

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	11/22/2023
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	CION Grosvenor Management, LLC
Sub-Adviser(s):	Grosvenor Capital Management, L.P.
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Predecessor Fund (TBD)
Asset Class:	Real Assets / Infrastructure Assets
Objective:	Seek to provide current income and long-term capital appreciation.
Strategy:	The Fund will seek to achieve its investment objective by generating attractive risk-adjusted returns and current income through a variety of Infrastructure Investments. The Fund, through its investment in the Master Fund, expects its exposure to Infrastructure Investments will be primarily obtained through investments in "Infrastructure Assets" (consisting of Co-Investments, Single-Asset Secondaries and Direct Investments, each as defined below) and investments in "Infrastructure Funds" (consisting of Multi-Asset Secondaries and potentially Primaries, each as defined below). The Fund expects that the Master Fund's portfolio will be primarily comprised of Infrastructure Investments acquired through privately negotiated transactions ("Private Infrastructure Investments"), but a relatively smaller portion of its portfolio will be comprised of Liquid Investments (as defined below), which may include Infrastructure Investments that are expected to be more liquid in nature ("Liquid Infrastructure Investments"). "Liquid Infrastructure Investments" include master limited partnerships ("MLPs"), energy infrastructure companies, other investment companies (including exchange-traded funds ("ETFs") and other short-term investments that have significant direct or indirect exposure to Infrastructure Investments). Investments will generally be made in the Organization for Economic Co-operation and Development ("OECD") countries, principally in North America and Europe. Investments into Infrastructure Funds are expected to be a smaller portion of the Fund's Infrastructure Investments. Except as otherwise provided, references to the Fund's investments also will refer to any Master Fund investments.
Fund of Funds:	No
Invest-up Period:	3-6 months
Redemptions:	Quarterly 5% – 25%
NAV Frequency:	Daily
Minimum Investment:	\$2,500 for regular accounts, \$1,000 for retirement accounts (Class A, L, U-2), \$2,500 (Class U), \$1,000,000 (Class I) initial investment, \$100 for regular accounts, \$50 for retirement accounts (Class A, L, U, U-2), any amount for (Class I) subsequent investment
Management Fee:	X% of net assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	TBD
Fund Counsel:	Simpson Thacher & Bartlett LLP
Fund Administration:	TBD
Custodian:	TBD