CALAMOS INVESTMENTS

CALAMOS ANTETOKOUNMPO US SUSTAINABLE EQUITIES FUND

Sticking to Our Knitting: Core, Quality, and Diversified Investing

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Summary Points:

» We believe the best long-term strategy for building shareholder value is positioning the fund in a diversified portfolio of industry-leading companies with high-quality characteristics.

» Narrow and momentum-driven markets point to a dangerous level of complacency among investors. History has shown that extreme complacency can lead to sudden and severe market dislocations.

» AI offers tremendous potential, but in its preoccupation with AI, we believe markets are overlooking and undervaluing many other growth themes and companies with much better valuations.

» While we may not like these narrow, momentum-driven markets, we are sticking to our core of quality and diversified discipline because we are confident that our quality-oriented fundamental investing will prevail..

Three tenets define the way we invest:

1. We are diversified. We are diversified across a global investment opportunity set, not just one or two themes. Diversification is important because it acts to control volatility, and we believe that it can lead to superior risk-adjusted returns in normal market conditions.

2. We are core. We seek to buy and hold sector and industry leaders over the long term, which we believe can help us maximize long-term value for our shareholders.

3. We are quality investors. Our criteria favor companies with strong operating fundamentals, particularly related to profitability and consistency wins over the long term. Additionally, for us, quality is multi-dimensional; we are looking for strong performance and consistency in terms of nonfinancial (e.g., sustainable factors) as well as traditional financial metrics.

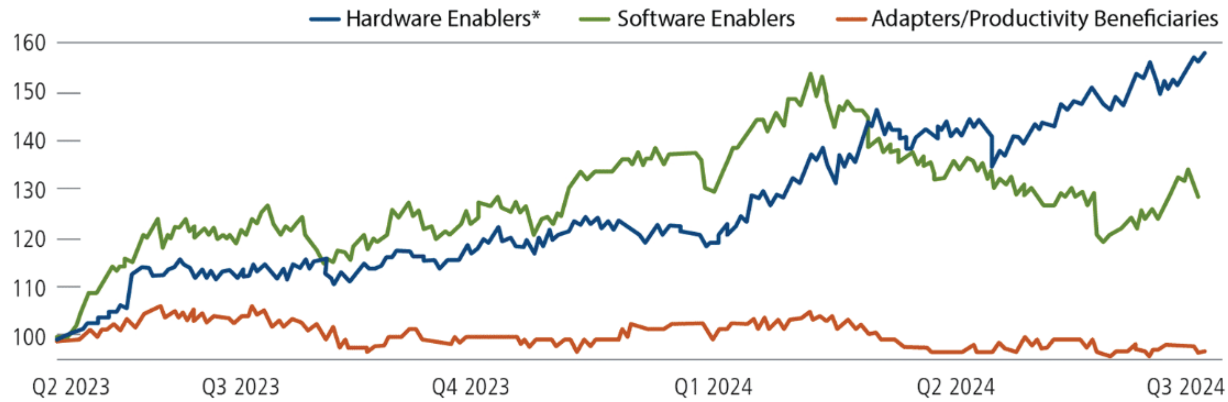
These principles have served our team well over the past 20-plus years, and we believe they will ultimately prevail. However, momentum (buying what's hot in the moment and selling what's not) and concentration have been the two watchwords of equity markets for some time now, and large-cap technology stocks again led the way during the third quarter.

Exuberance about artificial intelligence has provided a significant tailwind since Microsoft announced its Chat GPT features in February 2023. Although we are participating in AI-driven opportunities, including large-tech, we are attentive to having a well-diversified portfolio of quality growth companies benefiting from a range of global megatrends, such as electrification, decarbonization, digitalization, and automation. (We explore these opportunities at greater length in our recent post, "Investing for Growth: 4 Global Megatrends.")

Eventually, history tells us, momentum will fade, and quality will return to favor, but why and when are the questions that matter to investors. No one knows the answers, but there are places to watch.

