

Calamos Aksia Alternative Credit and Income Fund

2023 Repurchase and Distribution Calendar

Repurchase (Tender) Offer Schedule

The Fund will offer to repurchase at least 5% of outstanding shares on a quarterly basis. Shareholders will be notified in writing of each quarterly 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)
Third Quarter 2023	8/4/2023	9/5/2023
Fourth Quarter 2023	11/1/2023	12/1/2023
First Quarter 2024	1/31/2024	3/1/2024
Second Quarter 2024	5/3/2024	6/3/2024
Third Quarter 2024	8/2/2024	9/3/2024
Fourth Quarter 2024	11/1/2024	12/2/2024

Distribution Calendar

To receive the most recent quarter's 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 quarterly distribution.

	Distribution Date	Distribution Ex-Date/ Payable Date
Third Quarter 2023	10/2/2023	10/3/2023
Fourth Quarter 2023	12/28/2023	12/29/2023
First Quarter 2024	4/1/2024	4/2/2024
Second Quarter 2024	7/1/2024	7/2/2024
Third Quarter 2024	10/1/2024	10/2/2024
Fourth Quarter 2024	12/27/2024	12/30/2024

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

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” (defined below) 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.

The Board of Trustees (the “Board”) will establish the deadline by which the Fund must receive repurchase requests in response to a repurchase offer. Quarterly repurchases will occur in the months of March, June, September, and December. Quarterly repurchase offers shall commence no later than two calendar quarters after the Fund’s initial effective date. Written notification of each quarterly 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.

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.

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

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