

**Calamos Funds Portfolio Data as of 12/31/14 (unaudited)**

This presentation is for informational purposes only and should not be substituted for fiscal quarter-end portfolio holdings filed with the SEC.  
These holdings include securities and cash equivalents.

Date	Fund Name	Security Name	Ticker	Investment Type Name	Major Industry Name	Issue Country Name	Local Currency Name	Shares/Par Value	Local Market Value	Base Market Value	Percent of Investments	Interest Rate	Maturity Date
12/31/14	Calamos Long/Short Fund	Eur Cash At Merrill Lynch Eur Cash Held At MI				Netherlands	Euro Currency	5	5	6	0.00%		
12/31/14	Calamos Long/Short Fund	Dkk Cash At Merrill Lynch Dkk Cash Held At MI			Other	Denmark	Danish Krone	14,605,296	14,605,296	2,373,128	2.34%		
12/31/14	Calamos Long/Short Fund	SEK Cash At Merrill Lynch			Other	Sweden	Swedish Krona	3	3	0	0.00%		
12/31/14	Calamos Long/Short Fund	Norwegian Cruise Line Holdings, Ltd.	NCLH US	Common Stocks	Consumer Discretionary	United States	US Dollar	106,214	4,966,567	4,966,567	4.90%		
12/31/14	Calamos Long/Short Fund	Vitamin Shoppe, Inc.	VSI US	Common Stocks	Consumer Discretionary	United States	US Dollar	99,814	4,848,964	4,848,964	4.79%		
12/31/14	Calamos Long/Short Fund	Lamar Advertising Company	LAMR US	Common Stocks	Consumer Discretionary	United States	US Dollar	82,557	4,428,357	4,428,357	4.37%		
12/31/14	Calamos Long/Short Fund	CBS Corp. - Class B	CBS US	Common Stocks	Consumer Discretionary	United States	US Dollar	73,072	4,043,804	4,043,804	3.99%		
12/31/14	Calamos Long/Short Fund	Brunswick Corp.	BC US	Common Stocks	Consumer Discretionary	United States	US Dollar	64,983	3,331,029	3,331,029	3.29%		
12/31/14	Calamos Long/Short Fund	Restaurant Brands International, LP	QSR US	Common Stocks	Consumer Discretionary	Canada	US Dollar	40,649	1,586,937	1,586,937	1.57%		
12/31/14	Calamos Long/Short Fund	La Quinta Holdings, Inc.	LQ US	Common Stocks	Consumer Discretionary	United States	US Dollar	60,211	1,328,255	1,328,255	1.31%		
12/31/14	Calamos Long/Short Fund	Autoliv, Inc.	ALV US	Common Stocks	Consumer Discretionary	Sweden	US Dollar	9,550	1,013,446	1,013,446	1.00%		
12/31/14	Calamos Long/Short Fund	Restaurant Brands International, LP	RSTRF US	Common Stocks	Consumer Discretionary	Canada	US Dollar	410	15,414	15,414	0.02%		
12/31/14	Calamos Long/Short Fund	Time Warner, Inc.	TWX US	Common Stocks	Consumer Discretionary	United States	US Dollar	70	5,979	5,979	0.01%		
12/31/14	Calamos Long/Short Fund	Nu Skin Enterprises, Inc. - Class A	NUS US	Common Stocks	Consumer Staples	United States	US Dollar	46,044	2,012,123	2,012,123	1.99%		
12/31/14	Calamos Long/Short Fund	WhiteWave Foods Company - Class A	WWAV US	Common Stocks	Consumer Staples	United States	US Dollar	17,634	617,014	617,014	0.61%		
12/31/14	Calamos Long/Short Fund	Cameron International Corp.	CAM US	Common Stocks	Energy	United States	US Dollar	53,241	2,659,388	2,659,388	2.63%		
12/31/14	Calamos Long/Short Fund	Navient Corp.	NAVI US	Common Stocks	Financials	United States	US Dollar	156,400	3,379,804	3,379,804	3.34%		
12/31/14	Calamos Long/Short Fund	Blackstone Group, LP	BX US	Common Stocks	Financials	United States	US Dollar	85,016	2,876,091	2,876,091	2.84%		
12/31/14	Calamos Long/Short Fund	JPMorgan Chase & Company	JPM US	Common Stocks	Financials	United States	US Dollar	41,916	2,623,103	2,623,103	2.59%		
12/31/14	Calamos Long/Short Fund	Fortress Investment Group, LLC - Class A	FIG US	Common Stocks	Financials	United States	US Dollar	193,553	1,552,295	1,552,295	1.53%		
12/31/14	Calamos Long/Short Fund	WisdomTree Investments, Inc.	WETF US	Common Stocks	Financials	United States	US Dollar	89,323	1,400,138	1,400,138	1.38%		
12/31/14	Calamos Long/Short Fund	Hilltop Holdings, Inc.	HTH US	Common Stocks	Financials	United States	US Dollar	61,111	1,219,164	1,219,164	1.20%		
12/31/14	Calamos Long/Short Fund	CIT Group, Inc.	CIT US	Common Stocks	Financials	United States	US Dollar	13,337	637,909	637,909	0.63%		
12/31/14	Calamos Long/Short Fund	Medtronic, Inc.		Common Stocks	Health Care	United States	US Dollar	77,600	5,602,720	5,602,720	5.53%		
12/31/14	Calamos Long/Short Fund	Agilent Technologies, Inc.	A US	Common Stocks	Health Care	United States	US Dollar	125,129	5,122,781	5,122,781	5.06%		
12/31/14	Calamos Long/Short Fund	Celgene Corp.	CELG US	Common Stocks	Health Care	United States	US Dollar	22,630	2,531,392	2,531,392	2.50%		
12/31/14	Calamos Long/Short Fund	Spectranetics Corp.	SPNC US	Common Stocks	Health Care	United States	US Dollar	63,367	2,191,231	2,191,231	2.16%		
12/31/14	Calamos Long/Short Fund	Insulet Corp.	PODD US	Common Stocks	Health Care	United States	US Dollar	35,285	1,625,227	1,625,227	1.60%		
12/31/14	Calamos Long/Short Fund	NxStage Medical, Inc.	NXTM US	Common Stocks	Health Care	United States	US Dollar	76,276	1,367,629	1,367,629	1.35%		
12/31/14	Calamos Long/Short Fund	NanoString Technologies, Inc.	NSTG US	Common Stocks	Health Care	United States	US Dollar	87,037	1,212,425	1,212,425	1.20%		
12/31/14	Calamos Long/Short Fund	Corium International, Inc.	CORI US	Common Stocks	Health Care	United States	US Dollar	129,930	792,573	792,573	0.78%		
12/31/14	Calamos Long/Short Fund	Fluidigm Corp.	FDM US	Common Stocks	Health Care	United States	US Dollar	18,865	636,316	636,316	0.63%		
12/31/14	Calamos Long/Short Fund	Nevro Corp.	NVRO US	Common Stocks	Health Care	United States	US Dollar	13,026	503,715	503,715	0.50%		
12/31/14	Calamos Long/Short Fund	Targeted Medical Pharma, Inc.	TRGM US	Common Stocks	Health Care	United States	US Dollar	308,561	62,576	62,576	0.06%		
12/31/14	Calamos Long/Short Fund	Sensata Technologies Holding, NV	ST US	Common Stocks	Industrials	Netherlands	US Dollar	47,859	2,508,290	2,508,290	2.48%		

