Calamos Aksia Alternative Credit and Income Fund

Tickers (Investment Minimums)
Class I: CAPIX ($1,000,000)
Class A: CAPHX ($2,500)
Class C: CAPGX ($2,500)

Accreditation
Not required

Structure
Interval Fund with daily purchase and quarterly tender

Distributions
Quarterly; distributions will be reinvested automatically, unless otherwise requested by the Fund shareholder

Daily Purchases
Daily point-and-click purchase through NSCC Fund/SERV

Liquidity Terms
Quarterly repurchase offer at NAV; we anticipate 5% being made available for repurchase*

Leverage
Expected range of 10%–25% of the Fund's assets

Management Fee
1.25% on net assets

Adjusted Expense Ratio^
Class I: 1.80%

Tax Reporting
1099-DIV

*Must constitute 5%–25% of outstanding shares.

The relative portfolio allocations reflected in the figures above are aspirational in nature and intended solely to provide a sense of the portfolio's relative investment exposures and, thus, sources of potential risk and returns, in the Fund's early stages. The figures reflect general expectations for the Fund's early-stage allocations and should not be interpreted as constraining Fund portfolio management in any manner inconsistent with the Fund's registration statement. The Fund has no obligation to seek to achieve these relative allocations or maintain them over time. It is likely that, over time, the Fund's relative allocations will vary from those suggested by the figures above. There is no guarantee that the Fund will achieve the allocations suggested above, or that there will be attractive investment opportunities available that would allow it to meet its investment objective. Please refer to the Fund's registration statement for more details concerning investment objectives, risks, charges and expenses.

Calamos Investments, a leader in liquid alternatives, and Aksia, a global leader in private credit, join forces to offer the **Calamos Aksia Alternative Credit and Income Fund**—an institutional-style private credit solution for today's evolving credit markets.

Institutional Access
> Access to the large and growing private credit asset class, a core allocation of global institutional investors
> Leverage Aksia's global private credit relationships, leading sourcing partners and potential deal flow

Broad Private Credit Exposure
> Seeks to invest in the full spectrum of global private credit
> Access to more than just direct lending and traded credit, including "thematic" investments

Interval Fund Convenience
> Point-and-click daily subscriptions
> No accreditation requirement
> Quarterly distributions and liquidity
> 1099-DIV

Robust Liquidity Capabilities
> Actively managed liquidity allocation designed to generate yield while prepositioning for 5% quarterly repurchase needs
> Provides cash management efficiencies

Enhanced Income
> Target attractive yield and lower correlation
> Supported by diverse return drivers and collateral exposures

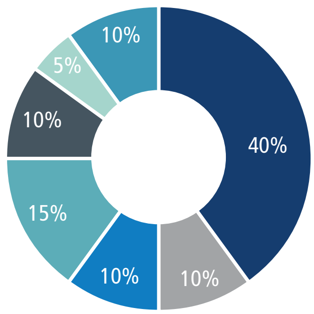
Favorable Time to Invest
Clean balance sheet to capitalize on:
> Market paradigm shift
> Reduced liquidity for borrowers
> Persistent demand for capital

Investment Objective
The Fund seeks attractive risk-adjusted returns and high current income.

Investment Strategy
The Fund invests in various strategies across the private credit asset class, resulting in a wide range of credit investments. The remainder of the Fund's assets will be allocated to dedicated liquidity sources that seek to outperform cash yields, provide needed liquidity to support investors' quarterly repurchases, pursue opportunistic yield and enhance overall portfolio diversification.

