

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: CION 401(K) SAVINGS PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 09/01/1986
2a Plan sponsor's name: CION INVESTMENT GROUP LLC
2b Employer Identification Number (EIN): 45-3275112
2c Plan Sponsor's telephone number: 212-418-4700
2d Business code: 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	139
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	81
	6a(2)	79
	6b	0
	6c	59
	6d	138
	6e	0
	6f	138
	6g(1)	137
	6g(2)	136
h	8	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2S 2E 3D 2G 2J 2K 2F 2T 3B 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CION 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CION INVESTMENT GROUP LLC	D Employer Identification Number (EIN) 45-3275112	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JP MORGAN

JP MORGAN FUND SERVICES
PO BOX 8528
BOSTON, MA 02266-8528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	ADVISOR	55500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CERITY PARTNERS

99 PARK AVE
PO BOX 21834
NEW YORK, NY 10016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	ADVISOR	31167	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 37 99 50	RECORD KEEPER	21985	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CION 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CION INVESTMENT GROUP LLC</u>	D Employer Identification Number (EIN) <u>45-3275112</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT TOTAL RETURN TRUST II C

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST

c EIN-PN <u>82-1151625-324</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>336835</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CION 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CION INVESTMENT GROUP LLC	D Employer Identification Number (EIN) 45-3275112

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2709
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	84302
(9) Value of interest in common/collective trusts	1c(9)	336835
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16193769
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13363496	16617615
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13363496	16617615

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	447161	
(B) Participants.....	2a(1)(B)	1340843	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1788004
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	2963	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2963
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	301354	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3882
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1760299
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3856502

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	493731	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		493731
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	21985	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	86667	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		108652
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		602383

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3254119
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CION 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CION INVESTMENT GROUP LLC</u>	D Employer Identification Number (EIN) <u>45-3275112</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 82-3967259 42-1558009

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702826A.



CION 401(k) SAVINGS PLAN

Financial Report
December 31, 2024

CION 401(k) SAVINGS PLAN

Financial Report – December 31, 2024

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Independent Auditor's Report

Plan Administrator
CION 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the CION 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

New York, New York
October 14, 2025

CION 401(k) SAVINGS PLAN
 Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
<i>Investments</i>		
Investments, at fair value	\$ 16,533,313	\$ 13,256,871
Total investments	16,533,313	13,256,871
<i>Receivables</i>		
Employer contributions	92,017	-
Notes receivable from participants	84,302	106,625
Total receivables	176,319	106,625
Net assets available for benefits	\$ 16,709,632	\$ 13,363,496

See Accompanying Notes to Financial Statements.

CION 401(k) SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions to net assets attributable to

Investment income:

Interest and dividend income from investments	\$	301,354
Net appreciation in fair value of investments		1,764,181

Total investment income		2,065,535
-------------------------	--	-----------

Interest income from notes receivable from participants		2,963
---	--	-------

Contributions from

Participants	1,340,843
Employer	539,178

Total contributions	1,880,021
---------------------	-----------

Total additions	3,948,519
-----------------	-----------

Deductions from net assets attributable to

Benefits paid to participants	493,731
Administrative expenses	108,652

Total deductions	602,383
------------------	---------

Net increase in net assets available for benefits	3,346,136
---	-----------

Net assets available for benefits

Beginning of year	13,363,496
-------------------	------------

End of year	\$	16,709,632
-------------	----	------------

See Accompanying Notes to Financial Statements.

CION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the CION 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan covering certain employees of CION Investment Group, LLC, the plan sponsor (CIG, the Company or the Plan Sponsor), who have met certain age requirements. The assets of the Plan were maintained in trust and managed by Newport Trust Company, LLC, c/o Newport Group, Inc. (Newport) until April 18, 2024, when Ascensus, LLC, c/o Ascensus Trust Company (the Trustee or Ascensus) became the new Trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was established effective September 1, 1986. The Plan adopted the Ascensus pre-approved Plan, which became effective on April 18, 2024.