12/31/14	Calamos Long/Short Fund	Apple, Inc.	AAPL US	Common Stocks	Information Technology	United States	US Dollar	35,009	3,864,293	3,864,293	3.81%
12/31/14	Calamos Long/Short Fund	IAC/InterActiveCorp	IACI US	Common Stocks	Information Technology	United States	US Dollar	60,873	3,700,470	3,700,470	3.65%
12/31/14	Calamos Long/Short Fund	Google, Inc. - Class A	GOOGL US	Common Stocks	Information Technology	United States	US Dollar	4,151	2,202,770	2,202,770	2.17%
12/31/14	Calamos Long/Short Fund	Google, Inc. - Class C	GOOG US	Common Stocks	Information Technology	United States	US Dollar	3,669	1,931,362	1,931,362	1.91%
12/31/14	Calamos Long/Short Fund	Berry Plastics Group, Inc.	BERY US	Common Stocks	Materials	United States	US Dollar	167,807	5,294,311	5,294,311	5.23%
12/31/14	Calamos Long/Short Fund	Urban Outfitters, Inc.	URBN US	Common Stocks Sold Short	Consumer Discretionary	United States	US Dollar	(21,058)	(739,768)	(739,768)	-0.73%
12/31/14	Calamos Long/Short Fund	Omnicom Group, Inc.	OMC US	Common Stocks Sold Short	Consumer Discretionary	United States	US Dollar	(12,602)	(976,277)	(976,277)	-0.96%
12/31/14	Calamos Long/Short Fund	Target Corp.	TGT US	Common Stocks Sold Short	Consumer Discretionary	United States	US Dollar	(17,869)	(1,356,436)	(1,356,436)	-1.34%
12/31/14	Calamos Long/Short Fund	Big Lots, Inc.	BIG US	Common Stocks Sold Short	Consumer Discretionary	United States	US Dollar	(41,344)	(1,654,587)	(1,654,587)	-1.63%
12/31/14	Calamos Long/Short Fund	Cheesecake Factory, Inc.	CAKE US	Common Stocks Sold Short	Consumer Discretionary	United States	US Dollar	(37,877)	(1,905,592)	(1,905,592)	-1.88%
12/31/14	Calamos Long/Short Fund	Cablevision Systems Corp.	CVC US	Common Stocks Sold Short	Consumer Discretionary	United States	US Dollar	(115,508)	(2,384,085)	(2,384,085)	-2.35%
12/31/14	Calamos Long/Short Fund	C&J Energy Services, Inc.	CJES US	Common Stocks Sold Short	Energy	United States	US Dollar	(36,168)	(477,779)	(477,779)	-0.47%
12/31/14	Calamos Long/Short Fund	RPC, Inc.	RES US	Common Stocks Sold Short	Energy	United States	US Dollar	(42,581)	(555,256)	(555,256)	-0.55%
12/31/14	Calamos Long/Short Fund	NASDAQ OMX Group, Inc.	NDAQ US	Common Stocks Sold Short	Financials	United States	US Dollar	(23,776)	(1,140,297)	(1,140,297)	-1.13%
12/31/14	Calamos Long/Short Fund	Cohen & Steers, Inc.	CNS US	Common Stocks Sold Short	Financials	United States	US Dollar	(78,170)	(3,289,394)	(3,289,394)	-3.25%
12/31/14	Calamos Long/Short Fund	Exact Sciences Corp.	EXAS US	Common Stocks Sold Short	Health Care	United States	US Dollar	(7,525)	(206,486)	(206,486)	-0.20%
12/31/14	Calamos Long/Short Fund	Masimo Corp.	MASI US	Common Stocks Sold Short	Health Care	United States	US Dollar	(21,131)	(556,591)	(556,591)	-0.55%
12/31/14	Calamos Long/Short Fund	William Demant Holding, A/S	WDH DC	Common Stocks Sold Short	Health Care	Denmark	Danish Krone	(27,713)	(12,975,227)	(2,108,267)	-2.08%
12/31/14	Calamos Long/Short Fund	Express Scripts Holding Company	ESRX US	Common Stocks Sold Short	Health Care	United States	US Dollar	(29,106)	(2,464,405)	(2,464,405)	-2.43%
12/31/14	Calamos Long/Short Fund	Zimmer Holdings, Inc.	ZMH US	Common Stocks Sold Short	Health Care	United States	US Dollar	(23,492)	(2,664,463)	(2,664,463)	-2.63%
12/31/14	Calamos Long/Short Fund	Nielsen, NV	NLSN US	Common Stocks Sold Short	Industrials	United States	US Dollar	(26,006)	(1,163,248)	(1,163,248)	-1.15%
12/31/14	Calamos Long/Short Fund	Deluxe Corp.	DLX US	Common Stocks Sold Short	Industrials	United States	US Dollar	(45,618)	(2,839,721)	(2,839,721)	-2.80%

