

Calamos Phineus Long/Short Fund

CALAMOS[®]

INVESTMENTS

FUND OVERVIEW

The fund seeks strong risk-adjusted and absolute returns across the global equity universe. The fund uses a global long/short strategy to invest in publicly listed equity securities.

KEY FEATURES

- » **Fundamental global approach** blends top-down and bottom-up considerations
- » **Flexible asset allocation** allows for all investment styles, market caps and geographic regions depending on the market environment
- » **Comprehensive approach** assesses stock, industry, style country and market factors
- » **Knowledge-based industry concentration** includes technology, communications, media, financials and health care

PORTFOLIO FIT

The fund seeks to provide strong risk-adjusted returns via an alternative solution that complements and diversifies a global or U.S. equity portfolio.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CPLSX CPCLX CPLIX

For more information, please visit www.calamos.com or contact us at 800.582.6959.

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C Shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from 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. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

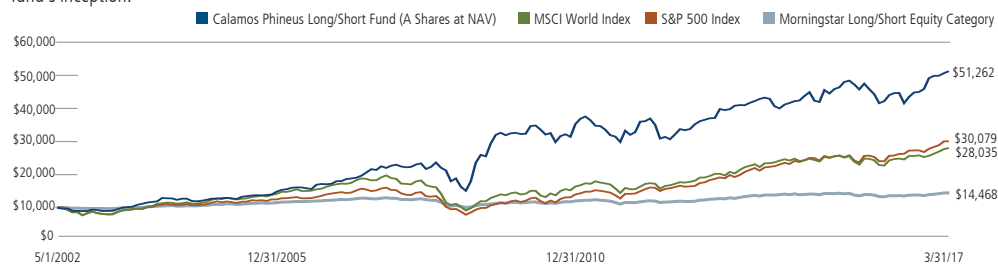
**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

An Alternative Manager with a Long-Term Record of Compelling Performance

As a pioneer in alternatives, Calamos Investments has more than 20 years of experience investing outside of traditional asset classes and currently manages \$4.5 billion in alternative assets (as of February 28, 2017). In 2015, Calamos acquired Phineus Partners LP. Over the course of 14 years, Phineus has demonstrated its ability to deliver solid performance through an institutional-strength long/short strategy that combines the best of bottom-up equity investing with macro analysis.

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund outperformed the benchmark MSCI World Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Source: Morningstar, Inc.

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Phineus Long/Short Fund					
I Shares—at NAV (Inception—5/1/02)	16.82%	6.39%	7.04%	10.81%	11.86%
A Shares—at NAV (Inception—5/1/02)	16.47	6.11	6.77	10.53	11.57
A Shares—Load adjusted	10.89	4.41	5.74	10.00	11.20
MSCI World Index	15.43	6.12	9.99	4.81	7.10
S&P 500 Index	17.17	10.37	13.30	7.51	7.58
HFRI Equity Hedge Index	11.26	2.91	4.82	3.00	5.04
Morningstar Long/Short Equity Category	6.35	2.00	4.47	4.21	2.49

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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 month-end fund performance information visit www.calamos.com.

The performance shown for periods prior to 4/5/16 is the performance of a predecessor investment vehicle (the "Predecessor Fund"). The Predecessor Fund was reorganized into the Fund on 4/5/16, the date upon which the Fund commenced operations. On 10/1/15 the parent company of Calamos Advisors, purchased Phineus Partners LP, the prior investment adviser to the Predecessor Fund ("Phineus"), and Calamos Advisors served as the Predecessor Fund's investment adviser between 10/1/15 until it was reorganized into the Fund. Phineus and Calamos Advisors managed the Predecessor Fund using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. Phineus and Calamos Advisors managed the Predecessor Fund in this manner either directly or indirectly by investing all of the Predecessor Fund's assets in a master fund structure. The Predecessor Fund performance information has been adjusted to reflect Class A and I shares expenses. However, the Predecessor Fund was not a registered mutual fund and thus was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance may have been lower.

CALENDAR YEAR RETURNS (%)

YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002*
Calamos Phineus Long/Short Fund A Shares—at NAV	2.84	12.49	4.73	0.20	19.98	7.27	-7.00	8.24	73.08	-18.15	27.96	21.26	16.39	7.17	27.98	-7.23
MSCI World Index	6.53	8.15	-0.32	5.50	27.37	16.54	-5.02	12.34	30.79	-40.33	9.57	20.65	10.02	15.25	33.76	-17.10
S&P 500 Index	6.07	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-17.30
HFRI Equity Hedge Index	3.63	5.50	-0.97	1.80	14.28	7.41	-8.38	10.46	24.57	-26.64	10.50	11.71	10.61	7.69	20.53	-6.13
Morningstar Long/Short Equity Category	2.91	2.34	-2.02	2.92	14.62	5.15	-2.81	4.13	10.46	-15.40	3.83	7.18	4.65	5.10	7.00	1.69

*Since inception (5/1/02) through first year's end

Calamos Phineus Long/Short Fund

FUND FACTS

Number of Holdings	69
Total Net Assets	\$219,154,658
PORTFOLIO COMPOSITION	
Net Assets Long	93.0
Net Assets Short	-48.9
Gross Exposure (Long + Short)	141.8
Net Exposure (Long - Short)	44.1
Net Cash and Short-Term Instruments	8.2

*Sector weightings, which are subject to change daily, are calculated as a percentage of Net Assets. The table excludes cash or cash equivalents or any government/sovereign bonds the portfolio may hold. Exchange traded funds and index options are included in the "Other" category. You can obtain a complete listing of holdings by visiting www.calamos.com.