Eligibility

An employee is eligible to participate in the Plan immediately following the date such employee has been hired and has attained the age of 21. Employees covered by a collective bargaining agreement, leased employees, nonresident aliens who do not receive any earned income from CIG and employees whose regularly scheduled service is less than 1,000 hours of service per computation period, as defined in the Plan document, are excluded from participation in the Plan.

Contributions and Funding Policy

Each year, participants may contribute up to 100% of pre-tax or after-tax eligible compensation, as defined in the Plan document, up to the maximum (\$23,000 in 2024) as determined by the Internal Revenue Code of 1986 (the Code). Once an employee is eligible to participate in the Plan, contribution elections can be made, which will become effective on the first day of the month. Participants who have attained the age 50 before the end of the Plan year are eligible to make catch-up contributions (\$7,500 in 2024). Participants may also contribute to the Plan amounts representing distributions from other qualified defined benefit or contribution plans. The Company may make a discretionary matching contribution to the Plan on an annual basis. The Company commenced discretionary matching contributions to the Plan in 2024. The match is calculated as 50% of the first 6% of earnings contributed on a quarterly basis. The matching formula is subject to limits on eligible earnings set by the IRS annually (\$345,000 in 2024). The Plan permits employees to designate a portion or all of their deferral contributions as after-tax Roth deferral contributions. In addition, an employee is eligible to make Roth direct rollover contributions to the Plan.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 1 **DESCRIPTION OF PLAN** *(continued)*

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's discretionary matching contributions and Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account as described below. A separate account is established for each participant at the time of his or her enrollment in the Plan. The balance in each account is invested in the investment funds offered by the Plan in accordance with instructions given by the participant. A participant may change their investment allocations as desired. Any modification will become effective as soon as administratively practicable upon receipt by the Company.

Vesting

Participants are immediately vested in 100% of their rollover contributions and voluntary pre- and after-tax contributions, and any earnings thereon. The vested interest in the participant's accounts derived from the Company's discretionary matching contributions is based on continuous service. A participant is completely vested in the Company's discretionary matching contributions and qualified non-elective contributions based on a three-year cliff vesting schedule.

Forfeitures

Participants will forfeit their non-vested portion of the Company's discretionary matching contributions and earnings (losses) thereon after termination of employment as follows: in the year a participant receives a distribution of their entire vested account balance, or five years after their termination date. Forfeitures are retained in the Plan and are first used to pay administrative expenses. Any remaining amounts are used to reduce future Company discretionary matching contributions payable under the Plan. At December 31, 2024, \$3,468 was forfeited of which \$1,000 was used to pay administrative expenses for the year ended December 31, 2024. At 2023, there were no forfeited non-vested accounts.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 1 **DESCRIPTION OF PLAN** *(continued)*

Notes Receivable from Participants

Participants may apply for a secured loan provided that the request does not exceed the lesser of \$50,000, or 50% of their vested account balance. The minimum loan amount is \$1,000, and only two loans may be outstanding at once. All loans bear interest at a rate commensurate with local prevailing rates as determined by the Plan Sponsor and must be repaid within five years unless used by the participant to purchase a principal residence (for which the repayment period is 10 years). The participant's vested account balance serves as collateral for the loan. Principal and interest are paid through payroll deductions. Interest paid by the participant is credited to their account. The interest rate was 4.25% for the years ended December 31, 2024 and 2023. Delinquent participant loans are reclassified as deemed distributions based upon the terms of the Plan document. The loan is delinquent if payment is not made by the end of the period specified in the loan agreement or an outstanding principal balance exists on a loan after the last scheduled repayment date.

Payment of Benefits

Upon termination of service because of death or disability, participants are entitled to the full amount of their account as valued at the date of distribution. In the event of a participant's death, distributions will be made as soon as administratively practicable upon the receipt of appropriate documentation from the designated beneficiary.

