

Calamos Aksia Alternative Credit and Income Fund (CAPIX)

Income focused access to the full spectrum of private credit

Calamos Investments, a leader in liquid alternatives, and Aksia, a global leader in private credit, join forces to offer an institutional-style private credit solution for today's evolving credit markets.

Unique Opportunity in Private Credit

Enhanced Income

Target attractive yield and lower correlation with a focus on principal preservation.

Diversified Exposure

Invests across the private credit asset class, beyond direct lending and corporate credit.

Institutional Access

Sources opportunities from hundreds of leading private credit originators and private equity sponsors.

Investor-friendly Structure

- Attractive fees – 1.25%
- Monthly distributions and quarterly repurchases
- 1099-DIV reporting

The opinions referenced are as of the date of the publication, are subject to change due to changes in the market or economic conditions, and may not necessarily come to pass. The information contained herein is for informational purposes only and should not be considered investment advice.

A world-class partnership of trusted alternatives leaders

CALAMOS—A pioneer in liquid alternatives founded in 1977



AKSIA—A specialist in alternative investments founded in 2006



Data as of 6/30/25 except where noted. ¹As of 4/30/25. AUA is defined as the sum of the NAV and unfunded commitments of our clients' underlying investments. AUM is defined as the sum of the NAV and unfunded commitments of our clients' underlying investments and the amounts committed to an Aksia-managed vehicle but not yet committed to an underlying investment. AUA/AUM represents assets advised and/or managed by Aksia and tracked by Aksia's Client Operations team. AUM includes all accounts where Aksia serves as the investment manager and regular supervisory or management services. Client assets inclusive of \$347.0 billion of assets under advisement ("AUA") and \$31.5 billion assets under management ("AUM"). Private credit assets inclusive of \$118.0 billion non-discretionary assets (AUA) and \$18.0 billion discretionary assets (AUM). ²As of 5/31/25.

CAPIX can unlock the full spectrum of private credit

Some private credit registered funds may have a narrow focus on US direct lending, whereas CAPIX sources investment opportunities across the global private credit asset class—providing opportunities for enhanced income and portfolio diversification, as market conditions change.

Direct Lending	Distressed Debt and Special Situations	Specialty Finance	Real Estate Credit	Real Assets Credit	Mezzanine
<ul style="list-style-type: none"> • US direct lending • European direct lending • Emerging markets direct lending 	<ul style="list-style-type: none"> • “Credit opportunities” • Corporate distressed • Opportunistic structured credit • Real estate distressed • NPLs • Capital solutions/rescue finance • “Special situations” loan 	<ul style="list-style-type: none"> • Consumer and SME lending • Rediscount lending • Factoring and receivables • Regulatory capital relief • Royalties* • Venture lending • Technology lending • Financial services credit • Insurance-linked credit • Litigation finance • Stretch ABL • NAV loans • Structured secondaries 	<ul style="list-style-type: none"> • US corporate real estate (CRE lending: core transitional, bridge lending) • European CRE lending • Emerging markets CRE lending • CRE structured credit • Residential mortgages 	<ul style="list-style-type: none"> • Infrastructure lending • Energy credit • Trade finance • Metals and mining finance • Agricultural credit • Transportation 	<ul style="list-style-type: none"> • US mezzanine • European mezzanine • Structured equity • PIK Holdco

*Includes Music/Film/Media; Oil & Gas Minerals; Metals; Healthcare Lending & Royalties

Calamos Aksia Alternative Credit and Income Fund

Tickers (Investment Minimums):

Class I: CAPIX (\$1,000,000)
Class A: CAPHX (\$2,500)
Class C: CAPGX (\$2,500)
Class M: CAPMX (\$10,000)

Objective:

The fund seeks attractive risk-adjusted returns and high current income

Structure:

Interval Fund (40-Act registered) with daily purchase and quarterly repurchase

Accreditation Requirement:

None

Purchase:

Daily

Benchmark:

Morningstar LSTA US Leveraged Loan Index

Leverage:

Up to 25%

Private Fund³ Investment Limitation:

Maximum of 15%

Liquidity Terms:

Quarterly; no less than 5% of outstanding shares

Distributions:

Monthly

Tax Reporting:

1099-DIV

Management Fee⁴:

1.25%

Performance Fee:

None

³The term "private fund" means an issuer that would be an investment company, as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3), but for section 3(c)(1) or 3(c)(7) of that Act. ⁴As of the prospectus dated 8/1/24 the gross expense ratio for the Class A shares, Class C shares, Class I shares, and Class M shares is 3.68%, 4.41%, 3.48%, and 4.16% of average net assets, respectively. The net expense ratio for Class A shares, Class C shares, Class I shares, and Class M shares is 2.54%, 3.29%, 2.29%, and 3.04% of average net assets, respectively. The Advisor, the Sub-Advisor and the Fund have entered into the Expense Limitation Agreement under which the Advisor and Sub-Advisor have agreed contractually until at least April 27, 2026 to reimburse certain other expenses incurred in the business of the Fund on a 50/50 basis, calculated and reimbursed on a Class-by-Class basis in respect of each of Class A, Class C, and Class I, with the exception of (i) the Investment Management Fee, (ii) the Shareholder Servicing Fee, (iii) the Distribution Fee, (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 0.25% of the average daily net assets of such class. See the prospectus for estimated interest expenses and additional information regarding fees and estimated operating expenses.

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 866.363.9219. Read it carefully before investing.