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.

NOTES

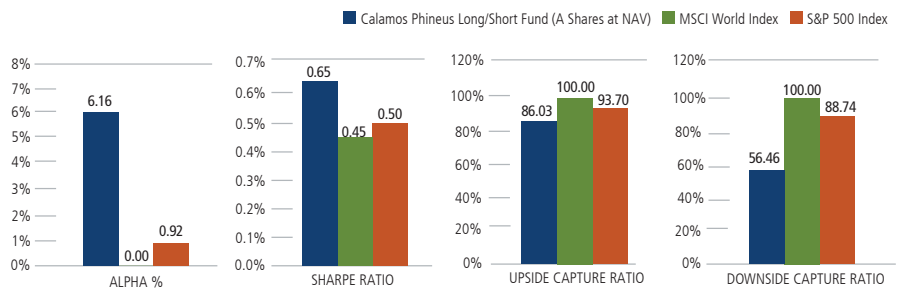
Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. Downside capture ratio measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. Upside capture ratio measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and Asia/Pacific region. 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 Morningstar Long/Short Equity Category funds take a net long stock position, meaning the total market risk from the long positions is not completely offset by the market risk of the short positions. Total return, therefore, is a combination of the return from market exposure (beta) plus any value-added from stock-picking or market-timing (alpha). 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. Gross exposure is calculated by adding the total value of the long and short positions. Net exposure is calculated by subtracting the value of the short positions from the long positions. For funds that takes idiosyncratic risk (i.e., stock specific) on both long and short positions, gross exposure can be a valuable depiction of investments at risk in addition to net exposure (market risk).

Important Risk Information. An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund 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 Phineus Long/Short Fund include: equity securities risk consisting of market prices declining in general, short sale risk consisting of the 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

RISK-ADJUSTED PERFORMANCE SINCE INCEPTION



SECTOR WEIGHTINGS (%)*

	LONG	SHORT	GROSS	NET
Consumer Discretionary	12.8	0.0	12.9	12.8
Consumer Staples	0.0	-5.6	5.6	-5.6
Energy	1.4	0.0	1.4	1.4
Financials	33.2	-0.1	33.3	33.1
Health Care	1.6	-8.2	9.8	-6.6
Industrials	7.8	0.0	7.8	7.8
Information Technology	14.9	-0.1	15.0	14.9
Materials	0.0	0.0	0.0	0.0
Real Estate	1.8	0.0	1.8	1.8
Telecom Services	0.0	-1.3	1.3	-1.3
Utilities	0.0	0.0	0.0	0.0
Other	19.4	-33.5	53.0	-14.1
TOTAL	93.0	-48.9	141.8	44.1

REGION WEIGHTINGS (%)

	LONG	SHORT	GROSS	NET
North America	67.4	-48.8	116.2	18.6
Europe	18.9	-0.1	18.9	18.8
Asia/Pacific	0.0	0.0	0.0	0.0
Middle East/Africa	0.0	0.0	0.0	0.0
Emerging Markets	6.7	0.0	6.7	6.7
TOTAL	93.0	-48.9	141.8	44.1

FUND INFORMATION

	A SHARES	C SHARES	I SHARES
Inception Date	5/1/02	5/1/02	5/1/02
Ticker Symbol	CPLSX	CPCLX	CPLIX
CUSIP Number	128120656	128120649	128120631
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Distributions	Annual dividends; annual capital gains		
Objective	Strong risk-adjusted and absolute returns across the global equity universe		
Gross Expense Ratio	4.29%	5.07%	4.29%
Net Expense Ratio	3.24%	3.94%	3.02%
Capped Expense Ratio	2.00%	2.75%	1.75%

The Fund's investment advisor has contractually agreed to reimburse Fund expenses through 3/1/19, to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary or non-routine expenses, if any) of Class A, Class C and Class I are limited to 2.00%, 2.75% and 1.75% of average net assets, respectively.

The gross expense ratio is inclusive of the 1.25% management fee, short dividend and interest expenses (Class A: 0.98%, Class C: 0.93%, Class I: 1.01%); acquired fund fees, other expenses and 12b-1 fees (Class A: 2.06%, Class C: 2.89%); acquired fund fees and other expenses (Class I: 2.03%).

difficulty obtaining information. In addition, emerging markets may present additional risk due to the 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
INVESTMENTS

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