AXONIC

ALTERNATIVE INCOME FUND

managed by Axonic Capital LLC

Ticker | Cusip

AAIDX | 05465F103

AAIAX | 05465F202

www.axonicfunds.com

2026 REPURCHASE CALENDAR

The **Axonic Alternative Income Fund ("the Fund")** is a closed-end, non-diversified interval fund that invests in a portfolio of public and private credit investments. Keep in mind, an investment in the Fund may not be suitable for investors who cannot tolerate the risk of loss or quarterly redemptions.

Repurchase Offer Calendar

The Fund operates as 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 common shares of beneficial interest ("Shares") at net asset value ("NAV"). The Fund will not be required to repurchase Shares at the option of a holder of the Fund's Shares ("Shareholder") nor will Shares be exchangeable for units, interests or shares of any investment of the Fund.

	REPURCHASE OFFER RECORD DATE	REPURCHASE OFFER NOTICE DATE	REPURCHASE OFFER DEADLINE	REPURCHASE PAYMENT DATE
First Quarter	2/06/2026	2/20/2026	3/20/2026	3/23/2026
Second Quarter	5/07/2026	5/21/2026	6/18/2026	6/22/2026
Third Quarter	8/07/2026	8/21/2026	9/18/2026	9/21/2026
Fourth Quarter	11/06/2026	11/20/2026	12/18/2026	12/21/2026

Distribution Dates

The Fund intends to distribute to its Shareholders as dividends all or substantially all of its net investment income and any realized net capital gains. Distributions from the Fund's net investment income are accrued daily and typically paid monthly. Distributions are paid on the last business day of each month (If the last business day falls on a weekend, they are paid the following business day). However, there can be no assurances that the Fund will achieve any level of distribution to its Shareholders. Dividends and capital gains distributions are automatically reinvested, unless otherwise noted. Reinvested dividends increase the Fund's total assets on which a management fee is payable to the Adviser.

About the Firm

Axonic Capital LLC serves as the investment adviser to the Fund. The Adviser has overall supervisory management responsibility for the general management and investment of the Fund's portfolio. Founded in 2010, Axonic Capital is a New York-based alternative investment manager with deep expertise in structured credit, commercial and residential real estate debt and equity, and systematic fixed income.

Risk Disclosures

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call (212) 259-0430 or download the file from www.AxonicFunds.com. Please read the prospectus carefully before you invest.

ALPS Distributors, Inc. is the distributor of the Axonic Alternative Income Fund (ALPS Distributors, Inc. 1290 Broadway, Suite 1000, Denver, CO 80203). Axonic Capital LLC (the Fund's adviser) and ALPS Distributors, Inc. are not affiliated.

The Fund is an unlisted closed-end "interval fund." Limited liquidity is provided to shareholders only through the fund's quarterly offers to repurchase between 5% to 25% of its outstanding shares at net asset value. There is no secondary market for the fund's shares and none is expected to develop. Investors should consider shares of the Fund to be an illiquid investment. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and prospective investors should invest in the Fund only if they can sustain a complete loss of their investment.

It is important to note that differences exist between the Fund's daily internal accounting records, the Fund's financial statements prepared in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. It is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital.

The Fund's distribution rate may be affected by numerous factors, including changes in realized and projected market returns, fund performance, and other factors. There is no assurance that quarterly distributions paid by the Fund will be maintained at a certain level or that dividends will be paid at all.

A "non-diversified" fund has the ability to take larger positions in a smaller number of issues than a "diversified" fund. Non-diversified funds will generally experience greater price volatility.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other Axonic-advised account, including those with a similar name, investment objective or policies. As a new or smaller Fund, the performance may not represent how the Fund is expected to or may perform in the long-term. The Fund has limited operating history for investors to evaluate and may not attract sufficient assets to achieve investment and trading efficiencies.

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Unlike most closed-end funds, Shareholders should not expect to be able to sell their shares at the quarterly redemption regardless of how the Fund performs.

The principal risks of investing in the Fund are summarized below. There may be circumstances that could prevent the Fund from achieving its investment objective and you may lose money by investing in the Fund. You should carefully consider the Fund's investment risks before deciding whether to invest in the Fund. An investment in the Fund is not a deposit at a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

SEC registration does not imply a certain level of skill or training.

Risk Factors

An investment in the Fund is subject to, among others, the following risks:

- There is not expected to be any secondary trading market in the Shares.
- Unlike an investor in most closed-end funds, Shareholders should not expect to be able to sell their Shares regardless of how the Fund performs. An investment in the Fund is considered illiquid. An investment in the Fund may not be suitable for investors who may need the money they invest in a specified timeframe.
- Unlike most closed-end funds, the Shares are not listed on any securities exchange. The Fund intends to provide liquidity through quarterly offers to repurchase a limited amount of the Fund's Shares (at least 5%).
- There is no assurance that quarterly distributions paid by the Fund will be maintained at a certain level or that dividends will be paid at all.
- The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses.
- A return of capital to Shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result from such reduction in tax basis, Shareholders may be subject to tax in connection with the sale of Fund Shares, even if such Shares are sold at a loss relative to the Shareholder's original investment.
- Asset-backed securities are subject to credit risk, interest rate risk, and to a lesser degree, prepayment risk. Asset-backed securities may also be subject to additional risks, including the fact that underlying assets may be unsecured.
- Investing in commercial and residential mortgage loans involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) and certain additional risks and special considerations (including the risk of principal prepayment and the risk of investing in real estate).
- Collateral underlying CMBS generally consists of mortgage loans secured by income-producing property or other CMBS. Performance of a commercial mortgage loan and the market value of a commercial property both depend primarily on the net income generated by the underlying mortgaged property and performance of the related business (including property management).

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