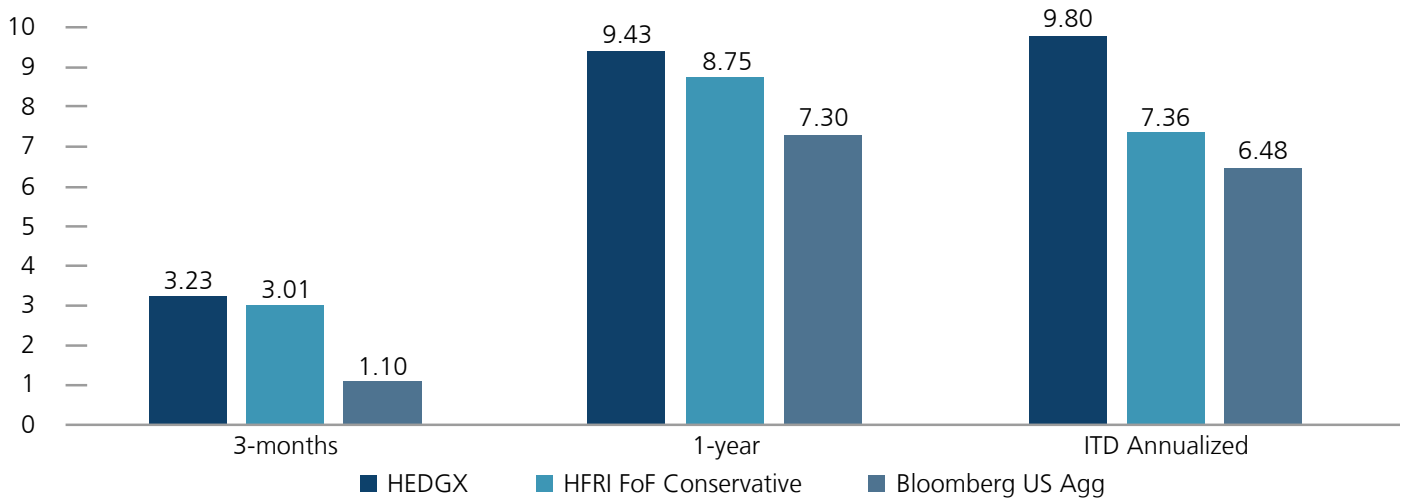


## 2025 Year in Review: HEDGX

### Performance Recap

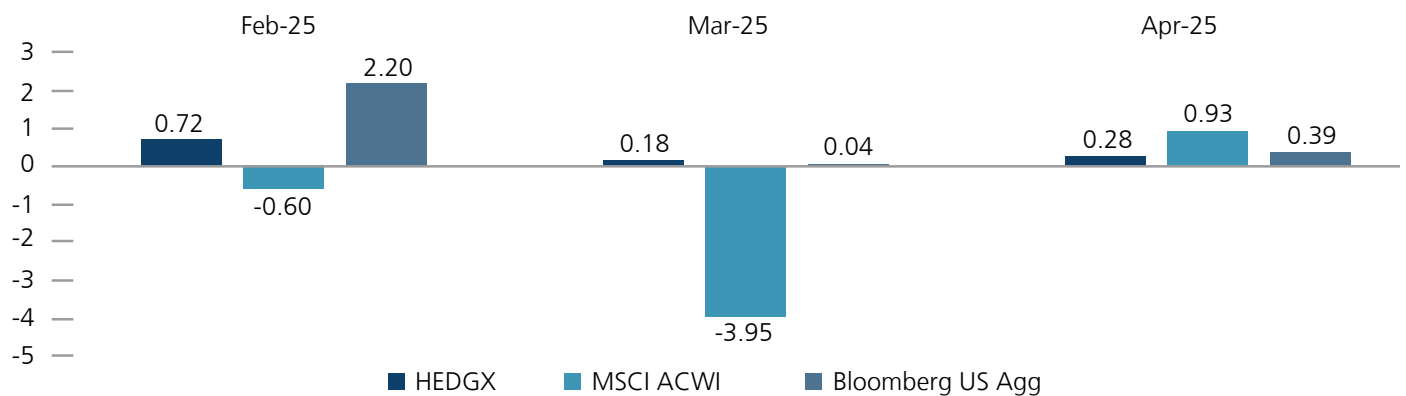
In 2025, HEDGX generated an estimated net return of 9.4%, delivering positive performance in every calendar month. This compares favorably to both the HFRI Fund of Funds Conservative Index (+8.75%) and the Bloomberg US Aggregate Bond Index (+7.30%).