After attaining 59-1/2 years of age, participants may withdraw any portion or all of their vested account balance. Prior to attaining age 59-1/2, employed participants may not withdraw any amount from their pre- or after-tax account unless they can establish that a financial hardship exists, as defined in the Plan document, and then participants may request a distribution of their voluntary contributions. Participants may elect to defer distributions until a later date, but not later than April 1 in the following calendar year in which the participant attains the age of 70-1/2, at which point the participant will receive a mandatory distribution. Participants who attain the age of 70-1/2 after 2019 will not commence required minimum distributions until the age of 72 as a result of the passage of the SECURE Act.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 1 **DESCRIPTION OF PLAN** *(continued)*

Upon termination of employment, a participant may receive a distribution of the vested account balance. If the account balance is less than \$1,000, the value of the distribution will be a lump-sum payment. If the account balance is greater than \$1,000, the participant may elect to receive a lump-sum distribution or installment distributions.

Plan Termination

Although the Plan Sponsor has not expressed any such intent, it has the right to discontinue contributions at any time and to terminate the Plan for any reason at any time, subject to the provisions of ERISA. In the event of termination, all participants will become 100% vested in the Company's discretionary matching contribution.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The accompanying financial statements have been prepared in conformity with the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP (generally accepted accounting principles) requires the Plan Sponsor to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates. The Plan Sponsor believes that the estimates utilized in preparing the Plan's financial statements are reasonable and prudent.

Investment Valuation and Income Recognition

The Plan accounts for its financial instruments at fair value or considers fair value in their measurement under Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, issued by the Financial Accounting Standards Board (FASB). The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for a discussion of fair value measurements.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Purchases and sales of investments are recorded on a trade-date basis.

Interest income is accounted for on an accrual basis. Dividends are recorded on an ex-dividend date basis. Capital gain distributions are included in dividend income.

Net appreciation (depreciation) includes the Plan's gains and losses on investments bought, sold, and held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Contributions

Participant contributions are recorded in the period in which the employee contributions are withheld from compensation and the employer contributions are recorded in the period in which the participants' related wages are earned.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. If a participant ceases to make loan repayments and the Plan Sponsor deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 2024 presentation.

Subsequent Events

The Plan Sponsor has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

CION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 3 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

CION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 3 FAIR VALUE MEASUREMENTS *(continued)*

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the NAV of shares in each account held by the Plan at year end. The net asset value is not a public-quoted price in an active market. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The tables below categorize the Plan's investments, by level within the fair value hierarchy, as of December 31, 2024 and 2023.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,196,478	\$ -	\$ -	\$ 16,196,478
Investments measured at NAV (a)				336,835
Investments, at fair value				\$ 16,533,313

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,118,301	\$ -	\$ -	\$ 13,118,301
Investments measured at NAV (a)				138,570
Investments, at fair value				\$ 13,256,871

CION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 3 FAIR VALUE MEASUREMENTS *(continued)*

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023.

<u>Investment</u>	<u>Fair Value</u>		<u>Unfunded</u> <u>Commitment</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
	<u>2024</u>	<u>2023</u>			
Common collective trust fund:					
Lord Abbett Total Return Trust II	\$ 336,835	\$ 138,570	None	Daily	None
Total	<u>\$ 336,835</u>	<u>\$ 138,570</u>			

NOTE 4 TAX STATUS

The Plan has adopted a pre-approved Plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated November 30, 2020, stating that the form of the pre-approved Plan document was in compliance with applicable requirements of the Code. The Plan has been amended since adopting the pre-approved Plan document; however, the Plan Sponsor believes the Plan is designed and is being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor (DOL) or the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 5 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of December 31, 2024 and 2023:

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 16,709,632	\$ 13,363,496
Differences in:		
Employer contributions receivable	(92,017)	-
Net assets per the Form 5500	\$ 16,617,615	\$ 13,363,496

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31, 2024:

	Year Ended December 31, 2024
Net increase in net assets available for benefits per the financial statements	\$ 3,346,136
Differences in:	
Employer contributions	(92,017)
Net income per the Form 5500	\$ 3,254,119

NOTE 6 INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and the ERISA required supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate by Ascensus and Newport, qualified institutions:

