Focus Growth Strategy

CALAMOS® INVESTMENTS

PORTFOLIO MANAGEMENT

- David Kalis, CFA, Co-CIO, Head of U.S. Growth Equity Strategies, Senior Co-Portfolio Manager
- Michael Roesler, CFA, Co-Portfolio Manager

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading and portfolio specialist team support.

CALAMOS PROFILE

- Multi-disciplined, global asset manager
- Headquartered in Chicago-metro area, offices in New York, San Francisco and London
- Founded in 1977, publicly listed, family/employee owned
- AUM^ of U.S. $20.1 billion
- Institutional Assets† of U.S. $7.2 billion
- 337 employees*, 69 investment professionals

^ Total AUM excludes assets under advisement of $478 million for which the company provides model portfolio design and oversight.

† Institutional Assets include institutional share classes of open-end funds as well as assets managed for institutions.

* Information as of 6/30/2016. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

Strategy Overview

A large-cap growth strategy that invests in a more concentrated portfolio of common and preferred stocks of well-established, well-known and financially viable companies. The strategy seeks to outperform the Russell 1000 Growth Index.

Key Differentiators

- In-depth capital structure analysis
- Rigorous top-down and fundamental research
- More concentrated, high conviction
- Team approach to management

Investment Process

Our investment process is a continuous feedback loop intended to generate alpha:

- **Macro Outlook**
  The investment committee provides top-down input. Macro views are based on factors such as secular and cyclical themes, valuations, and capital flows.
- **Quantitative Factors**
  Our research analysts leverage quantitative tools to identify stocks with high and/or accelerating growth metrics focused on momentum, earnings quality, capital deployment and valuation.
- **Fundamental Analysis**
  We analyze the sustainability and growth of a business based on factors such as management, market position, acceleration, catalysts, and uncaptured expectations. We develop an investment thesis and key metrics for future performance.
- **Risk Management**
  We measure and manage risk exposures of the total portfolio by examining active share, idiosyncratic and systemic risks as well as factor-level and macro-level exposures. We endeavor to be aware of intended and unintended risks.

Calamos Focus Growth Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	RUSSELL 1000 GROWTH INDEX
Assets in Strategy^	$75.8 million	N/A
# of Holdings	51	600
Portfolio Turnover (12 month)	92.4%	N/A
Median Market Cap ($ bil)	$27.7	$9.1
Weighted Average Market Cap ($bil)	$146.8	$134.1
ROIC	18.6%	20.9%
Debt/Capital	36.1%	45.5%
PEG Ratio (1 year forward)	1.6x	1.8x
5-Year Earnings Growth (Historical)	7.9%	5.3%

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

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS FOCUS GROWTH COMPOSITE	RUSSELL 1000 GROWTH INDEX
Alpha	-0.33%	N/A
Beta	0.98	1.00
Standard Deviation	14.75%	14.39%
Upside Semivariance	10.06%	9.83%
Downside Semivariance	8.41%	7.84%
Sharpe Ratio	0.40	0.46
Information Ratio	-0.14	N/A

* All risk-adjusted statistics are relative to the Russell 1000 Growth Index on an annualized basis, versus the Calamos Focus Growth 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 GROWTH INDEX %	UNDER/OVERWEIGHT %
Information Technology	40.3%	29.3%	11.0%
Consumer Discretionary	20.4	20.9	-0.5
Industrials	12.1	10.8	1.3
Health Care	11.7	17.1	-5.4
Consumer Staples	5.4	10.6	-5.2
Financials	3.6	5.7	-2.1
Telecom Services	3.0	1.3	1.7
Energy	2.7	0.6	2.1
Materials	0.8	3.6	-2.8
Utilities	0.0	0.1	-0.1

