

Calamos Phineus Long/Short Fund

CALAMOS[®]
INVESTMENTS

MORNINGSTAR OVERALL RATING™

Among 179 Long-Short Equity Funds
The fund's load-waived Class I shares had 4 stars for 3 years and 4 stars for 5 years out of 179 and 157 Long-Short Equity funds, respectively, for the period ended 9/30/21.

OVERVIEW

The fund seeks strong risk-adjusted and absolute returns across the global equity universe. The fund uses a global long/short strategy to invest in publicly listed equity securities.

KEY FEATURES

- » **Fundamental global process** blends top-down and bottom-up considerations.
- » **Flexible asset allocation** allows for all investment styles, market caps and geographic regions depending on the market environment.
- » **Comprehensive approach** assesses stock, industry, style country and market factors.
- » **Knowledge-based industry concentration** includes technology, communications, media, financials and health care.

PORTFOLIO FIT

The fund seeks to provide strong risk-adjusted returns via an alternative solution that complements and diversifies a global or U.S. equity portfolio.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CPLSX CPCIX CPLIX

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from returns.

*Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2021 Morningstar, Inc. All rights reserved.

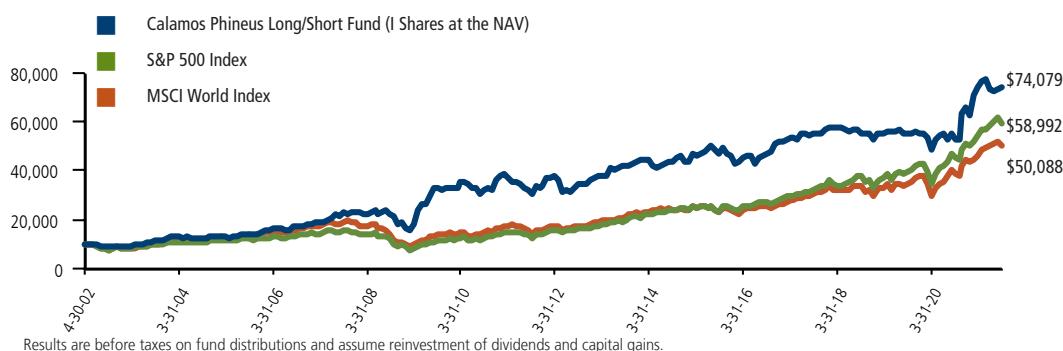
There can be no assurance that the Fund will achieve its investment objective.

An Alternative Manager with a Long-Term Record of Compelling Performance

As a pioneer in alternatives, Calamos Investments has more than 40 years of experience investing outside of traditional asset classes. In 2015, Calamos acquired Phineus Partners LP. Since 2002, Phineus has demonstrated its ability to deliver solid performance through an institutional-strength long/short strategy that combines the best of bottom-up equity investing with macro analysis.

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund outperformed the benchmark MSCI World Index since the fund's inception.



AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Phineus Long/Short Fund					
I Shares - at NAV (Inception—5/1/02)	39.47	10.17	9.67	9.25	10.86
A Shares - at NAV (Inception—5/1/02)	39.07	9.89	9.41	8.97	10.58
A Shares Load adjusted	32.46	8.12	8.34	8.44	10.29
S&P 500 Index	30.00	15.99	16.90	16.63	9.57
MSCI World Index	29.39	13.72	14.34	13.30	8.65
Morningstar Long-Short Equity Category	16.26	5.88	6.35	5.55	3.28

Index data shown is from the first day of the month of the fund's share class inception, since comparative index data is available only for full monthly periods. Performance data quoted represents past performance, which is no guarantee of future results. *Current performance may be lower or higher than the performance quoted. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75%. Had it been included, the Fund's return would have been lower. You can obtain performance data current to the most recent month end by visiting www.calamos.com.*

The performance shown for periods prior to 4/6/16 is the performance of a predecessor investment vehicle (the "Predecessor Fund"). The Predecessor Fund was reorganized into the Fund on 4/6/16, the date upon which the Fund commenced operations. On 10/1/15 the parent company of Calamos Advisors purchased Phineus Partners LP, the prior investment adviser to the Predecessor Fund ("Phineus"), and Calamos Advisors served as the Predecessor Fund's investment adviser between 10/1/15 until it was reorganized into the Fund. Phineus and Calamos Advisors managed the Predecessor Fund using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. Phineus and Calamos Advisors managed the Predecessor Fund in this manner either directly or indirectly by investing all of the Predecessor Fund's assets in a master fund structure. The Predecessor Fund performance information has been adjusted to reflect Class A and I shares expenses. However, the Predecessor Fund was not a registered mutual fund and thus was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance may have been lower.

CALENDAR YEAR RETURNS (%)

YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Calamos Phineus Long/Short Fund I Shares - at NAV									
11.85	19.81	3.97	-5.94	9.22	12.89	4.96	0.49	20.17	7.56
Calamos Phineus Long/Short Fund A Shares - at NAV									
11.68	19.52	3.74	-6.16	8.89	12.49	4.73	0.20	19.98	7.27
S&P 500 Index									
15.92	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
MSCI World Index									
13.43	16.50	28.40	-8.20	23.07	8.15	-0.32	5.50	27.37	16.54
Morningstar Long/Short Equity Category									
7.84	11.90	-6.29	11.18	2.34	-2.02	2.92	14.62	5.15	-2.81

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Calamos Phineus Long/Short Fund

FUND FACTS

FUND FACTS	FUND
Number of Holdings	77
Total Net Assets	\$556.2 M

PORTFOLIO COMPOSITION

PORTFOLIO COMPOSITION	DELTA-ADJUSTED BASIS %
Net Assets Long	107.5
Net Assets Short	-56.6
Gross Exposure	164.1
Net Exposure	51.0

*Sector weightings, which are subject to change daily, are calculated as a percentage of Net Assets. The table excludes cash or cash equivalents or any government/sovereign bonds the portfolio may hold. Exchange traded funds and index options are included in the "Other" category. You can obtain a complete listing of holdings by visiting www.calamos.com.

Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

NOTES

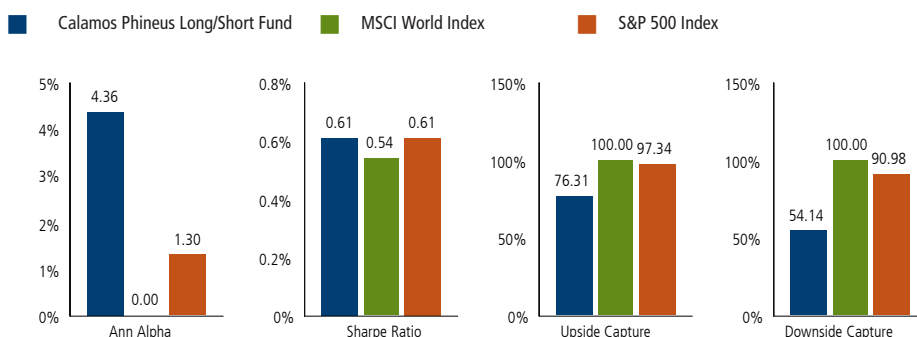
Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Downside capture ratio measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. Gross exposure is calculated by adding the total value of the long and short positions. The The Morningstar Long/Short Equity Category funds take a net long stock position, meaning the total market risk from the long positions is not completely offset by the market risk of the short positions. Total return, therefore, is a combination of the return from market exposure (beta) plus any value-added from stock-picking or market-timing (alpha). The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and Asia/Pacific region. The S&P 500 Index is generally considered representative of the U.S. stock market. Net exposure is calculated by subtracting the value of the short positions from the long positions. For funds that takes idiosyncratic risk (i.e., stock specific) on both long and short positions, gross exposure can be a valuable depiction of investments at risk in addition to net exposure (market risk). Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. Upside capture ratio measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. All rights reserved. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Important Risk Information. 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.

The principal risks of investing in the Calamos Phineus Long/Short Fund include equity securities risk consisting of market prices declining in general, short sale risk consisting of potential for unlimited losses, foreign securities risk, currency risk, geographic concentration risk, other investment companies (including ETFs) risk, derivatives risk, options risk, and leverage risk.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to the potential for greater economic and political instability.

RISK-ADJUSTED PERFORMANCE SINCE INCEPTION



SECTOR WEIGHTINGS (%)*

SECTOR WEIGHTINGS (%)*	DELTA-ADJUSTED BASIS %
Communication Services	8.0
Consumer Discretionary	4.9
Consumer Staples	1.4
Energy	6.3
Financials	20.0
Health Care	2.4
Industrials	32.3
Information Technology	9.1
Materials	2.4
Real Estate	0.0
Utilities	0.0
Other	-35.8

REGION WEIGHTINGS (%)

REGION WEIGHTINGS (%)	DELTA-ADJUSTED BASIS %
Asia/Pacific	0.0
Europe	18.5
Latin America	2.9
Middle East/Africa	0.0
North America	29.5
Caribbean	0.0

Exposure is shown as a percentage of fund net asset value. Gross exposure refers to the sum of the absolute value of a fund's long positions and short positions. Net exposure is the difference between a fund's long positions and its short positions. When the portfolio management team evaluates the fund's exposures and related risks, they include calculations based on a delta-adjusted basis, which measures the price sensitivity of an option or portfolio to changes in the price of an underlying security. Delta-adjusted basis exposure is calculated by Calamos Advisors LLC and is specific only to that point in time since a security's delta changes continuously with market activity. "Other" may include securities that don't have a sector classification such as options, ETFs or Treasuries.

FUND INFORMATION

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	5/1/02	5/1/02	5/1/02
Ticker Symbol	CPLSX	CPLCX	CPLIX
CUSIP Number	128120656	128120649	128120631
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Distributions	Annual dividends; annual capital gains		
Objective	Strong risk-adjusted and absolute returns across the global equity universe		
Total Expense Ratio*	2.94%	3.67%	2.67%

The total expense ratio is inclusive of the 1.24% management fee; dividend and interest expense on short sales (Class A: 1.20%, Class C: 1.19%, Class I: 1.18%); acquired fund fees and expenses (Class A: 0.02%, Class C: 0.02%, Class I: 0.02%); 12b-1 fees (Class A: 0.25%, Class C: 1.00%); and other expenses (Class A: 0.23%, Class C: 0.22%, Class I: 0.23%).

*As of prospectus dated 3/1/21. The Adjusted Expense Ratio, which reflects the total expense ratio excluding the dividend and interest expense on short sales, is as follows: Class A: 1.74%, Class C: 2.48%, Class I: 1.49%. "Dividend and Interest Expense on Short Sales" reflect interest expense and dividends paid on borrowed securities. Interest expenses result from the Fund's use of prime brokerage arrangements to execute short sales. Dividends paid on borrowed securities are an expense of short sales. Such expenses are required to be treated as a Fund expense for accounting purposes and are not payable to Calamos Advisors LLC. Any interest expense amount or dividends paid on securities sold short will vary based on the Fund's use of those investments as an investment strategy best suited to seek the objective of the Fund.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances. There can be no assurance that the Fund will achieve its investment objective.

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 1-800-582-6959. Read it carefully before investing.

CALAMOS®

INVESTMENTS

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