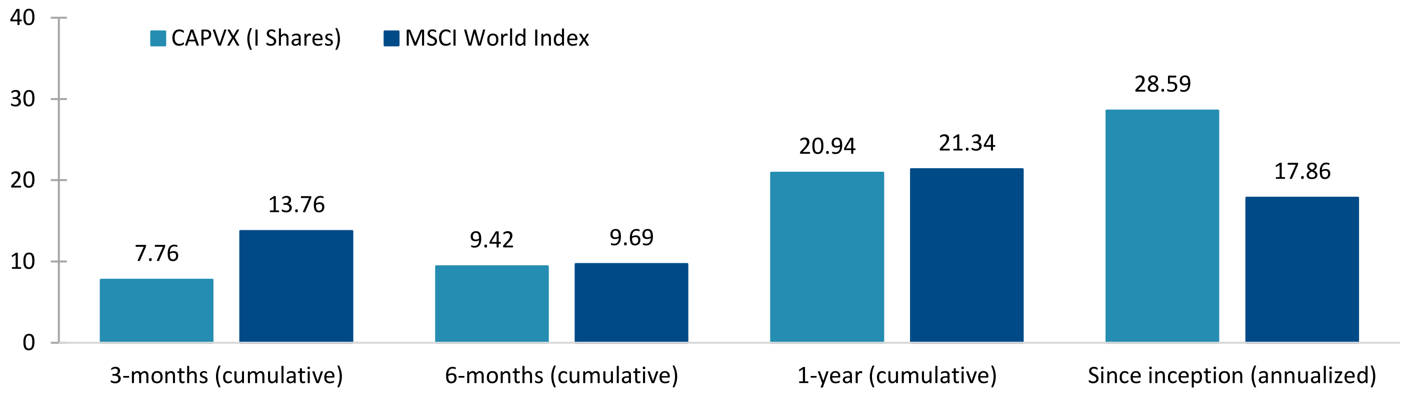
Calamos Aksia Private Equity and Alternative Fund (CAPVX) Fund Commentary

The Calamos Aksia Private Equity and Alternatives Fund (CAPVX) delivered strong performance for the fiscal year ended June 30, 2026, generating a 20.9% net return over the trailing one-year period and a 28.6% net annualized return since the Fund's inception on September 20, 2024. Since inception, the Fund has outperformed the MSCI World Index by 10.7%.

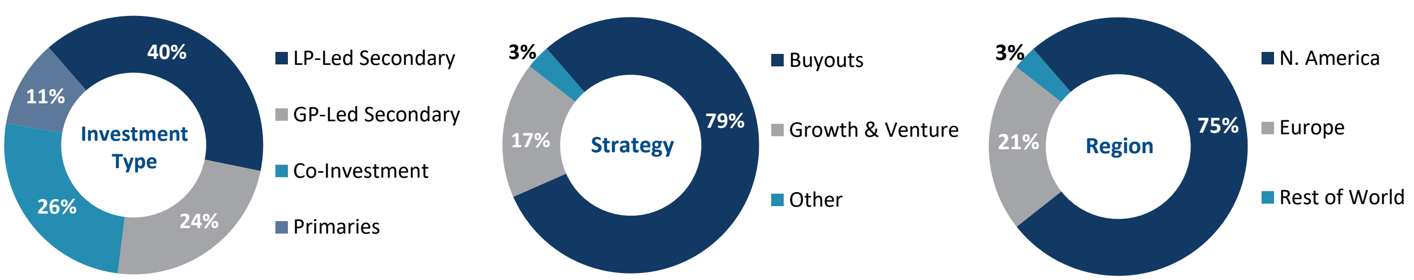
TRAILING PERFORMANCE (%)



Source: Data as of 6/30/26. 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.

The private equity portfolio is primarily invested in co-investments and secondaries, which we believe provide complementary exposure to private equity markets and represent segments where Aksia has meaningful sourcing and information advantages. As of June 30, 2026, 40% of the portfolio was in LP-led secondaries, 26% in co-investments, 24% in GP-led secondaries, and 11% in primaries. The overweight to secondaries is intentional, reflecting the diversification, j-curve mitigation, and liquidity benefits secondaries can provide early in the Fund's life. As the Fund scales and matures, we expect to increase co-investment exposure towards the upper end of the long-term targeted range of 30% to 50%.

