

UNDERSTANDING THE Long/Short Funds CATEGORY

CALAMOS[®]
INVESTMENTS

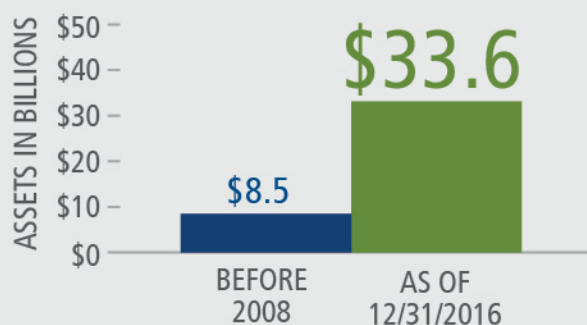
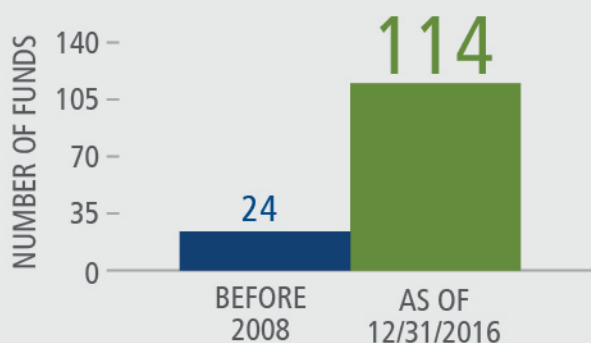
Among other purposes, long/short funds can be used to keep clients from heading for the exits during volatile markets.



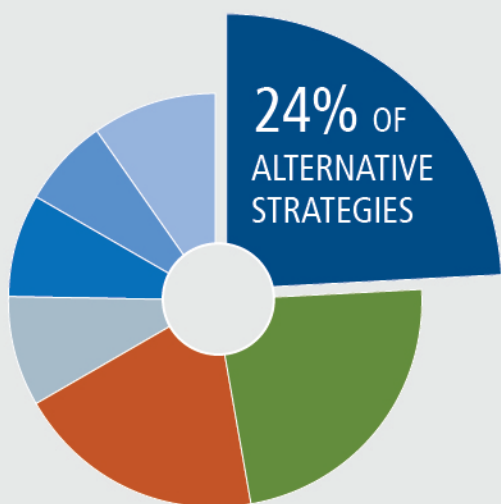
Financial advisors are increasingly recognizing the advantages of going both long and short — including equity like returns with a superior risk profile over a full market cycle and capital preservation through periods of financial stress.



Heightened interest has driven long/short product development, leading to the growth of the Morningstar[®] Alternative Category, U.S. Funds Long/Short in the years since the 2008 financial crisis.



In fact, until April of 2016, Long/Short Equity was the largest Alternative Category.



164 of 677
LONG/SHORT EQUITY

AS OF 3/31/2016

SUCH A LARGE CATEGORY
“CAN RESULT IN
INCREASING HETEROGENEITY
WITHIN A CATEGORY,
MAKING IT HARD
FOR INVESTORS TO
COMPARE LIKE FUNDS,”
ACCORDING TO MORNINGSTAR[®].

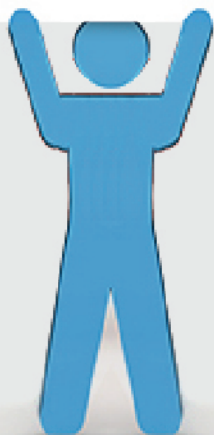


As a result, on April 29, 2016, [two new categories](#) were created for the Alternatives grouping.

U.S. FUNDS LONG/SHORT EQUITY CATEGORY

48 FUNDS (\$11.5B)

NEW CATEGORY:
OPTION WRITING



NONTRADITIONAL BOND CATEGORY

16 FUNDS (\$7.8B)

NEW CATEGORY:
LONG/SHORT CREDIT



Now funds that use dedicated option strategies—previously in long-only categories and the U.S. Funds Long/Short Equity category—are [clustered together](#).



