Management Fee⁵	1.5% (on Net Asset Value)

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 only suitable 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.



Investment Management Team

Earl Hunt, Fund Chairman, Trustee, and President
Partner, Credit

Jim Vanek, Fund Portfolio Manager
Partner, Credit

Chris Lahoud, Fund Portfolio Manager
Partner, Credit

\$434B

in assets under management^{6,7}

300+

dedicated credit investment
professionals⁶

Apollo Capital Credit Adviser, LLC

Adviser

Apollo Capital Credit Adviser, LLC a subsidiary of Apollo Global Management, Inc., serves as the Fund's adviser and oversees all investment activity. Apollo Capital Credit Adviser's primary role involves strategy development, risk management and ongoing investment monitoring.

Apollo Credit Management, LLC

Sub-Adviser and Portfolio Manager

Apollo Credit Management, LLC is an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries ("Apollo").

Apollo Global Management, Inc. and its consolidated subsidiaries, which includes the Fund's investment adviser ("Apollo"), has built one of the world's largest alternative credit platforms, managing \$434 billion in institutional and private assets.^{6,7} We draw on 30+ years of experience, seeking to provide excess returns across the risk spectrum through our proprietary origination, an extensive credit toolkit, and a flexible capital base that can respond to the changing needs of borrowers. We offer solutions designed to align with investors' needs for return — at what we believe to be the appropriate level of risk and liquidity. Apollo Diversified Credit Fund builds on Apollo's global credit platform, our differentiated sourcing engine, and our status as a preferred lending partner.⁸

Endnotes

1. The Fund currently offers five different classes of shares. Class F shares are no longer offered except for reinvestment of dividends. Not all financial intermediaries offer all classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the minimum investment amounts, sales loads, and ongoing fees and expenses for each share class may be different. You should carefully consider which class of shares to purchase.
2. Effective May 2, 2022, Griffin Institutional Access[®] Credit Fund was renamed Apollo Diversified Credit Fund.
3. *Distribution rates are not performance and reflect the applicable quarter's cumulative distribution rate when annualized. Under GAAP, the composition of the Fund's distribution on June 30, 2023 was estimated to include a de minimis amount of return of capital and should not be confused with yield or income. It is important to note that differences exist between the Fund's accounting records prepared in accordance with GAAP and recordkeeping practices required under income tax regulations. Therefore, the characterization of Fund distributions for federal income tax purposes may be different from GAAP characterization estimates. The determination of what portion of each year's distributions constitutes ordinary income, qualifying dividend income, short or long-term capital gains or return of capital is determined at year-end and reported to shareholders on Form 1099-DIV, which is mailed every year in late January. The Fund does not provide tax advice. Fund distributions would have been lower had expenses, such as management fees, not been waived during the period and the Adviser is under no obligation to continue the fee waiver for any specified period of time.*
4. Class C shareholders may be subject to a contingent deferred sales charge equal to 1.00% of the original purchase price of Class C shares redeemed during the first 365 days after their purchase.
5. Effective August 24, 2022, the management fee was lowered from 1.85% to 1.5%.
6. As of June 30, 2023.
7. Assets Under Management ("AUM") refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of: 1. the NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity; 2. the fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require prequalification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above. Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV Part 1A and Form PF in various ways. Apollo uses AUM as a performance measurement of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.
8. The views expressed here are Apollo's own, unless otherwise noted.

RISK FACTORS AND OTHER IMPORTANT INFORMATION

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 visiting www.apollo.com. Please read the prospectus carefully before investing.

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 brokerage 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. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.apollo.com or by calling 888.926.2688.

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. If shareholders tender for repurchase more than the repurchase offer amount, the Fund will generally repurchase the shares on a pro rata basis. In connection with the most recent repurchase offer on August 8, 2023 the Fund repurchased, on a pro rata basis, approximately 47% of the total number of shares tendered for repurchase. Since inception, the Fund has completed 25 quarterly repurchase offers, 15 of which have resulted in the repurchase of all shares tendered and 10 of which have resulted in shares being repurchased on a pro rata basis. 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.

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, 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. 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 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.

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.

The Fund is advised by Apollo Capital Credit Adviser, LLC ("ACCA"). ACCA is registered as an investment adviser with the SEC pursuant to the provisions of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Fund is sub-advised by Apollo Credit Management, LLC ("Apollo"). Apollo is registered as an investment adviser with the SEC pursuant to the provisions of the Advisers Act. Apollo and ACCA are affiliates of Apollo Global Management, Inc. and its consolidated subsidiaries. Registration with the SEC does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

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Not a deposit	May lose value	No bank guarantee
Not insured by the FDIC, NCUA or any other government agency		

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