APOLLO

Apollo Diversified Credit Fund
Holdings At-A-Glance as of December 31, 2022

NASDAQ Class A Shares: CRDTX | Class C Shares: CGCCX | Class I Shares: CRDIX | Class L Shares: CRDLX

Investment Objective

Apollo Diversified Credit Fund's (the "Fund")[1] 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 employs a "multi-asset" approach centered around five key strategy pillars: levered performing credit, dislocated credit, large scale origination, structured credit, and other private credit strategies.

Investment Management Team

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

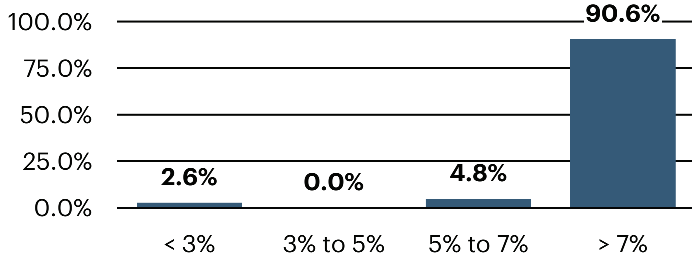
Jim Vanek
Fund Portfolio Manager
Partner, Credit

Chris Lahoud
Fund Portfolio Manager
Partner, Credit

Fund Characteristics as of December 31, 2022

Fund Type	Interval Fund
Managed Assets[2]	$775.7 million
Leverage[3]	28.6%
Portfolio Companies	177
Top 10 Holdings[4]	17.5%
Floating Rate Assets[5]	66.2%
Senior Secured	85.8%
Portfolio Weighted Average Yield[6]	10.0%
Q4 2022 Annualized Distribution Rate (Class I Share)[7]	8.8%
Average Duration (Years)[8]	1.3
Management Fee (on Net Asset Value)[9]	1.5%

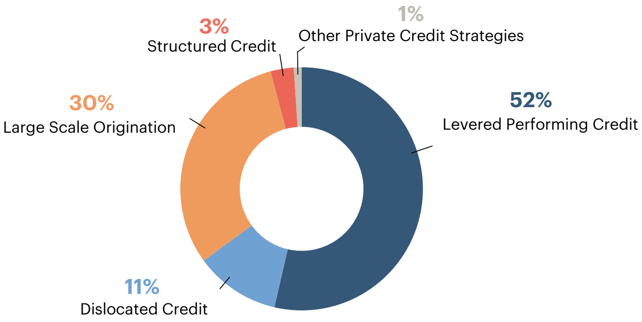
Yield Breakdown of Underlying Portfolio as of December 31, 2022[10]



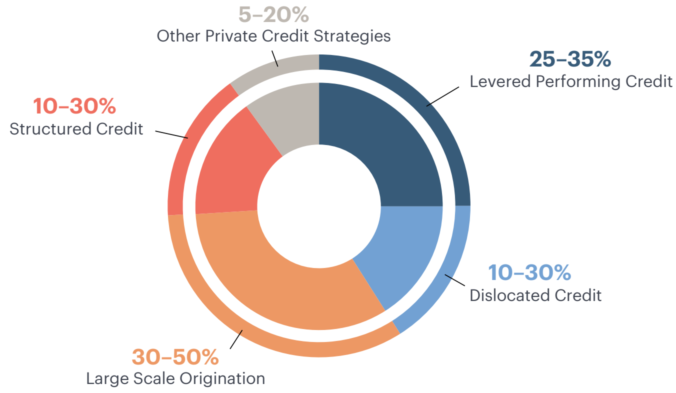
1. Effective May 2, 2022, Griffin Institutional Access® Credit Fund has been renamed Apollo Diversified Credit Fund.
2. Managed Assets is equal to the total of the Fund's assets, including assets attributable to financial leverage, minus accrued liabilities, other than debt representing financial leverage. Holdings and allocations, unless disclosed otherwise, are based on Managed Assets.
3. Leverage is equal to consolidated Fund borrowings divided by total managed assets. 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.
4. Based on the market value of the funded amount.
5. Based on the Fund's total market value exposure to debt securities.
6. Represents the Fund's weighted average yield to worst at current market value of the Fund's underlying holdings, excluding cash. Yield to worst is an estimate of the lowest yield expected from a debt investment, absent a default.
7. *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 December 31, 2022 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.*
8. Duration is a measure of how sensitive the price of a debt instrument (such as a bond) is to a change in interest rates and is measured in years.
9. Effective August 24, 2022, the management fee was lowered from 1.85% to 1.5%.
10. Depicts the weighted average yield to worst of the Fund's underlying holdings. For example, 90.6% of the Fund's holdings have a weighted average yield to worst in excess of 7%. Excludes Cash and Other Net Assets.