PORTFOLIO POSITIONING (% of FMV)[1]



We continue to believe small and middle market companies offer an attractive opportunity set, supported by historically lower purchase multiples, less leverage use, greater opportunity for operational value creation, and potential for outperformance. Consistent with this view, ~70% of the Fund's co-investment exposure was invested in small and middle market companies. Similarly, 100% of secondary exposure was invested in small and specialized transactions, segments where less efficient markets can support more attractive pricing and return potential.

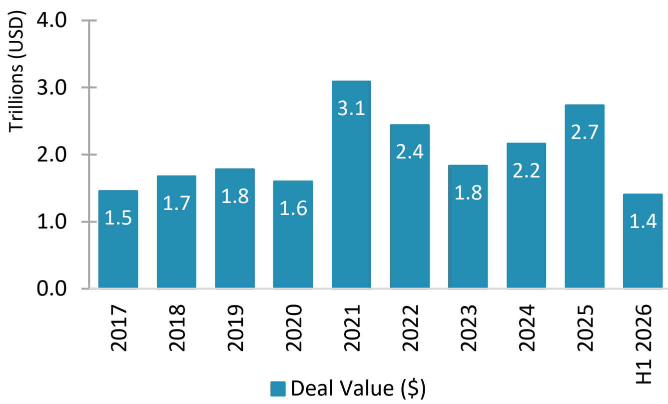
The Fund was well aligned with its target strategy and geographic exposure. The portfolio was comprised of 79% buyouts, 17% growth equity and venture capital, and 3% other strategies, anchoring it in buyout investments while maintaining opportunistic exposure to growth equity and venture capital, including select AI-related investments. Geographically, the portfolio was concentrated in North America and Europe as of June 30, 2026.

[1]Numbers may not total to 100% due to rounding. Percentages are based on fair market value, do not reflect investments held in funds, and are subject to change. Other includes private equity multimanager and special situations investments.

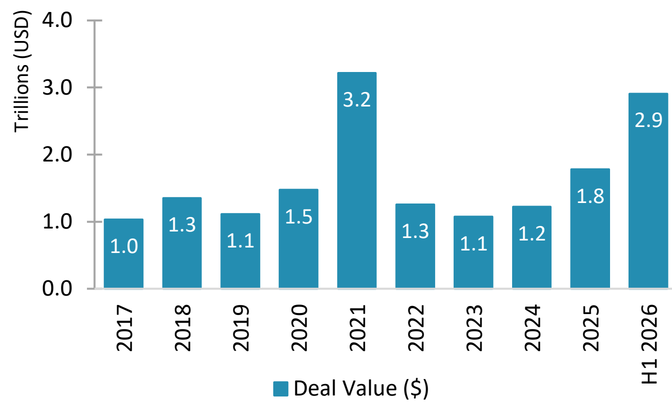
Market Environment

Global private equity investment activity reached $1.4 trillion during the first half of 2026, driven by a resurgence in venture capital that has resulted in deployment already surpassing full-year 2025 levels. Despite a moderation in second quarter investment activity from the strong pace seen in the first quarter, partly reflecting a slowdown in software transactions, the asset class remains on track for one of its strongest investment years over the past decade.

INVESTMENT ACTIVITY



EXIT ACTIVITY



Source: Pitchbook Q2 2026 Global PE First Look and Q2 2026 Global VC First Look.

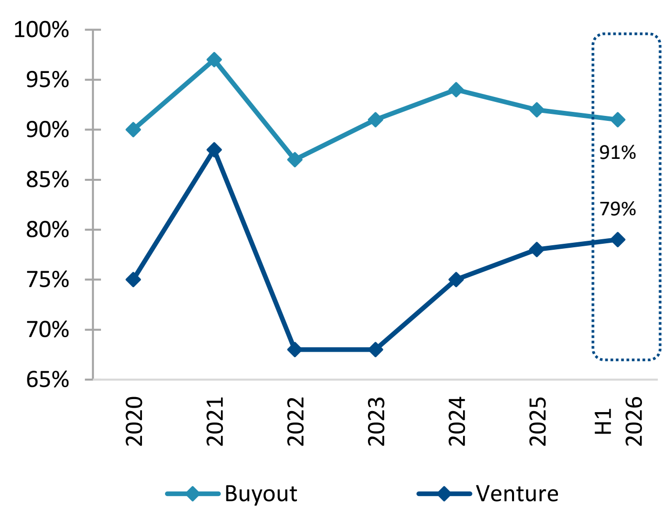
Exit activity has also improved in recent years, supported in-part by a strengthening IPO market, as highlighted by the $1.8 trillion SpaceX IPO in June 2026. Although the recent acceleration in exit activity is encouraging and supports capital recycling, realizations will need to remain elevated to meaningfully reduce the substantial number of unrealized portfolio companies and associated AUM accumulated in recent years.[1]

