FUND FACT SHEET

As of July 31, 2026

CION Grosvenor Infrastructure Fund

CLASS D CGIDX

FUND OVERVIEW

CION Grosvenor Infrastructure Fund (CGIF) is a non-diversified, closed-end management investment company registered under the 1940 Act as an interval fund with daily NAV. CGIF will seek to generate attractive risk adjusted returns through a variety of directly acquired investments in private infrastructure across Transportation, Digital, Energy & Energy Transition, Supply Chain/Logistics and Infrastructure Adjacencies sectors. CGIF's approach to directly investing in private infrastructure assets can eliminate blind pool risk and create reduced efficiencies with sponsor fees and broken deal expenses.

FUND PERFORMANCE[1]

CLASS D CGIDX

MTD	YTD
0.47%	0.29%
Since Inception (Annualized)	**Since Inception (Cumulative)**
12.53%	27.88%

KEY FACTS

Fund Launch[1]	1/22/2025
AUM‡	$466M
Total Investments	56
Individual Assets	48
Total Sponsors	36

‡Inclusive of short-term investments and cash.

TOP HOLDINGS % OF PORTFOLIO‡‡

Constellation Energy Corporation‡‡‡	8.6%
M25	8.4%
University College London Hospital	8.1%
Vantage Data Centers (North America)	6.7%
Viridor Limited	4.3%
IMTT	3.8%
Perfect Power LLC	3.4%
London Heathrow Airport	2.9%
LaGuardia Terminal B	2.8%
Atlantic Aviation	2.8%

PORTFOLIO CHARACTERISTICS‡‡

Allocation by Geography % of Portfolio

North America	55.3%
United Kingdom	24.9%
Europe	15.6%
Global	3.1%
Middle East	1.1%

Allocation by Industry % of Portfolio

Energy/Energy Transition	34.2%
Transportation	26.8%
Digital Infrastructure	17.9%
Infrastructure Adjacencies/Social	17.6%
Supply Chain	3.6%

Tied to Inflation	**87.6%**
Contracted or Regulated Revenues	**89.3%**

‡‡As of July 31, 2026. Holdings and allocations, unless otherwise indicated, are calculated on Total Net Assets of $344MM, exclusive of short-term investments and cash, and are subject to change without notice. Data is shown for information purposes and not a recommendation to buy or sell any security.

‡‡‡Formerly Calpine Corporation

PERFORMANCE OF CGIF MONTH-OVER-MONTH (SINCE INCEPTION)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-	-	-	-	-	-	1.12%	7.17%	1.93%	2.44%	-1.04%	-0.72%	11.19%*
2025	3.20%**	-1.17%	0.16%	0.90%	5.77%	1.60%	0.45%	-1.20%	0.76%	1.76%	0.92%	0.80%	14.68%
2026	-1.49%	3.42%	-0.64%	1.68%	-1.62%	-1.43%	0.47%	-	-	-	-	-	0.29%*

* Represents partial year.

** Represents combined January. The Fund merged on January 22, 2025. January performance pre-merger is 3.99% and post-merger is -0.76%.

1. GCM Diversified Infrastructure LLC, a private fund, inception date was July 1, 2024. On January 22, 2025 the GCM Diversified Infrastructure LLC private fund merged into CION Grosvenor Infrastructure Master Fund, LLC. Between July 1, 2024, and January 22, 2025, performance is quoted for the GCM Diversified Infrastructure LLC. The predecessor fund's operations were, in all material respects, equivalent to those of the interval fund. The predecessor private fund track record was adjusted to reflect the interval fund's estimated expenses and expense limitations. Specifically, it reflects a management fee of 1.60%, fund expenses capped at 1.0%, and a distribution and shareholder servicing fee of 0.25%. The track record uses geometric returns and reflects the reinvestment of earnings. Results audited from commencement of fund operations through March 31, 2025. Returns reflect fund expenses. The estimated expense ratio is 3.11% when excluding interest payments on borrowed funds of 0.36%. See disclosures for full breakdown of expenses. Expense ratios are annualized and calculated as a percentage of estimated average daily net assets. There is no assurance that distributions paid by the fund will be maintained at a targeted level or that they will be paid at all. 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. Current performance may differ, and other share classes may be available at certain intermediaries. Please consult cioninvestments.com or your CION Investments sales team member for specific information regarding fees and expenses associated with other share classes.**

