CION Ares Diversified Credit Fund

INVESTOR BROCHURE



CION INVESTMENTS | ARES

Don’t **settle** for good enough.

This is neither an offer to sell nor a solicitation to purchase the securities described herein. An offering is made only by the prospectus which must precede or accompany this brochure. Please read the prospectus prior to making any investment decision and consider the risks, charges, expenses and other important information described therein. Additional copies of the prospectus may be obtained by contacting CION Securities at 800.435.5697 or by visiting cioninvestments.com.

Risks and limitations include, but are not limited to, the following: investment instruments may be susceptible to economic downturns; most of the underlying credit instruments are rated below investment grade and considered speculative; there is no guarantee all shares can be repurchased; the Fund’s business and operations may be impacted by fluctuations in the capital markets; the Fund is a diversified, closed-end investment company with limited operating history; diversification does not eliminate the risk of investment losses.

Please be aware that the Fund, the Advisers, the Distributor or the Wholesale Marketing Agent and their respective officers, directors, employees and affiliates do not undertake to provide impartial investment advice or to give advice in a Fiduciary capacity in connection with the Fund’s public offering of shares.

CION Securities, LLC (CSL) is the wholesale marketing agent for CION Ares Diversified Credit Fund, advised by CION Ares Management, LLC (CAM) with marketing services provided by ALPS Distributors, Inc (ADI). CSL, member FINRA, and CAM are not affiliated with ADI, member FINRA.

“Don’t settle for good enough.” (Trademark pending.)



Why **CION Ares** Diversified Credit Fund?



Access to a Dynamically Managed, Best Ideas Investment Strategy

CION Ares Diversified Credit Fund (CADC) provides access to a full range of income-producing credit strategies and assets in one portfolio, with low minimums and full transparency. The strategy involves deploying capital globally, across liquid and illiquid credit investments.

The fund offers true credit portfolio diversification*, which can potentially create a favorable risk/return profile with lower correlation to traditional public market investments.

*Diversification does not eliminate the risk of investment losses

CADC Invests Across the Modern Credit Spectrum

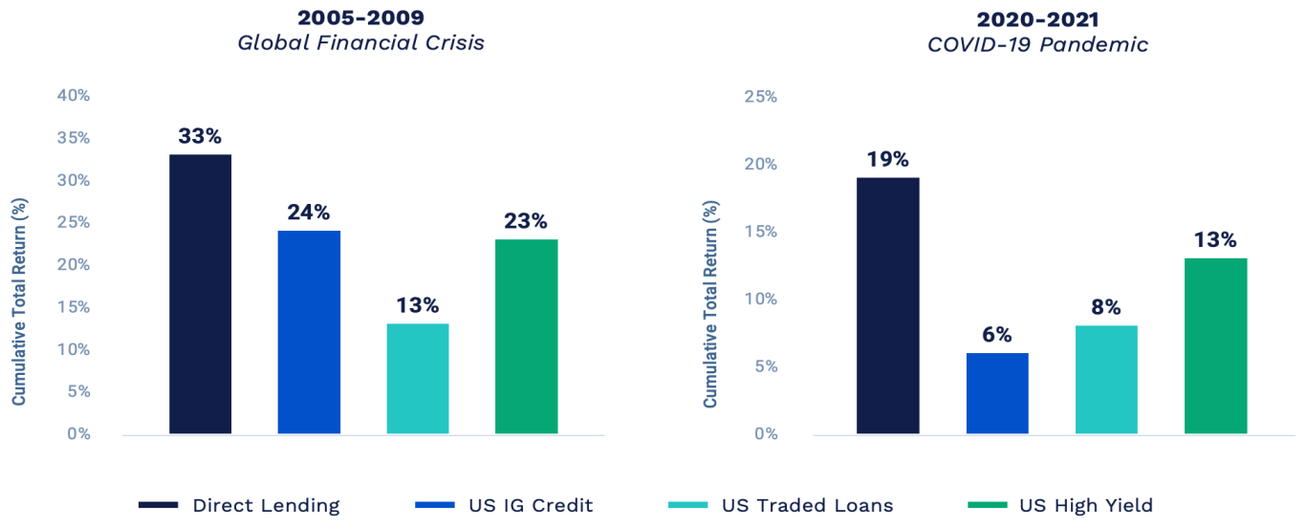
CADC's flexible investment mandate was constructed to leverage the breadth and depth of the Ares credit platform. The ability to invest across various liquid and illiquid credit instruments within the global credit spectrum allows CADC to tactically deploy investor capital as relative value opportunities present themselves.

