

Calamos Phineus Long/Short Fund (CPLIX)

A global equity alternative targeting higher risk-adjusted AND absolute returns through dynamic equity exposure



About CPLIX: An actively managed long/short mutual fund that varies equity exposure over time and seeks to manage risk through market cycles to target both higher absolute and risk-adjusted returns, with lower correlations to market indexes.

THE THREE PILLARS OF OUR APPROACH

1 | Dynamically adjusts equity exposure over market cycles

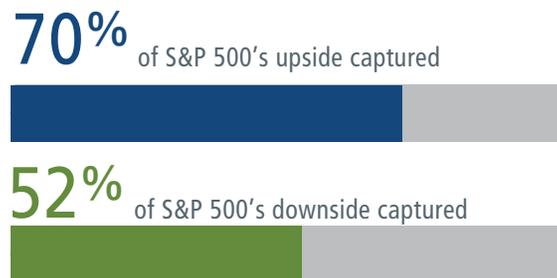
CPLIX has achieved top performance in its category by successfully varying equity exposure. Net equity exposure can range from -20% to +80% and has averaged only 29%, on cash basis.



Peer group rank*

2 | Creates a high-conviction portfolio with a track record of asymmetric risk capture

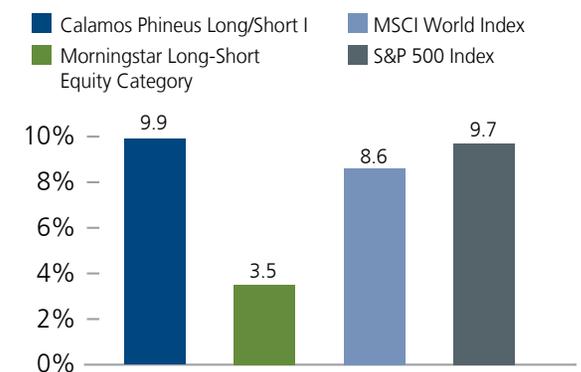
By managing equity risk and pursuing our best ideas with conviction, CPLIX has captured more upside than downside since inception.



3 | Delivers distinctive results due to a unique approach

CPLIX's highly active approach to portfolio construction has allowed the fund to outperform US and global indexes, as well as its peer group, over more than two decades.

PERFORMANCE SINCE FUND INCEPTION (5/1/2002)



Sources: Calamos and Morningstar. Fund inception date is 5/1/2002. Data as of 6/30/24. All data shown for the since inception period. *1 of 16 funds. For the period ending 6/31/24, the fund ranked 128 of 165 funds; 83 of 149 funds, 60 of 139 funds, and 15 of 80 funds for the one-year, three-year, five-year, and ten-year periods, respectively. 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. Upside downside capture versus S&P 500 Index. Average net exposure is on a cash basis, not delta adjusted basis. Net equity exposure is on cash basis, not delta-adjusted basis.

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CPLIX is designed for investors seeking:

- » Time-tested approach that has captured equity market returns over a full cycle, with less risk
- » Active approach to global equity investing, without trying to replicate a benchmark
- » Diversified source of equity returns, with lower correlations to market indexes
- » Fundamental bottom-up equity strategy informed by strong macro insights
- » Experienced investment team that creates alignment with investors by investing its own capital

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

DATA AS OF 6/30/24

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)	6.73	3.15	7.57	6.66	9.89
A Shares - at NAV (Inception—5/1/02)	6.52	2.89	7.32	6.39	9.60
A Shares Load adjusted	1.46	1.24	6.28	5.87	9.36
S&P 500 Index	24.56	10.01	15.05	12.86	9.71
MSCI World Index	20.75	7.38	12.32	9.73	8.57
Morningstar Long-Short Equity Category	13.24	4.18	6.90	4.51	3.37

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 3/1/2024 are as follows: 2.38% for A Shares and 2.13% for I Shares.

The Adjusted Expense Ratio, which reflects the total expense ratio excluding the dividend and interest expense on short sales, is as follows: Class A: 1.64%, Class C: 2.39% and Class I: 1.39%. "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.

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. **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.

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 **Calamos Phineus Long/Short Fund** include: equity securities risk consisting of market prices declining in general, short sale risk consisting of the potential for unlimited losses, leverage risk, and foreign securities 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.

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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 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.