Calamos Long/Short Fund

CALAMOS®

NET ASSETS
$126 million

OVERVIEW
The team manages a high-conviction, best ideas long/short fund that invests primarily in U.S. equity securities and is diversified with exposure to key sectors.

KEY FEATURES
- » Seasoned team of investment professionals in the hedge fund and long/short space with deep expertise in the industries they cover
- » High-conviction investing with the aim of generating alpha through both long and short positions
- » Catalyst driven and bottom-up fundamental equity investment approach
- » Collaborative assessment of ideas that are vetted by the entire team rather than one portfolio manager

PORTFOLIO FIT
The fund may be suitable for investors seeking an alternative solution to complement and diversify a long-only portfolio with an investment that has the potential to lower overall portfolio beta and create superior risk-adjusted returns.

INVESTMENT TEAM
Brendan Maher
SVP, Co-Portfolio Manager

John P. Calamos, Sr.
Global Co-Chief Investment Officer

Gary D. Black
Global Co-Chief Investment Officer

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CALSX	CCLSX	CILSX

Portfolio Manager Fourth Quarter and Year-end Overview

For the Calamos Long/Short team, 2014 was both an encouraging and challenging investment environment. We were encouraged by much of our individual security selection and capital allocation decisions, while the divergence between large and small capitalization investments created a frustrating backdrop for our team. Additionally, the merits of a pure long/short approach were not evident as the broader U.S. equity indices once again appreciated unabated by any major drawdown.

The fund generated returns of 3.32% (A shares at NAV) for the quarter and 2.73% (A shares at NAV) for the full year 2014. The fund generated positive returns in nearly all sectors, while largely avoiding the second half swoon in energy. The vast majority of value amongst market constituents since the financial crisis has been derived from operating efficiencies, balance sheet reconstruction and capital return. At this stage in the economic cycle, we seek to identify opportunities to drive organic revenue growth as a differentiating factor. Additionally, we continue to monitor our universe of names for special situations, secular trends and structural changes.

The Calamos Long/Short Team continues to find attractive opportunities across the market capitalization spectrum despite the headwinds endured last year. We believe small capitalization securities provide relative shelter against a strengthening U.S. dollar, rising interest rates and an unstable energy sector (where the Russell 2000 carries half the weight of the S&P 500 in energy). Pain has been felt throughout the capital structure as high yield markets have mirrored the energy sector revaluation, reversing the outperformance the asset class enjoyed in 2013. As central bank policies around the globe have decoupled, we believe volatility will rise in 2015 and are working closely with our risk management leadership to identify and monitor any unintentional factor risk in our portfolios.

We enter the year more cautious on financial service companies, expecting that the narrowing of interest rate margins may persist and benefits from rising rates may be prolonged as we believe the credit cycle has largely run its course. We continue to find unique opportunities in health care and consumer discretionary names as the employment picture improves and income growth is showing signs of accelerating with new laws to increase the minimum wage and less slack in the labor markets.

Thank you once again for your faith and confidence in our team. We continue to seek attractive risk-adjusted returns on your behalf and as always, welcome your feedback and input.

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SECTOR WEIGHTINGS[a]	LONG	SHORT	GROSS	NET
Consumer Discretionary	20.1%	-7.1%	27.2%	13.0%
Consumer Staples	2.1%	0.0%	2.1%	2.1%
Energy	2.1%	-0.8%	2.9%	1.3%
Financials	10.8%	-3.5%	14.3%	7.3%
Health Care	17.1%	-6.3%	23.4%	10.8%
Industrials	2.0%	-3.2%	5.2%	-1.2%
Information Technology	9.3%	0.0%	9.3%	9.3%
Materials	4.2%	0.0%	4.2%	4.2%
TOTAL	72.4%	-20.9%	93.3%	51.5%

[a] Exchange traded funds and index options are included in totals but not listed as sectors
Sector weightings are subject to change daily and are included for informational purposes only.

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 see disclosures on the last page for additional information.

Information contained herein is for informational purposes only. 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. We believe the information provided here is reliable. The views and strategies described may not be suitable 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.