	December 31,	
	2024	2023
Investments, at fair value	\$ 16,533,313	\$ 13,256,871
Notes receivable from participants	84,302	106,625
Net assets available for benefits	\$ 16,617,615	\$ 13,363,496

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 6 **INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE** *(continued)*

The following information represents certified income for the year ended December 31, 2024:

Interest and dividend income from investments	\$ 301,354
Net appreciation in fair value of investments	<u>1,764,181</u>
Net investment income	<u>\$ 2,065,535</u>
Interest income from notes receivable from participants	<u>\$ 2,963</u>

NOTE 7 **RISKS AND UNCERTAINTIES**

During the normal course of business, all of the Plan's assets are transacted with and held by the Trustee. The Plan is subject to credit risk to the extent the Trustee is unable to fulfill contractual obligations on its behalf. The Company has not experienced and does not expect any losses from this arrangement.

The Plan invests in various investment options that are exposed to risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 **EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The Plan's assets are held and valued by the Trustee, which is considered a party-in-interest as a provider of administrative, investment, management, and accounting services to the Plan. The Plan also holds notes receivable from participants that qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules under ERISA.

SUPPLEMENTAL SCHEDULE

CION 401(k) SAVINGS PLAN
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2024

(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds, registered investment companies:		
AMG	GW&K SMALL/MID CAP FUND CLASS I	**	\$ 869,045
BLACKROCK	HIGH YIELD BOND PORTFOLIO- K	**	277,842
BLACKROCK	LOW DURATION BOND - K	**	2
BNY MELLON	DYNAMIC VALUE FUND - CLASS I	**	1,271,456
GLOBAL MODERATE	PRINCIPAL DIVERSIFIED REAL ASSET - R6	**	243,458
HARBOR CAPITAL	APPRECIATION FUND RET CL	**	2,413,853
HARDING LOEVNER	INTL EQUITY - INSTL	**	624,802
INVESCO	OFI DEVELOPING MARKETS FD -R6	**	237,441
PIMCO	INTR BD FD (US DOLLAR-HEDGED) INST	**	80,477
SCHWAB	MONEY MARKET FUND	**	1,485,511
SCHWAB	S&P 500 INDEX	**	1,466,543
SCHWAB	SMALL CAP INDEX	**	162,948
SCHWAB	US MID-CAP INDEX	**	475,396
VANGUARD	TARGET RETIREMENT 2020 - INV	**	208,082
VANGUARD	TARGET RETIREMENT 2030 - INV	**	156,559
VANGUARD	TARGET RETIREMENT 2035 - INV	**	151,974
VANGUARD	TARGET RETIREMENT 2040 - INV	**	1,516,336
VANGUARD	TARGET RETIREMENT 2045 - INV	**	2,070
VANGUARD	TARGET RETIREMENT 2050 - INV	**	3,295,100
VANGUARD	TARGET RETIREMENT 2060 - INV	**	1,093,345
VANGUARD	TARGET RETIREMENT 2060S- INV	**	4,692
VANGUARD	TARGET RETIREMENT INCOME - INV	**	159,546
			<u>16,196,478</u>
	Common collective trust:		
LORD ABBETT	TOTAL RETURN TRUST II CL BP	**	336,835
PARTICIPANTS LOANS	Interest rates at 4.25% per year. Maturity dates ranging from 2025 to 2029.		<u>84,302</u>
	Total		<u>\$ 16,617,615</u>

Represents a permitted party-in-interest as defined by ERISA.

Cost omitted for participant-directed investments.

Note : The preceding schedule was obtained from data that had been prepared and certified by Ascensus Trust Company and Newport Trust Company, LLC, c/o Newport Group, Inc. as complete and accurate.



