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Q3 OUTLOOK: A DESCENT INTO THE MAELSTROM

TIME TO POSITION PORTFOLIOS FOR CHOPPY WATERS AHEAD?

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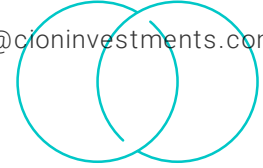
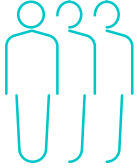
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CION Investments seeks to redefine the way individual investors can build their portfolios and help meet their long-term investment goals. We strive to level the playing field by building better fund structures with true partnership at the core.

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800.435.5697 (tel:800.435.5697)

sales@cioninvestments.com (mailto:sales@cioninvestments.com)



INVESTOR-FIRST

We approach every decision with the goals of individual investors in mind.

INNOVATIVE

We offer differentiated alternative investments.

PARTNERS

We build lasting and meaningful relationships with our clients and institutional partners.

Our Products

CION ARES DIVERSIFIED CREDIT FUND

CION Ares Diversified Credit Fund (CADC) is a globally diversified unlisted close-end fund with an emphasis on U.S. and Europe and focused on floating rate debt.

[LEARN MORE >>](https://www.cioninvestments.com/products/cion-ares-diversified-credit-fund/) (<https://www.cioninvestments.com/products/cion-ares-diversified-credit-fund/>)

Inception Date 1/26/2017

Daily Class A Share Nav¹

\$25.88

Current Distribution Rate²

5.38% based on daily NAV

Current Class A Share Performance Since Inception (Annualized) as of June 28, 2019³

7.05% without sales charge

4.46% with sales charge

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CION INVESTMENT CORPORATION

(CLOSED TO NEW INVESTORS)

CION Investment Corporation (CIC) is a leading BDC that focuses on the senior secured debt of U.S. middle market companies.

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CION Ares Diversified Credit Fund:

¹ The public offering price is equal to the NAV plus an upfront sales charge of up to 5.75% for Class A, 4.25% for Class L, 3.00% for Class W and offering costs of up to \$0.25 per share. Past performance is not a guarantee of future results. Please see the current prospectus, as amended and supplemented, for more information including, but not limited to, annual fund expenses.

² Current distribution rate is expressed as a percentage equal to the projected annualized distribution amount (which is calculated by annualizing the current daily cash distribution per share without compounding) divided by the relevant net asset value per share. The current distribution rate shown may be rounded.

A portion of distributions may be a direct result of expense support payments provided by CION Ares Management, LLC (CAM), which are subject to repayment by CADC within three years. The purpose of this arrangement is to ensure that CADC bears an appropriate level of expenses. Any such distributions may not be entirely based on investment performance and can only be sustained if positive investment performance is achieved in future periods and/or CAM continues to make such expense support payments. Future repayments will reduce cash otherwise potentially available for distributions. There can be no assurance that such performance will be achieved in order to sustain these distributions. CAM has no obligation to provide expense support payments in future periods.

CADC may fund distributions from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital, as well as net income from operations, capital and non-capital gains from the sale of assets, dividends or distributions from equity investments and expense support payments from CAM, which are subject to repayment. For the year ending October 31, 2018, distributions were paid from taxable income and did not include a return of capital for tax purposes. It is not anticipated that the current distribution rate will contain a return of capital. If expense support payments from CAM were not provided, some or all of the distributions may have been a return of capital which would reduce the available capital for investment. The sources of distributions may vary periodically. Please refer to the semi-annual or annual reports filed with the SEC for the sources of distributions.

³ Returns include reinvestment of distributions and reflect fund expenses inclusive of expense support which will remain in effect at least until July 11, 2019 and may be subject to reimbursement in the future. The net expense ratio, inclusive of expense support, is 0.34% as of October 31, 2018. The gross expense ratio, without expense support, is 5.98% as of October 31, 2018. Expense ratios are annualized and calculated as a percentage of average net assets. The sales charge for Class A is 5.75%. Share values will fluctuate, therefore if repurchased, they may be worth more or less than their original cost. Past performance is not indicative of future results.

This is neither an offer to sell nor a solicitation to purchase the securities described herein. Such an offering is made only by means of a prospectus. Please read the prospectus prior to making any investment decision and consider the risks, charges, expenses and other important information described therein. A copy of the prospectus must be made available to you in connection with any offering. Click here to view the prospectus. (<https://www.cioninvestments.com/products/cion-ares-diversified-credit-fund/>)

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) and distributed by ALPS Distributors, Inc (ADI). CSL, member FINRA, and CAM are not affiliated with ADI, member FINRA. Check the background of these firms on FINRA's BrokerCheck. (<https://brokercheck.finra.org/>)