CALAMOS® INVESTMENTS

Phineus Long/Short Fund First Quarter Report

OVERVIEW

The fund 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.

KEY FEATURES

» Fundamental global approach blends top-down and bottom-up considerations

» Flexible asset allocation allows for all investment styles, market caps and geographic regions depending on the market environment

» Comprehensive approach assesses stock, industry, style, country and market factors

» Knowledge-based industry concentration includes technology, communications, media, financials and health care

PORTFOLIO FIT

The fund seeks to provide strong risk-adjusted returns via an alternative solution that complements and diversifies a global or U.S. equity allocation.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CPLSX	CPCLX	CPLIX

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is $1 million. Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least $1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

Key Drivers of Performance

» A broad-based sell-off weighed down nine of eleven sectors in the S&P 500 Index during the first quarter of 2018. Consumer Discretionary, which represents one of the fund's largest sector exposures, was one of the sectors that rose during for the period, contributing positively to performance.

» The fund avoided several notable underperformers including telecoms, materials and consumer staples in Q1. Although the information technology sector was up overall for the quarter, it experienced several dramatic sell-offs, which negatively affected our performance. However, our decision to decrease exposure to the higher-momentum growth stocks mitigated the negative impact.

» Industrials, driven largely by airline stocks, delivered positive results for the period. We are selective in our approach to global industrials given our view that emerging economies will not return to investment-driven growth models.

» Our gains in smaller, high-growth health care companies were offset by declines in larger-cap names. We believe health care will outperform other defensive sectors in coming quarters, but selectivity is key given the elevated political risks.

» Financials, our largest overweight, declined during the quarter. We maintain a relatively large exposure to U.S. banks on the view that reduced regulation, the Fed's unwinding of quantitative easing, and rising interest rates should improve profitability. Buybacks should also continue to support the share prices of the major U.S. banks.

» The portfolio actively managed its net equity exposure during the period as volatility returned to the markets. Our hedges on the SPY (S&P 500) proved additive in the face of broad-based declines for the quarter. However, our hedges on the NASDAQ (QQQ) were not beneficial.

» In Europe, we see no significant sources of profitability to offset the negative impact of the euro's appreciation of the last year. Therefore, we are taking a selective approach to European equities, viewing them as a tactical cyclical opportunity, while remaining skeptical that they can catch up in profitability to their U.S. peers. Our European holdings, while reduced, were detrimental to performance in Q1.

» Low energy prices and a stable U.S. dollar have supported better economic growth in Emerging Markets lately. Our hedged positions in Chinese equities provided net positive gains. We take a cautious stance toward the Chinese economy overall and look for signs of deceleration as the year progresses.

» Although a trade war with China is unlikely, Asian companies are primarily a beta play on global GDP. This may work near term, but we suspect many emerging economics will suffer in a possible credit downturn in 2020/2021 as the corporate cost of borrowing increase.

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TOP 5 FUND CONTRIBUTORS FOR 1Q18

FIRM NAME	% RETURN	% OF FUND	FIRM PROFILE	ANALYSIS
Netflix, Inc. (NFLX)	0.73%	0.8% Long as of 2/26/18 (Sold)	U.S. Consumer Discretionary Company	We bought Netflix last year based on our view that it had emerged as the clear winner in next-generation television. Growth in international subscribers, higher pricing domestically, and its expansion of original content should help sustain growth above 20%. Although we remain favorably inclined toward the company's prospects, we sold the position at the end of February on concern that the stock had come too far too fast after rising 50% year to date.
Workday, Inc. (WDAY)	0.66%	1.2% Long as of 2/28/18	U.S. IT Company	With a dominant position in SaaS for human capital management and a best in class offering for financials (a much larger market), Workday is well positioned to win market share from Oracle and SAP over the next decade. Recent wins at Walmart and Target provide a strong endorsement for other large customers considering Workday for financials. We see a long runway of 25-35% sales growth, and expect the stock to rise in line with growth.
Zendesk, Inc. (ZEN)	0.58%	1.4% Long as of 2/28/18	U.S. IT Company	Zendesk is another SaaS leader but is focused on help desk software, so it targets a smaller market opportunity than Workday. Guidance for 2018 implies 30% year-over-year revenue growth, which we view as reasonable, based on recent improvements in sales execution highlighted by stronger upsell and retention metrics. At a $5 billion market cap, Zendesk in our view is a likely takeout (M&A) candidate in tech.
United Continental Holdings (UAL)	0.22%	2.1% Long as of 2/28/18	U.S. Airline Company	We continue to view airlines among the more attractively valued Industrials. Despite some recent fears of capacity growth getting more aggressive, we believe the industry overall remains more rational than in past cycles. United is the legacy carrier with the most potential to improve margins and regain share within its major hubs. United trades in line with Delta and at a 20% discount to American on an EV/EBITDA basis despite having more potential upside to estimates.
Morgan Stanley	0.50%	3.4% Long as of 2/28/18	U.S. Financials Company	Wealth management now makes up almost half of revenue and operating income for Morgan Stanley. As a more stable business, we think it merits a higher valuation than the stock's current multiple of 12x forward earnings. Management was proven right in its decision to scale back fixed-income trading, and execution in equities and investment banking has been solid. We continue to see potential for the stock to rerate 20-30% higher.