### PERFORMANCE (%)



This steady compounding profile compares favorably to the volatile return profile for equities, which experienced a 15% drawdown around Liberation Day in early April, a month where HEDGX was up 0.3%. HEDGX's returns are consistent with its design as a low beta, diversifying complement to core equity and fixed income allocations.

### TOTAL RETURN DURING NOTABLE 2025 EQUITY DRAWDOWN PERIODS (%)

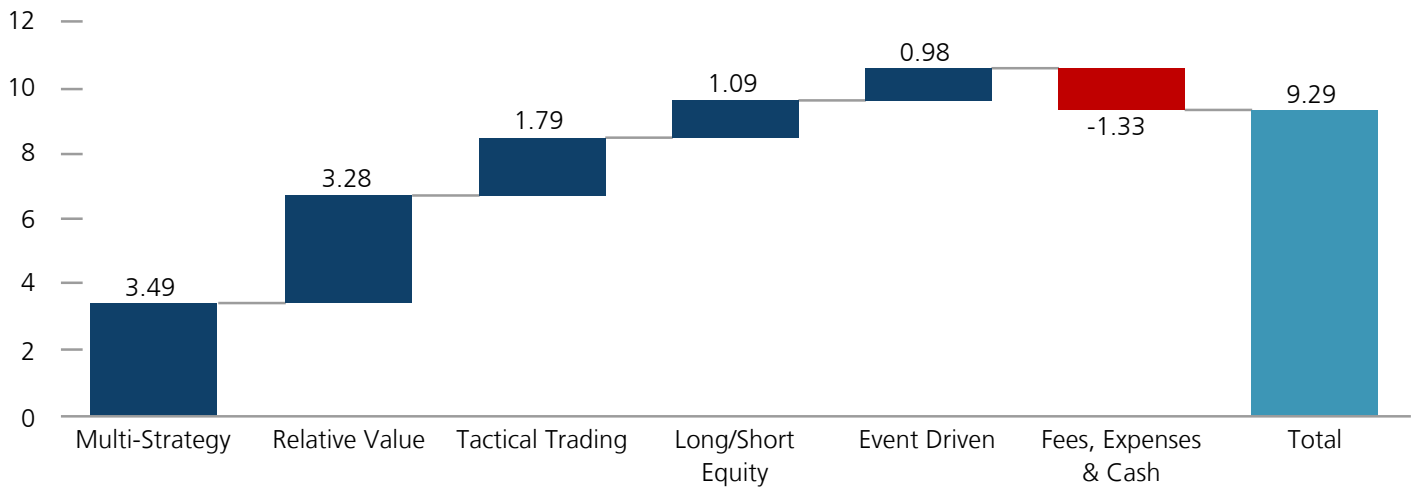


12-Month	HEDGX
Beta to Equities	0.09
Volatility	1.73%
Max Drawdown	--

Performance data quoted in the above charts 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. Data as of 12/31/2025. Benchmarks are shown for illustrative purposes only, may differ materially in terms of volatility, risk, and other characteristics, and are not directly investable.

Attribution for the year underscores the benefits of diversification across strategies. The largest contributions came from Multi-Strategy and Relative Value allocations, together accounting for approximately two-thirds of total strategy-level gains, with additional positive contributions from the remaining three strategies.

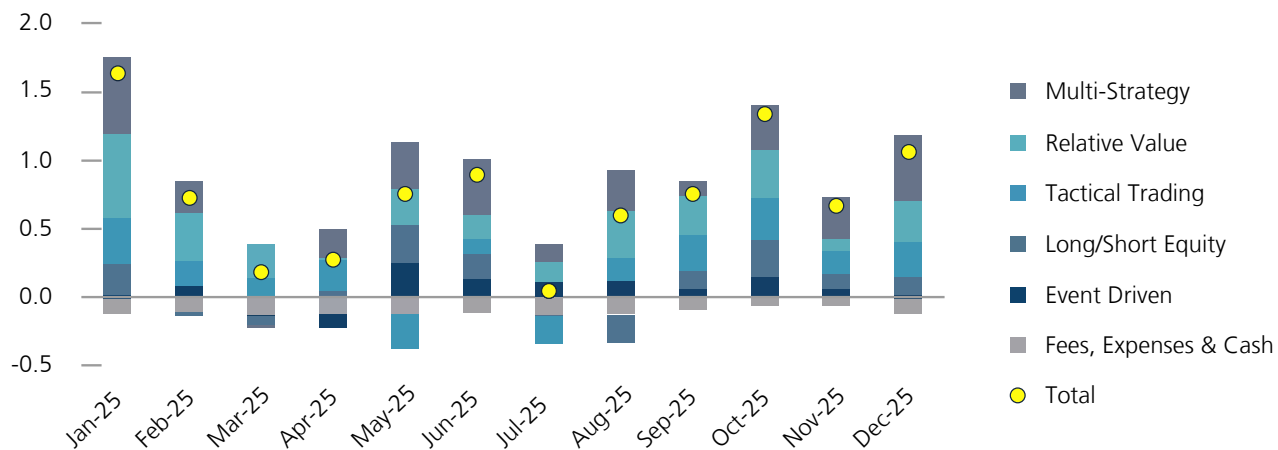
### ESTIMATED ATTRIBUTIONS BY STRATEGY (%)