CION 401(k) SAVINGS PLAN

Financial Report
December 31, 2024

CION 401(k) SAVINGS PLAN

Financial Report – December 31, 2024

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Independent Auditor's Report

Plan Administrator
CION 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the CION 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

New York, New York
October 14, 2025

CION 401(k) SAVINGS PLAN
 Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
<i>Investments</i>		
Investments, at fair value	\$ 16,533,313	\$ 13,256,871
Total investments	16,533,313	13,256,871
<i>Receivables</i>		
Employer contributions	92,017	-
Notes receivable from participants	84,302	106,625
Total receivables	176,319	106,625
Net assets available for benefits	\$ 16,709,632	\$ 13,363,496

See Accompanying Notes to Financial Statements.

CIION 401(k) SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions to net assets attributable to

Investment income:

Interest and dividend income from investments	\$	301,354
Net appreciation in fair value of investments		1,764,181

Total investment income		2,065,535
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Interest income from notes receivable from participants		2,963
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Contributions from

Participants	1,340,843
Employer	539,178

Total contributions	1,880,021
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Total additions	3,948,519
-----------------	-----------

Deductions from net assets attributable to

Benefits paid to participants	493,731
Administrative expenses	108,652

Total deductions	602,383
------------------	---------

Net increase in net assets available for benefits	3,346,136
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Net assets available for benefits

Beginning of year	13,363,496
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End of year	\$	16,709,632
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See Accompanying Notes to Financial Statements.

CION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the CION 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan covering certain employees of CION Investment Group, LLC, the plan sponsor (CIG, the Company or the Plan Sponsor), who have met certain age requirements. The assets of the Plan were maintained in trust and managed by Newport Trust Company, LLC, c/o Newport Group, Inc. (Newport) until April 18, 2024, when Ascensus, LLC, c/o Ascensus Trust Company (the Trustee or Ascensus) became the new Trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was established effective September 1, 1986. The Plan adopted the Ascensus pre-approved Plan, which became effective on April 18, 2024.

Eligibility

An employee is eligible to participate in the Plan immediately following the date such employee has been hired and has attained the age of 21. Employees covered by a collective bargaining agreement, leased employees, nonresident aliens who do not receive any earned income from CIG and employees whose regularly scheduled service is less than 1,000 hours of service per computation period, as defined in the Plan document, are excluded from participation in the Plan.

Contributions and Funding Policy

Each year, participants may contribute up to 100% of pre-tax or after-tax eligible compensation, as defined in the Plan document, up to the maximum (\$23,000 in 2024) as determined by the Internal Revenue Code of 1986 (the Code). Once an employee is eligible to participate in the Plan, contribution elections can be made, which will become effective on the first day of the month. Participants who have attained the age 50 before the end of the Plan year are eligible to make catch-up contributions (\$7,500 in 2024). Participants may also contribute to the Plan amounts representing distributions from other qualified defined benefit or contribution plans. The Company may make a discretionary matching contribution to the Plan on an annual basis. The Company commenced discretionary matching contributions to the Plan in 2024. The match is calculated as 50% of the first 6% of earnings contributed on a quarterly basis. The matching formula is subject to limits on eligible earnings set by the IRS annually (\$345,000 in 2024). The Plan permits employees to designate a portion or all of their deferral contributions as after-tax Roth deferral contributions. In addition, an employee is eligible to make Roth direct rollover contributions to the Plan.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 1 **DESCRIPTION OF PLAN** *(continued)*

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's discretionary matching contributions and Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account as described below. A separate account is established for each participant at the time of his or her enrollment in the Plan. The balance in each account is invested in the investment funds offered by the Plan in accordance with instructions given by the participant. A participant may change their investment allocations as desired. Any modification will become effective as soon as administratively practicable upon receipt by the Company.

Vesting

Participants are immediately vested in 100% of their rollover contributions and voluntary pre- and after-tax contributions, and any earnings thereon. The vested interest in the participant's accounts derived from the Company's discretionary matching contributions is based on continuous service. A participant is completely vested in the Company's discretionary matching contributions and qualified non-elective contributions based on a three-year cliff vesting schedule.

