US All Cap Growth Strategy

PORTFOLIO MANAGEMENT
» Michael Grant, Co-CIO, Head of Long/Short Strategies, and Senior Co-Portfolio Manager
» Matt Freund, CFA, Co-CIO, Head of Fixed Income Strategies and Senior Co-Portfolio Manager

STRATEGY OVERVIEW
An all-cap growth equity strategy that invests in the common stocks of growth companies and seeks to outperform the S&P 1500 Growth Index over a full market cycle.

CALAMOS PROFILE
» Multi-disciplined, global asset manager
» Headquartered in Chicago-metro area, with offices in New York, San Francisco, Milwaukee, Portland (Oregon) and the Miami area.
» Founded in 1977
» AUM of US $37.9 billion
» Institutional Assets† of US $23.9 billion
» 317 employees*, 80 investment professionals†

†Sector Allocation percentages are based on invested portfolio and are subject to change. Other includes securities that do not have a sector classification.

INSTITUTIONAL ASSETS†
Information Technology 38.0
Consumer Discretionary 17.2
Health Care 13.5
Communication Services 11.0
Industrials 6.5
Financials 5.5
Consumer Staples 3.9
Energy 2.3
Materials 2.1
Real Estate 0.0
Utilities 0.0
Other 0.0

†Sector Allocation percentages are based on invested portfolio and are subject to change. Other includes securities that do not have a sector classification.

REPRESENTATIVE PORTFOLIO 10 LARGEST HOLDINGS§

COMPANY SECTOR % OF PORTFOLIO WEIGHTING
Microsoft Corp. Information Technology 13.2
Apple, Inc. Information Technology 9.3
Alphabet, Inc. - Class A Communication Services 7.9
Amazon.com, Inc. Consumer Discretionary 6.1
Tesla, Inc. Consumer Discretionary 3.8
NVIDIA Corp. Information Technology 2.4
Meta Platforms, Inc. - Class A Communication Services 2.3
salesforce.com, Inc. Information Technology 2.3
Visa, Inc. - Class A Information Technology 2.1
UnitedHealth Group, Inc. Health Care 2.1

§The information provided should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities presented herein will remain in the portfolio at the time you receive information or that securities sold have not been repurchased. The securities discussed do not represent an account’s entire portfolio and in the aggregate may represent only a small percentage of an account’s portfolio holdings. It should not be assumed that any securities transactions or holdings presented were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities presented herein. Ten Largest Holdings exclude any government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

SINCE INCEPTION RISK/REWARD STATISTICS§

CALAMOS US ALL CAP GROWTH S&P 1500 GROWTH INDEX
Alpha 3.97% N/A
Beta 1.03 1.00
Standard Deviation 21.68% 16.71%
Upside Semivariance 27.07% 13.67%
Downside Semivariance 13.59% 10.37%
Sharpe Ratio 0.54 0.48
Information Ratio 0.29 N/A

§All risk-adjusted statistics are relative to the S&P 1500 Growth Index on an annualized basis, versus the Calamos All Cap Growth Composite. Past performance is no guarantee of future results. Source: Calamos Advisors LLC.
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The Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized. Data Source: Calamos Advisors LLC

The Composite was created July 1, 2010, calculated with an inception date of January 1, 1991. The Composite results include composite that invests In common stocks, preferred stocks, securities convertible into US common stocks, and US dollar-returns or Risk/Rewards statistics presented reflect the Calamos All Cap Growth Composite, advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole. Representative portfolio shown has been selected by the advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

Calamos Investments LLC.

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Attr. Compliance Officer

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

The results portrayed on the preceding pages are for the Calamos All Cap Growth Strategy. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole. Returns or Risk/Rewards statistics presented reflect the Calamos All Cap Growth Composite, which is an actively managed composite that invests in common stocks, preferred stocks, securities convertible into US common stocks, and US dollar-denominated American Depository Receipts, primarily in high growth industries and companies across all market capitalizations. The Composite was created July 1, 2010, calculated with an inception date of January 1, 1991. The Composite results include all fully discretionary accounts, including those no longer with the Firm.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Data Source: Calamos Advisors LLC

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

The S&P 1500 Growth Index consists of the growth segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600.

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**MICHAEGRANT**

**CO-CIO, HEAD OF LONG/SHORT STRATEGIES, AND SENIOR CO-PORTFOLIO MANAGER**

Michael Grant manages investment team members and leads the portfolio management team responsible for our Long/Short strategies. He is also a member of the Calamos Investment Committee, which is charged with providing a top-down framework, maintaining oversight of risk and performance metrics, and evaluating investment process. He joined Calamos in 2015 and has more than 35 years of investment industry experience. Prior to joining Calamos, Michael founded Phineus Partners in 2002, where he launched a successful long/short strategy. Previously, he was a Managing Director of Schroder Investment Management with responsibilities over US equity mandates. During his tenure at Schroders, he also served as Head of the Global Technology Team and Head of the US Equity Team in London. Prior to that, Michael was a portfolio manager for the National Investment Trust Co. in Taipei, Taiwan and a US equity analyst for the Principal Group in Canada. Michael earned a master’s degree from the London School of Economics, where he specialized in International History. He has Bachelor of Commerce from the University of Alberta, Canada.

**MATT FREUND, CFA**

**CO-CIO, HEAD OF FIXED INCOME STRATEGIES, AND SENIOR CO-PORTFOLIO MANAGER**

As a Co-Chief Investment Officer, Matt Freund is responsible for oversight of investment team resources, investment processes, performance and risk. As Head of Fixed Income Strategies, he manages investment team members and has portfolio management responsibilities. He is also a member of the Calamos Investment Committee, which is charged with providing a top-down framework, maintaining oversight of risk and performance metrics, and evaluating investment process. Matt joined Calamos in 2016 and has more than 30 years of industry experience. Prior to joining Calamos, he was Chief Investment Officer of USAA Investments, leading the teams responsible for the portfolio management of USAA’s mutual funds and affiliated portfolios, including P&C and life insurance products, and overseeing more than $140 billion in assets. During this time, he also served as lead portfolio manager for several highly regarded fixed income mutual funds. Earlier in his career, Matt served as a senior investment analyst for MetLife in the Capital Markets Group. He received a BA in Accounting from Franklin & Marshall College and an MBA from Indiana University.