Opportunistic Value Strategy

CALAMOS® INVESTMENTS

CALAMOS PROFILE

- Headquartered in Naperville, Illinois with additional offices in New York and London
- Majority family/employee owned, publicly quoted business
- Experience dating to the 1970s
- Total Assets^ of $24.5 Billion
- 75 investment professionals
- Global client base
- Focused strategy set

^ Total AUM now EXCLUDES assets under advisement of $729 million for which the company provides model portfolio design and oversight.

The Calamos Opportunistic Value strategy is an actively managed equity strategy that identifies attractively valued stocks of out of favor or mispriced companies with good future business prospects. The strategy seeks to outperform the Russell 1000 Value Index over a full market cycle.

Key Differentiators

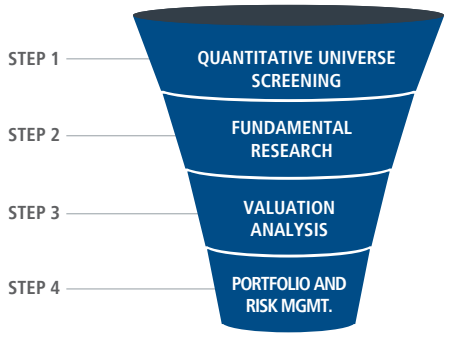
- Opportunistic approach to generating absolute returns and managing downside risk and capital loss
- Focus on sustainable profit margins and returns on invested capital; not simply valuations
- Active focus on exploiting short-term volatility in markets and individual securities

Calamos Investment Process

The team seeks to invest in good businesses trading a value prices; those companies that exhibit high sustainable returns on invested capital, low price/cash flow and an identifiable catalyst for change over the next 6 to 18 months. The team utilizes rigorous fundamental and quantitative research to assess business prospects and to value the business. The investment process starts with a quantitative screen of primarily U.S.-listed companies with a market capitalization over $100 million. The list is further sorted by market capitalization, identifying companies with market capitalizations of $1 billion or more as target investments.

The team employs a proprietary cash flow model to identify companies with sustainable ROIC, seeking companies with ROIC greater than 15%. This working list is typically between 300-400 names. The fundamental analysis assesses the company's returns and free cash flows relative to their valuations, looking for good businesses trading at attractive valuations. An emphasis is placed on strong management teams, defendable business models and barriers to entry, and the identification of a catalyst that will in our opinion, propel the stock price. The portfolio typically holds between 40 and 60 names. The portfolio is managed actively and positions are monitored daily to ensure the desired risk/reward parameters are being achieved.

VALUE INVESTMENT PROCESS



Calamos Opportunistic Value Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	RUSSELL 1000 VALUE INDEX
Assets in Strategy^	$110.6 million	N/A
# of Holdings	158	683
Portfolio Turnover (5-year)	142.3%	N/A
Median Market Cap ($ bil)	$25.8	$8.2
Weighted Average Market Cap ($ bil)	$120.7 bil	$106.4
ROIC	13.2%	12.1%
Debt/Capital	32.0%	38.2%
PEG Ratio (1 year forward)	2.0x	2.1x
5-Year Earnings Growth (Historical)	9.4%	8.3%

^ Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Opportunistic Value Strategy.

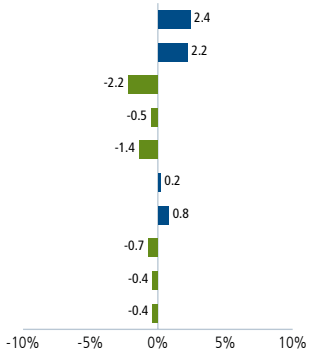
SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS OPPORTUNISTIC VALUE COMPOSITE	RUSSELL 1000 VALUE INDEX
Alpha	3.05%	N/A
Beta	0.90	1.00
Standard Deviation	16.22%	16.91%
Upside Semivariance	12.68%	11.50%
Downside Semivariance	9.76%	12.59%
Sharpe Ratio	0.43	0.24
Information Ratio	0.43	N/A

