AC PRIVATE MARKETS
Aksia | CALAMOS

Calamos Aksia Private Equity and Alternatives Fund

2026 Repurchase and Distribution Calendar

Repurchase (Tender) Offer Schedule

The Fund will offer to repurchase at least 5% of outstanding shares on a semi-annual basis. Shareholders will be notified in writing of each semi-annual repurchase offer and the date the offer ends.

	Start of Repurchase Period (SEC Filing)	End of Repurchase Period and Valuation (Repurchase Request and Pricing Date)
First Half 2026	2/17/2026	3/17/2026
Second Half 2026	7/31/2026	9/1/2026

Distribution Calendar

To receive the most recent annual distribution, a shareholder must have an investment in the Fund on the distribution record date. The distribution ex-date/payable date is the day that shareholders of record receive the Fund's annual distribution.

	Distribution Record Date	Distribution Ex-Date/ Payable Date
2026	12/14/2026	12/15/2026

Please note these dates are subject to change. Shareholders should refer to the semi-annual written notices for the actual repurchase dates. Distributions cannot be assured, and the amount of each distribution is likely to vary.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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.

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.

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 Fund is 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.

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