

CION ARES DIVERSIFIED CREDIT FUND

IMPORTANT INFORMATION REGARDING YOUR FUND'S DISTRIBUTION

May 31, 2020:

The following table provides an estimate of the source of the May 31, 2020 distribution made by CION Ares Diversified Credit Fund (the "Fund"), based on the Fund's fiscal 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 based on U.S. generally accepted accounting principles, and is not intended to be used, nor should it be used, by stockholders 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)	Net Investment Income (Per Share)	Net Realized Gains ¹ (Per Share)	Other ² (Per Share)
5/31/2020	A Share	17260G103	\$0.11827	\$0.11827		
5/31/2020	C Share	17260G202	\$0.11827	\$0.11827		
5/31/2020	I Share	17260G301	\$0.11827	\$0.11827		
5/31/2020	L Share	17260G400	\$0.11827	\$0.11827		
5/31/2020	U Share	17260G608	\$0.11827	\$0.11827		
5/31/2020	U-2 Share	17260G707	\$0.11827	\$0.11827		
5/31/2020	W Share	17260G509	\$0.11827	\$0.11827		

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 fiscal year end. Should the Fund's net income or capital gains position change, the fiscal 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 fiscal year-end or paid-in surplus, or some combination thereof. Should the Fund's net income or capital gains position change, the fiscal year-to-date amounts will be updated to reflect those changes.

In 2021, the Fund will send to stockholders 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 2020 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. Stockholders 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 stock in the Fund.