

Long/Short Fund

CALAMOS®

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CALSX CCLSX CILSX

OBJECTIVE

The fund seeks long-term capital appreciation.

BENCHMARKS

HFRI Equity Hedge Index
S&P 500 Index

INVESTMENT STRATEGY

The fund is a fundamental long/short equity fund that seeks to generate alpha by identifying and investing in companies that exhibit an enduring or eroding franchise value. The fund invests primarily in mid and large capitalization companies in the U.S. and is diversified with exposure to the technology, media, telecom, consumer, health care, financials, and industrials/commodities sectors. The collaborative investment approach seeks to leverage the collective knowledge and experience of the team while maintaining strict trade execution protocol.

INVESTMENT PROCESS

The fund's investment team deploys unique investment practices and maintains disciplined portfolio management processes. The team's comprehensive investment framework mandates an examination of both external competitive forces and internal strategic positioning which seeks to derive business quality conclusions and quantify investment opportunities. Investment criteria are centered on the pursuit, identification, and evaluation of several modes of disruption or change in, strategy, market size, market share and structural profitability.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black, along with Co-Portfolio Manager Brendan Maher, SVP, lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades. We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

*Calamos Investments LLC, referred herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

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

Introducing the Calamos Long/Short Fund

Calamos, a pioneer in alternative investing for more than two decades, launches the new Calamos Long/Short Fund, potentially providing investors with diversification and loss mitigation in down markets through both long and short equity holdings. At Calamos, we combine a rigorous industrial and fundamental approach and leverage the sector expertise and broad portfolio management experience of the team.

What Differentiates the Calamos Investment Process?

- » Investment team members are seasoned professionals in the hedge fund and long/short space
- » Collaborative, democratic assessment of investment ideas
- » Sector heads are empowered to drive idea generation through bottom-up analysis and feed a team-centric approach to capital management and portfolio construction
- » Systematic position weighting of each core idea by entire team
- » Seeks investment opportunities in enduring (long) or eroding (short) franchises in which there is an unappreciated change in market size, market share or structural profitability

INVESTOR PROFILE

The fund may be suitable for investors seeking:

- » Diversification of equity investments
- » Exposure to short investments that expand beyond the traditional long-only equity investment universe
- » Equity-like returns with potential for lower volatility

Investment strategy not suitable for all investors.

FUND INFORMATION

| | A SHARES | C SHARES | I SHARES |
|---------------------------------------|---|------------------|-----------------|
| Inception Date | 6/3/13 | 6/3/13 | 6/3/13 |
| Ticker Symbol | CALSX | CCLSX | CILSX |
| CUSIP Number | 128120607 | 128120706 | 128120805 |
| Minimum Initial/Subsequent Investment | \$2,500/\$50 | \$2,500/\$50 | \$1 million/\$0 |
| IRA Initial Investment | \$500 | \$500 | N/A |
| Sales Load/Maximum Sales Charge | Front-End/4.75% | Level-Load/1.00% | N/A |
| Gross Expense Ratio ^o | 3.33% | 4.08% | 3.08% |
| Net Expense Ratio ^o | 2.90% | 3.65% | 2.65% |
| Distributions | Quarterly dividends; annual capital gains | | |

^o As of the fund's prospectus dated 6/2/2013. The fee includes estimated dividend expense relating to short sales. If estimated dividend expense relating to short sales were excluded, the net expense ratio for the Fund would have been 2.0%, 2.75%, and 1.75% for Class A, C, and I shares respectively, while the Fund's gross expense ratio would have been 2.43%, 3.18%, and 2.18% for Class A, C and I shares respectively. The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2015 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commission, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A and Class C are limited to 2.00% and 2.75% of average net assets, respectively.