12/31/14	Calamos Long/Short Fund	SPDR S&P 500 ETF Trust	SPY US	Exchange-Traded Funds	Financials	United States	US Dollar	12,844	2,639,442	2,639,442	2.61%	
12/31/14	Calamos Long/Short Fund	New York Community Bancorp, Inc.		Purchased Options	Financials	United States	US Dollar	78,300	19,575	19,575	0.02%	01/17/15
12/31/14	Calamos Long/Short Fund	Agilent Technologies, Inc.		Purchased Options	Health Care	United States	US Dollar	57,500	48,588	48,588	0.05%	01/17/15
12/31/14	Calamos Long/Short Fund	SPDR S&P MidCap 400 ETF Trust	MDY US	Purchased Options	Other	United States	US Dollar	12,399	3,272,964	3,272,964	3.23%	
12/31/14	Calamos Long/Short Fund	Fidelity Prime Money Market Fund - Institutional Class		Short Term Investment	Other	United States	US Dollar	33,749,917	33,749,917	33,749,917	33.31%	0.077% 12/31/30
12/31/14	Calamos Long/Short Fund	Agilent Technologies, Inc.		Written Options	Health Care	United States	US Dollar	(57,500)	(10,063)	(10,063)	-0.01%	01/17/15

**Important Legal Information**

The portfolio data is "as of" the date indicated and may not represent current or future portfolio composition. Portfolio holdings are subject to change daily without notice. Includes cash and cash equivalents and excludes forwards, futures, and swaps. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) requirements and are unaudited. Therefore, this information may differ from that information contained in the annual and semi-annual reports to shareholders filed with the SEC on Form N-CSR or Form N-Q. This information does not constitute a recommendation or offer for a particular security, nor should it be taken as a solicitation or recommendation to buy or sell securities or other investments.