Forfeitures

Participants will forfeit their non-vested portion of the Company's discretionary matching contributions and earnings (losses) thereon after termination of employment as follows: in the year a participant receives a distribution of their entire vested account balance, or five years after their termination date. Forfeitures are retained in the Plan and are first used to pay administrative expenses. Any remaining amounts are used to reduce future Company discretionary matching contributions payable under the Plan. At December 31, 2024, \$3,468 was forfeited of which \$1,000 was used to pay administrative expenses for the year ended December 31, 2024. At 2023, there were no forfeited non-vested accounts.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 1 **DESCRIPTION OF PLAN** *(continued)*

Notes Receivable from Participants

Participants may apply for a secured loan provided that the request does not exceed the lesser of \$50,000, or 50% of their vested account balance. The minimum loan amount is \$1,000, and only two loans may be outstanding at once. All loans bear interest at a rate commensurate with local prevailing rates as determined by the Plan Sponsor and must be repaid within five years unless used by the participant to purchase a principal residence (for which the repayment period is 10 years). The participant's vested account balance serves as collateral for the loan. Principal and interest are paid through payroll deductions. Interest paid by the participant is credited to their account. The interest rate was 4.25% for the years ended December 31, 2024 and 2023. Delinquent participant loans are reclassified as deemed distributions based upon the terms of the Plan document. The loan is delinquent if payment is not made by the end of the period specified in the loan agreement or an outstanding principal balance exists on a loan after the last scheduled repayment date.

Payment of Benefits

Upon termination of service because of death or disability, participants are entitled to the full amount of their account as valued at the date of distribution. In the event of a participant's death, distributions will be made as soon as administratively practicable upon the receipt of appropriate documentation from the designated beneficiary.

After attaining 59-1/2 years of age, participants may withdraw any portion or all of their vested account balance. Prior to attaining age 59-1/2, employed participants may not withdraw any amount from their pre- or after-tax account unless they can establish that a financial hardship exists, as defined in the Plan document, and then participants may request a distribution of their voluntary contributions. Participants may elect to defer distributions until a later date, but not later than April 1 in the following calendar year in which the participant attains the age of 70-1/2, at which point the participant will receive a mandatory distribution. Participants who attain the age of 70-1/2 after 2019 will not commence required minimum distributions until the age of 72 as a result of the passage of the SECURE Act.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 1 **DESCRIPTION OF PLAN** *(continued)*

Upon termination of employment, a participant may receive a distribution of the vested account balance. If the account balance is less than \$1,000, the value of the distribution will be a lump-sum payment. If the account balance is greater than \$1,000, the participant may elect to receive a lump-sum distribution or installment distributions.

Plan Termination

Although the Plan Sponsor has not expressed any such intent, it has the right to discontinue contributions at any time and to terminate the Plan for any reason at any time, subject to the provisions of ERISA. In the event of termination, all participants will become 100% vested in the Company's discretionary matching contribution.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The accompanying financial statements have been prepared in conformity with the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP (generally accepted accounting principles) requires the Plan Sponsor to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates. The Plan Sponsor believes that the estimates utilized in preparing the Plan's financial statements are reasonable and prudent.

Investment Valuation and Income Recognition

The Plan accounts for its financial instruments at fair value or considers fair value in their measurement under Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, issued by the Financial Accounting Standards Board (FASB). The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for a discussion of fair value measurements.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Purchases and sales of investments are recorded on a trade-date basis.

Interest income is accounted for on an accrual basis. Dividends are recorded on an ex-dividend date basis. Capital gain distributions are included in dividend income.

Net appreciation (depreciation) includes the Plan's gains and losses on investments bought, sold, and held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Contributions

Participant contributions are recorded in the period in which the employee contributions are withheld from compensation and the employer contributions are recorded in the period in which the participants' related wages are earned.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. If a participant ceases to make loan repayments and the Plan Sponsor deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 2024 presentation.