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TOP 5 FUND DETRACTORS FOR 1Q18

FIRM NAME	% RETURN	% OF FUND	FIRM PROFILE	ANALYSIS
Facebook, Inc. (FB)	-0.71%	4.5% Long as of 2/28/18	U.S. IT Company	Facebook was our most disappointing detractor in the quarter. We had concerns that the company was vulnerable to increased regulation but viewed the stock as too cheap at 25x GAAP earnings, given 30%+ revenue growth and optionality from higher monetization of Instagram and WhatsApp. The Cambridge Analytica scandal was a surprise and clearly adds urgency to regulation, but we do not think reforms will significantly degrade Facebook's value to advertisers. We continue to believe that the stock is too cheap for the growth potential of the underlying business.
Oracle Corp. (ORCL)	-0.60%	1.9% Long as of 2/28/18	U.S. IT Company	We bought Oracle on the view that the stock fit the profile of a cheaper alternative to consumer staples. A transition from perpetual licenses to SaaS and increasing competition from cloud service providers (notably Amazon Web Services), have both weighed on growth, but Oracle's cash flow has been resilient. We used a put spread to hedge our position into the March earnings report and exited the position when earnings disappointed. Oracle's weak results were in stark contrast to strong reports from other tech companies and suggest the competitive challenges are more severe than we initially estimated.
NASDAQ Powershares (QQQ)	-0.44%	-7.16% Short as of 2/28/18	U.S. ETF Position	This general U.S. market hedge on NASDAQ stocks improved for much of the period as we periodically adjusted exposure.
Citigroup, Inc. (C)	-0.26%	2.0% Long as of 2/28/18	U.S. Financials Company	Citigroup declined almost 10% in Q1, roughly in line with other large names in financials. While less favorably positioned to benefit from tax reform, Citi should be aided by a recovery in emerging markets and reduced regulation domestically. Citi also has the most potential among large banks to improve return on equity and lower its cost of capital. Execution has been poor over the past decade making Citi the biggest self-help story in the sector. With mounting pressure on management to deliver improved returns and the stock trading at a 30-50% discount to peers, we see potential for Citi's stock to double over the next five years.
Ulta Salon (ULTA)	-0.25%	2.7% Long as of 2/28/18	U.S. Consumer Discretionary Company	Softening trends in the mass beauty category have resulted in Ulta's year-over-year comps decelerating from 17% to 9% over the past year and led to the stock's derating from 35x to 20x forward earnings. We believe Ulta remains a healthy retailer, one that can grow comps high single digits and square footage by 10% for several more years. Management's recently lowered outlook for 20% earnings growth should be enough to support the current 20x multiple and allow the stock to move higher if targets are met.

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Market Overview

Q1 2018 was marked by the return of volatility to equity markets. January's burst of euphoria gave way to fears of a more hawkish Fed, trade wars and regulatory oversight of major technology platforms. At the end of the quarter that saw daily swings of + or – 2.5%, the S&P 500 Index finished down 0.76%, while the MSCI World Index dropped 1.15%.

As investors become unnerved by the late-cycle semblance of the markets, they focus on evidence of an overheating economy and less accommodative central bank. Fortunately, economic growth appears balanced rather than excessive despite robust corporate fundamentals. While volatility has returned to equities, fixed income volatility remains relatively subdued, which we interpret as a positive.

February's sell-off was triggered not by weak economic data but by strong wage growth numbers in the U.S. On a year-on-year basis, wage growth accelerated from 2.5% in January to 2.9% in February. The magnitude of the acceleration in wages caused investors to worry that U.S. interest rates would rise faster than expected. More generally, it reinforced perceptions that the favorable monetary support post-2008 was ending.

