

Calamos Hedged Equity Fund (CIHEX)

Seeking to optimize the balance of preserving capital with upside participation

CALAMOS[®]
INVESTMENTS

About CIHEX: A core equity alternative that uses actively managed options-based hedging designed to dampen the impact of equity market drawdowns and still allow investors to participate in the potential upside of large-cap US stocks.

THE THREE PILLARS OF OUR APPROACH

1 Seasoned options expertise

CIHEX draws on Calamos' deep in-house experience managing options strategies:

45 years of managing options as a firm

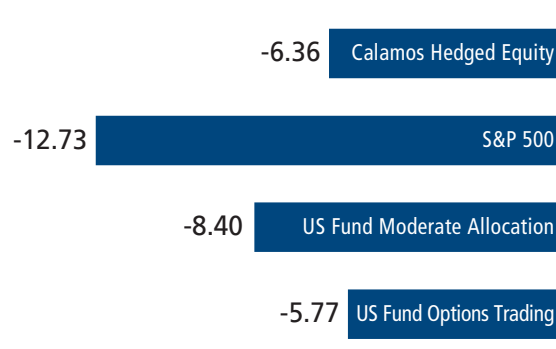
5 co-portfolio managers with

22 years of average industry experience (average of 15 years with Calamos)

2 Track record of downside risk mitigation

CIHEX delivered better performance than equity-only and balanced stock/bond portfolios in down equity markets.

AVERAGE RETURNS DURING DOWN EQUITY MARKETS (S&P 500 DOWN 5% OR MORE), SINCE INCEPTION

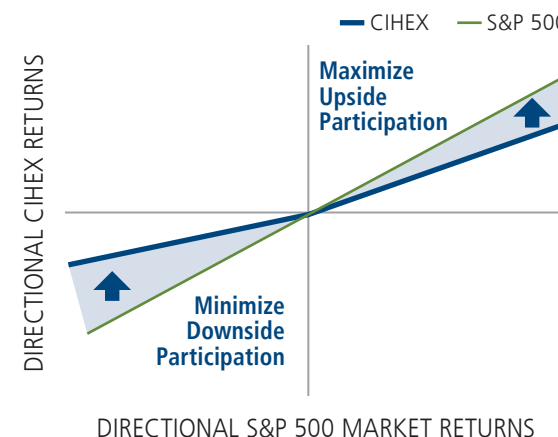


3 Seeks to avoid sacrificing upside participation

The Fund's highly active approach to hedging seeks to:

- » Continuously find opportunities to capture positive asymmetric outcomes.
- » Enhance upside participation by capitalizing on daily option market opportunities.

HYPOTHETICAL ILLUSTRATION OF DESIRED OUTCOME



Data as of 12/31/2023. Source: Morningstar. Fund inception date is 12/31/2014.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE. Past performance is no guarantee of future results.

Calamos Hedged Equity Fund (CIHEX)

CIHEX is designed for investors seeking to:

- » Reduce volatility in their US equity portfolios
- » Aim to retain a higher degree of participation in bull equity markets than static hedging strategies
- » Use actively managed hedging strategies tailored for fast-changing markets
- » Capitalize on the attractiveness of options-based hedging now that interest rates have risen

For additional information about the potential long-term benefits of including the Calamos Hedged Equity Fund in an asset allocation, please contact your Calamos Investment Consultants at 866-363-9219.

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

The **Bloomberg US Government/Credit Bond Index** includes Treasuries and agencies that represent the government portion of the index, and includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements to represent credit interests.

The **Bloomberg Short Treasury 1-3 Month Index** is generally considered representative of the performance of short-term money market investments and compares performance to public obligations of the US Treasury with maturities of 1-3 months.

The **Morningstar Relative Value Arbitrage Category** is comprised of funds that seek out pricing discrepancies between pairs or combinations of securities regardless of asset class. CUSIP identifiers have been provided by CUSIP Global Services

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.

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 Market Neutral Income Fund include: equity securities risk consisting of market prices declining in general, convertible securities risk consisting of interest rate risk and credit risk, synthetic convertible instruments risk, convertible hedging risk, covered call writing risk, options risk, short sale risk, interest rate risk, credit risk, high-yield risk, liquidity risk, portfolio selection risk, and portfolio turnover risk. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Index 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.

DATA AS OF 12/31/23

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Hedged Equity Fund				
I Shares - at NAV (Inception—12/31/14)	15.88	5.29	7.94	6.08
A Shares - at NAV (Inception—12/31/14)	15.56	5.03	7.66	5.80
A Shares Load adjusted	10.11	3.34	6.61	5.23
S&P 500 Index	26.29	10.00	15.69	11.85
Bloomberg US Aggregate Bond Index	5.53	-3.31	1.10	1.36
Morningstar Options Trading Category	17.57	5.36	7.12	4.21

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.

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.

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.

The gross expense ratios as of the prospectus dated 3/1/2023 are as follows: 1.17% for A Shares and 0.92% for I Shares.

S&P 500 Index is generally considered representative of the US stock market. **Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The **Morningstar Options Trading Category** is comprised of funds that use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others.

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 2.75%. 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 funds' gross expense ratios as of the prospectus dated 3/1/2023 are as follows: A Shares 1.63%, C Shares 2.39% and I Shares 1.38%.