* All risk-adjusted statistics are relative to the Russell 1000 Value Index on an annualized basis, versus the Calamos Opportunistic Value Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	RUSSELL 1000 VALUE INDEX
Financials	31.9	29.5
Health Care	14.0	11.8
Energy	12.0	14.2
Industrials	9.7	10.2
Information Technology	9.6	11.0
Consumer Staples	6.9	6.7
Consumer Discretionary	6.2	5.4
Utilities	5.0	5.7
Materials	2.6	3.0
Telecommunication Services	2.1	2.5



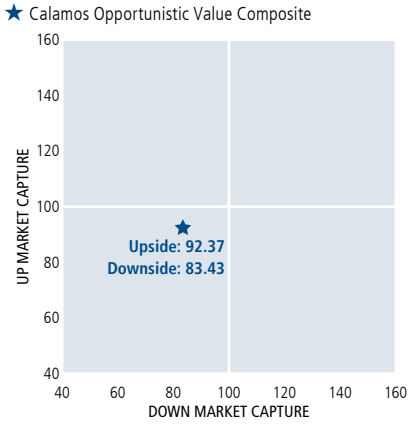
‡ Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
Exxon Mobil Corp.	Energy	4.1%
Wells Fargo & Company	Financials	2.9%
JPMorgan Chase & Company	Financials	2.8%
Berkshire Hathaway, Inc. - Class B	Financials	2.8%
General Electric Company	Industrials	2.6%
Johnson & Johnson	Health Care	2.5%
Pfizer, Inc.	Health Care	2.3%
Procter & Gamble Company	Consumer Staples	2.3%
Chevron Corp.	Energy	2.0%
Bank of America Corp.	Financials	1.9%

† The information provided should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities presented herein will remain in the portfolio at the time you receive information or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any securities transactions or holdings presented were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities presented herein. Ten Largest Holdings exclude any government/ sovereign bonds or options on broad market indexes the portfolio may hold.

SINCE INCEPTION UP/DOWN CAPTURE VS. RUSSELL 1000 VALUE INDEX



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

Calamos Opportunistic Value Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE STRATEGY INCEPTION (5/07)
Calamos Opportunistic Value Composite (gross of fees)	0.14%	13.75%	13.20%	7.55%
Calamos Opportunistic Value Composite (net of fees)	-0.86	12.64	12.08	6.49
Russell 1000 Value Index	4.13	17.34	16.50	4.77

CALENDAR YEAR RETURNS

	YTD 2014	2013	2012	2011	2010	2009	2008	2007^
Calamos Opportunistic Value Composite (gross of fees)	0.43%	3.21%	33.50%	13.45%	-2.93%	16.82%	32.36%	-26.39%
Calamos Opportunistic Value Composite (net of fees)	-0.06	2.19	32.20	12.33	-3.89	15.67	31.07	-27.15
Russell 1000 Value Index	-0.61	13.45	32.53	17.51	0.39	15.51	19.69	-36.85

^Returns are for May 1, 2007 to December 31, 2007

OPPORTUNISTIC VALUE COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCOUNT SIZE (IN MILLIONS)
12/31/2007	101	46,208	0.2%	1	101
12/31/2009	111	32,144	0.3	1	111
12/31/2010	118	35,414	0.3	1	118
12/31/2011	155	32,777	0.5	1	155
12/31/2012	67	30,580	0.2	1	67
12/31/2013	111	26,543	0.4	1	111

Calamos Opportunistic Value Strategy

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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 results portrayed on the preceding pages are for the Calamos Opportunistic Value Composite. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

Returns reflect the Calamos Opportunistic Value Composite,which seeks to offer a diversified portfolio of stocks that are undervalued according to certain financial measurements of their intrinsic value. The investment manager takes a "bottom up" approach and focuses on security selection considering a stock's intrinsic value, the financial strength of the business and the existence of a near term catalyst for market realization of the stock's value. The Composite was created February 16, 2006 calculated with an inception date of May 1, 2007. Jeff Miller, Tammy Miller and Ariel Fromer (the "Value Team") managed the strategy while employed by American Independence Funds (AIF) from May 1, 2007 to June 29, 2012. Calamos acquired the Value Team on 7/2/2012. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

The Calamos Opportunistic Value Composite was formerly named the Calamos All Cap Value Composite. This name change was effected on March 1, 2014.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

The information in this report should not be considered a recommendation to purchase or sell any particular security. There is not assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent the account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

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