Long/Short Investment Team Update

The team is managing assets in excess of $396 million across the long/short equity products, including $126 million in the Long/Short Fund. We currently have several exciting initiatives underway that we expect will bring in additional assets under management in early 2015.

We continue to believe the demand for alternatives and long/short strategies will steadily rise as portfolios increasingly include an alternatives allocation in an effort to enhance the risk/return profile. The team remains focused on fundamental research, a consistent portfolio management process, and a mission to generate attractive risk-adjusted returns for its investors. Our high-conviction, fundamental bottom-up approach is managed by seasoned professionals in the hedge fund and long/short space. We believe the team's expertise, especially on the short-investment side, is a true value-add for investors in the long/short category.

Portfolio

The fund's gross exposure (long exposure plus the absolute value of short exposure) and net exposure (difference between a funds long and short exposures) as of the end of the fourth quarter were 93% and 52% respectively, a considerable increase from the third to fourth quarter. Early in the quarter we made a concerted effort to increase our exposure as volatility provided attractive entry points allowing us to prudently allocate additional capital to work. Our decision to do so fared well for the fund and its investors.

Our market cap exposure continues to remain fairly balanced between large and mid/small cap companies. As always, we continue to invest the majority of our assets in the North America region where we can obtain an edge through conducting differentiated research.

While exposures are primarily driven by our bottom-up research approach, we are always cognizant of sector and macro themes. We are committed to preserving investor capital and continuously utilize our industry specific expertise to optimize the positioning of the portfolio. Overall the team maintains a constructive outlook on the U.S. equity market. With that said, we expect to see volatility present in early 2015 and believe the fund is well situated to protect investor capital by insulating investors from market gyrations.

Performance

As mentioned, the fund returned 3.32% (A shares at NAV) in the fourth quarter versus 0.39% for the HFRI Equity Hedge Index and 4.93% for the S&P 500. Our 2014 year-end return was 2.73% (A shares at NAV). We are pleased to have outperformed our peers in the fourth quarter evidenced by our returns versus the HFRI

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Equity Hedge Index and our peers in the Long/Short Morningstar category. The largest contributors to performance came from investments in the consumer discretionary and health care sectors while investments in the energy and information technology sectors detracted from returns.

Market bifurcation was an overriding theme for much of 2014 as large cap stocks largely outperformed their mid/small capitalization counterparts as evidenced by the S&P 500 Index outperforming the small-cap benchmark Russell 2000 Index by approximately 1,300 basis points at the peak. Given our relatively balanced exposure to large and mid/small market capitalization, this theme presented challenges for the portfolio earlier in the year. We remained committed to our portfolio construction model and were rewarded when the Russell started posting gains later in the year. We believe that our ability to invest across the market capitalization spectrum is a differentiator enabled by our team's expertise and ability to recognize and appreciate opportunities that would largely go undiscovered by the average investor.

We are confident in the fund's ability to protect during drawdowns. This year the market experienced two mini drawdowns, one in January and one September/October. Collectively, we captured less than a third of the downside consistent with our strategy's objective. Our low correlation to the S&P 500 will continue to allow us to provide protection during periods of market turmoil.

The team expects that volatility will continue in 2015 and we stand ready to invest capital at prudent entry points. We are fundamental investors committed to constructing a best ideas portfolio where we allocate the majority of capital to our highest conviction positions. Overall we believe we delivered attractive risk-adjusted returns in 2014 and look forward to opportunities in 2015.

Holdings Discussion

Berry Plastics Group, Inc. – Contributor*

The fund generated positive returns from an investment in Berry Plastics Group, Inc., a leading manufacturer of packaging and engineered materials. The stock appreciated in the fourth quarter due to declining resin prices, which are the company's largest input cost and a derivative of oil. Additionally, the company gave strong free cash flow guidance for fiscal year 2015 and has the potential to win new contracts for its cutting-edge, Versalite recyclable-cup product. Finally, the company's strong free cash flow will help Berry Plastics to de-lever the balance sheet. Going forward, we continue to have a favorable view of Berry Plastic's prospects to cuts costs, generate strong free cash flow, and win new business.

