



CION Ares Diversified Credit Fund

August 3, 2026

To each purchaser or holder of Mandatory Redeemable Preferred Shares (“MRP Shares”) of CION Ares Diversified Credit Fund (the “Fund”):

In accordance with Section 7.1(i) of the Securities Purchase Agreement, dated July 30, 2021, by and between the Fund and the Purchasers listed in the Purchaser Schedule thereto (the “Purchase Agreement”), the Fund hereby provides notice of the following:

- On July 30, 2026, the Fund redeemed 2,400,000 shares of its Series A MRP Shares, par value \$0.001 per share, liquidation preference of \$25.00 per share, pursuant to and in accordance with the terms of Section 3(a)(v) of the Supplement to Amended and Restated Declaration of Trust Relating to Series A MRP Shares, Series B MRP Shares and Series C MRP Shares of the Fund, dated as of July 30, 2021 (the “Supplement”).
- As of the date hereof, there are 3,600,000 shares of the Fund’s Series B MRP Shares, 6,000,000 shares of the Fund’s Series C MRP Shares, 2,200,000 shares of the Fund’s Series D MRP Shares, 2,600,000 shares of the Fund’s Series E MRP Shares, 2,600,000 shares of the Fund’s Series G MRP Shares, 4,000,000 shares of the Fund’s Series H MRP Shares, 2,000,000 shares of the Fund’s Series I MRP Shares, 2,000,000 shares of the Fund’s Series J MRP Shares, 6,000,000 shares of the Fund’s Series K MRP Shares and 6,000,000 shares of the Fund’s Series L MRP Shares outstanding.

In addition, in accordance with Section 7.1(i) of the Purchase Agreement, the Fund hereby provides notice of the following:

- On September 30, 2026, the Fund intends to redeem 3,600,000 shares of its Series B MRP Shares, par value \$0.001 per share, liquidation preference of \$25.00 per share, pursuant to and in accordance with the terms of Section 3(a)(v) of the Supplement.
- Following the redemption of the Series B MRP Shares, as of the close of business on September 30, 2026, the Fund expects there will be 6,000,000 shares of the Fund’s Series C MRP Shares, 2,200,000 shares of the Fund’s Series D MRP Shares, 2,600,000 shares of the Fund’s Series E MRP Shares, 2,600,000 shares of the Fund’s Series G MRP Shares, 4,000,000 shares of the Fund’s Series H MRP Shares, 2,000,000 shares of the Fund’s Series I MRP Shares, 2,000,000 shares of the Fund’s Series J MRP Shares, 6,000,000 shares of the Fund’s Series K MRP Shares and 6,000,000 shares of the Fund’s Series L MRP Shares outstanding.

Should you have any questions, please contact Investor Relations at ir@cioninvestments.com or 888-729-4266.