

CION INVESTMENT CORPORATION
CION GROSVENOR INFRASTRUCTURE FUND
&
CION INVESTMENT MANAGEMENT, LLC
AND RELATED ADVISERS
CODE OF BUSINESS CONDUCT

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CODE OF BUSINESS CONDUCT

Introduction

This code is intended to meet the requirements of the Sarbanes-Oxley act Section 406 and is designed to deter wrongdoing and promote honest conduct, full and accurate disclosure in SEC filings, and compliance with laws. Ethics are important to the CION Grosvenor Infrastructure Fund, the CION Investment Corporation (the “*Company*”) and CION Investment Management, LLC, including related advisers (the “*Adviser*,” and together with the Company and affiliated funds, “*CION Investments*”, “*our*”, “*us*”, or “*we*”) and to their management. CION Investments is committed to the highest ethical standards and to conducting its business with the highest level of integrity.

All officers, directors and employees of CION Investments are responsible for maintaining this level of integrity and for complying with the policies contained in this Code of Business Conduct (the “Code”). This code applies to all employees of the firm and explicitly applies to our CEO(s), CFO, and any principal accounting officer/controller, or persons performing similar functions (“Senior Officers”). All employees including Senior Officers have an obligation to provide full, fair, accurate, timely, and understandable SEC reporting. If you have a question or concern about what is proper conduct for you or anyone else, please raise these concerns with the Chief Compliance Officer of the Company or the Adviser, as appropriate (the “Chief Compliance Officer”), or any member of CION Investments’ management, or follow the procedures outlined in applicable sections of this Code.

Purpose of the Code

This Code is intended to:

- help you recognize ethical issues and take the appropriate steps to resolve these issues;
- deter ethical violations to avoid any abuse of position of trust and responsibility;
- support transparency and reinforce the ethical framework guiding financial disclosures;
- maintain confidentiality of our business activities;
- assist you in complying with applicable securities laws;
- assist you in reporting any unethical or illegal conduct; and
- reaffirm and promote our commitment to a corporate culture that values honesty, integrity and accountability.

All employees, as a condition of employment or continued employment, will acknowledge annually, in writing, that they have received a copy of this Code, read it, and understand that the Code contains our expectations regarding their conduct. All employees will receive any updates and updated versions of this Code and will be required to read and acknowledge such updates. All employees including Senior Officers will acknowledge their understanding and certify to their adherence to this code on an annual basis.

Conflicts of Interest

You must avoid any conflict, or the appearance of a conflict, between your personal interests and our interests. A conflict exists when your personal interests in any way interfere with our interests, or when you take any action or have any interests that may make it difficult for you to perform your job objectively and effectively. For example, a conflict of interest probably exists if:

- you cause us to enter into business relationships with you or a member of your family, or invest in companies affiliated with you or a member of your family;
- you use any non-public information about us, our customers, advisory clients, or our other business partners for your personal gain, or the gain of a member of your family; or
- you use or communicate confidential information obtained in the course of your work for your or another's personal benefit.

Conflicts of interest that involve CION Investments and/or its officers and employees on the one hand, and Clients on the other hand, will generally be fully disclosed and/or resolved in a way that favors the interests of Clients over the interests of us. If an Employee believes that a possible conflict of interest has not been identified, that Employee should bring the issue to the Chief Compliance Officer's attention.

It may sometimes be beneficial for CION Investments to be able to retroactively demonstrate that it carefully considered particular conflicts of interest. The Chief Compliance Officer may use a *Conflicts of Interest Log* to document our assessment of, and response to, such conflicts.

Corporate Opportunities

Each of us has a duty to advance the legitimate interests of CION Investments and its advisory clients when the opportunity to do so presents itself. Therefore, you may not:

- take for yourself personally opportunities, including investment opportunities, discovered through the use of your position with us, or through the use of our property or information;
- use our property, information, or position for your personal gain or the gain of a family member; or
- compete, or prepare to compete, with us.

