



CION Grosvenor Infrastructure Fund

As of January 22, 2025

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 return 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 efficiency with little to no sponsor fees or broken deal expenses.

Why Invest in Private Infrastructure?

Specific Characteristics:

- o Tangible Assets
- o Essential Services
- o Transparent Cash Flows
- o High Barriers to Entry
- o Inflation Mitigation Potential

A Distinct Role in a Portfolio That Can Provide:

- o Downside mitigation
- o Potential for inflation mitigation
- o Low correlation to public markets
- o Potential for stability through economic cycles

An Experienced Manager¹

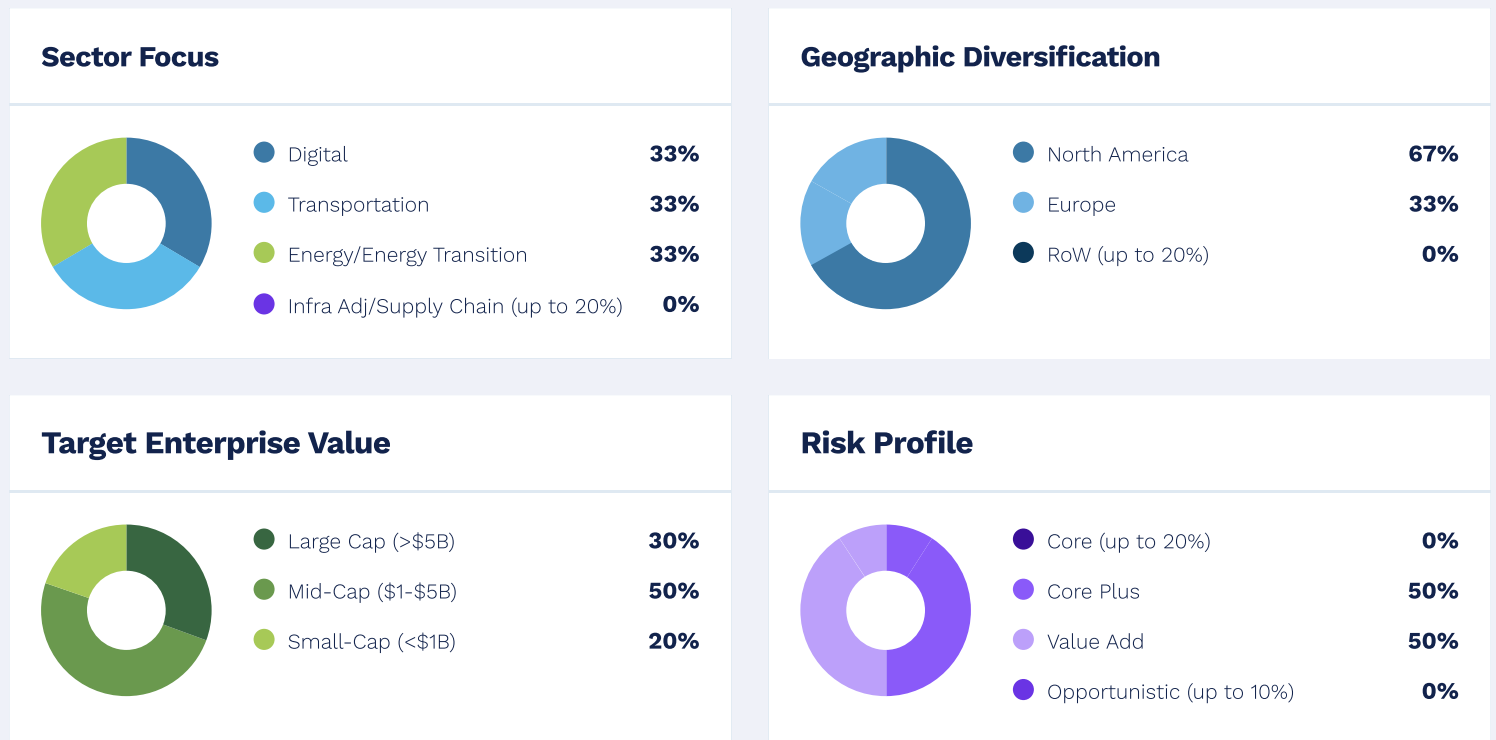
GCM Grosvenor



GCM Grosvenor's Infrastructure Platform



Target Portfolio Characteristics



About CION Investments

CION Investments is a leading manager of investment solutions designed to redefine the way individual investors can build their portfolios and help meet their long-term investment goals. With more than 30 years of experience in the alternative asset management industry, CION strives to level the playing field. CION currently manages CION Investment Corporation (NYSE: CION), a leading BDC, and sponsors, through CION Ares Management, CION Ares Diversified Credit Fund, a globally diversified interval fund.

About GCM Grosvenor

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-to-access managers, co-investments, direct investments, and secondaries provides differentiated deal flow and drives value to their clients.

Top 10 Holdings % of Portfolio

Calpine	16.0%	SH 130	3.5%
University College London Hospital	11.4%	Flogistix	3.5%
M25	11.2%	Atlantic Aviation	3.4%
Vantage Data Centers (North America)	5.5%	Rand Logistics Inc.	2.5%
LaGuardia	3.9%	Whistler-DBR	2.1%

Industry Allocation by % of Portfolio

Energy/Energy Transition	32.3%
Transportation	26.3%
Digital Infrastructure	18.1%
Infrastructure Adjacencies/Social	17.9%
Supply Chain	5.5%

As of January 22, 2025. Holdings and allocations, unless otherwise indicated, are based on the total portfolio and subject to change without notice. Data shown is for informational purposes only and not a recommendation to buy or sell any security.