Portfolio Summary as of December 31, 2022

Current Fund Allocation[11]



Long-Term Fund Allocation Targets[12]



The Fund's approach to asset allocation builds on Apollo's flexible investment philosophy, balancing near- and long-term relative value to potentially maximize risk-adjusted returns across a market cycle. The Fund employs a "multi-asset" approach centered around five key strategy pillars:

LEVERED PERFORMING CREDIT

Long-Term Allocation Targets: **25–35%**

The levered performing credit pillar primarily pursues liquid, performing senior-secured credit to generate current income and total return. The breadth of Apollo's credit platform provides a broad sourcing funnel and the ability to exercise a high degree of credit selectivity.

DISLOCATED CREDIT

Long-Term Allocation Targets: **10–30%**

This strategy seeks to use contingent capital positioned to pursue dislocated credit opportunities (for example, stressed, performing assets across the credit spectrum that sell off due to technical or fundamental reasons) in between traditional passive investment mandates and "distressed-for-control" investment mandates.

LARGE SCALE ORIGINATION

Long-Term Allocation Targets: **30–50%**

Origination strategy targeting large corporate and sponsor-backed issuers utilizing our proprietary sourcing channel that is primarily focused on first lien and unitranche loans. The strategy looks to offer efficient financing solutions for borrowers within the whitespace between the traditional middle market and the broadly syndicated market.

STRUCTURED CREDIT

Long-Term Allocation Targets: **10–30%**

This strategy seeks high-quality structured credit opportunities of various vintages and maturities in a broad mandate of structured products, including collateralized loan obligation (CLO) debt and equity, consumer and whole business securitization, and solution capital.

OTHER PRIVATE CREDIT STRATEGIES

Long-Term Allocation Targets: **5–20%**

This strategy is expected to enable agile deployment into opportunities that the above pillars might not capture. Broad asset classes and sector-level expertise enables Apollo to uncover unique relative value and risk-adjusted opportunities across the credit spectrum, including thematic investments in middle market loans, credit secondaries and aviation finance.

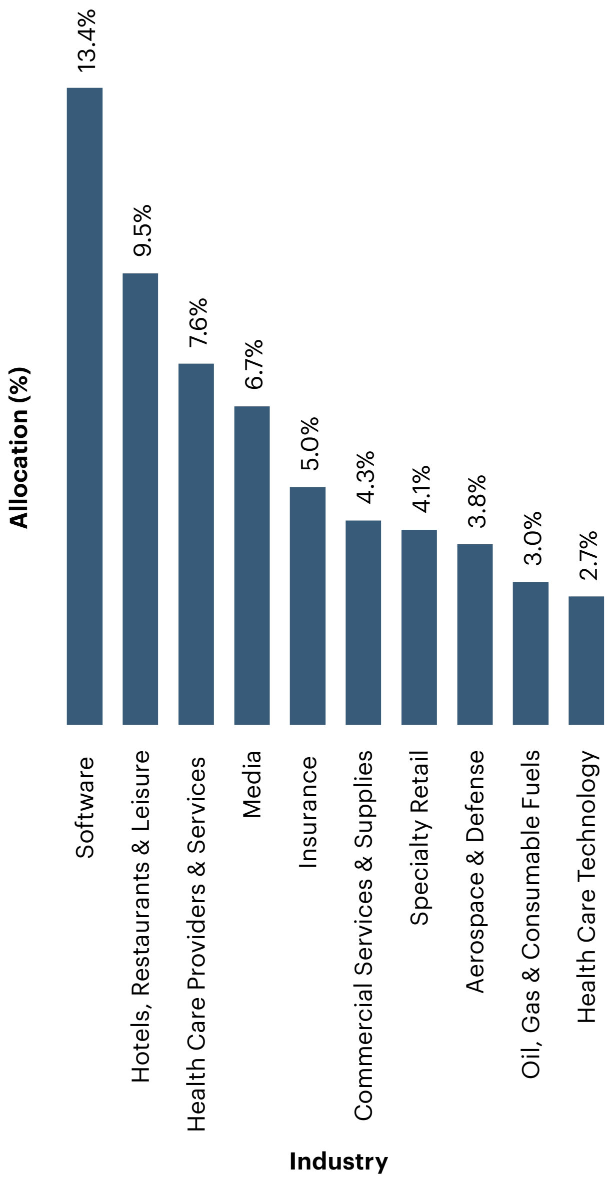
Apollo Diversified Credit Fund is a closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. The Fund is suitable only for investors who can 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.