Secondaries

Momentum in the secondary market carried into the first half of 2026, building on the strong growth and record volume achieved in 2025. Global secondary transaction volume reached $118 billion in the first half of the year, a 15% YoY increase, and is on pace to exceed the record $240 billion of volume seen in 2025.[2] Growth continues to be driven by LP demand for liquidity, broader adoption of continuation vehicles, and an expanding pool of capital seeking private equity exposure. Heightened competition among buyers sustained strong pricing, with buyout fund pricing at 91% of NAV in the first half of the year and venture capital pricing at 79%, although asset quality, strategy, vintage, industry exposure, and geography remained important pricing drivers.

Abundant capital and elevated pricing continue to reinforce the importance of rigorous underwriting, pricing discipline, and selectivity in deployment. Against this backdrop, Aksia maintained a measured approach, focusing on opportunities where valuation, asset quality, and risk-adjusted return potential were aligned. The Fund's flexible strategy also enabled it to access attractive investments across the broader private equity landscape while preserving discipline in a competitive market. In addition to select LP-led secondary transactions, the Fund invested in several single-asset continuation vehicles and seasoned primary funds that offered compelling risk-adjusted return profiles.

LP SECONDARY PORTFOLIO PRICING (% NAV)



Source: Jefferies Global Secondary Market Review, July 2026.

[1]Pitchbook Q2 2026 Global PE First Look and Q2 2026 Global VC First Look. [2]Jefferies Global Secondary Market Review, July 2026.

Deal Origination

Strong deal origination continued to support the Fund's investment activity over the past year. Over the trailing twelve months ended June 30, 2026, Aksia sourced more than $270 billion of aggregate deal flow across 1,075 private equity co-investment and secondaries opportunities. At the same time, Aksia remained highly selective, approving less than 5% of the opportunities reviewed over the period.

Current Investment Themes

While AI continues to dominate both public and private markets, CAPVX is finding attractive opportunities across a range of other compelling investment themes. Private equity, particularly the small and middle market, can offer differentiated access to these themes, often through category-leading businesses rather than larger, more diversified public beneficiaries. Many of these private equity-backed companies are growth engines within their markets, enabling investors to participate further along the growth curve, often at more attractive entry multiples than in public markets.

INVESTMENT THEMES	CAPVX INVESTMENT
Infrastructure Maintenance Non-discretionary providers in fragmented markets benefit from aging infrastructure, deferred maintenance, and increasing regulation which drive demand and opportunity for consolidators and skilled operators.	**Project Nexus** Water and wastewater infrastructure services platform serving municipal, industrial, and transportation end markets.
Healthcare Efficiency Healthcare needs to lower administrative costs, improve outcomes, and expand access. Technologies that help providers and payors operate more efficiently benefit from recurring demand and a growing large market.	**Project Raven** Tech-driven revenue cycle management provider to health systems and hospitals with an AI lab partnership.
Aerospace & Defense Structural and cyclical demand from commercial and gov't buyers, supported by geopolitical tensions, underpins a strong outlook, while long-term contracts and aging fleets create opportunities for innovative firms.	**Project Wing** An on-theme middle market buyout fund focused on A&D, government technology, and government services.
Consumer Essentials Non-discretionary consumer categories such as personal care and other recurring services can provide attractive opportunities to access resilient demand, recurring revenues, and pricing power within the consumer sector.	**Project Chime** Leading U.S. post-paid wireless service focused on serving a large and growing demographic end market.
Industrial Services Outsourced inspection, maintenance, repair, and field services that support uptime, compliance, and mission-critical operations benefit from powerful tailwinds including reshoring, AI, automation, and industrial technology.	**Project Alloy** Specialty industrial services company serving chemical, energy, manufacturing, and government end markets.

Looking ahead, we remain very positive on the opportunity set in private equity, as the asset class's diversification benefits and core drivers of outperformance remain intact and increasingly relevant amid rapid technological change and shifting government spending priorities globally. At the same time, where investors allocate capital, who they partner with, and how they invest matters more than ever, making discipline, access, and asset selection critical to generating outperformance. We believe CAPVX's strategy is well positioned to capitalize on these dynamics given its differentiated strategy, Aksia's established market position and sourcing capabilities, and a disciplined approach to asset selection.