As of 12/31/2025. Attribution results are calculated using monthly valuation data and may not reconcile precisely to reported total return due to valuation timing differences, intra-month investment activity, and rounding. Past performance is not indicative of future results.

In the volatile March/April period, we saw positive contributions from Tactical Trading, Relative Value and Multi-Strategy strategies. These are some of the core allocations in the portfolio that we expect to perform regardless of market environment, in certain cases generating positive returns in periods of negative market returns. In months when equity markets were stronger, we saw positive contributions from Long/Short Equity and Event Driven managers with limited drag from others.

### ESTIMATED NET ATTRIBUTION BY STRATEGY (%)



As of 12/31/2025

### Portfolio Activity & Opportunity Set

In 2H25, we opportunistically exited two investments, one Relative Value manager and one Long/Short Equity manager. We added one new manager running a low-net Long/Short Equity strategy.

At year-end, the portfolio was invested across 33 managers and remained well diversified across 16 sub-strategies.

We believe that the opportunity set for institutional style hedge fund investing remains strong, driven by high levels of dispersion, macro volatility and elevated interest rates. Access to capacity with high quality, high conviction managers is key and HEDGX is well-positioned to act when opportunities arise.

**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.**

**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.**

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Opinions are subject to change due to changes in the market, economic conditions or changes in the legal and/or regulatory environment and may not necessarily come to pass. This information is provided for informational purposes only and should not be considered tax, legal, or investment advice. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

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 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. Because the Fund invests in multiple Alternative Funds, an investment in the Fund will be affected by the investment policies and decisions of the Underlying Manager of each Alternative Fund in direct proportion to the amount of Fund assets that are invested in such Alternative Fund. The value of the Fund's assets may fluctuate in response to, among other things, various market and economic factors related to the markets in which the Alternative Funds invest and the financial condition and prospects of issuers in which the Fund invest.

**Hedge Funds** The Fund will invest in private investment funds, or "hedge funds," which pursue alternative investment strategies. Hedge funds often engage in speculative investment practices such as leverage, short-selling, arbitrage, hedging, derivatives, and other strategies that may increase investment loss. Hedge funds can be highly illiquid, are not required to provide periodic pricing or valuation information to investors and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information. A shareholder will also bear fees and expenses charged by the underlying hedge funds in addition to the Fund's direct fees and expenses, thereby increasing indirect costs and potentially reducing returns to shareholders. There can be no assurance that the investment objective of a hedge fund will be achieved. A hedge fund may change its investment objective or policies without the Fund's approval, which could force the Fund to withdraw its investment from such fund at a time that is unfavorable. In addition, one hedge fund may buy the same securities that another investment fund sells. Therefore, the Fund would indirectly bear the costs of these trades without accomplishing any investment purpose. Moreover, certain hedge fund managers charge performance-based fees that may create an incentive to invest hedge fund assets in investments that are riskier or more speculative than the investments the managers would have selected in the absence of a performance fee. Because of the speculative nature of a hedge fund's investments and trading strategies, the Fund may suffer a significant or complete loss of its invested capital in one or more hedge funds.

**General Economic Conditions and Recent Events** The value of the Fund's or Alternative Fund's investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the US or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the Fund or Alternative Funds may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation/deflation, changes in interest rates, lack of liquidity in the bond or equity markets, volatility in the equity markets. US or global markets may be adversely affected by uncertainties and events in the US and around the world, such as major cybersecurity events, geopolitical events (including wars, terror attacks, natural disasters, spread of infectious disease (including epidemics or pandemics) or other public health emergencies), social unrest, political developments, and changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and developments in the laws and regulations in the US and other countries, or other political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market.

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