AN EXPERIENCED MANAGER*

GCM is one of the most experienced and longest tenured alternative infrastructure platforms globally. They have a comprehensive view of the infrastructure landscape, broadly sourcing diversified investment opportunities on a global scale. Leveraging their network of hard-toaccess managers, co-investments, direct investments, and secondaries provides differentiated deal flow and drives value to their clients.

GCM Grosvenor	
Assets Under Management	$97 Billion
Years of Alternatives Investing	50+
Employees	554
Investment Professionals	180

GCM Grosvenor's Infrastructure Platform	
Assets Under Management	$20 Billion
Managing Director Avg. Years' Experience	20
Infrastructure Investments	265+
First Year of Investing	2005

*AUM data as of June 30, 2026, unless otherwise indicated. Employee data as of July 1, 2026; experience updated annually. Infrastructure investments as of March 31, 2026. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

MANAGEMENT TEAM

Mark Gatto
co-Founder and co-CEO
CION Investments

Michael Reisner
co-Founder and co-CEO
CION Investments

Frederick Pollock
Managing Director
GCM Grosvenor

Scott Litman
Managing Director
GCM Grosvenor

Matthew Rinklin
Managing Director
GCM Grosvenor

CGIF's Allocation Committee
Consists of an additional 20 members

CION GROSVENOR INFRASTRUCTURE FUND RISK FACTORS

Estimated Annual Fund Expenses: Management Fee 1.60%; Acquired Fund Fees & Expenses 0.06%; Interest Payments on Borrowed Funds 0.36%; Distribution & Shareholder Servicing Fee 0.25%; Remaining Other Expenses 1.20%; Expenses are annualized and calculated as a percentage of estimated average net assets. A 2.00% early repurchase fee payable to the Fund will be charged with respect to the repurchase of a Shareholder's Shares at any time prior to the day immediately preceding the one-year anniversary of the Shareholder's purchase of the Shares (on a "first in-first out" basis). Please refer to Summary of Fees & Expenses section in the prospectus.

Risks and limitations include, but are not limited to, the following: investment instruments may be susceptible to economic downturns; most of the underlying credit instruments are rated below investment grade and considered speculative; there is no guarantee all shares can be repurchased; the Fund's business and operations may be impacted by fluctuations in the capital markets; the Fund is a non-diversified, closed-end investment company with limited operating history; diversification does not eliminate the risk of investment losses.

This is neither an offer to sell nor a solicitation to purchase the securities described herein. An offering is made only by the prospectus which must precede or accompany this piece. Please read the prospectus prior to making any investment decision and consider the risks, charges, expenses and other important information described therein. Additional copies of the prospectus may be obtained by contacting CION Securities at 800.435.5697 or by visiting cioninvestments.com.

Please be aware that the Fund, the Advisor, the Distributor or the Dealer Manager 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 to retail investors. CION Securities, LLC (CSL) is the dealer manager for CION Grosvenor Infrastructure Fund, advised by CION Grosvenor Management, LLC (CGM) and sub-advised by GCM Grosvenor, L.P. (GCMLP) with marketing services provided by ALPS Distributors, Inc (ADI). CSL, member FINRA, and CGM and GCMLP are not affiliated with ADI, member FINRA.

