

Calamos Aksia Alternative Credit and Income Fund (CAPIX)

PRIVATE CREDIT PORTFOLIO

# Underlying Loans:	63
# of Industries:	30
# Sourcing Partners:	35
First Lien:	98%
Floating Rate:	98%
Avg Loan to Value:	42%
Avg EBITDA:	\$137M
Duration (Years):	0.21
Avg. Maturity (Years):	4.6

PORTFOLIO METRICS

Net Assets: \$77.6 M

OVERVIEW

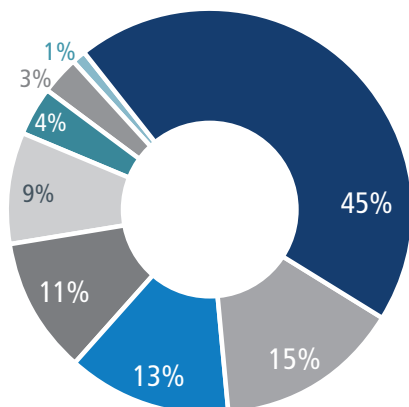
World class partnership between Calamos Investments, a leader in liquid alternatives and Aksia, a leader in the private credit asset class.

Calamos Investments is renowned for its innovative, risk-managed performance across asset classes with \$35.5 billion in assets under management; \$16 billion in liquid alternatives.

Aksia is a private credit expert with global access and extensive experience investing across the asset class, with \$325 billion in total advised and managed client assets¹, including \$103.4 billion in private credit.²

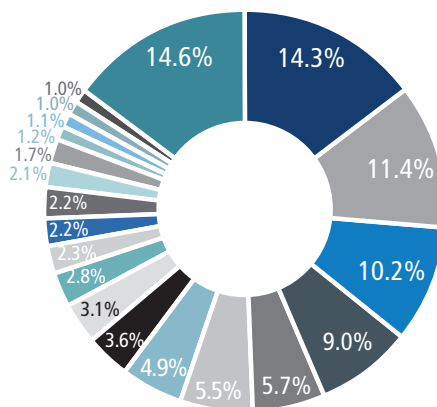
PORTFOLIO POSITIONING³

STRATEGY



- Direct Lending
- Specialty Finance
- Real Estate Credit
- Distressed / Special Sits
- Liquidity (Calamos Sleeve)
- Real Asset Credit
- Mezzanine/Pref Equity
- Other

INDUSTRY WEIGHTINGS



- Real Estate Mgmt
- Software
- Commercial Services
- Financial Services
- Capital Markets
- IT Services
- Health Care Tech
- Health Care Services
- Insurance
- Chemicals
- Electronic Equipment
- Energy Equipment
- Diversified Telecomm
- Diversified Consumer
- Hotels/Restaurant
- Life Sciences Tools
- Entertainment
- Pharmaceuticals
- Other⁴

FUND HIGHLIGHTS

Diversified Exposure

Invests across the private credit asset class, beyond direct lending and traded credit.

Institutional Access

Sources opportunities from hundreds of leading private credit originators and private equity sponsors.

2023 Vintage Portfolio

Delivers a fresh portfolio, capitalizing on the current market environment for lending.

Unlike most private asset funds, Calamos Aksia Alternative Credit Income Fund (Ticker: CAPIX) has daily point-and-click subscription. For more information, contact Calamos at 866.363.9219 or www.calamos.com.

¹ Of which \$300 billion is non-discretionary (AUA) and \$25 billion is discretionary (AUM).

² Of which \$89.7 billion is non-discretionary (AUA) and \$13.7 billion is discretionary (AUM).

³ Percentages are based on invested portfolio and are subject to change. Other includes investments that do not have a strategy or industry classification.

⁴ Other includes all industries with a net weight below 1.0%, investments that do not have an industry classification, and cash.

Calamos Aksia Alternative Credit and Income Fund

DATA AS OF 12/31/23

LARGEST TEN CREDIT INVESTMENTS

Investment Name	Strategy	Sub-Strategy	Yield ⁵	Loan to Value	% of NAV
Project Zenith	Specialty Finance	Regulatory Capital	11.7%	N/A	4.0%
Project Shepard	Real Estate Credit	US CRE Debt - Mid-market	10.4%	36%	4.0%
Project Juniper	Direct Lending	US Direct Lending - Core	12.0%	44%	3.9%
Project Endeavor	Direct Lending	US Direct Lending - Upper/Mega	12.1%	44%	3.8%
Project Nouveau	Specialty Finance	Other	11.5%	N/A	3.5%
Project Arches	Direct Lending	US Direct Lending - Lower	12.1%	34%	3.2%
Project Maverick	Direct Lending	US Direct Lending - Upper/Mega	13.8%	29%	2.9%
Project Cascade	Real Estate Credit	US CRE Debt - Large Balance	13.2%	62%	2.6%
Project Sparrow	Real Estate Credit	US CRE Debt - Large Balance	15.0%	82%	2.6%
Project Quantum	Specialty Finance	US Direct Lending - Core	10.1%	N/A	2.6%

Holdings are presented to illustrate examples of the securities that the Fund has bought and the diversity of the areas in which the Fund may invest and may not be representative of the Fund's current or future investments. The figures presented are as of the date shown and may change at any time. Investment names are not representative of the legal name of the investment entity. **Past performance is not indicative of future results.**

