

CION Ares Diversified Credit Fund

2021 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 12, 2021	Friday, June 11, 2021	Friday, September 10, 2021	Friday, December 10, 2021
End of Repurchase Period (Repurchase Request Deadline)	Thursday, April 15, 2021	Thursday, July 15, 2021	Thursday, October 14, 2021	Thursday, January 13, 2022
NAV Determination Date (Repurchase Pricing Date)	Thursday, April 15, 2021	Thursday, July 15, 2021	Thursday, October 14, 2021	Thursday, January 13, 2022
Expected Payment Date (Payment will occur within seven days after the repurchase pricing date)	Monday, April 19, 2021	Monday, July 19, 2021	Monday, October 18, 2021	Monday, January 17, 2022

- **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.