We keep an eye on the hundreds of billions of dollars that have been and continue to be spent in the AI space. At some point, there needs to be a return on that investment. So far, much of the AI profit has gone to hardware enablers such as data center components.

AI-Exposed Companies:
A Hardware Rally Indexed relative performance against equal-weight S&P 500



Past performance is no guarantee of future results. Source: Financial Times, "The bear case for AI,: Tej Parikh, July 18, 2024, using Goldman Sachs GIR, FactSet. *Excluding Nvidia.

For large tech companies like Meta, Google, and Microsoft to keep up this hardware purchasing pace, return on invested capital must ramp up. When, how, and if this happens will have much to do with how high AI can push markets and momentum. If that return on invested capital becomes murkier, it could be the catalyst for a sea change in the market—and a return to quality.

Another area to monitor is which companies can benefit most as AI spreads. Quality companies have a history of innovating and adapting to new technologies, which may give them a higher probability of gaining an advantage from AI.

Years of unprecedented liquidity and low interest rates have contributed to a dramatic rise in risk assets since the end of the Great Financial Crisis in 2009. Complacency is natural in such a long bull market. Markets awash with cash have affected how investors view risk. Today, many stocks are valued as if the best-case scenario is the default scenario, with risk barely considered. This scenario works until it does not, at which point price dislocations can be severe. At some point, valuations and expectations will return to historical norms. As quality-oriented, valuation-aware investors, we believe we are in a good position to benefit from this shift.

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 1-866-363-9219. Read it carefully before investing.

Diversification and asset allocation do not guarantee a profit or protect against a loss. Alternative strategies entail added risks and may not be appropriate for all investors. Indexes are unmanaged, are not available for direct investment, and do not include fees and expenses.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations.

Environmental, social and governance (ESG) is based on the premise of investing in companies that have good environmental records, are ethically run and have a positive social impact.

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.

The principal risks of investing in the **Calamos Antetokounmpo Sustainable Equities Fund** include equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, large-capitalization stocks as a group could fall out of favor with the market, small and mid-sized company risk, sector risk, portfolio turnover risk, and portfolio selection risk.

The Fund's ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. The application of the social and environmental standards of Calamos Advisors may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund—positively or negatively—depending on whether such investments are in or out of favor.

Calamos Antetokounmpo Asset Management LLC ("CGAM"), an investment adviser registered with the SEC under the Investment Advisers Act of 1940, serves as the Fund's adviser ("Adviser"). CGAM is jointly owned by Calamos Advisors LLC and Original C Fund, LLC, an entity whose voting rights are wholly owned by Original PE, LLC which, in turn, is wholly owned by Giannis Sina Ugo Antetokounmpo. Giannis Sina Ugo Antetokounmpo is the majority shareholder of Original C, with a 68% ownership interest.

Mr. Antetokounmpo serves on the Adviser's Board of Directors and has indirect control of half of the Adviser's Board.

Mr. Antetokounmpo is not a portfolio manager of the Fund and will not be involved in the day-to-day management of the Fund's investments, and neither Original C nor Mr. Antetokounmpo shall provide any "investment advice" to the Fund. Mr. Antetokounmpo provided input in selecting the initial strategy for the Fund.

Mr. Antetokounmpo will be involved with marketing efforts on behalf of the Adviser.

If Mr. Antetokounmpo is no longer involved with the Fund or the Adviser then "Antetokounmpo" will be removed from the name of the Fund and the Adviser. Further, shareholders would be notified of any change in the name of the Fund or its strategy.

The Adviser is jointly owned and controlled by Calamos Advisors LLC and, indirectly, by Mr. Antetokounmpo, a well-known professional athlete. Unanticipated events, including, without limitation, death, adverse reputational events or business disputes, could result in Mr. Antetokounmpo no longer being associated or involved with the Adviser. Any such event could adversely impact the Fund and result in shareholders experiencing substantial losses.

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