Calamos 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

Portfolio Manager Overview

Pace is defined as "a rate of movement or activity, progress or growth" and has become somewhat of an obsession amongst market commentators and macro investors. Debates about the pace of the great monetary policy unwind in the U.S., or the pace of the Third Arrow of Abenomic reforms in Japan, or the pace of quantitative easing in Europe have captured the headlines and become the topic du jour amongst market prognosticators.

Despite all the central bank headlines and geopolitical flare-ups, our team remains focused on fundamental security analysis as this global monetary policy guessing game and economic uncertainty continue to provide a terrific backdrop for long/short managers in our opinion. The weather related economic disruptions experienced during the first quarter (GDP -2.9%) appear to have lingered longer despite improvement in the labor markets. While the housing market remains tepid with existing home sales trending below 2013 levels, commercial loan growth amongst U.S. banks has continued to accelerate and both corporate merger-and-acquisition activity and return of capital are near all-time levels. We share a cautiously optimistic outlook for sustained U.S. recovery into the second half of 2014.

Positions in the industrial and energy sectors contributed positively to returns this quarter while investments in the health care and consumer discretionary sectors detracted from returns. While our fundamental, catalyst driven investment views were generally accurate, performance was hindered significantly by our exposure to small and midcap companies. Our team prides themselves on the depth of our industry expertise which in turn enables us to trawl deep amongst a broad array of investment possibilities. Year to date, the Russell 2000 Index has trailed the S&P 500 index by approximately 4.00% which has presented quite a headwind. Despite losing money in small cap investments during the quarter, we remain undeterred and continue to believe this exposure lowers the correlation of our returns and provides

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%

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.

the most attractive opportunity set for our investors over the long term.

Thank you once again for your faith and confidence in our team.

Long/Short Investment Team Update

The team's assets under management continue to grow as we manage in excess of $410 million across the long/short equity products, including $116 million in the Long/Short Fund. We continue to focus on fundamental research, a consistent portfolio management process, and a mission to generate attractive risk-adjusted returns for our investors. Our high-conviction, fundamental bottom-up approach, fueled by our deep industry expertise provides ample opportunity to capitalize on the high dispersion of returns among winners and losers present in today's market.

As adoption of alternatives and long/short strategies increases, we expect portfolios and portfolio models to increasingly add an alternatives asset allocation to enhance a portfolio's risk/return profile. Calamos is a pioneer in and has a long-standing tradition of managing alternatives. One of our firm and team's ongoing objectives is to increase education and understanding of alternatives among financial advisors and clients. Our educational efforts will center on finding ways to align the use of alternatives with investors' fundamental objectives of wealth accumulation and preservation. We expect the current backdrop will provide significant opportunity for our fund and firm to grow.

We are pleased to welcome Matthew Wolfson, who recently joined our team as the technology sector head this May. He brings 17 years of investment experience, most recently as a senior analyst at Warshaw Asset Management, where he focused on technology, media and telecom research. We are confident that his experience and approach are aligned with our philosophy, and feel his skill set will complement the team well.

Portfolio

The fund's ending gross and net exposures during the second quarter were 82% and 41%, respectively. As mentioned previously, our market cap exposures remain fairly balanced between large and mid/small capitalization companies. We continue to invest the majority of our assets in the North America region where we can obtain an edge through conducting differentiated research. Health care and technology exposures ended the quarter lower as we continued to strategically trim alongside the March and April market rotation out of higher beta and growth oriented names.

Our net exposure to energy decreased as we trimmed into the commodity run and remain skeptical about some of the alternative energy names such as those exposed to the ethanol supply chain. While exposures are primarily driven by our bottom-up research approach, we are always cognizant of sector and macro themes. We are committed to protecting 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 market. We continue to generate and add new high-conviction names to the portfolio.

Performance

The fund declined 0.37% (A shares at NAV) in the second quarter, bringing our inception to date (June 3, 2013) return to 7.78%.

The beginning of the quarter presented challenges as the rotation out of growth focused, high beta names continued. Additionally, large cap stocks generally outperformed their mid/small capitalization counterparts as evidenced by the S&P 500 outperforming the Russell 2000 by approximately 400 basis points this year. That was the widest gap noted in almost a decade. Given our relatively balanced exposure to large and

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mid/small market capitalization, we did not participate in some of the recovery witnessed in the general markets. While this quarter our exposure to mid/small capitalization companies has not been rewarded, in the long-run we feel that our ability to invest in smaller companies is a differentiator that will ultimately generate alpha for our investors.

We finished the quarter strong with June performance of 1.51% (A shares at NAV). In June, as the markets once again refocused on fundamentals, the portfolio benefited from strategic positioning around company specific news and events.