Why Diversified Credit, **Why Now?**

Volatility has Increased and Diversification is Challenging

Achieving adequate portfolio diversification has become more challenging as bonds and equities are more positively correlated and often move in tandem. Volatility has increased, and the economic and business cycles have moved into a new phase where risks are heightened.

How can investors develop their portfolios to navigate through this changing environment? Considering alternative credit assets may help.



Source: CION Investments, Bloomberg. Data: US Traded Loans represented by the S&P UBS Leveraged Loan Index. Bloomberg U.S. Credit Index (Investment Grade Credit), Cliffwater Direct Lending Index and Bloomberg US Corporate High Yield Total Return Index Value Unhedged. Dates of data for GFC are January 1, 2005-December 31, 2009. Dates for COVID-19 Pandemic are January 1, 2020-December 31, 2021.

An investment cannot be made in an index. The indices referenced are used solely for benchmarking purposes. Indices do not account for sales charges or expenses, which would otherwise negatively impact the stated performance of each index. Past performance is no guarantee of future results.

Alternative Credit Is Redefining the Traditional Credit Portfolio

Alternatives are becoming mainstream and are often used alongside traditional investments, such as investment grade bonds, high yield bonds and leveraged loans, to build a well-diversified portfolio that can lower volatility while still meeting income needs.

These alternatives include illiquid private assets, such as direct lending, that do not trade on public exchanges. They also include private asset-backed securities and collateralized loan obligations.

The Challenge for Investors

How can investors incorporate this modern credit spectrum into a portfolio? Managing exposures across multiple asset classes can make risk difficult to quantify and understand. Adding private assets brings an illiquidity premium, but means tying up capital.

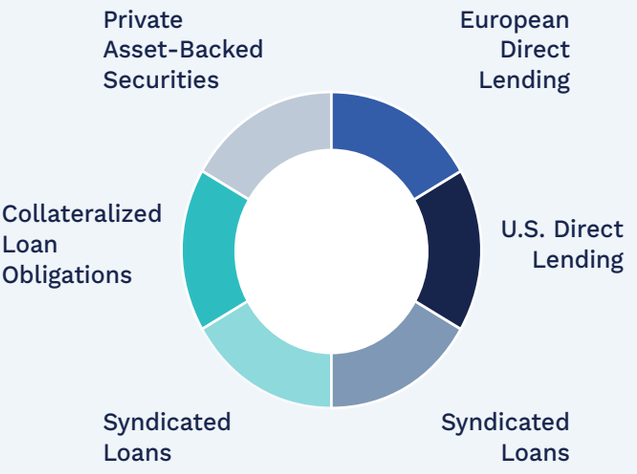
A Flexible, Diversified Alternatives Solution

A strategy that can offer exposure to a range of alternative credit assets, dynamically allocated in response to market conditions, and delivered in an accessible vehicle can be a viable way to incorporate alternatives.

The CION Ares Diversified Credit Fund strategy seeks to provide superior risk-adjusted returns across various market cycles. Maximizing current income is central to the investment philosophy. At the same time, because the strategy can hold assets that are not publicly traded, it may offer lower volatility than public markets and may reduce the correlation between equity and traditional bond holdings.

Building the Modern Credit Portfolio

- Globally diversified across traditional and alternative credit
- Flexibility to source yield during market dislocations
- Dynamically allocates across assets, sectors, instruments, geographies, industries, etc.
- Lower duration



An Innovative Structure Provides Access

Solving the problem of access is also important. Private asset managers generally pursue a long-term strategy, whereas investors often need some liquidity. The limited liquidity requirement of the interval fund structure can be an effective compromise.

An interval fund also can hold different types of assets, allowing the manager the flexibility to efficiently alter the asset allocation in response to market conditions.

Risks

As with any asset class, there are certain risks associated with non-investment grade debt. Credit risk is the risk of nonpayment of scheduled interest or principal payments on a debt investment. The risk of default may be greater. Should a borrower fail to make a payment, or default, this may affect the overall return to the lender. Further, illiquid investments require longer investment time horizons than other investments. For these and other reasons, this asset class is considered speculative and may not be suitable for everyone.