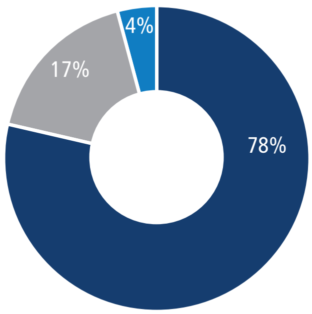
For illustrative purposes only: Sample portfolio allocation

Asset/Strategy Type



- Direct Lending
- Specialty Finance
- Distressed/Special Situations
- Real Estate Credit
- Real Assets Credit
- Mezzanine/Pref Equity
- Liquidity Allocation

Geographic Allocation



- North America
- Europe
- EM/Asia/Other

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Calamos Aksia Alternative Credit and Income Fund: A world-class partnership of trusted alternatives leaders

CALAMOS®

Renowned for its innovation, risk-managed performance across asset classes, and leading footprint in liquid alternative strategies, Calamos has been chosen by retail private wealth intermediaries and institutional investors around the world.

- **$35 billion** in assets under management; **$16 billion** in liquid alternatives
- **325+** employees, 7 offices across the US
- **80+** investment professionals
- Serving **42,000+** intermediaries across **2,200+** companies globally
- Founded in **1977**; privately owned

Aksia

Aksia offers far-reaching global access and extensive experience across the private credit asset class. Trusted by large, sophisticated, and experienced institutional investors, Aksia enjoys access to premier investment opportunities across the asset class.

- **$295 billion** in advised and managed assets; **$91 billion** in private credit[1]
- **400+** employees, 7 offices globally
- **185+** investment, risk and portfolio advisory professionals
- Serving **100+** institutional investors globally
- Founded in **2006**; privately owned

[1] Includes assets under advisement and assets under management.

Calamos firm data as of 3/31/23. Aksia firm data as of 2/28/23 (AUA/AUM and institutional investors served) and 3/31/23 (employee and investment, risk and portfolio advisory professionals).

^As of the prospectus dated 3/2/23, Class I share gross expense ratio is 4.34% and net expense ratio is 3.59%. The gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). The net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. Calamos Advisors LLC and the Fund have entered into the 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 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 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. The Adjusted Expense Ratio is the same as the Net Expense Ratio but also excludes the estimated interest expense from borrowings incurred directly by the Fund, as outlined in the Prospectus.

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.

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. 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.

Risk Factors: General Economic Conditions and Recent Events. Difficult global credit market conditions have adversely affected the market values of equity, fixed-income, hard assets, and other securities and these circumstances may continue or even deteriorate further. The short- and longer-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer and business confidence and market liquidity. Investments made by the Fund are expected to be sensitive to the performance of the overall economy.

Direct Lending. The Fund will invest in directly originated senior secured loans, including unitranche loans, of performing middle market companies. 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. Further, the Fund's inability to raise capital and the risk of portfolio company defaults may materially and adversely affect the Fund's investment originations, business, liquidity, financial condition, results of operations and its ability to make distributions to its Shareholders.

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. Accordingly, loan interests may at times be illiquid. Loan interests may be difficult to value and may have extended settlement periods, which expose the Fund to the risk that the receipt of principal and interest payments may be delayed until the loan interest settles.

Secured Debt. Secured debt holds the most senior position in the capital structure of a borrower. 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. Also, substantial increases in interest rates may cause an increase in loan defaults as borrowers may lack resources to meet higher debt service requirements.

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. The inability (or perceived inability) of issuers to make timely payment of interest and principal would likely make the values of the securities more volatile and could limit the purchaser's ability to sell the securities at prices approximating the values it had placed on the securities. In general, the market for lower-rated or unrated securities is smaller and less active than that for higher-rated securities, which can adversely affect the ability to sell these securities at favorable prices. In addition, the market prices of lower-rated securities are likely to be more volatile because: (i) an economic downturn or increased interest rates may have a more significant effect on the yield, price and potential for default; (ii) past legislation has limited (and future legislation may further limit) investment by certain institutions in lower-rated securities or the tax deductibility of the interest by the issuer, which may adversely affect the value of the securities; and (iii) it may be difficult to obtain information about financially or operationally troubled issuers. The Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

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. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy the Fund's unsecured loan obligations after payment in full of all secured loan obligations. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then the Fund's unsecured claims generally would rank equally with the unpaid portion of such secured creditors' claims against the borrower's remaining assets, if any.

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.

CALAMOS® INVESTMENTS

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