Holdings and allocations are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses. Holdings and allocations, unless disclosed otherwise, are based on Managed Assets. The Fund is actively managed and its characteristics will vary. Active portfolio management could result in underperformance.

11. Excludes Cash and Other Net Assets.
12. Reflects the views and opinions of Apollo Analysts. The expected allocations are subject to a variety of factors, including Apollo's analysis of investment opportunities. There is no guarantee these expected allocations will occur.

Portfolio Diversification as of December 31, 2022

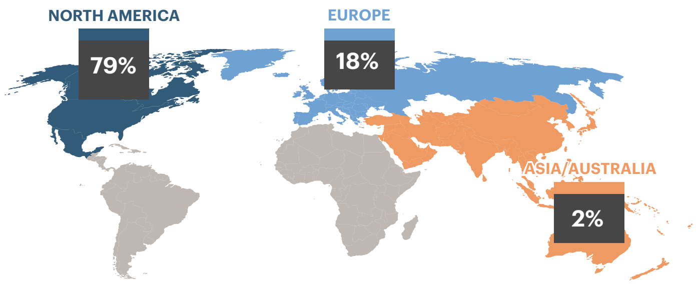
Industry Diversification: Top 10[13]



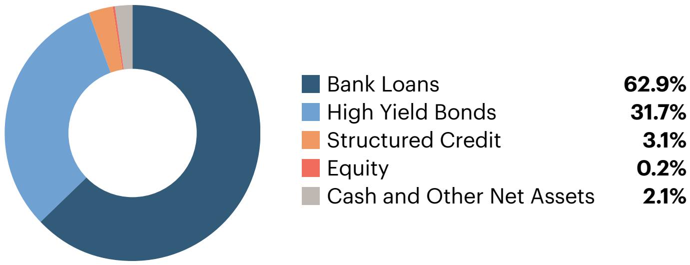
Top Five Holdings as Percentage of Portfolio[4]

Issuer	Industry[13]	Percent of Allocation
Avalara, Inc.	Software	2.5%
GBT Group Services B.V.	Consumer Finance	2.1%
Zendesk, Inc.	Software	2.0%
Advarra Holdings, Inc.	Health Care Providers & Services	1.9%
McGraw-Hill Education, Inc.	Media	1.7%

Geography[11]



Asset Allocation



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13. Based on the Global Industry Classification Standard (GICS).

Powered by Our Private Credit Platform

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 $373 billion in institutional and private assets.[14] 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.[15]

$373B
in assets under management

3,300+ issuer relationships

$20B lent to top 30 sponsor relationships

300+ dedicated credit investment professionals

14. As of September 30, 2022. 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 advise, 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 pre-qualification 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 believe 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 Part1A and Form PF in various ways.

    Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.
15. The views expressed here are Apollo's own, unless otherwise noted.

Important Disclosures

This material 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 information and other important details about the Fund are 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, such as management fees, 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. 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.

Commencing on October 1, 2022, Fund expenses (excluding interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) in excess of 1.25% will be waived by the Adviser (the "Fee Waiver"). The Adviser is under no obligation to continue the Fee Waiver for any specified period of time. Without the Fee Waiver, expenses would have been higher and Fund returns and distributions would have been lower. The Fee Waiver is separate and apart from the contractual expense limitation and reimbursement agreement between the Adviser and the Fund that will extend until at least April 30, 2024 and under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including offering expenses, but excluding interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses), to the extent that such expenses exceed 2.25% for Class A shares, 3.00% for Class C shares, 2.00% for Class I shares, and 2.50% for Class L shares. Per the Fund's prospectus dated May 1, 2022, as amended September 1, 2022, the total annual expense ratio is 2.60% for Class A shares, 3.35% for Class C shares, 2.35% for Class I shares, and 2.85% for Class L shares, all of which does not reflect the effect of the Fee Waiver.

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. 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. 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. All investments contain risk and may lose value The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the debt market, real estate 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 use of leverage by the Fund will magnify the Fund's gains or losses. 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.

This material may contain certain forward-looking statements. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. As a result, investors should not rely on such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; uncertainties relating to capital proceeds; and other risk factors as outlined in the Fund's prospectus, statement of additional information, annual report and semi-annual report filed with the SEC.

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

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