CION GROSVENOR INFRASTRUCTURE FUND RISK FACTORS

An investment in shares of the Fund's common stock involves a high degree of risk and is considered speculative. Potential investors should carefully consider the risk factors described in the prospectus before deciding to invest. An investment in the Fund is subject to, among others, the following risks:

- The Shares have no history of public trading, nor is it intended that the Shares will be listed on a securities exchange at this time. No secondary market is expected to develop for the Shares. Thus, an investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment.
- Unlike an investor in most closed-end funds, Shareholders should not expect to be able to sell their Shares when and/or in the amount they desire regardless of how the Fund performs. An investment in the Fund is considered illiquid.
- The amount of distributions that the Fund may pay, if any, is uncertain.
- The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses, as well as the applicable sales load with respect to Class S Shares and Class U-2 Shares.
- The Fund's distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser (as defined below) or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. Shareholders should understand that any such distributions are not based on the Fund's investment performance and can only be sustained if the Fund achieves positive investment performance in future periods and/or the Adviser or its affiliates continue to make such expense reimbursements. Shareholders should also understand that the Fund's future repayments will reduce the distributions that a Shareholder would otherwise receive.
- A return of capital to Shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result from such reduction in tax basis, Shareholders may be subject to tax in connection with the sale of Fund Shares, even if such Shares are sold for less than the Shareholder's original investment.
- Liquidity for the Fund's Shares will be provided only through quarterly repurchase offers for 5% of Fund's Shares at net asset value, and there is no guarantee that an investor will be able to sell all the Shares that the investor desires to sell in the repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund's shares may be speculative and involves a high degree of risk, including the risks associated with leverage. See "Risk Factors" contained in the prospectus.
- The Fund intends to utilize leverage and may utilize leverage to the maximum extent permitted by law for investment and other general corporate purposes. See "Types of Investments and Related Risks—Structured Products Risks—Leverage Risk."

Investing in a master-feeder fund arrangement involves certain risks, including the following:

- The Fund invests in the Master Fund as part of a master-feeder arrangement in which the Fund and the Master Fund are separate closed-end funds. The Fund is not a separate series of the Master Fund. The Fund's ability to achieve its investment objective and meet redemption requests is dependent on the Master Fund's continued ability to do the same.
- Shareholders will bear certain expenses of the Fund, in addition to fees and expenses associated with the Fund's investment in the Master Fund.
- The Fund pursues its investment objectives by investing in the Master Fund. The Fund does not have the right to withdraw its investment in the Master Fund. Instead, it may only do so through periodic repurchases by the Master Fund of the Fund's interests in the Master Fund. However, the Master Fund is advised by the same Adviser and Sub-Adviser as the Fund and intends to conduct its repurchase offers to align their payment timing in a manner that will allow the Fund to pay its quarterly repurchase offer proceeds in accordance with Rule 23c 3 under the 1940 Act.
- The Fund and the Master Fund have the same investment objective and policies. If the Fund and the Master Fund determine to adopt different investment objectives or policies in the future, the Fund would seek to "despoke" from the Master Fund in whole or in part. Except for the investment restrictions described as "fundamental" in the section of the Statement of Additional Information entitled "Investment Restrictions," the investment objectives and policies of the Fund are not fundamental and may be changed without the approval of investors in the Fund.
- Similarly, all non-fundamental investment objectives and policies of the Master Fund may be changed without the approval of investors in the Master Fund (including the Fund). Investors in the Master Fund and in the Fund will be notified if the Master Fund or the Fund changes its investment objectives.
- Interests in the Master Fund also may be held by investors other than the Fund. These investors may include other investment funds, including investment companies that, like the Fund, are registered under the 1940 Act, and other types of pooled investment vehicles. When investors in the Master Fund vote on matters affecting the Master Fund, the Fund could be outvoted by other investors. The Fund also may be adversely affected otherwise by other investors in the Master Fund.
- Other investors in the Master Fund may offer shares (or interests) to their respective investors, if any, that have costs and expenses that differ from those of the Fund. Thus, the investment returns for investors in other funds that invest in the Master Fund may differ from the investment return of investors in the Fund. Economic and market conditions and factors may materially adversely affect the value of the Master Fund's investments.

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