Share Classes and Fee Structures

Shareholder Transaction Expenses	I share	S Share	U share	U-2 Share	D Share
Minimum Investment	\$1,000,000	\$2500/1000*	\$2,500	\$2,500/\$1,000*	\$2,500/\$1,000*
Maximum sales load imposed on purchases ⁽²⁾	None	3.50%	None	2.50%	None
Maximum early repurchase fee ⁽³⁾	2.00%	2.00%	2.00%	2.00%	2.00%

Annual Fund Expenses

(as a percentage of projected average net assets attributable to Shares)

Management Fee ⁽⁴⁾	1.60%	1.60%	1.60%	1.60%	1.60%
Other expenses (less limitation and reimbursement) ⁽⁵⁾	1.27%	2.12%	2.02%	2.02%	1.52%
Total net annual expense ⁽⁶⁾	2.87%	3.72%	3.62%	3.62%	3.12%

*Retirement accounts

Key Terms

Investment Objective Focused on generating attractive risk-adjusted returns and current income through largely co-investment and single asset secondary investment opportunities

Investment Structure Equity (80-100%)
Debt (0-20%)

Eligibility No investor qualification threshold

Liquidity Quarterly repurchase up to 5% of Fund's Shares at NAV. Shares not held for at least one year will be repurchased at 98% of NAV

Management Fee 1.60% of daily average NAV

Subscriptions Shares may be purchased daily at the current NAV per share

NAV frequency Daily

Risk Disclosures & Glossary

1. Employee data as of October 1, 2024; experience updated annually. AUM data as of September 30, 2024, unless otherwise indicated.

2. Investors purchasing Class S Shares may be charged a sales load of up to 3.50% of the amount invested and investors purchasing Class U-2 Shares may be charged a sales load of up to 2.50% of the amount invested. The Distributor may, in its discretion, waive all or a portion of the sales load for certain investors. Please see the Prospectus for further important information.

3. 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). An early repurchase fee payable by a Shareholder may be waived by the Fund, in circumstances where the Board determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any Shareholder. The early repurchase fee will be retained by the Fund for the benefit of the remaining Shareholders.

4. The "Management Fee" includes the Fund's pro-rata portion of the Management Fee payable by the Master Fund. In light of the Advisers' arrangements with the Master Fund

and the fact that the Fund will seek to achieve its investment objective by investing substantially all of its assets in the Master Fund, the Advisers will not charge the Fund a fee for the investment management services provided to the Fund. For any assets of the Fund that are not invested in the Master Fund, the Feeder Fund Management Agreement provides that the Adviser will be entitled to a management fee that is calculated in the same manner as the Management Fee.

5. The acquired fund fees and expenses are the expenses indirectly incurred by the Fund as a result of the Master Fund's investments in the underlying Infrastructure Funds. The AFFE are based on estimated amounts for the Fund's first 12 months of operations. Some or all of the Infrastructure Funds in which the Fund intends to invest charge carried interests, incentive fees or allocations based on the Infrastructure Funds' performance. Expenses also include are estimated interest payments the Fund expects to incur in connection with its credit facility during the first 12 months of operations. Also included, among other things, are professional fees and other expenses that the Fund will bear, including initial and ongoing offering costs and fees and expenses of the transfer agent and custodian and includes amounts that the Fund (or the Master Fund, as applicable) reimburses to the Adviser for administrative services that the Adviser provides or arranges

to be provided to the Fund (or the Master Fund, as applicable). The Fund charges a Distribution and Servicing Fee pursuant to a distribution and servicing plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund with a term ending one year from the initial closing date for subscriptions for Shares. The Adviser may extend the Limitation Period for a period of one year on an annual basis. The Expense Limitation and Reimbursement Agreement limits the amount of the aggregate Operating Expenses of each Class of Shares during the Limitation Period to an amount to an amount not to exceed 1.0% of the respective Class's daily net assets on an annualized basis. Please refer to the prospectus for additional important information on Expenses. Other Annual Fund Expenses: Acquired Fund Fees & Expenses 0.06% Interest payments on Borrowed Funds 0.37%; Remaining Other Expenses 1.21%. Expenses are annualized and calculated as a percentage of estimated average net assets.

6. The estimated expense ratio excludes interest payments on borrowed funds expense.

All potential investors must read the prospectus prior to making any investment decision and consider the risks, charges, expenses, and other important information described therein. Copies of the prospectus may be obtained by contacting CION Investments at 800-435-5697 or by visiting cioninvestments.com.

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 diversified, closed-end investment company with limited operating history; diversification does not eliminate the risk of investment losses.

Please be aware that the Fund, the Advisor, 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 to retail investors.

CION Securities, LLC (CSL) is the wholesale marketing agent for CION Grosvenor Infrastructure Fund, advised by CION Grosvenor Management, LLC (CGM) and sub-advised by Grosvenor Capital Partners L.P. (GCP) with marketing services provided by ALPS Distributors, Inc (ADI). CSL, member FINRA, and CGM and GCP 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" below in this 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.