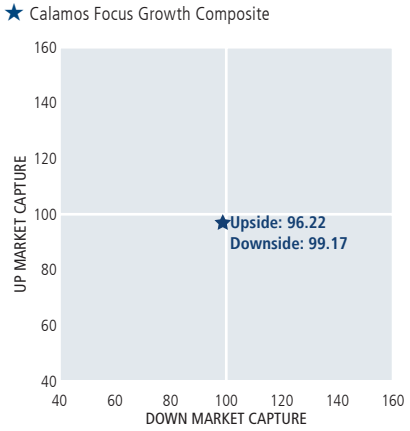
‡ Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
Alphabet, Inc. - Class A	Information Technology	7.7%
Apple, Inc.	Information Technology	7.2
Home Depot, Inc.	Consumer Discretionary	3.8
InterXion Holding, NV	Information Technology	3.7
Facebook, Inc. - Class A	Information Technology	3.6
Microsoft Corp.	Information Technology	3.3
Visa, Inc. - Class A	Information Technology	3.2
Comcast Corp. - Class A	Consumer Discretionary	3.0
T-Mobile USA, Inc.	Telecom Services	3.0
Intercontinental Exchange, Inc.	Financials	2.6

† 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 GROWTH INDEX



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

Calamos Focus Growth Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE STRATEGY INCEPTION (1/04)
Calamos Focus Growth Composite (gross of fees)	-5.40%	11.33%	8.58%	6.96%	7.24%
Calamos Focus Growth Composite (net of fees)	-6.35	10.23	7.52	5.91	6.19
Russell 1000 Growth Index	3.02	13.07	12.35	8.78	7.85

CALENDAR YEAR RETURNS

	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Calamos Focus Growth Composite (gross of fees)	-3.60%	3.41%	7.18%	35.41%	15.30%	-4.85%	15.07%	35.77%	-35.93%	10.64%
Calamos Focus Growth Composite (net of fees)	-4.08	2.39	6.11	34.11	14.21	-5.78	13.92	34.46	-36.54	9.52
Russell 1000 Growth Index	1.36	5.67	13.05	33.49	15.26	2.64	16.71	37.21	-38.44	11.81

Portfolio Manager Biographies

DAVID KALIS, CFA

CO-CIO, HEAD OF U.S. GROWTH EQUITY STRATEGIES, SENIOR CO-PORTFOLIO MANAGER

As a Co-Chief Investment Officer, David Kalis is responsible for oversight of investment team resources, investment processes, performance and risk. As Head of U.S. Growth Equity Strategies, he manages investment team members and has portfolio management responsibilities for our U.S. growth equity strategies. He is a member of the Calamos Investment Committee, which is charged with providing a top-down framework, overseeing risk and performance metrics, and evaluating investment processes. David joined the firm in 2013 and has 25 years of industry experience. Prior to joining Calamos, he was a managing partner at Charis Capital Management (CCM), a long/short equity firm he founded in 2010, which focused on small- and mid-cap equities. Previously, he was Senior Vice President/Portfolio Manager—Small and Mid Cap Growth Equities at Northern Trust Global Investments, and a partner and portfolio manager at Segall Bryant & Hamill (SBH), a Chicago-based investment partnership. He received a B.A. in Economics from the University of Michigan.

MICHAEL ROESLER, CFA

SENIOR VICE PRESIDENT, CO-PORTFOLIO MANAGER

Michael Roesler is responsible for portfolio management and investment research. Michael joined the firm in 2014 and has 16 years of industry experience. Prior to joining Calamos, he was a senior vice president and technology sector analyst at Oak Ridge Investments and a senior equity analyst at Northern Trust Global Investments, focusing on small and mid-cap growth funds. He also held roles at Spot Trading LLC, Morgan Stanley Derivative Products, and Bank Menatep (Moscow, Russia). Michael received a B.A. in Psychology from Pennsylvania State University and an M.A. in International Business and Russian Studies from the University of Miami. He is a Board Member of the Pennsylvania State Alumni Association, Chicago Chapter.

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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 Focus Growth 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 Focus Growth Composite, which is an actively managed composite primarily investing in common and preferred stocks issued by well-established, well-known and financially viable companies. The composite includes all fully discretionary, fee-paying accounts. 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 **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted 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:

Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787
Attn: Compliance Officer

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Calamos Advisors LLC
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com/institutional

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