

U.S. Mid Cap 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 mid-cap growth equity strategy that invests in common stocks of medium size capitalization U.S. companies in high-growth industries that outperform the Russell Midcap Growth Index over a full market cycle.

Key Differentiators

- » In-depth capital structure analysis
- » Rigorous top-down and fundamental research
- » High active share, high relative growth focus
- » 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.



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CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	RUSSELL MIDCAP GROWTH INDEX
Assets in Strategy [^]	\$8.7 mil	N/A
# of Holdings	68	465
Portfolio Turnover (12 month)	63.2%	N/A
Median Market Cap (\$ bil)	\$6.6	\$6.8
Weighted Average Market Cap (\$bil)	\$11.2	\$12.3
ROIC	13.6%	16.9%
Debt/Capital	48.5%	56.9%
PEG Ratio (1 year forward)	1.7x	1.9x
5-Year Earnings Growth (Historical)	10.3%	10.7%

[^] Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos U.S. Mid Cap Growth Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS MID CAP GROWTH COMPOSITE	RUSSELL MIDCAP GROWTH INDEX
Alpha	-3.31%	N/A
Beta	1.08	1.00
Standard Deviation	18.99%	16.89%
Upside Semivariance	16.37%	14.06%
Downside Semivariance	14.14%	10.59%
Sharpe Ratio	0.36	0.59
Information Ratio	-0.54	N/A

* All risk-adjusted statistics are relative to the Russell Midcap Growth Index on an annualized basis, versus the Calamos Mid Cap 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 MIDCAP GROWTH INDEX	UNDER/OVERWEIGHT %
Information Technology	23.8%	21.0%	2.8%
Consumer Discretionary	23.5	24.1	-0.6
Health Care	20.8	15.8	5.0
Industrials	13.8	14.2	-0.4
Telecom Services	5.7	0.5	5.2
Financials	4.6	10.0	-5.4
Consumer Staples	3.9	8.0	-4.1
Energy	2.2	1.3	0.9
Materials	1.7	5.0	-3.3
Utilities	0.0	0.1	-0.1

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

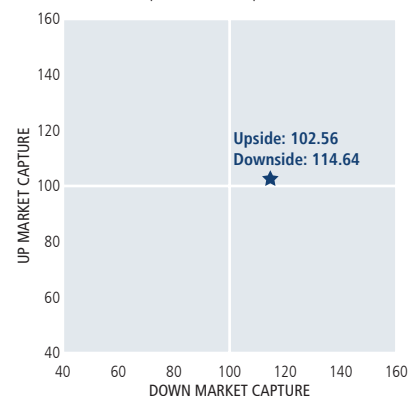
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS[†]

COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
InterXion Holding, NV	Information Technology	4.2%
CoStar Group, Inc.	Information Technology	4.0
CSX Corp.	Industrials	3.5
T-Mobile USA, Inc.	Telecom Services	3.4
Acadia Healthcare Company	Health Care	3.2
Burlington Stores, Inc.	Consumer Discretionary	3.2
Zoetis, Inc.	Health Care	2.7
Zayo Group Holdings, Inc.	Telecom Services	2.3
FireEye, Inc.	Information Technology	2.2
Pioneer Natural Resources Company	Energy	2.2

[†] 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 MIDCAP GROWTH INDEX

★ Calamos Mid Cap Growth Composite



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

Calamos U.S. Mid Cap Growth Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE STRATEGY INCEPTION (2/03)
Calamos Mid Cap Growth Composite (gross of fees)	-19.07%	2.63%	1.58%	4.43%	8.18%
Calamos Mid Cap Growth Composite (net of fees)	-19.89	1.65	0.72	3.59	7.29
Russell Midcap Growth Index	-2.14	10.52	9.99	8.12	11.24

CALENDAR YEAR RETURNS

	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Calamos Mid Cap Growth Composite (gross of fees)	-8.68%	-6.89%	4.04%	33.00%	7.90%	-6.28%	29.71%	55.13%	-48.93%	24.37%
Calamos Mid Cap Growth Composite (net of fees)	-9.14	-7.82	3.07	31.95	7.21	-6.89	28.84	53.93	-49.37	23.37
Russell Midcap Growth Index	2.15	-0.20	11.90	35.75	15.81	-1.65	26.38	46.29	-44.32	11.43

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 Mid Cap 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 Mid Cap Growth Composite, which is an actively managed composite investing in common stocks, primarily in high-growth industries and companies. Ordinarily, constituent portfolios are primarily invested in equities of medium capitalization U.S. companies with market capitalizations between \$1 billion and the capitalization of the largest company in the Russell Midcap Growth Index at time of purchase. The composite includes all fully discretionary fee paying accounts, including those no longer with the Firm. 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 Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. 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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Naperville, IL 60563-2787
Attn: Compliance Officer

CALAMOS
INVESTMENTS

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