

# Coffee is for Closers: The Calamos Half Caff versus 60/40

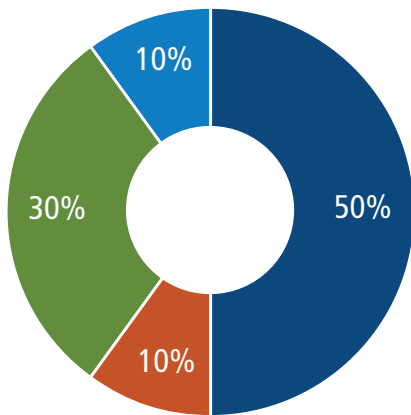


## What is the Half Caff?

The Half Caff, named for coffee drinkers who like the jolt caffeine provides but want to dial back on the jumpiness, adds our fixed income alternative, Calamos Market Neutral Income Fund (CMNIX), and our equity alternative, Calamos Phineus Long/Short Fund (CPLIX) to a traditional portfolio.

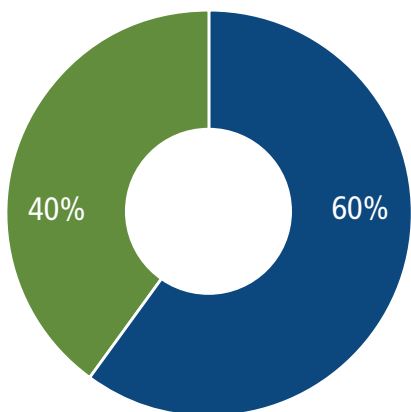
### HALF CAFF

- S&P 500 Index
- Bloomberg US Aggregate Index
- CPLIX
- CMNIX



### TRADITIONAL 60/40

- S&P 500 Index
- Bloomberg US Aggregate Index



## How do the Half Caff and a traditional 60/40 portfolio compare over time?

The Calamos Half Caff portfolio, with tailwinds from allocations to CMNIX and CPLIX, consistently outperformed the 60/40 portfolio across most trailing time periods with less volatility.

### HALF CAFF: COMPELLING RISK/REWARD VERSUS 60/40

	Annualized Return %		Standard Deviation %	
	Half Caff	60/40	Half Caff	60/40
1 Year	-5.73	-6.50	16.11	17.25
3 Year	10.04	9.64	12.37	13.13
5 Year	6.90	7.27	11.40	12.13
10 Year	7.74	8.07	8.99	9.53
20 Year	7.97	7.84	9.12	9.16

◀ Advantage Half Caff

**HALF CAFF**  
TWENTY  
**50/50**  
 ALTERNATIVE BLEND



Source: Morningstar. **Past performance is no guarantee of future results.** Data as of 3/31/23. Returns of more than 1 year are annualized.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

For additional information about the potential long-term benefits of the Half Caff, please contact your Calamos Investment Consultants at 888-571-2567.

**AVERAGE ANNUAL RETURNS %  
(3/31/2023)**

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION*
CMNIX at NAV (Inception 05/10/00)	0.09%	4.34%	3.21%	3.47%	4.28%
Bloomberg US Govt/Credit Bond Index	-4.81%	-2.63%	1.16%	1.50%	4.16%
Bloomberg US Agg Bond Index	-4.78%	-2.77%	0.91%	1.36%	—
CPLIX at NAV (Inception 05/01/02)	-5.75%	13.78%	4.62%	6.60%	9.90%
S&P 500 Index	-7.73%	18.60%	11.19%	12.24%	8.74%

**Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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 for CMNIX and 4.75% for CPLIX. 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](http://www.calamos.com).**

\*Bloomberg US Govt/Credit Bond Index shown since CMNIX inception; S&P 500 Index shown since CPLIX inception.

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.

CPLIX: 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.

The funds' gross expense ratios as of the prospectus dated 3/1/2023 are as follows: CMNIX: 0.93%; CPLIX: 2.15%.

Diversification and asset allocation do not guarantee a profit or protect against a loss.

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.

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.

The principal risks of investing in the **Calamos Market Neutral Income Fund** include: equity securities risk consisting of market prices declining in general, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, 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.

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.

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](http://www.calamos.com).

Indexes are unmanaged, do not include fees or expenses and are not available for direct investment.

**S&P 500 Index** is a market weighted index and is widely regarded as the standard for measuring US stock market performance. The **Bloomberg US Aggregate Bond Index** is a measure the performance of the US investment grade bond market. 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. Annualized Standard deviation is a statistical measure of the historic volatility of a mutual fund or portfolio.

**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.**

**CALAMOS**  
INVESTMENTS

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