FUND INFORMATION

Ticker:	CAPIX (Class I shares)
Objective:	The fund seeks attractive risk-adjusted returns and high current income
Structure:	Interval Fund (40-Act registered) with daily purchase and quarterly repurchase
Accreditation Requirement:	None
Purchase:	Daily
Benchmark:	Morningstar LSTA US Leveraged Loan Index
Leverage:	Expected 10%-25% of Fund's assets
Private Fund⁶ Investment Limitation:	Maximum of 15%
Liquidity Terms:	Quarterly; no less than 5% of outstanding shares
Distributions:	Quarterly
Tax Reporting:	1099-DIV
Expenses^{7,8}:	1.50%
Performance Fee:	None

⁵ Represents the projected return of each investment and is not reflective of the overall yield of the fund and is gross of fees charged by CAPIX.

⁶ The term "private fund" means an issuer that would be an investment company, as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3), but for section 3(c)(1) or 3(c)(7) of that Act.

⁷ Expenses include management fees of 1.25% of net assets and other expenses capped at 0.25%.

⁸ Expenses excludes fees and interest on borrowed funds of 1.2% as of 12/31/23.

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.

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. The Fund does not currently intend to list its Shares for trading on any national securities exchange. The Shares are, therefore, not readily marketable. 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.

Additional Information:

Calamos firm data as of 12/31/23. Aksia firm data as of 10/31/23. Aksia AUA is defined as the sum of the NAV and unfunded commitments of our clients' underlying investments. AUM (managed assets) is defined as the sum of the NAV and unfunded commitments of our clients' underlying investments and the amounts committed to an Aksia-managed vehicle but not yet committed to an underlying investment. AUA/AUM represents assets advised and/or managed by Aksia and tracked by Aksia's Client Operations team. AUM includes all accounts where Aksia serves as the investment manager, whether in a fully discretionary manner or where the client retains veto/approval authority.

Average EBITDA: Average EBITDA is the arithmetic average of EBITDA at time of origination for all corporate borrowers in the portfolio. EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization and measures the company's overall financial performance as reported by the borrower. **Average loan-to-value:** Average loan-to-value is the arithmetic average across all loans in the portfolio. Loan to value is amount of the loan compared with the value of the collateral at time of origination. **Average maturity** is the weighted average of all the current maturities of the debt securities held in the fund. **Duration** is a measurement of a bond's interest rate risk that considers a bond's maturity, yield, coupon and call features. The maturity date refers to the moment in time when the principal of a fixed income instrument must be repaid to an investor. **Floating rate:** A floating interest rate changes periodically, and reflects the market, follows an index, or tracks another benchmark interest rate. **First Lien** is a collateralized, securitized investment with first in line priority claim on the collateral.

The **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market.

Risk Factors:

General Economic Conditions and Recent Events. Difficult global credit market conditions may adversely affected the market values of equity, fixed-income, hard assets, and other securities and these circumstances may continue or even deteriorate further. Investments made by the Fund are expected to be sensitive to the performance of the overall economy.

Lending. The value of the Fund's assets is volatile and may fluctuate due to a variety of factors that are inherently difficult to predict and are outside the control of the Advisor and Sub-Advisors, including prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, changes in interest rates, or the financial condition of the obligors of the Fund's assets.

Direct Origination. A significant portion of the Fund's investments may be originated. The results of the Fund's operations depend on several factors, including the availability of opportunities for the origination or acquisition of target investments, the level and volatility of interest rates, the availability of adequate short and long-term financing, conditions in the financial markets and economic conditions.

Loans. Loan interests generally are subject to restrictions on transfer, and the Fund may be unable to sell loan interests at a time when it may otherwise be desirable to do so or may be able to sell them only at prices that are less than what the Fund regards as their fair market value.

Secured Debt. Secured debt in most circumstances is fully collateralized by assets of the borrower. However, there is a risk that the collateral securing the Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the borrower to raise additional capital.

High Yield, Low-Rated or Unrated Securities. Debt securities (including bonds) and preferred stock in which the Fund invests may or may not be rated by credit rating agencies. The values of lower-rated securities (including unrated securities of comparable quality) fluctuate more than those of higher-rated securities because investors generally believe that there are greater risks associated with them.

Unsecured Loans. The Fund may make unsecured loans to borrowers, meaning that such loans will not benefit from any interest in collateral of such borrowers. Liens on such a borrower's collateral, if any, will secure the borrower's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the borrower under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before the Fund.

⁷ The Advisor, Sub-Advisor and the Fund have entered into an Expense Limitation Agreement under which the Advisor has agreed contractually for a three-year period from the date of the Prospectus to reimburse certain other expenses incurred in the business of the Fund, calculated and reimbursed on a Class-by-Class basis in respect of each of Class A, Class C, and Class I with the exception of (i) the Investment Management Fee, (ii) the Shareholder Servicing Fee, (iii) the Distribution Fee, (iv) certain costs associated with the acquisition, ongoing investment and disposition of the Fund's investments and unconsumated 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 sole discretion of the Advisor), to the extent that such expenses exceed 0.25% of the average daily net assets of such class. See the prospectus for estimated interest expenses and additional information regarding fees and estimated operating expenses.



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