Our outlook for the second half of the year is positive. We hope to deliver attractive returns to our investors as earnings season and other catalyst driven events come to fruition. At the firm and team level, we believe growth is undervalued today and expect to be rewarded as investors appreciate this later in the recovery cycle. Overall, we believe we are well positioned and remain encouraged that the current market environment will serve our portfolio and its investors well.

Holdings Discussion

Burlington Stores, Inc. – Contributor*

In the second quarter, the fund generated positive returns from Burlington, an off-price retailer long position. The company is a newly public retailer that is transforming its box stores to more closely resemble off price peers such as TJ Max and Ross stores who operate in significantly smaller boxes. The new store format is roughly 30% smaller than its old legacy format. Our research indicates that aggregate sales dollars per store are similar to the old format, and we expect that sales productivity and margins should be more attractive in the new format.

To improve its competitiveness, the retailer is hiring strong buyers from its two main competitors as well as adding more brands, both of which should help it to close the margin gap with its peers. Further, there is a strong deleverage story as the company pays down higher interest debt and refinances with lower interest debt in 2015. In the recently reported quarter, its comparable store sales result were higher than its two peers in absolute terms as well as on a two year stacked basis showing that the business is gaining momentum. We expect further upside as consumer preference continues to shift to the off-price channel and as the company adds more high quality brand partners and diversifies away from its mature traditional model.

Health Care Position-Detractor**

In the second quarter, the fund generated negative returns in a mid-cap biopharma short position. The company collects royalties on two marketed products in the obstructive pulmonary disease space. We believe drug sales will disappoint and ongoing dividends are at risk. Further, long-term shifts to new drug classes represent unappreciated potential disruption.

On a fundamental basis, poor first quarter earnings supported our thesis. However, following recent merger-and-acquisition activity in the mid-cap drug universe and ongoing open market stock purchases by top holders, the company benefited from a strong bid and new special situation participation. While we have generated losses in the short-term, we are confident that the long-term prospects for the company are bleak and the dividend is unsustainable.

Calamos Outlook

We see continued upside for equities, particularly those of growth companies. A global backdrop of low inflation and slow economic growth should support accommodative monetary policy, which would benefit equities and equity-sensitive securities.

We believe the U.S. economy is in the middle innings of its recovery and looks positioned for continued steady expansion over these next few years, at a pace that is neither too hot nor too cold. We expect U.S. GDP growth to accelerate during the

*Position represented 2.80% of the portfolio holdings as of 4/30/14.
**Position represented -1.66% of the portfolio holdings as of 4/30/14.

second half of 2014, as the economic impact of first quarter's severe weather dissipates and warmer weather supports the housing market and consumer activity. Payrolls continue to grow and auto sales have sustained their rebound. Corporate profit margins are at an all-time high. Stock buy-back activity has been brisk, and merger-and-acquisition activity is at its highest level since 2007, helping to fuel market gains. Stocks are likely also getting a boost as investors' ongoing quest for yield has pushed earnings yields down.

Global economic conditions remain mixed, yet overall appear to benefit equities. The euro zone is slowly improving, supported by continued ECB easing and recovery in the periphery and core economies. In the emerging markets, data points to a slow landing for China's economy, while economic reform trajectories in other countries, notably India, bolster the prospects for global growth synchronization.

The U.S. equity market moved higher during the first half of 2014 and has nearly tripled since its low in 2009. Still, equity valuations are attractive according to a variety of measures, including earnings yields relative to both Treasury yields and inflation. In our view, the case for growth is especially compelling with growth stocks trading at lower relative price-to-earnings ratios versus value stocks. We also believe that growth equities are well positioned as the business cycle progresses; since the late 1970s, growth has typically outperformed value during the late stage of the cycle.

While our long-term bullish outlook remains intact, low market volatility and high investor confidence have led investors to embrace the idea that the U.S. economy is in a "goldilocks" phase. This complacency could contribute to short-term turmoil and market rotation when something jarring (invariably) does occur—be that geopolitics, election results, weather, or Fed comments. Markets can be the most severely roiled when investors' expectations for smooth sailing are the highest. In light of these concerns, we remain vigilant to the potential risks of securities with the highest multiples. We are focused on identifying a breadth of secular and cyclical growth opportunities, while avoiding large bets that could expose our portfolios to undue risk.

Conclusion

Our team remains focused on fundamental security analysis as we continue to see a lower degree of correlation within the equity markets. The potential for highly divergent returns demonstrates the need for fundamental research and specialized expertise, both core strengths of our seasoned investment team. We remain committed to our investment philosophy and avoid following pack mentality. As an investment with less correlation to the market and other long/short funds in the space, we expect the fund will provide diversity to our investors' portfolios.

Our hope is to position ourselves 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	
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.

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 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.

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 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.

CALAMOS®

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