

2025 Capital Gains

Distribution Dates Record Date: 12/12/2025
Ex-Dividend and Payable Date: 12/15/2025

| FUND NAME | TICKER | SHORT-TERM CAP GAIN | LONG-TERM CAP GAIN | TOTAL CAP GAINS | CLASS I NAV | DISTRIBUTION AS % OF CLASS I NAV | CLASS A NAV | DISTRIBUTION AS % OF CLASS A NAV | CLASS C NAV | DISTRIBUTION AS % OF CLASS C NAV |
|--|--------|------------------------|-----------------------|--------------------|-------------|--|-------------|--|-------------|--|
| Calamos Aksia Alternative Credit and Income Fund | CAPIX | 0.02 | 0.01 | 0.03 | \$10.58 | 0.24% | \$10.59 | 0.24% | \$10.56 | 0.24% |
| Calamos Aksia Private Equity and Alternatives Fund | CAPVX | - | - | - | \$11.02 | - | \$11.02 | - | \$10.99 | - |
| Calamos Aksia Hedged Strategies Fund | HEDGX | - | - | - | \$10.09 | - | \$10.09 | - | \$10.10 | - |

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.

Short-term capital gains are paid as income. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund 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 periodic 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 regular schedule. 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. The Fund does not currently intend to list its Shares for trading on any national securities exchange. The Shares are, therefore, not readily marketable. Even though the Fund will make periodic 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.

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