CION Ares Diversified Credit Fund

Features

Daily NAV

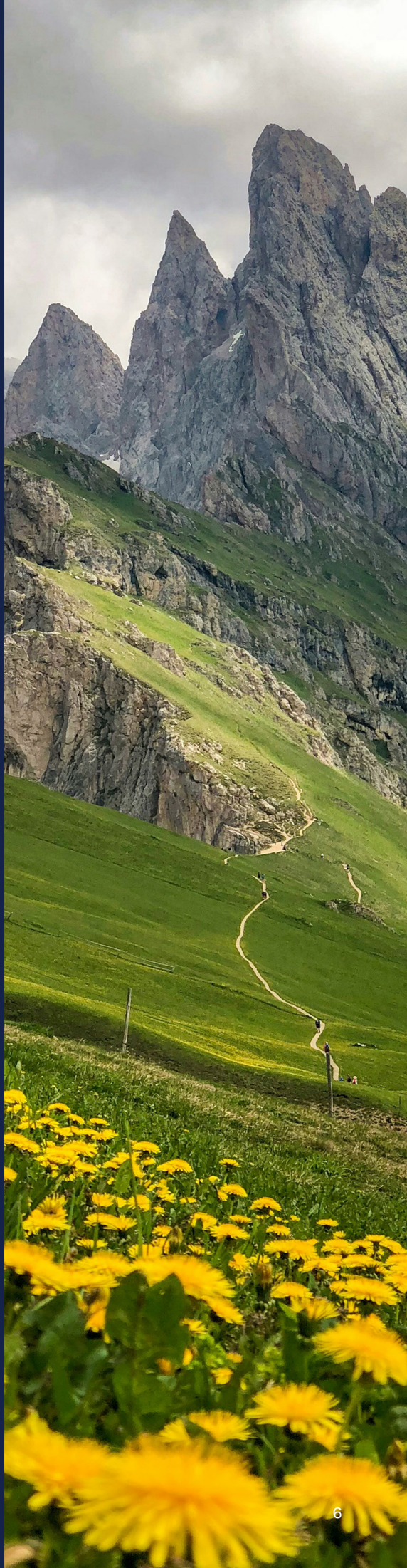
Monthly Distribution Objective

Quarterly Repurchase Offers

15 Member Investment Allocation Committee

Global Diversification*

* Diversification does not eliminate the risk of experiencing investment losses.



ARES

Access to an Institutional Investment Manager with Deep Credit Investing Expertise

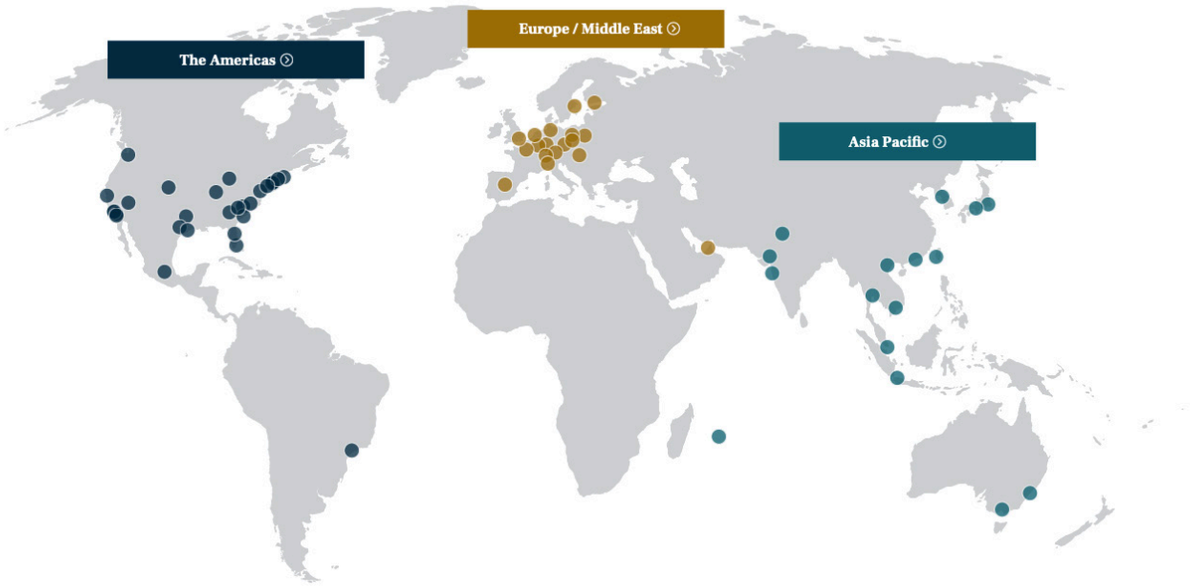
The size, scale and operating history of the Ares platform allows CADC to access potential investment opportunities that are not typically available to smaller alternative lenders.