Investors should carefully consider the risk factors described above, before deciding on whether to make an investment in the Fund. The risks set out above are not the only risks the Fund faces. Additional risks and uncertainties not currently known to the Fund or that the Fund currently deems to be immaterial also may materially adversely affect the Fund's business, financial condition and/or operating results. If any of the following events occur, the Fund's business, financial condition and results of operations could be materially adversely affected. In such case, the NAV of the Fund's shares could decline, and investors may lose all or part of their investment.

The Board of Trustees (the "Board") will establish the deadline by which the Fund must receive repurchase requests in response to a repurchase offer. Quarterly repurchases will occur in the months of March, June, September, and December. Quarterly repurchase offers shall commence no later than two calendar quarters after the Fund's initial effective date. Written notification of each quarterly repurchase offer (the "Repurchase Offer Notice") will be sent to Shareholders at least 21 calendar days before the repurchase request deadline (i.e., the date by which Shareholders can tender their shares in response to a repurchase offer) (the "Repurchase Request Deadline"); however, the Fund will seek to provide such Repurchase Offer Notice earlier but no more than 42 calendar days before the Repurchase Request Deadline. The NAV will be calculated on the Repurchase Pricing Date, which will be no later than the 14th calendar day (or the next business day if the 14th calendar day is not a business day) after the Repurchase Request Deadline (the "Repurchase Pricing Date"). The Fund will distribute payment to Shareholders within seven calendar days after the Repurchase Pricing Date.

Risk Factors:

General Economic Conditions and Recent Events. Difficult global credit market conditions have adversely affected the market values of equity, fixed-income, hard assets, and other securities and these circumstances may continue or even deteriorate further. The short- and longer-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer and business confidence and market liquidity. Investments made by the Fund are expected to be sensitive to the performance of the overall economy.

Direct Lending. The Fund will invest in directly originated senior secured loans, including unitranche loans, of performing middle market companies. The value of the Fund's assets is volatile and may fluctuate due to a variety of factors that are inherently difficult to predict and are outside the control of the Advisor and Sub-Advisors, including prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, changes in interest rates, or the financial condition of the obligors of the Fund's assets.

Direct Origination. A significant portion of the Fund's investments may be originated. The results of the Fund's operations depend on several factors, including the availability of opportunities for the origination or acquisition of target investments, the level and volatility of interest rates, the availability of adequate short and long-term financing, conditions in the financial markets and economic conditions. Further, the Fund's inability to raise capital and the risk of portfolio company defaults may materially and adversely affect the Fund's investment originations, business, liquidity, financial condition, results of operations and its ability to make distributions to its Shareholders.

Loans. Loan interests generally are subject to restrictions on transfer, and the Fund may be unable to sell loan interests at a time when it may otherwise be desirable to do so or may be able to sell them only at prices that are less than what the Fund regards as their fair market value. Accordingly, loan interests may at times be illiquid. Loan interests may be difficult to value and may have extended settlement periods, which expose the Fund to the risk that the receipt of principal and interest payments may be delayed until the loan interest settles.

Secured Debt. Secured debt holds the most senior position in the capital structure of a borrower. Secured debt in most circumstances is fully collateralized by assets of the borrower. However, there is a risk that the collateral securing the Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the borrower to raise additional capital. Also, substantial increases in interest rates may cause an increase in loan defaults as borrowers may lack resources to meet higher debt service requirements.

High Yield, Low-Rated or Unrated Securities. Debt securities (including bonds) and preferred stock in which the Fund invests may or may not be rated by credit rating agencies. The values of lower-rated securities (including unrated securities of comparable quality) fluctuate more than those of higher-rated securities because investors generally believe that there are greater risks associated with them. The inability (or perceived inability) of issuers to make timely payment of interest and principal would likely make the values of the securities more volatile and could limit the purchaser's ability to sell the securities

at prices approximating the values it had placed on the securities. In general, the market for lower-rated or unrated securities is smaller and less active than that for higher-rated securities, which can adversely affect the ability to sell these securities at favorable prices. In addition, the market prices of lower-rated securities are likely to be more volatile because: (i) an economic downturn or increased interest rates may have a more significant effect on the yield, price and potential for default; (ii) past legislation has limited (and future legislation may further limit) investment by certain institutions in lower-rated securities or the tax deductibility of the interest by the issuer, which may adversely affect the value of the securities; and (iii) it may be difficult to obtain information about financially or operationally troubled issuers. The Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

Unsecured Loans. The Fund may make unsecured loans to borrowers, meaning that such loans will not benefit from any interest in collateral of such borrowers. Liens on such a borrower's collateral, if any, will secure the borrower's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the borrower under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before the Fund. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy the Fund's unsecured loan obligations after payment in full of all secured loan obligations. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then the Fund's unsecured claims generally would rank equally with the unpaid portion of such secured creditors' claims against the borrower's remaining assets, if any.

Shares Not Listed; No Market for Shares

The Fund has been organized as a closed-end management investment company. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not currently intend to list the shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the shares in the foreseeable future. Therefore, an investment in the Fund, unlike an investment in a typical closed-end fund, is not a liquid investment.

Interval Fund. The Fund is designed primarily for long-term investors and not as a trading vehicle. The Fund is an "interval fund" (defined below) pursuant to which it, subject to applicable law, will conduct quarterly 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 quarterly 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 quarterly 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.

HOW TO INVEST IN CAPIX

Unlike most private asset funds, Calamos Aksia Alternative Credit and Income Fund does not require investor accreditation or qualification requirements. Investors can easily purchase fund shares on a daily basis.

Contact us to learn more:

866.363.9219

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www.acprivatemarkets.com/capix

AC PRIVATE MARKETS



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