Confidentiality

You must not disclose confidential information regarding us, our affiliates, our lenders, our advisory clients, or our other business partners, unless disclosure is authorized or required by law. Confidential information includes all non-public information that might be harmful to, or useful to the competitors of, CION Investments, our affiliates, our lenders, our advisory clients, or our other business partners. Even after you leave CION Investments, this obligation continues until the information becomes publicly available.

Fair Dealing

You must endeavor to deal fairly with our customers, advisory clients, suppliers and business partners, or any other companies or individuals with whom we do business or come into contact with, including fellow employees and our competitors. You must not take unfair advantage of these or other parties by means of:

- manipulation;
- concealment;
- abuse of privileged information;
- misrepresentation of material facts; or
- any other unfair-dealing practice.

Protection and Proper Use of Company Assets

Our assets are to be used only for legitimate business purposes. You should protect our assets and ensure that they are used efficiently.

Incidental personal use of telephones, fax machines, copy machines, personal computers and similar equipment is generally allowed if there is no significant added cost to us, it does not interfere with your work duties, and is not related to an illegal activity or to any outside business.

Compliance with Applicable Laws, Rules and Regulations

Each of us has a duty to comply with all laws, rules and regulations that apply to our business. Highlighted below are some of the key compliance guidelines that must be followed.

- **Insider trading.** It is against the law to buy or sell securities using material information that is not available to the public. Individuals who give this “inside” information to others may be liable to the same extent as the individuals who trade while in possession of such information. You must not trade in our securities, or the securities of our affiliates, our lenders, our advisory clients, or our other business partners while in the possession of “inside” information. All officers and employees are required to be familiar and comply with our Statement of Policy on Insider Trading, attached as an appendix.
- **“Whistleblower” protections.** It is against the law to discharge, demote, suspend, threaten, harass, or discriminate in any manner against an employee who provides information or otherwise assists in investigations or proceedings relating to violations of Federal Securities Laws or other federal laws prohibiting fraud against shareholders or advisory clients. You must not discriminate in any way against an employee who engages in these “whistleblower” activities. The Adviser’s Internal Reporting and Whistleblower Policy is attached to the Adviser’s Compliance Manual as the “Reporting Policy”.
- **Investment Company Act and Investment Advisers Act requirements.** A separate code of ethics has been established to comply with the Investment Company Act of 1940, as amended, and the Investment Advisers Act of 1940 as amended, and is applicable to those persons designated in such code.
- **Document retention.** You must adhere to appropriate procedures governing the retention and destruction of records consistent with applicable laws, regulations and our policies related thereto. You may not destroy, alter or falsify any document that may be relevant to a threatened or pending lawsuit or governmental investigation.

Please talk to the appropriate Chief Compliance Officer or any member of senior management if you have any questions about how to comply with the above regulations and other laws, rules and regulations.

Equal Opportunity, Harassment

We are committed to providing equal opportunity in all of our employment practices including selection, hiring, promotion, transfer, and compensation of all qualified applicants and employees without regard to race, color, sex or gender, sexual orientation, religion, age, national origin, handicap, disability, citizenship status, or any other status protected by law. With this in mind, there are certain behaviors that will not be tolerated. These include harassment, violence, intimidation, and discrimination of any kind involving race, color, sex or gender, sexual orientation, religion, age, national origin, handicap, disability, citizenship status, marital status, or any other status protected by law.

Gifts

Gifts can appear to compromise the integrity and honesty of our personnel. On the other hand, business colleagues often wish to provide small gifts to others as a way of demonstrating appreciation or interest.

As a general matter, no officers, directors or employees of CION Investments shall accept a gift or other thing of more than *de minimis* value from any person or entity that does business with, or is soliciting business from, CION Investments. The Chief Compliance Officer shall establish guidelines with respect to the threshold for *de minimis* value. For the detailed gift policy, reference is made to the “*Gifts & Entertainment Policy*” attached to the Manual.

Loans

No employee may borrow funds from or become indebted to CION Investments, except with respect to advances or other similar payments, unless the arrangement is disclosed in writing and receives prior written approval from the Chief Financial Officer of the Company and/or the Adviser, as appropriate. No employee may use CION Investments’ name, position in a particular market or good will to receive any benefit on loan transactions without the prior express written consent of the Chief Financial Officer of the Company and/or the Adviser, as appropriate.

