

CION Ares Diversified Credit Fund

2022 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 11, 2022	Friday, June 10, 2022	Friday, September 9, 2022	Friday, December 9, 2022
End of Repurchase Period (Repurchase Request Deadline)	Thursday, April 14, 2022	Thursday, July 14, 2022	Thursday, October 13, 2022	Thursday, January 12, 2023
NAV Determination Date (Repurchase Pricing Date)	Thursday, April 14, 2022	Thursday, July 14, 2022	Thursday, October 13, 2022	Thursday, January 12, 2023
Expected Payment Date (Payment will occur within seven days after the repurchase pricing date)	Monday, April 18, 2022	Monday, July 18, 2022	Monday, October 17, 2022	Tuesday, January 17, 2023

- **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.