

Calamos Phineus Long/Short Fund

CALAMOS[®]
INVESTMENTSREFINITIV LIPPER
FUND AWARDS2022 WINNER
UNITED STATESBEST OVERALL
FUND GROUP

Small Fund Family Group Over Three Years

OVERVIEW

The fund seeks strong risk-adjusted and absolute returns across the global equity universe by using 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 an equity portfolio.

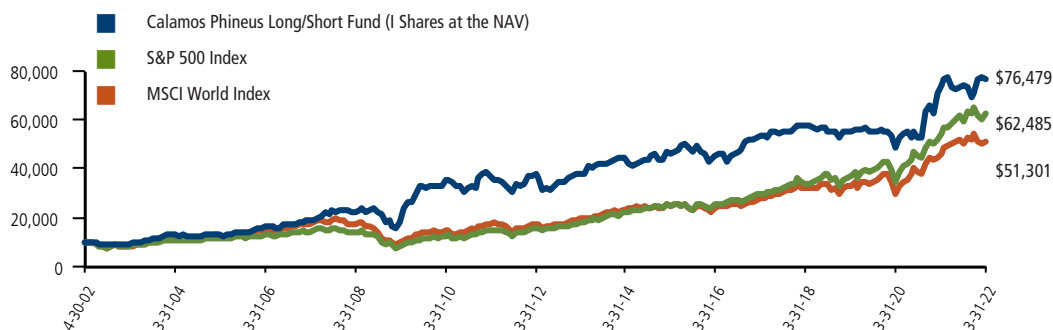
FUND TICKER SYMBOLS

A Shares C Shares I Shares
CPLSX CPCLX CPLIX

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

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.



Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains.

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)	2.65	11.68	7.52	7.28	10.75
A Shares - at NAV (Inception—5/1/02)	2.42	11.39	7.24	7.01	10.47
A Shares Load adjusted	-2.43	9.60	6.21	6.49	10.19
S&P 500 Index	15.65	18.92	15.99	14.64	9.64
MSCI World Index	10.60	15.55	13.01	11.49	8.56
Morningstar Long-Short Equity Category	5.08	7.88	6.00	4.66	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 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Calamos Phineus Long/Short Fund I Shares - at NAV									
7.39	7.52	19.81	3.97	-5.94	9.22	12.89	4.96	0.49	20.17
Calamos Phineus Long/Short Fund A Shares - at NAV									
7.35	7.23	19.52	3.74	-6.16	8.89	12.49	4.73	0.20	19.98
S&P 500 Index									
-4.60	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
MSCI World Index									
-5.04	22.35	16.50	28.40	-8.20	23.07	8.15	-0.32	5.50	27.37
Morningstar Long/Short Equity Category									
-2.70	11.90	-6.29	11.18	2.34	-2.02	2.92	14.62	5.15	-2.81

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.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. Refinitiv Lipper Fund Awards, ©2022 Refinitiv. All rights reserved. Used under license.

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

**NOT FDIC INSURED | MAY LOSE VALUE |
NO BANK GUARANTEE**

Calamos Phineus Long/Short Fund

FUND FACTS

FUND FACTS	FUND
Number of Holdings	58
Total Net Assets	\$685.9 M

PORTFOLIO COMPOSITION

PORTFOLIO COMPOSITION	DELTA-ADJUSTED BASIS %
Net Assets Long	96.6
Net Assets Short	-46.2
Gross Exposure	142.8
Net Exposure	50.4

*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

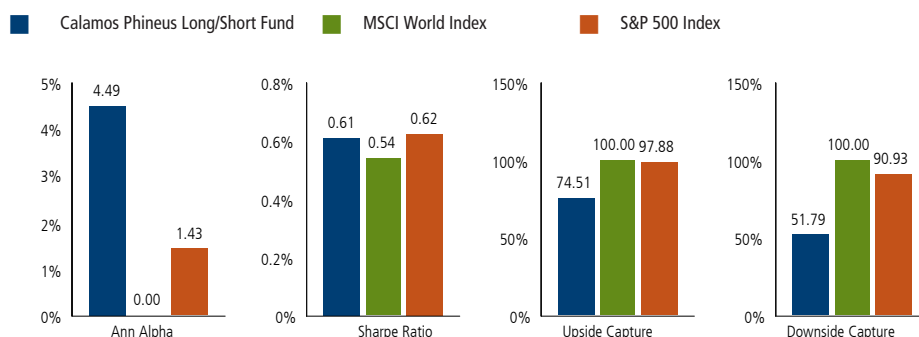
Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. **Downside capture ratio** measures manager's performance 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 US 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	4.7
Consumer Discretionary	10.3
Consumer Staples	-1.1
Energy	4.7
Financials	20.6
Health Care	4.2
Industrials	34.3
Information Technology	11.7
Materials	1.6
Real Estate	0.0
Utilities	0.0
Other	-40.7

REGION WEIGHTINGS (%)

REGION WEIGHTINGS (%)	DELTA-ADJUSTED BASIS %
Asia/Pacific	0.0
Europe	18.7
Latin America	4.8
Middle East/Africa	0.0
North America	26.9
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	CPCLX	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		
Gross Expense Ratio ¹	2.36%	3.11%	2.11%

The gross expense ratio is inclusive of the 1.25% management fee; the 0.67% dividend and interest expense on short sales; the 0.02% acquired fund fees and expenses; the 12b-1 fees (Class A: 0.25%, Class C: 1.00%); and the 0.17% other expenses.

¹As of prospectus dated 3/1/22. The Adjusted Expense Ratio, which reflects the gross expense ratio excluding the dividend and interest expense on short sales, is as follows: Class A: 1.69%, Class C: 2.44% and Class I: 1.44%. "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 and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes, see the prospectus and other Fund documents at www.calamos.com.

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

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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