Ares' management team of 85+ partners averages 25 years of experience and oversees more than 1,600+ dedicated investment professionals.

Ares: A Global Leader in Alternatives

- Global alternative investment manager with approximately $623 billion in assets under management*
- Key credit strategies: alternative credit, direct lending, liquid credit
- A leading participant in the non-investment grade corporate credit markets with approximately $406.9 billion in assets under management*
- Publicly traded on New York Stock Exchange under the ticker: ARES

Ares Local Market Presence Across 55+ Offices



* As of December 31, 2025. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment advisor.



Diversified Credit: Five Key Reasons

1.

Downside Management

Portfolio consists predominantly of floating rate, senior secured loans underwritten by professionals across the Ares Credit Group

2.

Yield Premium

Seeks enhanced yield due to the premium associated with less liquid assets

3.

Flexibility

Managers identify and dynamically allocate to what they believe are the best relative value opportunities in credit

4.

Low Correlation

Asset classes have become increasingly more correlated over time, making diversification less effective against short-term market volatility

5.

Diversification*

Well-diversified portfolio across credit strategies and issuer concentration levels seeks to provide optimal risk-return profile

*Diversification does not assure profit or protect against market loss.

Interval Funds

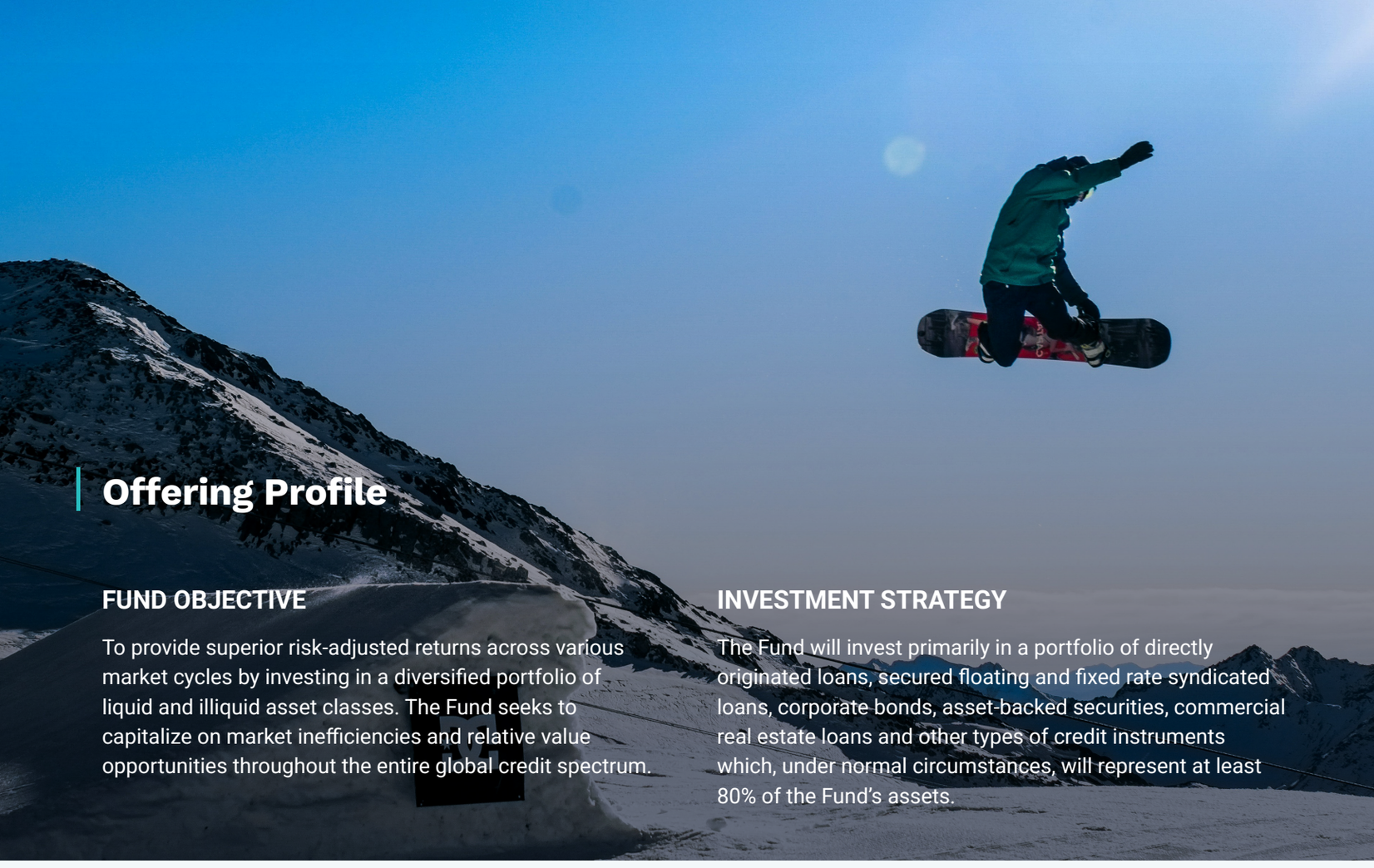
Interval funds must make periodic repurchase offers of no less than 5% of the outstanding shares at intervals of 3, 6, 9 or 12 months, and must hold enough liquid investments to cover them. This structure is a type of closed end fund, and has the features of transparency, low minimum investments, and simple tax reporting by Form 1099.

