

Calamos Phineus Long/Short Fund

CALAMOS[®]

INVESTMENTS

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

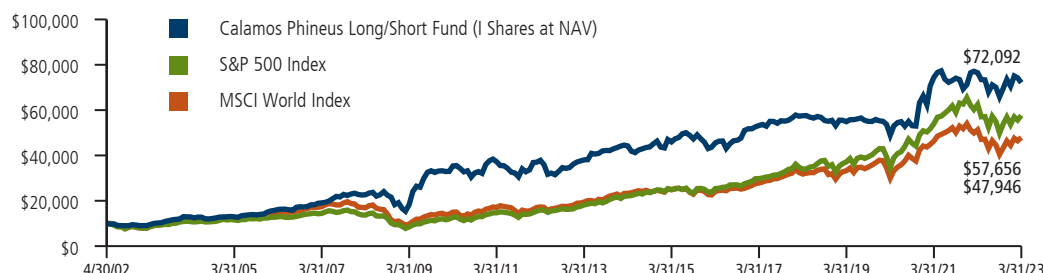
A Shares C Shares I Shares
CPLSX CPCLX CPLIX

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

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 performed versus the benchmarks S&P 500 Index and MSCI World Index since the fund's inception.



10k Performance are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 5/1/02, since comparative index data is available only for full monthly periods. Source: Calamos Investments

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)	-5.75	13.78	4.62	6.60	9.90
A Shares - at NAV (Inception—5/1/02)	-6.04	13.49	4.34	6.32	9.62
A Shares Load adjusted	-10.49	11.65	3.34	5.80	9.36
S&P 500 Index	-7.73	18.60	11.19	12.24	8.74
MSCI World Index	-6.54	16.96	8.57	9.44	7.78
Morningstar Long-Short Equity Category	-3.88	8.98	3.70	3.96	2.84

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.

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
Calamos Phineus Long/Short Fund										
I Shares - at NAV (Inception—5/1/02)	2.20	-0.96	7.52	19.81	3.97	-5.94	9.22	12.89	4.96	0.49
A Shares - at NAV (Inception—5/1/02)	2.03	-1.14	7.23	19.52	3.74	-6.16	8.89	12.49	4.73	0.20
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 Phineus Long/Short Fund

FUND INFORMATION

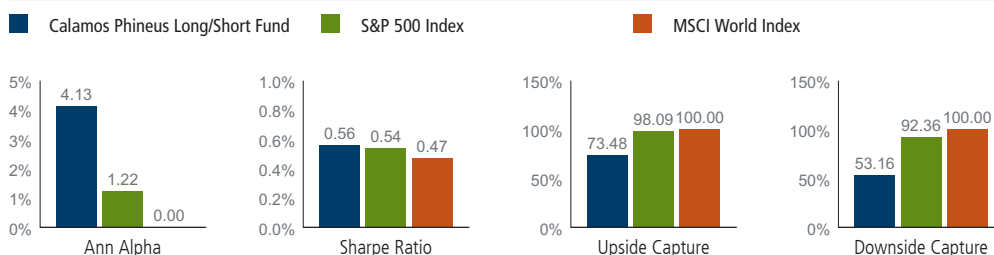
	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	5/1/02	5/1/02	5/1/02
Ticker Symbol	CPLSX	CPCLX	CPLIX
CUSIP Number	128120656	128120649	128120631
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$0
IRA initial investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio [†]	2.39%	3.13%	2.15%
Distribution	Annual dividends; annual capital gains		
Objective	Strong risk-adjusted and absolute returns across the global equity universe		

[†]As of prospectus dated 3/1/2023.

The total expense ratio is inclusive of the 1.24% management fee; dividend and interest expense on short sales (Class A: 0.74%, Class C: 0.73%, Class I: 0.75%); acquired fund fees and expenses (Class A: 0.01%, Class C: 0.01%, Class I: 0.01%); 12b-1 fees (Class A: 0.25%, Class C: 1.00%); and other expenses (Class A: 0.15%, Class C: 0.15%, Class I: 0.15%).

The Adjusted Expense Ratio, which reflects the total expense ratio excluding the dividend and interest expense on short sales, is as follows: Class A: 1.65%, Class C: 2.40% and Class I: 1.40%. "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.

RISK-ADJUSTED PERFORMANCE SINCE INCEPTION



SECTOR WEIGHTINGS¹

	DELTA-ADJUSTED BASIS %
Industrials	34.0
Financials	15.6
Consumer Discretionary	14.5
Health Care	6.6
Communication Services	5.8
Information Technology	4.5
Consumer Staples	4.0
Materials	2.1
Energy	1.9
Real Estate	0.0
Utilities	0.0
Other	-17.9

REGIONAL WEIGHTINGS

	DELTA-ADJUSTED BASIS %
North America	64.2
Europe	5.7
Asia/Pacific	1.2
Middle East/Africa	0.0
Latin America	0.0
Caribbean	0.0

¹Sector 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. The Sector table Other row includes securities that do not have a sector classification. 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. Please refer to Important Risk Information.

Exposure is shown as a percentage of fund net asset value. 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.

Alpha is a 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 refers to the sum or 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.

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 a named index. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

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

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

Morningstar Long-Short Equity Category funds hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives.

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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

FUND FACTS

Number of Holdings	62
Total Net Assets	\$921.4 M

PORTFOLIO COMPOSITION

	DELTA-ADJUSTED BASIS %
Total Long Exposure	98.9
Total Short Exposure	-27.8
Total Gross Exposure	126.8
Total Net Exposure	71.1

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.

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 potential for greater economic and political instability in less developed countries.

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.

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