CION ARES DIVERSIFIED CREDIT FUND

IMPORTANT INFORMATION REGARDING YOUR FUND'S DISTRIBUTION

October 31, 2026

The following table provides an estimate of the source of the October 31st distribution made by CION Ares Diversified Credit Fund (the "Fund"), based on the Fund's year-to-date activity. This information is being provided pursuant to Section 19(a) of the Investment Company Act of 1940, as amended. This estimate is not intended to be used, nor should it be used, by shareholders in preparing any tax return, determining the amount of any tax due, or for any other tax reporting purposes.

Payment Date	Share Class	CUSIP	Distributions Paid (Per Share)	Ordinary Taxable Income (Per Share)	Long Term Capital Gains[1] (Per Share)	Other[2] (Per Share)
10/31/2026	A Share	17260G103	$0.1722980	$0.1722980		
10/31/2026	C Share	17260G202	$0.1541816	$0.1541816		
10/31/2026	I Share	17260G301	$0.1805440	$0.1805440		
10/31/2026	L Share	17260G400	$0.1696754	$0.1696754		
10/31/2026	U Share	17260G608	$0.1636738	$0.1636738		
10/31/2026	U-2 Share	17260G707	$0.1634785	$0.1634785		
10/31/2026	W Share	17260G509	$0.1706271	$0.1706271		

[1] May represent a distribution from current period realized capital gains, which are subject to change based on the Fund's investment activity through its calendar year end. Should the Fund's net income or capital gains position change, the calendar year-to-date amounts will be updated to reflect those changes.

[2] This amount may represent a distribution from either unrealized capital gains that may be recognized prior to the Fund's calendar year-end or paid-in surplus, or some combination thereof. Should the Fund's net income or capital gains position change, the calendar year-to-date amounts will be updated to reflect those changes.

In 2027, the Fund will send to shareholders such tax information reporting forms (e.g., Internal Revenue Service Form 1099-DIV) as are required by law. Those tax information reporting forms will contain information about the character of distributions paid by the Fund during the 2026 calendar year, and will also be reported to the applicable tax authorities along with other information required to be reported under law.

The Fund does not provide tax advice. Shareholders should consult with their own tax advisors as to the tax consequences of the source of any distributions by the Fund, or any other aspect of holding shares in the Fund.