HOW INTERVAL FUNDS DIFFER FROM TRADITIONAL ALTERNATIVES AND MUTUAL FUNDS

	TRADITIONAL ALTERNATIVES[1]	INTERVAL FUNDS	TRADITIONAL OPEN END MUTUAL FUNDS
Eligibility	Qualified Purchasers and/or Accredited Investors	All Investors	All Investors
Offering	One-Time Raise	Continuous	Continuous
Minimum Investment	Typically High Minimums	Typically Low Minimums	Varies
Liquidity	Multi-Year Lock-Up	Periodic Repurchase	Daily Redemption
Pricing/Valuation	Annually with Third Party Valuation	Daily @ NAV	Daily @ NAV
Maximum Allowed Illiquid Assets	No Limit	No Limit[2]	15%
Taxed	Schedule K-1	Form 1099	Form 1099

[1] Examples include direct participation programs such as private equity, loan funds, equipment leasing and finance funds, oil and gas programs, and real estate investment trusts.

[2] Must have liquid assets to cover repurchase offers, otherwise no limit.



Offering Profile

FUND OBJECTIVE

To provide superior risk-adjusted returns across various market cycles by investing in a diversified portfolio of liquid and illiquid asset classes. The Fund seeks to capitalize on market inefficiencies and relative value opportunities throughout the entire global credit spectrum.

INVESTMENT STRATEGY

The Fund will invest primarily in a portfolio of directly originated loans, secured floating and fixed rate syndicated loans, corporate bonds, asset-backed securities, commercial real estate loans and other types of credit instruments which, under normal circumstances, will represent at least 80% of the Fund's assets.

SYMBOL*

Class A: CADEX
Class C: CADCX
Class I: CADUX
Class L: CADWX
Class U-2: CADSX
Class U: CADZX

STRUCTURE

1940 Act continuously offered closed-end interval fund

MINIMUM INVESTMENT

Class A, C, L, U, U-2
Non-Qualified Accounts: $2,500
Qualified Accounts: $1,000

Class I
Initial: $1,000,000
Subsequent: No Minimum

DIVIDEND REINVESTMENT PLAN

Automatic participation, unless otherwise elected

DPP LIMITS DO NOT APPLY TO INVESTMENT COMPANIES

Direct Participation Program (DPP) limits required by certain states do not apply to CADC. These include non-listed real estate investment trusts (REITs), oil and gas programs, and non-listed business development companies. DPPs are limited partnerships that enable investors to participate in a business venture's cash flow and taxation benefits.

LIMITED LIQUIDITY/REPURCHASE OFFER

Quarterly at NAV. No less than 5% of the outstanding shares.

TAX REPORTING

1099-DIV

*Not all share classes are available at all financial intermediaries.

cioninvestments.com/cadc

The electronic link provides access to the following documents:

- **Prospectus, Supplements & Statement of Additional Information**
- **Offering Documents**
- **Fund Literature**

Internet Access Required. The link provides access to a copy of the prospectus as well as other related documents and literature. Please read the prospectus carefully prior to making any investment decision and consider risks, charges, expenses and other important information described herein. Hardcopies of the prospectus may also be obtained by contacting CION Securities, LLC (CSL) at 800.435.5697 or by visiting cioninvestments.com.

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For more information about CION Ares Diversified Credit Fund visit:

cioninvestments.com/cadc

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