

Calamos Aksia Private Equity and Alternatives Fund (CAPVX)

An alpha-focused private equity strategy that seeks to deliver differentiated returns

FUND HIGHLIGHTS

Managed by Trusted Advisors	Focused on the Alpha in Private Equity	Innovative & Efficient Investment Structure	Total Net Assets ¹ :	\$154.6M
Experienced team with long history of working with institutional investors	Targeting small & middle market companies through co-investments and smaller & specialized secondaries	Interval fund with cost effective access, daily purchases, and semiannual liquidity	Private Equity Investments:	26
			Managers:	17
			% of co-investments FMV in small and mid market companies ² :	92%
			% of secondaries FMV in small and specialized transactions ² :	100%

PERFORMANCE (%)

	3-MONTHS	1-YEAR	SINCE INCEPTION (CUMULATIVE)
Calamos Aksia Private Equity and Alternatives Fund			
I Shares (Inception – 9/20/2024)	11.56%	--	25.54%
MSCI World Index	-4.17%	12.64%	0.15%

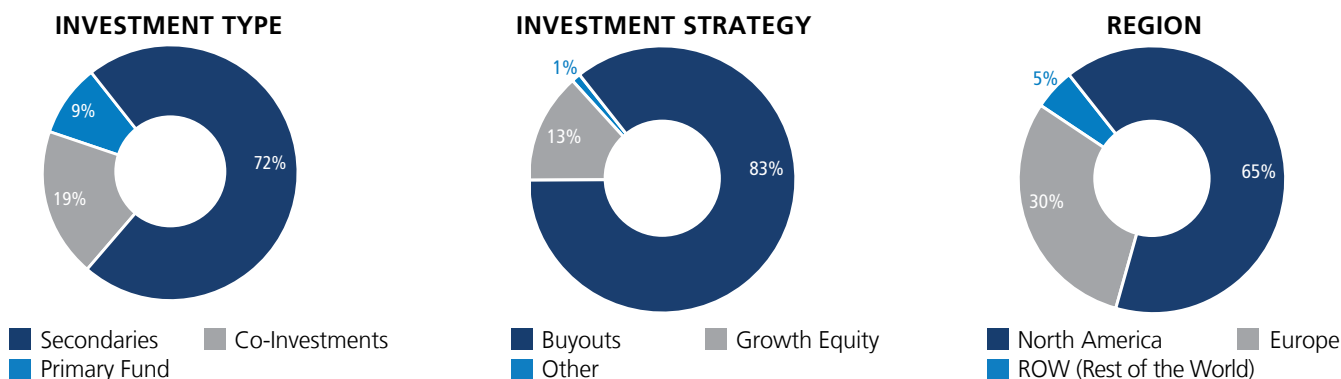
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns over 1-year are annualized.

The Predecessor Fund commenced operations on September 20, 2024. The performance quoted below is that of the Predecessor Fund and was adjusted to reflect the Fund's estimated expenses of Class I Shares (with the exception of estimated Acquired Fund Fees and Expenses, the effect of which is already incorporated into the performance of the Predecessor Fund, and interest payments on borrowed funds and securities sold short, as the Predecessor Fund did not have the benefit of leverage) and the Fund's Expense Limitation Agreement in effect for its first year as a registered investment company as well as the Management Fee Waiver. The performance returns of the Predecessor Fund are unaudited and are calculated by the Advisor on a total return basis. If the effect of the Fund's Expense Limitation Agreement and Management Fee Waiver were not reflected in the Predecessor Fund's returns shown below, the returns would be lower. After-tax performance returns are not included for the Predecessor Fund. The Predecessor Fund was a privately placed fund, was not registered under the 1940 Act, and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the Investment Company Act and the Code, which, if applicable, may have adversely affected its performance. The Fund Conversion itself was treated as a non-taxable contribution by the Predecessor Fund of limited partner interest to the Fund in exchange for shares of the interval fund, followed by a non-taxable liquidation of the Fund. However, to the extent the Fund had corporate investors, including a Cayman Islands exempted company organized to enable investment by non-US investors, the Fund will be subject to Fund-level corporate income tax on built-in gains with respect to a proportionate share of assets transferred in the Fund Conversion that the Fund (or a Private Equity Fund in which the Fund invests) disposes of within five years of the Fund Conversion.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-	-	-	-	-	-	-	-	6.37%	0.90%	1.70%	2.75%	12.20%
2025	0.33%	-0.67%	5.55%	6.41%									

PRIVATE EQUITY PORTFOLIO POSITIONING³



NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Calamos Aksia Private Equity and Alternatives Fund

PRIVATE EQUITY PORTFOLIO WEIGHTINGS

INVESTMENT SECTOR	%FMV
Information Technology	28.8%
Industrials	26.0%
Consumer Discretionary	11.0%
Financials	10.6%
Health Care	10.3%
Communication Services	4.6%
Consumer Staples	4.4%
Materials	1.5%
Energy	1.3%
Real Estate	1.0%
Utilities	0.5%

FUND INFORMATION

Ticker:	CAPVX (Class I Shares)
Objective:	Long-term capital appreciation
Structure:	Interval Fund (40-Act registered)
Accreditation Requirement:	None
Purchase:	Daily
Benchmark:	MSCI World Index
Liquidity Terms:	Semi-annual repurchase of at least 5% of NAV
Distributions:	Annually
Tax Reporting:	1099-DIV
Management Fee ⁴ :	1.25% until June 30, 2026 , 1.75% thereafter
Performance Fee:	None
Other Expenses:	Capped at 0.35%