Media Position-Detractor*

The fund generated negative returns from a short position in a cable and Internet service provider in the Northeast. Pay-TV and voice services are fully penetrated while high-speed Internet continues to grow resulting in fierce competition between cable, satellite and telecommunications companies for subscribers. This cable company faces the greatest overlap of any cable company with a major telecommunications fiber offering. In addition the company has industry high leverage. These two factors led us to believe this company represented an interesting short candidate.

In late October, a separate company controlled by the same founding family announced that it was examining separating its real estate and entertainment assets. This led investors to hope that the family was becoming more shareholder friendly causing a rally in the company's shares. We are skeptical of further corporate actions as it has already spun-off two companies and sold numerous assets over the past five years, leading to a narrowly focused company.

Despite this shift in investor sentiment, it is worth noting that our thesis regarding the increasingly competitive environment this

*Position represented 1.11% of the portfolio holdings as of 10/31/14.
**Position represented -2.32% of the portfolio holdings as of 10/31/14.

cable company faces is starting to play out. In its third quarter earnings release in early November, it was the only public cable company to report video, high speed internet and voice subscriber losses, a trend we expect to continue.

Outlook

Going into 2015, we remain bullish on the U.S. economy and expect U.S. economic growth of 2.5%–3.0% for 2015 and 2.0%–2.5% globally. Nonetheless, investors should be prepared for elevated volatility as markets work through the impact of plummeting oil prices and slowing global growth. Political uncertainties will likely foment turmoil in the markets—including continued debate between the European Central Bank (ECB) and German finance ministers, renewed concerns about Greece, squabbles within OPEC, and economic deterioration in Russia. Given economic weakness outside the U.S., a strong dollar and weak oil prices, the Fed is likely to forestall rate increases until late in the year, with the yield of the 10-year Treasury bond staying in the 1.75%–2.25% range for 2015.

We expect markets will be volatile until oil prices and currencies stabilize, which could take another three to six months (due to the typical length of drilling leases) and further clarity from the ECB. Based on past energy collapses, oil could fall another 15%–20% before stabilization occurs, creating pockets of economic weakness in select industries and regions, even as consumers benefit from lower prices at the pump.

Given the recent strength in job growth, auto sales, and housing, we do not believe a U.S. recession is looming. Typically, energy crises have not been catalysts for U.S. recessions and the diversification in the U.S. economy can provide a degree of resilience—notably, the energy sector represents less than 2% of GDP. Moreover, we believe increased energy independence in the Americas should have a positive long-term economic impact for the U.S., due to reduced foreign policy spending, a benefit the markets do not appear to perceive—yet.

As oil prices stabilize and the ECB and Germany reach consensus on stimulus and structural reforms, we believe equity markets can resume their upward climb for 2015. Although valuations in some sectors of the equity market may be stretched, valuations and fundamentals are attractive overall, especially for growth stocks. In our view, steady U.S. GDP growth, quantitative easing in Europe, nearly non-existent inflationary pressures (which allow the Fed to be "patient" about pushing up short-term interest rates), and the widening spread between equity yields and 10-year Treasury yields will stimulate renewed merger-and-acquisition and buyback activity, providing support to the equity market.

Volatility has been a key characteristic of this bull market, with 15 downturns of 5% or more in the S&P 500 Index since the market began to recover from its March 2009 low through January 6, 2015. While these next months may not be comfortable for investors, we see opportunities.

Conclusion

We finished off the year strong and are encouraged by the opportunities we see for 2015. As a fundamental long/short fund manager we benefit from the potential to deliver alpha in a range of market environments.

We hope to position ourselves and be viewed as a strategic partner, playing an instrumental role in aligning our clients with their goals. As always, our ongoing commitment is to deliver superior risk-adjusted returns to our investors.

We look forward to positive opportunities for both the fund and firm. Once again, thank you for your continued support. Please feel free to contact us with any questions.