Accuracy of Company Records

We require honest and accurate recording and reporting of information in order to make responsible business decisions. This includes such data as quality, safety, and personnel records, as well as financial records.

All financial books, records and accounts must accurately reflect transactions and events, and conform both to required accounting principles and to our system of internal controls.

Retaining Business Communications

The law requires us to maintain certain types of corporate records, usually for specified periods of time. Failure to retain those records for those minimum periods could subject us to penalties and fines, cause the loss of rights, obstruct justice, place us in contempt of court, or seriously disadvantage us in litigation.

From time to time, we establish retention or destruction policies in order to ensure legal compliance. We expect you to fully comply with any published records retention or destruction policies, provided that you should note the following exception: If you believe, or we inform you, that our records are relevant to any litigation or governmental action, or any potential litigation or action, then you must preserve those records until we determine the records are no longer needed. This exception supersedes any previously or subsequently established destruction policies for those records. If you believe that this exception may apply, or have any questions regarding the possible applicability of that exception, please contact our Chief Compliance Officer. The personal records of Disinterested Directors are not subject to these requirements.

Outside Employment

Without the written consent of one of the Co-Chief Executive Officers of the Company or the

Chief Compliance Officer of the Adviser, no officer or employee is permitted to:

- engage in any other financial services business for profit;
- be employed or compensated by any other business for work performed; or
- have a significant (more than 5% equity) interest in any other financial services business, including, but not limited to, banks, brokerages, investment advisers, insurance companies or any other similar business.

Requests for outside employment waivers should be made in writing to one of the Co- Chief Executive Officers of the Company with a copy to the Chief Compliance Officer of the Company or to the Chief Compliance Officer of the Adviser, as appropriate. Disinterested Directors are not subject to these requirements, but should give notice to the Chief Compliance Officer, or his or her designee, prior to entering into any such engagement or employment.

Service as a Director

No officer or employee shall serve as a director or officer of any organization, other than the Company or the Adviser, without prior written authorization from the appropriate Chief Compliance Officer. Such service does not include observer rights. Any request to serve on the board or as an officer of such an organization must include the name of the entity and its business, the names of the other board members or officers, as applicable, and a general reason for the request. The appropriate Chief Compliance Officer shall consult with the appropriate Co-Chief Executive Officer in connection with such request. Disinterested Directors are not subject to these requirements, but should give notice to the Chief Compliance Officer, or his or her designee, as soon as practicable regarding serving as a director or officer of any such organization.

Dealings with Government and Industry Regulators

CION Investments' policy forbids payments of any kind by us, our officers, employees or any agent or other intermediary to any government official, self-regulatory official or other similar person or entity, within the United States or abroad, for the purpose of obtaining or retaining business, or for the purpose of influencing favorable consideration of any application for a business activity or other matter. This policy covers all types of payments, even to minor government officials and industry regulators, regardless of whether the payment would be considered legal under the circumstances, provided that, subject to certain limitations, political contributions or donations of an amount less than the then federally-mandated maximum amount, made without the intent to obtain or retain business or favorably influence consideration of any application for a business activity or other matter, are permitted, as further explained below. Officers and employees are required to avoid even the appearance of impropriety in their dealings with industry and government regulators and officials, even with respect to permissible contributions or donations.

It is expected and required that all officers and employees fulfill their personal obligations to governmental and regulatory bodies. Those obligations include the filing of appropriate federal, state and local tax returns, as well as the filing of any applicable forms or reports required by regulatory bodies.

All officers and employees are required to cooperate fully with management in connection with any internal or independent investigation and any claims, actions, arbitrations, litigations, investigations or inquiries brought by or against us. Officers and employees are expected, if requested, to provide us

with reasonable assistance, including, but not limited to, meeting or consulting with CION Investments and our representatives, reviewing documents, analyzing facts and appearing or testifying as witnesses or interviewees or otherwise.

Officers and employees are required to immediately notify the appropriate Chief Compliance Officer in the event they are contacted by any national, state, local or self-regulatory authority or body regarding a potential or actual litigation, investigation, examination, or inquiry directly or indirectly involving CION Investments, unless, upon the written advice of legal counsel, such employee is prohibited by law from doing so in such case.

