

# Calamos Aksia Hedged Strategies Fund (HEDGX)

## FUND HIGHLIGHTS

Unique Access	Aksia Investment Edge	Efficient Structure
Exposure to high conviction and diversifying managers	Depth and experience in an attractive and complex asset class	Interval funds offer a versatile solution for investors

PERFORMANCE (%)	3-MONTHS	1-YEAR	SINCE INCEPTION (ANNUALIZED)
As of 6/30/2025			
<b>Calamos Aksia Hedged Strategies Fund</b>			
I Shares (Inception – 6/3/2024)	1.93	10.34	9.99
<b>HFRI Fund of Funds Conservative Index</b>	1.95	5.64	5.25
<b>Bloomberg US Aggregate Bond Index</b>	1.21	6.08	6.56

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 greater than 12 months are annualized. Simultaneous with the Fund's Commencement of Operations, Calamos Aksia Hedge Fund Core Alpha LP, a Delaware limited partnership (the "Predecessor Fund") reorganized with and into the Fund (the "Fund Conversion"). The Predecessor Fund maintained an investment objective, strategies and investment policies, guidelines and restrictions that are, in all material respects, equivalent to those of the Fund and at the time of the Fund Conversion was managed by the same Advisor, Sub-Advisor and portfolio managers as the Fund. The Predecessor Fund commenced operations on June 1, 2024. The performance quoted 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 the Fund's Expense Limitation Agreement in effect for its first year as a registered investment company, and timing of recording and reporting its investments' practical expedient valuations to be in accordance with the expected valuation procedure of the Fund. 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 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. Past performance is no indication of future returns. Benchmarks are shown for illustrative purposes only, may differ materially in terms of volatility, risk, and other characteristics, and are not directly investable.

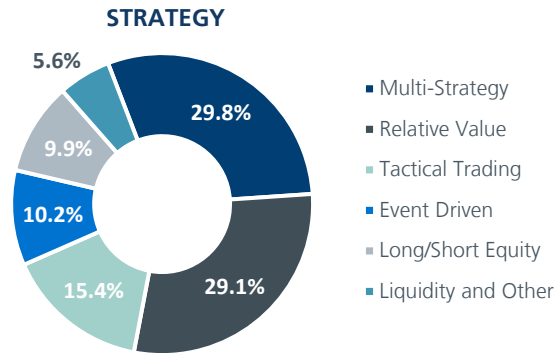
## MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-	-	-	-	-	0.41*	0.45	0.59	0.96	0.80	1.45	1.18	6.00
2025	1.64	0.72	0.18	0.28	0.75	0.89							4.53**

\* Partial Month \*\* Performance value represents year to date

## PORTFOLIO POSITIONING<sup>1</sup>

As of 7/31/2025



## HEDGE FUND PORTFOLIO STATS

# of Holdings	33
# of Substrategies	17
Top 5 Holdings (% of Portfolio)	23%
Top 10 Holdings (% of Portfolio)	42%
Largest Holding	5%
Average Position Size	3%

<sup>1</sup>Percentages may not total 100% due to rounding. Percentages are based on net asset value and are subject to change

# Calamos Aksia Hedged Strategies Fund (HEDGX)

FUND INFORMATION		HEDGE FUND SUBSTRATEGY	
		As of 7/31/2025	%
<b>Ticker</b>	HEDGX (Class I Shares)	Relative Value Multi-Strategy	22.1
<b>Structure</b>	Interval fund (40-Act registered) with daily purchase and quarterly repurchase	Global Macro	11.6
<b>Accreditation Requirement</b>	No accreditation required	Directional Multi-Strategy	9.3
<b>Purchase</b>	Daily	Long/Short Credit	9.2
<b>Benchmark</b>	HFRI Fund of Funds Conservative Index	Fixed Income Arbitrage	8.8
<b>Secondary Benchmark</b>	Bloomberg US Agg Bond	Quantitative Strategies	6.4
<b>Leverage</b>	Minimal leverage; permitted up to 33%	Event Credit	4.8
<b>Liquidity Terms</b>	Quarterly; no less than 5% of outstanding shares	Structured Credit	3.3
<b>Distributions</b>	Yearly	Event & Merger	3.3
<b>Tax Reporting</b>	1099-DIV	Multi-PM	3.1
<b>Management Fee<sup>2</sup></b>	1.10%	CTA	3.1
<b>Performance Fee</b>	None	Insurance Linked	3.1
<b>Other Expenses<sup>2</sup></b>	Capped at 0.35%	Fundamental Growth	2.9
		Opportunistic	2.8
		Activist	2.7
		Risk Mitigators	1.9
		Specialist	1.7

<sup>2</sup>As of the prospectus dated 8/27/25 the gross expense ratio for the Class A shares, Class C shares, Class I shares, and Class M shares is 18.15%, 18.90%, 17.90%, and 18.65% of average net assets, respectively. The net expense ratio for Class A shares, Class C shares, Class I shares, and Class M shares is 17.25%, 18.00%, 17.00%, and 17.75% 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 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"). See the prospectus for estimated interest expenses and additional information regarding fees and estimated operating expenses.

## TOP HOLDINGS

As of 7/31/2025

HOLDING	STRATEGY	%
Elliott Management Corporation	Multi-Strategy	4.9
Point72 Asset Management LP	Multi-Strategy	4.7
Balyasny Asset Management LP	Multi-Strategy	4.5
Sculptor Capital LP	Multi-Strategy	4.4
LMR Partners LLP	Multi-Strategy	4.3
Verition Fund Management LLC	Multi-Strategy	4.3
ExodusPoint Capital Management LP	Multi-Strategy	4.3
Linden Advisors LP	Relative Value	3.8
Two Sigma Investments LP	Relative Value	3.7
Empyrean Capital Partners LP	Event Driven	3.3

Holdings are provided for illustrative purposes only and are selected as representative examples of the types of investments included in the Fund. Top holdings are based on portfolio weight as a percentage of net assets. Holdings may not be current and are not recommendations to buy or sell any security. **Past performance is not indicative of future results, and actual outcomes may vary materially.**

# Calamos Aksia Hedged Strategies Fund (HEDGX)

***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 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.

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.