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TOP 5 EQUITY HOLDINGS LONG[a]	INDUSTRY	
Medtronic, Inc.	Health Care Equipment	4.4%
Berry Plastics Group, Inc.	Metal & Glass Containers	4.2
Agilent Technologies, Inc.	Life Sciences Tools & Services	4.1
Norwegian Cruise Line Holdings, Ltd.	Hotels, Resorts & Cruise Lines	3.9
Vitamin Shoppe, Inc.	Specialty Stores	3.8
Number of Holdings Long		41

TOP 5 EQUITY HOLDINGS SHORT[a]	INDUSTRY	
Equity Position 1	Asset Management & Custody Banks	-2.6%
Equity Position 2	Commercial Printing	-2.2
Equity Position 3	Health Care Equipment	-2.1
Equity Position 4	Health Care Services	-1.9
Equity Position 5	Cable & Satellite	-1.9
Number of Holdings Short		18

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

[a] Top 5 Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	6/3/13	6/3/13	6/3/13
Ticker Symbol	CALSX	CCLSX	CILSX
CUSIP Number	128120607	128120706	128120805
Minimum Initial/Subsequent Investment	$2,500/$50	$2,500/$50	$1 million/$0
IRA Initial Investment	$500	$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio°	2.68%	3.43%	2.43%
Net Expense Ratio°	2.40%	3.15%	2.15%
Capped Expense Ratio**	2.00%	2.75%	1.75%
Distributions	Quarterly dividends; annual capital gains		
Objective	Long-term capital appreciation		

° As of prospectus dated 3/1/14.

**The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2015 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commission, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A , C and I are limited to 2.00%, 2.75% and 1.75% of average net assets, respectively. The Capped Expense Ratio is inclusive of the 1.25% management fee.

PERFORMANCE DATA
AS OF 12/31/14

	QTD	1-YEAR	SINCE INCEPTION
Calamos Long/Short Fund			
I shares – at NAV (Inception 6/3/13)	3.31%*	2.95%*	6.25%*
A shares – at NAV (Inception 6/3/13)	3.32*	2.73*	6.04*
A shares – Load adjusted	-1.63*	-2.14*	2.82*
S&P 500 Index	4.93	13.69	17.94
HFRI Equity Hedge Index	0.39	2.26	5.96

There is no assurance that the fund's investment strategy or objective will be achieved or maintained.

*During the time period(s) indicated IPO transactions made a significant contribution to overall returns.

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. For the most recent fund performance information visit www. Calamos.com. In calculating net investment income, all applicable fees and expenses are deducted from the returns.*

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least $1 million.

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.

Important Risk Information. 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 S&P 500 Index is generally considered representative of the U.S. stock market. The HFRI Equity Hedge Index consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The NASDAQ Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market that has over 3,000 components. It is highly followed in the U.S. as an indicator of the performance of stocks of technology companies and growth companies. Since both U.S. and non-U.S. companies are listed on the NASDAQ stock market, the index is not exclusively a U.S. index.

The principal risks of investing in the Calamos Long/Short Fund include: equity securities risk consisting of market prices declining in general, short sale risk consisting of potential for unlimited losses, leverage risk, and foreign securities risk. Unmanaged index returns assume reinvestment of any and

all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Alternative investments may not be suitable for all investors.
Net exposure: difference between a funds long and short exposures
Gross Exposure: equals long exposure plus the absolute value of short exposure
IPO transactions involve greater volatility and risk than typical equity transactions.

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.
Some of the risks associated with investing in alternatives may include hedging risk - hedging activities can reduce investment performance through added costs; derivative risk- derivatives may experience greater price volatility than the underlying securities; short sale risk - investments may incur a loss without limit as a result of a short sale if the market value of the security increases; interest rate risk-loss of value for income securities as interest rates rise; credit risk - risk of the borrower to miss payments; liquidity risk - low trading volume may lead to increased volatility in certain securities; non-US government obligation risk - non-US government obligations may be subject to increased credit risk; portfolio selection risk - investment managers may select securities that fare worse than the overall market.

Alternative investments may not be suitable for all investors.

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.

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 or call 1-800-582-6959. Read it carefully before investing.

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