**THIS REORGANIZATION SHOULD
STREAMLINE ADVISORS' WORK IN SCREENING
LONG/SHORT EQUITY FUNDS.**

Even after option writing and long/short credit funds have been moved to their own categories, there continues to be a [wide performance difference](#) between the [top performing](#) and [bottom performing fund](#) in the U.S. Funds Long/Short Equity category.

LONG/SHORT DISPERSION (TOTAL RETURN 1-YEAR)*

25.33%



-14.68%



CATEGORY AVERAGE
(TOTAL RETURN 1-YEAR)*

2.81%

*AS OF 12/31/2016

This wide range of performance in long/short funds reflects the variety of processes used.

Advisors interested in evaluating and comparing long/short equity funds will need to focus on educating themselves on how products differ.



Visit www.calamos.com/zephyr

Ask your Calamos Investment Consultant for help understanding your options in the Long/Short Equity Category and about running a free, exclusive Zephyr Competitive Analysis to compare returns, rankings, and MPT statistics for any mutual fund and any benchmark.

Subscribe at www.calamos.com/weeklyalts

Subscribe to the Calamos Alternatives Snapshot newsletter delivered to your email inbox every Monday.

The Snapshot includes:

- » Alternative Categories weekly, MTD, QTD, YTD performance and correlations
- » Estimated net flows by category
- » Market news

Visit www.calamos.com/CPLIX

A global long/short mutual fund through a conversion of a hedge fund:

Calamos Phineus Long/Short Fund

The fund:

- » Retains its 15-year investment performance track record, which has outpaced both the S&P 500 and the MSCI World Index since inception in May 2002.
- » Seeks strong risk-adjusted and absolute returns across the global equity universe.
- » Enhances Calamos' product offerings and reflects the firm's role as an innovator in liquid alternatives.





RISKS OF ALTERNATIVE STRATEGIES

Alternative investments may not be suitable for all investors, and the risks of alternative investments vary based on the underlying strategies used. Many alternative investments are highly illiquid, meaning that you may not be able to sell your investment when you wish to.

Long/short equity: The principal risks of investing in long/short equity strategies include: equity securities risk—securities markets are volatile and market prices may decline generally; short sale risk—a portfolio may incur a loss without limit as a result of a short sale if the market value of the security increases, a portfolio may be unable to repurchase a borrowed security; leverage risk—certain transactions such as loans and securities lending may create leverage and cause the fund to be more volatile; foreign securities risk—fluctuations of exchange rates may affect the U.S. dollar value of a security.

Short-only equity: The strategy may incur a loss without limit as a result of a short sale if the market value of the security increases. **Long/short fixed income:** The principal risks of investing in long/short fixed income strategies include: fixed income risk—securities are subject to interest rate risk. If rates increase, the value of fixed income investments generally declines; short sale risk—the strategy may incur a loss without limit as a result of a short sale if the market value of the security increases, the manager may be unable to repurchase a borrowed security; leverage risk—certain transactions such as loans and securities lending may create leverage and cause the strategy to be more volatile; foreign securities risk—fluctuations of exchange rates may affect the U.S. dollar value of a security.

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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. 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.

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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)	12.89%	5.99%	9.00%	11.01%	11.86%
A Shares—at NAV (Inception—5/1/02)	12.49	5.69	8.73	10.73	11.56
A Shares—Load adjusted	7.13	4.00	7.68	10.20	11.19
U.S. Funds Long/Short Category	2.42	1.56	5.85	5.10	5.56
MSCI World Index	8.15	4.38	11.04	4.41	6.77
S&P 500 Index	11.96	8.87	14.66	6.95	7.29

AS OF 12/31/2016

Past Performance is no guarantee of future results.

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 [date], 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.

Morningstar Long/Short Equity Category: Long-short portfolios hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

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 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 potential for unlimited losses, foreign securities risk, currency risk, geographic concentration risk, other investment companies (including ETFs) risk, derivatives risk, options risk, and leverage risk.

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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