

Introducing Calamos Timpani Small Cap Growth Fund

Calamos Timpani Small Cap Growth Fund (CTSIX) is the result of the firm's May 2019 acquisition of Timpani Capital Management, a boutique small- and smid-cap investment manager based in Milwaukee. CTSIX, maintaining its investment team and eight-year track record, offers access to small capitalization companies with high, sustainable growth potential that may exceed market expectations.

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ALTERNATIVE: MARKET NEUTRAL

CMNIX

Market Neutral Income Fund

Among 121 Market Neutral Funds. The fund's load-waived Class I shares had 4 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 121, 95 and 33 Market Neutral Funds, respectively, for the period ended 6/30/19.

Core market strategies include covered call writing and convertible arbitrage. Together, these strategies are intended to provide the fund with an enhanced potential for risk-managed returns due to their differing responses to volatility.

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ALTERNATIVE: LONG/SHORT

CPLIX

Phineus Long/Short Fund

Among 206 Long-Short Equity Funds. The fund's load-waived Class I shares had 4 stars for 3 years out of 206 Long-Short Equity Funds for the period ended 6/30/19.

Seeks strong risk-adjusted and absolute returns across the global equity universe. The fund uses a global long/short strategy to invest in publicly listed equity securities.

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ALTERNATIVE: HEDGE EQUITY

CIHEX

Hedged Equity Fund

Among 95 Options-based Funds. The fund's load-waived Class I shares had 4 stars for 3 years out of 95 Options-based Funds for the period ended 6/30/19.

Aims to achieve the total return of equity markets with lower volatility. It utilizes a covered call strategy, which invests in a diversified portfolio of equities while using options to generate income and manage risk.

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CALAMOS ALTERNATIVES SNAPSHOT

JULY 8, 2019



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clients remain invested across full market cycles.

of trade negotiations with the U.S. in the coming days will provide another key signpost.

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July 8, 2019

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Convertible Guide

Our 32-page Convertible Securities: Structures, Valuation, Market Environment and Asset Allocation guide (PDF) is a resource on how convertible bonds work. It's written by Calamos Founder, Chairman and Global Chief Investment Officer [John P. Calamos, Sr.](#)

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The **Morningstar Market Neutral Category** represents funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions.

Morningstar Long/Short Equity Category funds take a net long stock position, meaning the total market risk from the long positions is not completely offset by the market risk of the short positions. Total return, therefore, is a combination of the return from market exposure (beta) plus any value-added from stock-picking or market-timing (alpha).

Morningstar Options-Based Category represents funds that generate a significant portion of their returns from the collection of premiums on options contracts sold.

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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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

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