CAPVX Risk Factors

General Investment and Market Risk. All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of Calamos, Aksia and underlying private equity fund managers that manage the private equity funds in which the Master Fund invests, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which the Master Fund directly or indirectly holds positions could impair its ability to achieve its objective and cause it to incur losses.

Private Markets Investments. The activity of identifying, completing, and realizing attractive private market investments is highly competitive, difficult and involves a high degree of uncertainty. An investment in a private markets fund requires a long-term commitment, with no certainty of return. Certain private markets investments may be in securities that become publicly traded. Such investments may involve economic, political, interest rate and other risks, any of which could result in an adverse change in the market price. The regulatory considerations affecting the ability of the Master Fund to achieve its investment objectives are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur that may adversely affect the private markets asset class.

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

Unspecified Investments. Calamos and Aksia each has complete discretion to select the investments for its allocated portion of the Master Fund's portfolio as opportunities arise. The Master Fund, and, accordingly, the limited partners, must rely upon the ability of Calamos and Aksia to identify and implement investments consistent with the Master Fund's investment objective. Limited partners will not receive or otherwise be privy to due diligence or risk information prepared by or for Calamos and Aksia in respect of the Master Fund's investments. Accordingly, limited partners will not have the opportunity to personally evaluate the relevant economic, financial and other information that may be used by either Calamos or Aksia in their selection and evaluation of investments.

Illiquid Investments. Private equity investments are investments in the securities of companies which are not publicly traded at the time of investment. These investments may be difficult to value and sell, or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in publicly traded companies. Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities, nor is the trading of such non-publicly traded securities regulated by any government agency. Accordingly, the protections accorded by such regulation are not available in making such investments. To the extent that there is no liquid trading market for particular investments, an underlying manager may be unable to liquidate such investments or may be unable to do so at a profit. In addition, in certain circumstances governmental or regulatory approvals may be required for a Private Equity Fund or Co-Investment vehicle to dispose of an investment, or the Underlying Manager may be prohibited by contract or for legal or regulatory reasons from selling an illiquid investment for a period of time.

Disclosures

Before investing, carefully consider the fund's investment objectives, risks, and 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(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s)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(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

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" pursuant to which it, subject to applicable law, will conduct semi-annual 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 semi-annual 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 semi-annual 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. The Fundis subject to substantial risks — including market risks and strategy risks. The Fund is also subject to the risks associated with the investment strategies employed by the Advisors. While the Advisors will attempt to moderate any risks, there can be no assurance that the Fund's investment activities will be successful or that the investors will not suffer losses. There may also be certain conflicts of interest relevant to the management of the Fund, arising out of, among other things, activities of the Advisors and their affiliates and employees with respect to the management of accounts for other clients as well as the investment of proprietary assets. An investment in the Fund should only be made by investors who understand the risks involved and who are able to withstand the loss of the entire amount invested. Accordingly, the Fund should be considered a speculative investment, and you should invest in the Fund only if you can sustain a complete loss of your investment. Past results of the Investment Adviser, the Sub-Advisers, their respective principals, and the Fund are not indicative of future results.

Private Equity Investments are investments in the securities of companies which are not publicly traded at the time of investment. These investments may be difficult to value and sell, or otherwise liquidate, and the risk of investing in such non-public companies is generally much greater than the risk of investing in publicly traded companies. Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities, nor is the trading of such non-publicly traded securities regulated by any government agency. Accordingly, the protections accorded by such regulation are not available in making such investments. To the extent that there is no liquid trading market for particular investments, an Underlying Manager may be unable to liquidate such investments or may be unable to do so at a profit. In addition, in certain circumstances governmental or regulatory approvals may be required for a Private Equity Fund or Co-Investment vehicle to dispose of an investment, or the Underlying Manager may be prohibited by contract or for legal or regulatory reasons from selling an illiquid investment for a period of time.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It is not possible to invest directly in an index. The Board of Trustees (the "Board") will establish the deadline by which the Fund must receive repurchase requests in response to a repurchase offer. Semi-annual repurchases will occur in the months of June and December. Semi-annual repurchase offers shall commence no later than two calendar quarters after the Fund's initial effective date. Written notification of each semi-annual 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.

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.

Calamos Financial Services, Distributor | 2020 Calamos Court | Naperville, IL 60563-2787 | 866.363.9219 | www.calamos.com | caminfo@calamos.com