Subsequent Events

The Plan Sponsor has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

CION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 3 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

CION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 3 FAIR VALUE MEASUREMENTS *(continued)*

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the NAV of shares in each account held by the Plan at year end. The net asset value is not a public-quoted price in an active market. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The tables below categorize the Plan's investments, by level within the fair value hierarchy, as of December 31, 2024 and 2023.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,196,478	\$ -	\$ -	\$ 16,196,478
Investments measured at NAV (a)				336,835
Investments, at fair value				\$ 16,533,313

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,118,301	\$ -	\$ -	\$ 13,118,301
Investments measured at NAV (a)				138,570
Investments, at fair value				\$ 13,256,871

CION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 3 FAIR VALUE MEASUREMENTS *(continued)*

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023.

<u>Investment</u>	<u>Fair Value</u>		<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2024</u>	<u>2023</u>			
Common collective trust fund:					
Lord Abbett Total Return Trust II	\$ <u>336,835</u>	\$ <u>138,570</u>	None	Daily	None
Total	\$ <u><u>336,835</u></u>	\$ <u><u>138,570</u></u>			

NOTE 4 TAX STATUS

The Plan has adopted a pre-approved Plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated November 30, 2020, stating that the form of the pre-approved Plan document was in compliance with applicable requirements of the Code. The Plan has been amended since adopting the pre-approved Plan document; however, the Plan Sponsor believes the Plan is designed and is being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor (DOL) or the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 5 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of December 31, 2024 and 2023:

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 16,709,632	\$ 13,363,496
Differences in:		
Employer contributions receivable	(92,017)	-
Net assets per the Form 5500	\$ 16,617,615	\$ 13,363,496

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31, 2024:

	Year Ended December 31, 2024
Net increase in net assets available for benefits per the financial statements	\$ 3,346,136
Differences in:	
Employer contributions	(92,017)
Net income per the Form 5500	\$ 3,254,119

NOTE 6 INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and the ERISA required supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate by Ascensus and Newport, qualified institutions:

	December 31,	
	2024	2023
Investments, at fair value	\$ 16,533,313	\$ 13,256,871
Notes receivable from participants	84,302	106,625
Net assets available for benefits	\$ 16,617,615	\$ 13,363,496

SION 401(k) SAVINGS PLAN
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE 6 **INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE** *(continued)*

The following information represents certified income for the year ended December 31, 2024:

Interest and dividend income from investments	\$ 301,354
Net appreciation in fair value of investments	<u>1,764,181</u>
Net investment income	<u>\$ 2,065,535</u>
Interest income from notes receivable from participants	<u>\$ 2,963</u>

NOTE 7 **RISKS AND UNCERTAINTIES**

During the normal course of business, all of the Plan's assets are transacted with and held by the Trustee. The Plan is subject to credit risk to the extent the Trustee is unable to fulfill contractual obligations on its behalf. The Company has not experienced and does not expect any losses from this arrangement.

The Plan invests in various investment options that are exposed to risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 **EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The Plan's assets are held and valued by the Trustee, which is considered a party-in-interest as a provider of administrative, investment, management, and accounting services to the Plan. The Plan also holds notes receivable from participants that qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules under ERISA.

SUPPLEMENTAL SCHEDULE

CION 401(k) SAVINGS PLAN
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2024

