Long/Short Fund

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FUND TICKER SYMBOLS

A Shares C Shares I Shares CALSX CCLSX CILSX

NET ASSETS

\$57.5 million

OBJECTIVE

The fund seeks long-term capital appreciation.

BENCHMARKS

HFRI Equity Hedge Index S&P 500 Index

INVESTMENT STRATEGY

The fund is a fundamental long/short equity fund that seeks to generate alpha by identifying and investing in companies that exhibit an enduring or eroding franchise value. The fund invests primarily in mid and large capitalization companies in the U.S. and is diversified with exposure to the technology, media, telecom, consumer, health care, financials, and industrials/ commodities sectors. The collaborative investment approach seeks to leverage the collective knowledge and experience of the team while maintaining strict trade execution protocol.

INVESTMENT PROCESS

The fund's investment team deploys unique investment practices and maintains disciplined portfolio management processes. The team's comprehensive investment framework mandates an examination of both external competitive forces and internal strategic positioning which seeks to derive business quality conclusions and quantify investment opportunities. Investment criteria are centered on the pursuit, identification, and evaluation of several modes of disruption or change in, strategy, market size, market share and structural profitability.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black, along with Co-Portfolio Manager Brendan Maher, SVP, lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments®* is a global investment management firm that has served the needs of institutional and individual investors for three decades. We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multiasset allocation framework to achieve the goals of your investment program.

Calamos Investments LLC, referred herein as Calamos Investments, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

Why Invest in Long/Short Equity?

Long/short equity strategies can potentially complement long-only equity portfolios, lower overall portfolio beta & create better risk-adjusted returns.

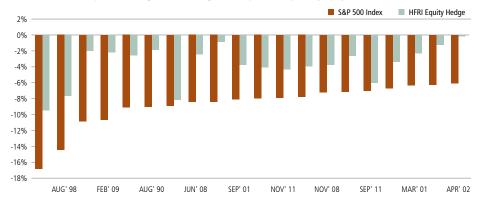
We believe that long/short equity has benefits such as:

- » Equity-like returns with superior risk-adjusted returns over a cycle
- » Goal to achieve alpha on long and short sides
- » Capital preservation- historically hedged equity strategies have protected capital in down periods providing a more stable return profile through difficult market cycles.
- » Hedged conviction through higher concentration in long ideas while at the same time seeking to mitigate some of the risk through shorting
- » Appetite for long/short equity has increased and is no longer considered a "mysterious", "exotic" or "elusive" investment strategy

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.

HISTORICAL PERFORMANCE IN DOWN MARKETS (AS OF 12/31/13)

The chart below shows the 20 worst months for the S&P 500 Index versus the HFRI Equity Hedge Index. Hedge Fund strategies have historically performed better in the worst equity market conditions since the HFRI Index inception (1/1990). The HFRI Equity Hedge Index consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities.



Source: HFR (Hedge Fund Research, Inc.), www.hedgefundresearch.com and Standard and Poor's, www.standardandpoors.com.

There are significant differences between HFRI Equity Index, the S&P 500 and the fund itself. The indexes shown are not intended as proxies for the Fund's actual performance and may differ significantly.

Past performance is no guarantee of future results.

PERFORMANCE DATA AS OF 1/31/14	QTD	SINCE INCEPTION
Calamos Long/Short Fund I shares — at NAV (Inception 6/3/13) A shares — at NAV (Inception 6/3/13) A shares — Load adjusted	0.28%* 0.19* -4.56*	7.20%* 7.00* 1.91*
S&P 500 Index	-3.46	10.12
HFRI Equity Hedge Index	1.91	6.46

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.

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 HOLDINGS LONG ^a	INDUSTRY			
Lamar Advertising Company	Advertising	4.98%		
Agilent Technologies, Inc.	Life Sciences Tools & Services	4.54		
Google, Inc.	Internet Software & Services	4.05		
ADT Corp.	Security & Alarm Services	3.91		
Cameron International Corp.	Oil & Gas Equipment Services	3.55		
Number of Holdings Long		46		
TOP 5 HOLDINGS SHORT ^a (BY INDUSTRY)				
TOP 5 HOLDINGS SHORT ^a (BY INDUST	RY)			
TOP 5 HOLDINGS SHORT ^a (BY INDUST Apparel Retail	RY)	-2.25%		
· · · · · · · · · · · · · · · · · · ·	RY)	-2.25% -1.97		
Apparel Retail	RY)			
Apparel Retail Health Care Services	RY)	-1.97		
Apparel Retail Health Care Services Health Care Equipment	RY)	-1.97 -1.91		

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.

^aTop 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	18.1%	-8.5%	26.6%	9.6%
Consumer Staples	3.5	-0.7	4.2	2.8
Energy	6.6	0.0	6.6	6.6
Financials	9.3	-2.7	12.0	6.6
Health Care	19.4	-7.0	26.4	12.4
Industrials	4.0	-2.1	6.1	1.9
Information Technology	15.3	-3.3	18.6	12.0
Materials	1.5	0.0	1.5	1.5
Other/Exchange Trade Funds	0.0	-1.4	1.4	-1.4
Telecommunication Services	5.2	-3.0	8.2	2.2
Total	82.9	-28.7	111.6	54.2

^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°	3.33%	4.08%	3.08%	
Net Expense Ratio°	2.90%	3.65%	2.65%	
Capped Expense Ratio**	2.00%	2.75%	1.75%	
Distributions	Quarterly dividends; annual capital gains			

As of the fund's prospectus dated 6/2/2013. The fee includes estimated dividend expense relating to short sales. If estimated dividend expense relating to short sales were excluded, the net expense ratio for the Fund would have been 2.0%, 2.75%, and 1.75% for Class A, C, and I shares respectively, while the Fund's gross expense ratio would have been 2.43%, 3.18%, and 2.18% for Class A, C and I shares 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.

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 securifies

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.



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[&]quot;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.