⁴As of the prospectus dated 9/20/24 the gross expense ratio for the Class A shares, Class C shares, Class I shares, and Class M shares is 3.85%, 4.60%, 3.60%, and 4.35% of average net assets, respectively. The net expense ratio for Class A shares, Class C shares, Class I shares, and Class M shares is 2.85%, 3.60%, 2.60%, and 3.35% of average net assets, respectively. The Advisor and the Fund have entered into a Management Fee Waiver, whereby the Advisor has agreed to waive 0.50% of its Investment Management Fee on an annualized basis, such that the maximum investment management fee payable by the Fund would be 1.25%. The Management Fee Waiver became effective on June 30, 2025, and will remain in effect through June 30, 2026. The Advisor, the Sub-Advisor and the Fund have entered into the Expense Limitation Agreement under which the Advisor and Sub-Advisor have contractually agreed on a monthly basis to reimburse on a 50/50 basis between the Advisor and the Sub-Advisor the Fund's "Specified Expenses" in respect of each class of the Fund (each, a "Class") where "Specified Expenses" means all other expenses incurred in the business of the Fund and allocated to a Class, including the Fund's annual operating expenses, with the exception of (i) the Investment Management Fee (as defined herein), (ii) the Shareholder Servicing Fee (as defined herein), (iii) the Distribution Fee (as defined herein), (iv) certain costs associated with the acquisition, ongoing investment and disposition of the Fund's investments and unconsummated investments, including legal costs, professional fees, travel costs and brokerage costs, (v) acquired fund fees and expenses, (vi) dividend and interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (vii) taxes and costs to reclaim foreign taxes, and (viii) extraordinary expenses (as determined in the discretion of the Advisor and Sub-Advisor), to the extent that such expenses exceed 0.35% of the average daily net assets of such Class (the "Expense Limitation").

TOP 5 PRIVATE EQUITY HOLDINGS

Investment Name	Description	Investment Type	Strategy
Project Draft	Secondary transaction of a diversified growth equity fund managed by a leading global sponsor.	Secondary	Growth Equity
Project Riva	Continuation vehicle for a leading technology provider of AI-driven, SaaS-based identity verification solutions.	Secondary	Buyouts
Project Access	Secondary transaction of six fund-of-funds focused on small and middle market buyout funds in Europe.	Secondary	Buyouts
Project River	Co-investment with a small buyout manager in a roofing services business focused on commercial end markets.	Co-Investment	Buyouts
Project Horizon	Continuation vehicle for six assets acquired from two middle market buyout funds.	Secondary	Buyouts

Holdings are presented to illustrate examples of the securities that the Fund has bought and the diversity of the areas in which the Fund may invest and may not be representative of the Fund's current or future investments. Investment names are not representative of the legal name of the investment entity. **Past performance is not indicative of future results.**

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¹As of 6/30/2025.

²Small & middle market companies defined as transactions at investment with an enterprise value \leq \$2 billion and EBITDA \leq \$100 million. Small secondaries refer to transactions with a total size (NAV + unfunded) under \$100 million or funds primarily invested in transactions with a total size under \$100 million. Specialized secondaries refer to transactions or funds primarily invested in specialized secondary investments, including GP-led secondaries, structured secondaries, direct secondaries, and fund-of-funds/secondary funds.

³Numbers may not add up to 100% due to rounding. Percentages are based on the invested portfolio and do not reflect investments held in funds and are subject to change. Other includes private equity multimanager and special situations investments.

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-866-363-9219. Read it carefully before investing.

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

Interval Fund. The Fund is designed primarily for long-term investors and not as a trading vehicle. The Fund is an "interval fund" pursuant to which it, subject to applicable law, will conduct semi-annual repurchase offers for between 5% and 25% of the Fund's outstanding shares at net asset value (NAV). Under normal market conditions, the Fund currently intends to offer to repurchase 5% of its outstanding shares at NAV on a semi-annual basis. In connection with any given repurchase offer, it is possible that a repurchase offer may be oversubscribed, with the result that Fund shareholders ("Shareholders") may only be able to have a portion of their shares repurchased. Even though the Fund will make semi-annual

repurchase offers to repurchase a portion of the shares to try to provide liquidity to Shareholders, you should consider the shares to have limited liquidity. The Fund is subject to substantial risks — including market risks and strategy risks. The Fund is also subject to the risks associated with the investment strategies employed by the Advisors. While the Advisors will attempt to moderate any risks, there can be no assurance that the Fund's investment activities will be successful or that the investors will not suffer losses. There may also be certain conflicts of interest relevant to the management of the Fund, arising out of, among other things, activities of the Advisors and their affiliates and employees with respect to the management of accounts for other clients as well as the investment of proprietary assets. An investment in the Fund should only be made by investors who understand the risks involved and who are able to withstand the loss of the entire amount invested. Accordingly, the Fund should be considered a speculative investment, and you should invest in the Fund only if you can sustain a complete loss of your investment. Past results of the Investment Adviser, the Sub-Advisers, their respective principals, and the Fund are not indicative of future results.

Private Equity Investments are investments in the securities of companies which are not publicly traded at the time of investment. These investments may be difficult to value and sell, or otherwise liquidate, and the risk of investing in such non-public companies is generally much greater than the risk of investing in publicly traded companies. Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities, nor is the trading of such non-publicly traded securities regulated by any government agency. Accordingly, the protections accorded by such regulation are not available in making such investments. To the extent that there is no liquid trading market for particular investments, an Underlying Manager may be unable to liquidate such investments or may be unable to do so at a profit. In addition, in certain circumstances governmental or regulatory approvals may be required for a Private Equity Fund or Co-Investment vehicle to dispose of an investment, or the Underlying Manager may be prohibited by contract or for legal or regulatory reasons from selling an illiquid investment for a period of time.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.