

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Calamos Aksia Alternative Credit and Income Fund		2 Issuer's employer identification number (EIN) 88-3704057	
3 Name of contact for additional information Calamos Aksia Alternative Credit and Income	4 Telephone No. of contact 800-582-6959	5 Email address of contact caminfo@calamos.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2020 Calamos Court		7 City, town, or post office, state, and ZIP code of contact Naperville, IL 60563	
8 Date of action Calendar 2025		9 Classification and description Non-taxable return of capital distribution paid in calendar year 2025	
10 CUSIP number See Attachment	11 Serial number(s)	12 Ticker symbol See Attachment	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **Calamos Aksia Alternative Credit and Income Fund paid non-taxable return of capital to its shareholders per the attached schedule.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **The total amount of non-taxable return of capital, on the attached schedule, represents a reduction in the shareholders' tax basis in their shares held.**

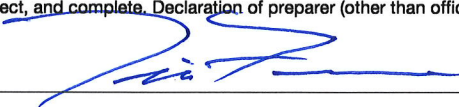
16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **The tax basis of the shareholders' shares is decreased by the per share amount of non-taxable return of capital, on the attached schedule, multiplied by the number of shares the shareholder owns.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Pursuant to IRC Sec. 301(c)(1), the portion of a distribution, which is a dividend (as defined in IRC Sec. 316), is includable in gross income. Pursuant to IRC Sec. 301(c)(2), the portion of a distribution, which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? ► No loss will be recognized as a result of any non-taxable return of capital. A loss may be realized upon the disposition of shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► Pursuant to IRC Sec. 6045, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide the cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the distribution date to reflect the return of capital described above. The final amount of taxable dividends and non-taxable return of capital (i.e., non-dividend distributions) will be reported to shareholders on their 2025 Form 1099-DIV.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ► 		Date ► 1-15-26		
Paid Preparer Use Only	Print your name ► TIMOTHY FREEMAN		Title ► ASSISTANT TREASURER		
	Print/Type preparer's name		Preparer's signature		Date
	Firm's name ►		Firm's EIN ►		Check <input type="checkbox"/> if self-employed PTIN
	Firm's address ►		Phone no.		

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Calamos Aksia Alternative Credit and Income Fund

12/31/2025

Supplemental attachment of Form 8937

Part I, Box 10:

Class A Shares: 12811A101
Class C Shares: 12811A200
Class Inst Shares: 12811A309
Class M Shares: 12811A408

Part 1, Box 12:

Class A Shares: CAPHX
Class C Shares: CAPGX
Class Inst Shares: CAPIX
Class M Shares: CAPMX

Part 2, Box 14, 15 & 16:

Record Date	Ex Date	Payable Date	Per Share Distribution				Per Share Nontaxable Return of Capital				Per Share Taxable Dividend			
			Class A	Class C	Class Inst	Class M	Class A	Class C	Class Inst	Class M	Class A	Class C	Class Inst	Class M
2/14/2025	2/18/2025	2/18/2025	\$0.130910	\$0.119970	\$0.134440	\$0.123870	\$0.016479	\$0.015102	\$0.016923	\$0.015593	\$0.114431	\$0.104868	\$0.117517	\$0.108277
3/14/2025	3/17/2025	3/17/2025	\$0.083030	\$0.077400	\$0.085000	\$0.079080	\$0.010452	\$0.009743	\$0.010700	\$0.009955	\$0.072578	\$0.067657	\$0.074300	\$0.069125
4/14/2025	4/15/2025	4/15/2025	\$0.082820	\$0.077180	\$0.085000	\$0.078470	\$0.010425	\$0.009715	\$0.010700	\$0.009878	\$0.072395	\$0.067465	\$0.074300	\$0.068592
5/14/2025	5/15/2025	5/15/2025	\$0.082880	\$0.076920	\$0.085000	\$0.078420	\$0.010433	\$0.009683	\$0.010700	\$0.009871	\$0.072447	\$0.067237	\$0.074300	\$0.068549
6/13/2025	6/16/2025	6/16/2025	\$0.082730	\$0.076250	\$0.085000	\$0.078340	\$0.010414	\$0.009598	\$0.010700	\$0.009861	\$0.072316	\$0.066652	\$0.074300	\$0.068479
7/14/2025	7/15/2025	7/15/2025	\$0.082770	\$0.076180	\$0.085000	\$0.078430	\$0.010419	\$0.009590	\$0.010700	\$0.009873	\$0.072351	\$0.066590	\$0.074300	\$0.068557
8/14/2025	8/15/2025	8/15/2025	\$0.082850	\$0.076430	\$0.085000	\$0.078140	\$0.010429	\$0.009621	\$0.010700	\$0.009836	\$0.072421	\$0.066809	\$0.074300	\$0.068304
9/12/2025	9/15/2025	9/15/2025	\$0.082920	\$0.076650	\$0.085000	\$0.078380	\$0.010438	\$0.009649	\$0.010700	\$0.009866	\$0.072482	\$0.067001	\$0.074300	\$0.068514
10/14/2025	10/15/2025	10/15/2025	\$0.083510	\$0.077030	\$0.085000	\$0.078580	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.083510	\$0.077030	\$0.085000	\$0.078580
11/14/2025	11/17/2025	11/17/2025	\$0.083670	\$0.077070	\$0.085000	\$0.078200	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.083670	\$0.077070	\$0.085000	\$0.078200
12/12/2025	12/15/2025	12/15/2025	\$0.084080	\$0.077050	\$0.085000	\$0.078550	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.084080	\$0.077050	\$0.085000	\$0.078550