

# CION Ares Diversified Credit Fund

## 2020 Interval Fund Repurchase Offer Timeline\*

Action	First Quarter Repurchase	Second Quarter Repurchase	Third Quarter Repurchase	Fourth Quarter Repurchase
Start of Repurchase Period (Shareholder Notification/ SEC Filing)	Friday, March 13, 2020	Friday, June 12, 2020	Friday, September 11, 2020	Friday, December 11, 2020
End of Repurchase Period (Repurchase Request Deadline)	Thursday, April 16, 2020	Thursday, July 16, 2020	Thursday, October 15, 2020	Thursday, January 14, 2021
NAV Determination Date (Repurchase Pricing Date)	Thursday, April 16, 2020	Thursday, July 16, 2020	Thursday, October 15, 2020	Thursday, January 14, 2021
Expected Payment Date (Payment will occur within seven days after the repurchase pricing date)	Monday, April 20, 2020	Monday, July 20, 2020	Monday, October 19, 2020	Monday, January 18, 2021

- **Shareholder Communication:** Notice will be sent at least 21 days before the repurchase request deadline.
- **Repurchase Request Deadline:** Date by which all shareholder repurchase requests must be received.
- **Repurchase Pricing Date:** The NAV applicable to the share repurchase will be the same day as the request deadline.
- **Repurchase Payment Deadline:** Payment will be made no later than the seventh calendar day following the Repurchase Request Deadline.

\*Planned dates contingent on board approval.