Pay to Play. The Adviser is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”). As such, the Adviser and its Covered Associates generally are prohibited from, directly or indirectly through any covered pooled investment vehicle, providing investment advisory services for compensation to any (i) agency of a state or subdivision of a state, (ii) plan or pool sponsored or established by a state or political subdivision thereof or (iii) an official of any of the above, acting in his or her official capacity (a “Government Entity”), if the Adviser or any of its Covered Associates made a contribution of value within the past two years to an official of such Government Entity that has direct or indirect influence over which adviser will be retained (an “Applicable Official”).

“Covered Associates” includes an investment adviser’s general partners, managing members, executive officers, and any employee that solicits from a Government Entity for the investment adviser and any persons who supervise such persons or any political action committee controlled by the investment adviser or other Covered Associates.

The Pay to Play Rule includes a “look back” requirement that requires advisers to make inquiries regarding an employee’s contributions made prior to becoming a Covered Associate to determine whether the time-out restriction will apply to the investment adviser. The “look back” period is two years for persons who solicit clients on behalf of the investment adviser and six months for all other Covered Associates. However, the Pay to Play Rule provides for a *de minimis* carve-out from the two-year prohibition for contributions of (i) \$350 or less to officials for whom the investment adviser or its Covered Associates were entitled to vote; (ii) \$150 or less if the investment adviser or its Covered Associates were not entitled to vote for such official or candidate; and (iii) certain returned contributions. The Pay to Play Rule also prohibits SEC- registered investment advisers and their Covered Associates from coordinating or soliciting those contributions or making payments to a political party of a state or locality in which the investment adviser is providing or seeking to provide investment advisory services to a Government Entity.

In addition, the Pay to Play Rule prohibits the use of third parties in connection with any solicitation, unless the third party is either (a) an SEC-registered investment adviser that has not made a contribution to an Applicable Official nor solicited or coordinated any person or Political Action Committee to make any contribution or payment that will be prohibited under the Pay to Play Rule, or (b) a broker-dealer registered with the SEC and subject to the rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

To ensure compliance with the Pay to Play Rule, contributions exceeding the *de minimis* carve-outs set forth above by the Adviser or any employee, directly or indirectly, to any political candidate or party, or to any other organization that might use the contributions for a political candidate or party are prohibited, unless such contributions are approved *in advance* by the Chief Compliance Officer of the Adviser. If you have any questions regarding the foregoing, please feel free to contact the Chief Compliance Officer of the Adviser.

State Placement Agent Laws. It is the policy of CION Investments to comply fully with state election campaign laws. After receiving an employee request for political contribution, the appropriate Chief Compliance Officer is responsible for looking into any applicable state placement agent laws.

Media Relations

We must speak with a unified voice in all dealings with the press and other media. As a result, the Company's Co-Chief Executive Officers, or their designees, are the sole contact for media seeking information about the Company. Any requests from the media regarding the Company must be referred to one of its Co-Chief Executive Officers, or their designees. The Chief Compliance Officer will be notified by the Co-Chief Executive Officers of all communications with the media and will maintain a list of all such communications. For officers and employees other than the Co-Chief Executive Officers and their designees in the marketing department, the Chief Compliance Officer will maintain evidence of approval for the employee to interact with the media.

Intellectual Property Information

Information generated in our business is a valuable asset. Protecting this information plays an important role in our growth and ability to compete. Such information includes business and research plans; objectives and strategies; trade secrets; unpublished financial information; salary and benefits data; and lender and other business partner lists. Officers and employees who have access to our intellectual property information are obligated to safeguard it from unauthorized access and:

- Not disclose this information to persons outside of CION Investments;
- Not use this information for personal benefit or the benefit of persons outside of CION Investments; and
- Not share this information with other officers and employees except on a legitimate "need to know" basis.