(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds, registered investment companies:		
AMG	GW&K SMALL/MID CAP FUND CLASS I	**	\$ 869,045
BLACKROCK	HIGH YIELD BOND PORTFOLIO- K	**	277,842
BLACKROCK	LOW DURATION BOND - K	**	2
BNY MELLON	DYNAMIC VALUE FUND - CLASS I	**	1,271,456
GLOBAL MODERATE	PRINCIPAL DIVERSIFIED REAL ASSET - R6	**	243,458
HARBOR CAPITAL	APPRECIATION FUND RET CL	**	2,413,853
HARDING LOEVNER	INTL EQUITY - INSTL	**	624,802
INVESCO	OFI DEVELOPING MARKETS FD -R6	**	237,441
PIMCO	INTR BD FD (US DOLLAR-HEDGED) INST	**	80,477
SCHWAB	MONEY MARKET FUND	**	1,485,511
SCHWAB	S&P 500 INDEX	**	1,466,543
SCHWAB	SMALL CAP INDEX	**	162,948
SCHWAB	US MID-CAP INDEX	**	475,396
VANGUARD	TARGET RETIREMENT 2020 - INV	**	208,082
VANGUARD	TARGET RETIREMENT 2030 - INV	**	156,559
VANGUARD	TARGET RETIREMENT 2035 - INV	**	151,974
VANGUARD	TARGET RETIREMENT 2040 - INV	**	1,516,336
VANGUARD	TARGET RETIREMENT 2045 - INV	**	2,070
VANGUARD	TARGET RETIREMENT 2050 - INV	**	3,295,100
VANGUARD	TARGET RETIREMENT 2060 - INV	**	1,093,345
VANGUARD	TARGET RETIREMENT 2060S- INV	**	4,692
VANGUARD	TARGET RETIREMENT INCOME - INV	**	159,546
			<u>16,196,478</u>
	Common collective trust:		
LORD ABBETT	TOTAL RETURN TRUST II CL BP	**	336,835
PARTICIPANTS LOANS	Interest rates at 4.25% per year. Maturity dates ranging from 2025 to 2029.		<u>84,302</u>
	Total		<u>\$ 16,617,615</u>

Represents a permitted party-in-interest as defined by ERISA.

Cost omitted for participant-directed investments.

Note : The preceding schedule was obtained from data that had been prepared and certified by Ascensus Trust Company and Newport Trust Company, LLC, c/o Newport Group, Inc. as complete and accurate.

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning		and ending	
A Name of plan	B Three-digit plan number (PN) ▶		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)		

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions.)

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name CION 401(K) SAVINGS PLAN
Plan Sponsor's Name CION INVESTMENT GROUP LLC

EIN: 45-3275112
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Lord Abbett	Lord Abbett Total Return Trust II CL BP	0	336,835
	BlackRock	BlackRock High Yield Portfolio K	0	277,842
	BlackRock	BlackRock Low Duration Bond Port K	0	2
	BNY Mellon	BNY Mellon Dynamic Value I	0	1,271,456
	AMG	AMG GW&K Small/Mid Cap Core I	0	869,045
	Harding	Harding Loevner Internl Equity Instl	0	624,802
	Harbor	Harbor Capital Appreciation Ret	0	2,413,853

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name CION 401(K) SAVINGS PLAN
Plan Sponsor's Name CION INVESTMENT GROUP LLC

EIN: 45-3275112
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Invesco	Invesco Developing Markets R6	0	237,441
	PIMCO	PIMCO Intl Bond (USDHedged) I	0	80,477
	Schwab	Schwab Retirement Government Money	0	1,482,802
	Schwab	Schwab U.S. Mid-Cap Index	0	475,396
	Schwab	Schwab S&P 500 Index Fund	0	1,466,543
	Schwab	Schwab Small Cap Index Fund Other	0	162,948
	Vanguard	Vanguard Target Retirement 2050 Fund	0	3,295,100

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name CION 401(K) SAVINGS PLAN
Plan Sponsor's Name CION INVESTMENT GROUP LLC

EIN: 45-3275112
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Target Retirement 2040 Fund	0	1,516,336
	Vanguard	Vanguard Target Retirement 2030 Fund	0	156,559
	Vanguard	Vanguard Target Retirement Income Fund	0	159,546
	Vanguard	Vanguard Target Retirement 2060 Fund	0	1,093,345
	Vanguard	Vanguard Target Retirement 2020 Fund	0	208,082
	Principal	Principal Diversified Real Asset R6	0	243,458
	Vanguard	Vanguard Target Retirement 2065 Fund	0	4,692

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name CION 401(K) SAVINGS PLAN
Plan Sponsor's Name CION INVESTMENT GROUP LLC

EIN: 45-3275112
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Target Retirement 2045 Fund	0	2,070
	Vanguard	Vanguard Target Retirement 2035 Fund	0	151,974
	Participant's Loan Account	Various Rates and Maturities	0	84,302
	Schwab Trust Company	Contribution Account	0	2,709