Long/Short Fund

CALAMOS®

NET ASSETS

$116.2 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

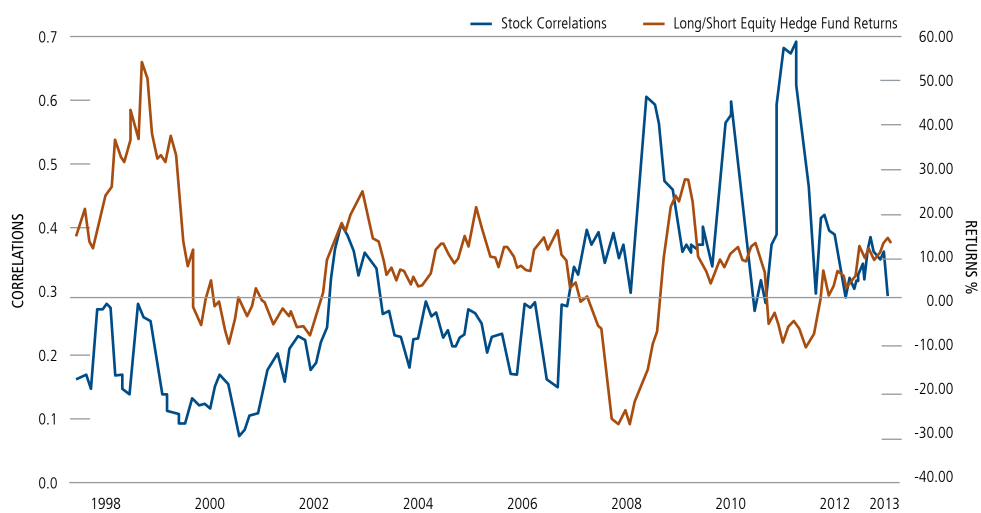
A Shares	C Shares	I Shares
CALSX	CCLSX	CILSX

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Declining Equity Correlations = Long/Short Opportunities

Historically, long/short equity strategies have benefited from lower stock correlations. Stock correlations are at their lowest point post the financial crisis and recent market conditions pose an expanding demand for liquid alternatives.

LONG/SHORT EQUITY RETURNS VERSUS EQUITY CORRELATIONS



S&P 500 Index, average pair correlation calculated using 100 daily rate of change data, smoothed over 20 days. Long-Short Equity Hedge Fund Returns represent the rolling one-year returns of the HFRI Equity Hedge Index (January 1998 through December 2013).
Sources: Morningstar and GaveKal Research, January 7, 2014.

Past performance is no guarantee of future results. Alternative investments may not be suitable for all investors.
The fund takes long positions in companies that are expected to outperform the equity markets, while taking short positions in companies that are expected to underperform the equity markets and for hedging purposes. The fund may lose money should the securities the fund is long decline in value or if the securities the fund has shorted increase in value, but the ultimate goal is to realize returns in both rising and falling equity markets while providing a degree of insulation from increased market volatility.
The Calamos Long/Short Fund has an inception date of June 3, 2013. There are significant differences between the HFRI Equity Index, the S&P 500 Index and the fund itself. The indexes shown are not intended as proxies for the fund's actual performance and may differ significantly once the fund has a longer performance history. For index definitions see disclosure on page 2. Asset allocation/diversification does not guarantee investment returns and does not eliminate the risk of loss.

PERFORMANCE DATA
AS OF 6/30/14

	QTD	1-YEAR	SINCE INCEPTION
Calamos Long/Short Fund			
I shares – at NAV (Inception 6/3/13)	-0.37%*	9.97%*	8.01%*
A shares – at NAV (Inception 6/3/13)	-0.37*	9.72*	7.78*
A shares – Load adjusted	-5.12*	4.54*	3.01*
S&P 500 Index	5.23	24.61	22.20
HFRI Equity Hedge Index	2.20	12.61	9.91

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.

Calamos Long/Short Fund

TOP 5 EQUITY HOLDINGS LONG[a]	INDUSTRY	
Lamar Advertising Company	Advertising	3.9%
Cameron International Corp.	Oil & Gas Equipment & Services	3.6
Michael Kors Holdings, Ltd.	Apparel, Accessories & Luxury Goods	3.5
Agilent Technologies, Inc.	Life Sciences Tools & Services	3.0
CBS Corp.	Broadcasting	2.8
Number of Holdings Long		37

TOP 5 EQUITY HOLDINGS SHORT[a]	INDUSTRY	
Equity Position 1	Health Care Services	-1.91%
Equity Position 2	Asset Management & Custody Banks	-1.88
Equity Position 3	Health Care Equipment	-1.85
Equity Position 4	Commercial Printing	-1.63
Equity Position 5	Restaurants	-1.44
Number of Holdings Short		24

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.

SECTOR WEIGHTINGS[a]	LONG	SHORT	GROSS	NET
Consumer Discretionary	20.5%	-4.2%	24.7%	16.3%
Energy	6.4%	-3.0%	9.4%	3.3%
Financials	10.8%	-3.3%	14.1%	7.6%
Health Care	12.5%	-4.8%	17.3%	7.6%
Industrials	6.8%	-2.0%	8.8%	4.8%
Information Technology	4.2%	-2.3%	6.5%	1.2%
TOTAL	61.2%	-20.3%	81.5%	40.9%

[a] Exchange traded funds and index options are included in totals but not listed as sectors

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.

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 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.

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.

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 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.

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.

CALAMOS®

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