Electronic Communications Policy and Procedures

We provide an e-mail system and Internet access to certain of our officers and employees to help them do their work. You may use the e-mail system and the Internet only for legitimate business purposes in the course of your duties, please see the Cybersecurity Policy and the Information Security Policy, both attached hereto in the Appendix. Social media should not be used for business purposes, please see the Social Media Policy attached hereto in the Appendix. Incidental and occasional personal use is permitted, but never for personal gain or any improper or illegal use. Officers and employees must act with good judgment and in an ethical manner when using electronic resources (e.g. all software, e-mail messages, voice mail messages, computers, computer networks, and communication systems). Such resources may not be used to receive or transmit communications or for other purposes that are clearly offensive, unlawful, or otherwise inappropriate. Further, you are prohibited from discussing or posting information regarding CION Investments or its advisory clients in any external electronic forum, including personal e-mail accounts, Internet chat rooms, electronic bulletin boards, PIN-to-PIN messaging, or social media sites.

All e-mails sent or received on CION Investments' systems, including personal communications, are the property of CION Investments. Such e-mails may be searched, reviewed, or reproduced for any purposes by CION Investments, third parties contracted by CION Investments, the SEC, and other regulatory authorities. Among other things, CION Investments may use keyword searches or focus on messages sent or received by specific individuals during such reviews. Advisers Act Rule 204-2 ("Books and Records Rule") requires advisers to make and keep certain books and records relating to their investment advisory business, including typical accounting and other business records as required by the Commission. For example, Rule 204-2(a)(7) requires advisers to make and keep "[o]riginals of all written communications received and copies of all written communications sent by such investment adviser relating to (i) any recommendation made or proposed to be made and any advice given or proposed to be given, (ii) any receipt, disbursement or delivery of funds or securities, (iii) the placing or execution of any order to purchase or sell any security, or (iv) the performance or rate of return of any or all managed accounts or securities recommendations," subject to certain limited exceptions.

In accordance with the Books and Records Rule, all employees must appropriately conduct their communications about business matters within only official channels, and they must maintain and preserve those communications so they can be monitored, subject to review, and archived. Accordingly, CION Investments prohibits employees from using personal text messages or other text messaging platforms, including instant messaging, personal email, and personal or private messaging ("off-channel communications") for communications related to the business and advisory activities of CION Investments, if such communications are not captured and archived.

The staff of the SEC has indicated that electronic communications are subject to the same recordkeeping requirements that apply to CION Investments' other communications. In general, required records must be kept for six years.

Reporting Violations and Complaint Handling

You are responsible for compliance with the rules, standards and principles described in this Code. In addition, you should be alert to possible violations of the Code by CION Investments' employees, officers and directors, and you are required to report a violation promptly. The procedures for reporting any such violations are contained in the Reporting Policy.

Anyone who has a concern about our conduct, the conduct of an officer of CION Investments or our accounting, internal accounting controls or auditing matters, may communicate such concern in accordance with the Reporting Policy.

There will be no reprisal, retaliation or adverse action taken against any employee who, in good faith, reports or assists in the investigation of, a violation or suspected violation, or who makes an inquiry about the appropriateness of an anticipated or actual course of action.

Sanctions for Code Violations

All violations of the Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question will be reported, as warranted, to the appropriate authorities.

Application/Waivers

All the directors, officers and employees of CION Investment are subject to this Code.

Any amendment or waiver of the Code for an executive officer of the Company or a member of the Board of Directors of the Company must be made by the Board of Directors and disclosed on a Form 8-K filed with the SEC within four (4) business days following such amendment or waiver. Any waiver of the Code for an executive officer or employee of the Adviser must be considered by the Adviser's Chief Compliance Officer on a case-by-case basis and in consultation with the Company's Board of Directors.

Training

CION Investments holds an annual meeting for officers and employees, which may occur on an individual or group basis in the discretion of the Chief Compliance Officer, for the purpose of ensuring that all officers and employees understand the requirements of the Code of Ethics and the policies contained therein and that the Chief Compliance Officer is exercising sufficient oversight and supervision of personal securities transactions. All new hires will receive Code of Ethics training by the Chief Compliance Officer or his designee at the time of hire. The Code of Ethics training will include training with respect to CION Investments' Statement of Policy on Insider Trading, which is maintained in a separate section of the Manual.