FOCUS ON RISK MANAGEMENT

We believe that the key to consistent, long-term success is achieving an optimal balance between enhancing return and managing risk. Risk management is a firm-wide responsibility independent from portfolio management and is integrated throughout our investment process. Several of the key ways we seek to access and manage risk include:

- » Independent monitoring of aggregate portfolio risk measures and individual security risk/reward dynamics
- » Daily reports provide risk-adjusted portfolio exposures to identify any unintended bets
- » Head of risk management, global co-chief investment officers and the portfolio manager manage the overall risk levels and interact frequently as changes in risk measures, markets or positioning warrant
- » Trading provides market intelligence to entire team through regular trading desk reports

The principal risks of investing in the Calamos Long/Short Fund include: equity securities risk, short sale risk, options risk, portfolio selection risk, liquidity risk, convertible securities risk, synthetic convertible instruments risk, leveraging risk, portfolio turnover risk, foreign securities risk, growth stock risk, small and mid-size company risk, emerging markets risk, derivative risks, futures and forward contracts, interest rate risk, credit risk, cash holdings risk.

There is no assurance that the fund's investment strategy or objective will be achieved or maintained.

Calamos Long/Short Fund

Why Invest in Long/Short Equity?

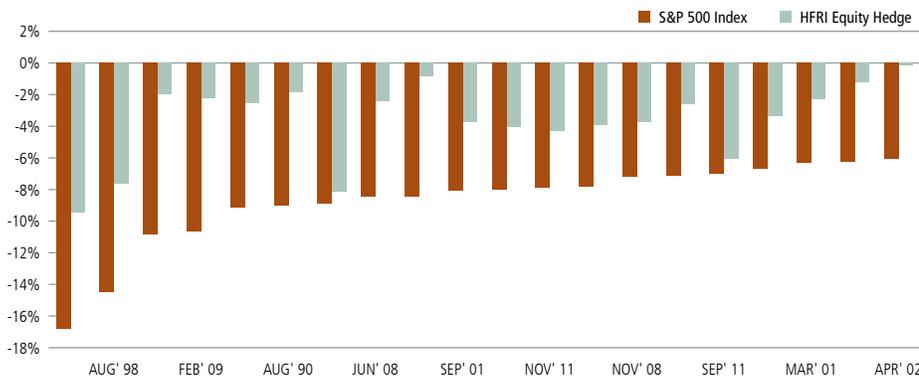
Long/short equity strategies may provide an opportunity for investors to benefit from both the rise and fall of equities. These strategies also potentially can provide diversification and limit losses in higher-volatility markets.

We believe that long/short equity has benefits such as:

- » Goal to achieve alpha on long and short sides to add value above the index
- » Equity-like returns with the potential for lower volatility versus long-only funds
- » Potential to mitigate losses in an overvalued market by using short exposure
- » Hedged conviction through higher concentration in long ideas while at the same time hedging some of the risk through shorting
- » Potentially lower correlation to the stock market and traditional assets than long-only strategies

HISTORICAL PERFORMANCE IN DOWN MARKETS (AS OF 4/30/13)

The chart below shows the 20 worst months for the S&P 500 Index versus the HFRI Equity Hedge Index. Hedge Fund strategies have historically performed better in the worst equity market conditions since the HFRI Index inception (1/1990). The HFRI Equity Hedge Index consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities.



Source: HFR (Hedge Fund Research, Inc.), www.hedgefundresearch.com and Standard and Poor's, www.standardandpoors.com.

The Calamos Long/Short Fund has an effective date of June 2, 2013 and does not have its own performance track record. There are significant differences between HFRI Equity Index, the S&P 500 and the fund itself. The indexes shown are not intended as proxies for the Fund's actual performance as it may differ significantly once the Fund has a performance history.

Past performance is no guarantee of future results.

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 (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility.

The HFRI Equity Hedge Index consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities. The S&P 500 Index is generally considered representative of the U.S. stock market. 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. Important Risk Information. 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 risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) 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 Long/Short Fund include: equity securities risk, short sale risk, options risk, portfolio selection risk, liquidity risk, convertible securities risk, synthetic convertible instruments risk, leveraging risk, portfolio turnover risk, foreign securities risk, growth stock risk, small and mid-size company risk, emerging markets risk, derivative risks, futures and forward contracts, interest rate risk, credit risk, cash holdings risk.

Some of the risks associated with investing in alternatives may include hedging risk, derivative risk, short sale risk, interest rate risk, credit risk, liquidity risk, non-U.S. government obligation risk and portfolio selection risk. Alternative investments may not be suitable for all investors.

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

For more information on the Calamos Long/Short Fund, please visit www.calamos.com or contact us at 800.582.6959.

CALAMOS®

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