

Calamos Select Fund

CALAMOS[®]

INVESTMENTS

OVERVIEW

The fund primarily invests in a concentrated portfolio of large cap US equities with broad representation across sectors, industries and investment styles.

KEY FEATURES

- » Security selection is based mainly on Calamos analysts' highest conviction ideas. We leverage the collective expertise of the firm's research analysts, who average 15+ years of experience in their respective sectors.
- » The investment process is driven by rigorous fundamental and sector-specific research. The goal is to maximize exposure to opportunities the team believes are most compelling.
- » Quantitative tools help minimize systematic risks across both sectors and factors. We use quantitative tools to minimize unintended bets and maximize the impact of security selection on portfolio performance.

PORTFOLIO FIT

Because the fund pairs a high-conviction approach with a broad investment universe, we believe it is an attractive choice for investors seeking a long-term core equity allocation to US stocks.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CVAXX	CVACX	CVAIX

Investment Process

Calamos Select Fund is a large-cap equity portfolio with 50 to 70 high-conviction stock holdings seeking to outperform the S&P 500 Index over market cycles. Our disciplined process seeks to deliver a combination of income and long-term capital appreciation, maximizing idiosyncratic alpha generation through stock selection while minimizing systematic risks across sectors and factors.

1. IDENTIFY OPPORTUNITIES

- » Our senior analysts research and cover hundreds of stocks, prioritizing the attractiveness of each to generate a list of "best ideas."
- » This becomes the foundation of the portfolio.
- » Portfolio managers monitor changes to this list and frequently engage analysts to discuss positioning within sectors.

2. CONSTRUCT THE PORTFOLIO

- » Portfolio construction is subject to rigorous quantitative evaluation by our senior risk management team.
- » Quantitative tools help determine security, industry and sector positions to generate an efficient portfolio that minimizes systematic and factor risks.
- » The majority of performance is dictated by stock selection, thereby mitigating unintended factor risks.

3. CONDUCT ONGOING MONITORING

- » The Investment Committee, portfolio management, research team and risk management group collectively conduct multi-faceted risk analysis.
- » Stocks are sold when price targets are met or better opportunities emerge elsewhere.
- » The goal is to ensure portfolio optimization as market conditions evolve.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Select Fund						
I Shares - at NAV (Inception—3/1/02)	-9.26	17.93	8.67	8.64	6.62	N/A
A Shares - at NAV (Inception—1/2/02)	-9.48	17.65	8.41	8.37	N/A	6.22
A Shares Load adjusted	-13.77	15.74	7.36	7.85	N/A	5.97
S&P 500 Index	-7.73	18.60	11.19	12.24	8.53	8.29
Morningstar Large Blend Category	-7.36	17.68	9.68	10.85	7.20	6.94

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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.

CALENDAR YEAR RETURNS (%)

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calamos Select Fund										
I Shares - at NAV (Inception—3/1/02)	6.35	-18.67	25.28	16.55	26.23	-6.50	17.50	11.75	-3.76	2.31
A Shares - at NAV (Inception—1/2/02)	6.33	-18.86	24.91	16.34	25.89	-6.72	17.15	11.51	-3.99	2.03
S&P 500 Index	7.50	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class C shares, the performance of which may vary.

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Calamos Select Fund

KEY

FUND: Calamos Select Fund
BENCHMARK: S&P 500 Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	1/2/02	1/2/02	3/1/02
Ticker Symbol	CVAAX	CVACX	CVAIX
CUSIP Number	128119666	128119641	128119633
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$0
IRA initial investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio [†]	1.57%	2.33%	1.32%
Net Expense Ratio ^{††}	1.15%	1.91%	0.90%
Distribution Objective	Annual dividends; annual capital gains Long-term capital growth		

[†]As of prospectus dated 3/1/2023.

^{††}The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2024 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extra-ordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.15%, 1.90%, and 0.90% of average net assets, respectively. Calamos Advisors LLC ("Calamos Advisors") may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

TOP 10 HOLDINGS^{1,2}

	INDUSTRY	%
Apple, Inc.	Technology Hardware, Storage & Peripherals	7.2
Microsoft Corp.	Systems Software	6.3
Alphabet, Inc. - Class A	Interactive Media & Services	4.9
Amazon.com, Inc.	Internet & Direct Marketing Retail	4.4
NVIDIA Corp.	Semiconductors	3.0
Visa, Inc. - Class A	Data Processing & Outsourced Services	2.5
UnitedHealth Group, Inc.	Managed Health Care	2.3
Walmart, Inc.	Consumer Staples Merchandise Retail	2.3
Eli Lilly & Company	Pharmaceuticals	2.2
CSX Corp.	Railroads	2.2
Total		37.3

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Information Technology	24.8	26.1
Health Care	14.3	14.2
Financials	11.1	12.9
Consumer Discretionary	10.9	10.1
Consumer Staples	10.9	7.2
Industrials	9.3	8.7
Communication Services	7.9	8.1
Energy	2.9	4.6
Utilities	2.7	2.9
Materials	1.8	2.6
Real Estate	1.3	2.6
Other	0.0	0.0

MARKET CAPITALIZATION³

	FUND %	BENCHMARK %
<=\$0.10bil	0.0	0.0
>\$0.10bil<=\$5bil	1.1	0.0
>\$5bil<=\$30bil	5.0	11.7
>\$30bil<=\$200bil	47.7	43.2
>\$200bil	46.3	45.0
Median Market Capitalization (mil)	\$115,037	\$29,900
Weighted Average Market Capitalization (mil)	\$579,732	\$541,705

¹Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

²Top 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com. The Sector table Other row includes securities that do not have a sector classification.

³Market Capitalization statistics are based on common stock holdings.

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. Please refer to Important Risk Information.

Annualized standard deviation is a statistical measure of the historic volatility of a mutual fund or portfolio.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.

PEG ratio is a stock's price/earnings ratio divided by the estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth.

Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity.

ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

S&P 500 Index is generally considered representative of the US stock market.

Morningstar Large Blend Category funds are fairly representative of the overall US stock market in size, growth rates, and price. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

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.

Unmanaged index returns, 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(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) 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(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	56	503
Net Assets	\$42.3 M	N/A
PEG Ratio	2.01x	2.14x
Debt to Capital	47.0%	47.4%
ROIC	23.0%	23.8%
Portfolio Turnover (12 months)	59.9%	N/A
Annualized Standard Deviation (5-year)	19.02%	18.64%
Beta (5-year)	1.01	1.00

The principal risks of investing in the Calamos Select Fund include equity securities risk consisting of market prices declining in general, value stock risk consisting of the potential that a company will never reach its calculated intrinsic value, small and mid-sized company risk, foreign securities risk and portfolio selection 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 in less developed countries. Options risk is the Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option and is dependent, in part, upon the liquidity of the option market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment adviser to predict pertinent market movements, which cannot be assured. More detailed information regarding these risks can be found in the Fund's prospectus.

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.

© 2023 Calamos Investments LLC. All Rights Reserved. Calamos[®] and Calamos Investments[®] are registered trademarks of Calamos Investments LLC.