March data showed that wages were growing at a slightly lower 2.6% year-on-year rate, reassuring investors that wage pressures would remain gradual with the implication that inflation risk would be manageable. However, global equities were rocked again in March by fears of a global trade war. The proposed tariffs on Chinese goods amount to only about 0.1% of Chinese GDP while those on U.S. goods are even less significant. That is not to say that risks to the trade outlook do not exist, but it is important to put into context the size and importance of any announced protectionist measures.

In the U.S., economic activity remains healthy and fiscal stimulus seems to have minimized the risk of a recession in 2018. Corporate earnings reports have been generally supportive. Key early warning indicators for the economy continue to paint a benign picture. Consumer confidence is elevated, jobless claims remain low and job openings are the highest on record. House prices continue to edge higher while building permits for new homes are rising. Business investment intentions are also strong.

The Federal Reserve (Fed) is increasingly confident that the U.S. economy can withstand higher interest rates. In March under Jerome Powell's new leadership, Fed members, dialed up the expected pace at which they will increase interest rates next year. The Fed's median expectation has risen from two to three rate increases in 2018.

The key question for the Fed to consider is what level of interest rates will start to weigh meaningfully on economic activity. This question is always difficult to assess in real time, but we are monitoring areas of the global economy that are susceptible to rising interest rates. Leverage in the corporate sector is high by historic standards, and the cost of servicing that debt is now beginning to rise. The corporate sector could be the primary channel by which higher interest rates eventually pose a risk to the U.S. economy.

Despite the move higher in expectations for U.S. interest rates, the dollar has weakened year-to-date. Against this backdrop of a weaker dollar, it is not surprising that emerging market equities have held up relatively well compared to other markets, supported by still-strong GDP and corporate earnings growth. Given high levels of debt, however, these economies (led by China) bear watching as they may be vulnerable to rising global interest rates.

Despite the recent rise in volatility and increased concerns regarding higher interest rates, the outlook for global growth continues to look positive overall due to the gradual rate at which monetary policy accommodation is being removed. The road ahead may well be bumpier, but we do not think we have reached that stretch of road just yet.

Positioning and Portfolio Changes

The portfolio is positioned to benefit from a sustained reflation cycle through 2018 (in financials, select cyclicals, growth-oriented technology names). Though cyclical momentum may peak later this year, we believe this positioning is correct for now, given expectations for higher interest rates and continued economic strength in these areas. We envision a gradual leadership transition from higher-momentum cyclical growth to lower-risk, less-cyclical equity, but this transition will not proceed smoothly, as evidenced by increased equity market volatility. We expect U.S. equities to lead globally and are weighted accordingly. Given current valuations in European equity markets, we remain tactical and have reduced our exposure over the past year.

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Our positions are primarily names where the valuation frameworks are clear, supported by healthy free cash flow and earnings potential in a sustained economic expansion. Our investment in airlines is an example of a cyclical industry where valuations are modest due to "end of cycle" fears but where sustained or improving economic conditions, increased business spending, and more discretionary consumer income could provide a longer-than-expected tailwind. In addition, we have made selective investments in the technology and consumer discretionary sectors. We have shifted away from momentum growth names whose valuations are stretched and reduced our exposure to technology in general. We have also reduced exposure to names with lower-quality earnings and higher debt levels and are instead favoring companies with more stable growth.

The fund maintains a small short hedge in certain large pharmaceutical companies, while we maintain long positions in more growth-oriented companies that are building product pipelines as opposed to increasing prices. With respect to equity flows, many investors' new desire to participate in "risk-on" assets such as equities may finally be competing with the demand for yield.

We actively manage a hedge on both the S&P 500 and the NASDAQ Composite indices, and take these up or down on a tactical basis. We also use options to hedge risk using various strategies on ETFs and single names. Our hedging strategies were integral to the fund's positive returns in the quarter.

Outside the U.S., the fund has decreased its net long position in Europe. We have exposure to some individual names based primarily on views that are company-specific or thematic, but the more general case for European equities that we saw last year has largely played out. We will reassess individual European markets on an ongoing basis.

NET EXPOSURE (LONG - SHORT)

	SECTOR WEIGHTINGS AS OF 3/31/18	OVER/UNDERWEIGHT VS. MSCI WORLD INDEX	QUARTER TO QUARTER CHANGE
Consumer Discretionary	8.8%	-3.8%	-1.5%
Consumer Staples	0.0	-8.7	0.0
Energy	2.4	-3.7	0.0
Financials	32.2	14.3	1.8
Health Care	8.3	-3.5	-2.0
Industrials	3.1	-8.5	-3.4
Information Technology	10.9	-6.7	-5.8
Materials	0.0	-5.1	0.0
Real Estate	1.0	-2.0	-0.5
Telecom Services	0.0	-2.7	0.0
Utilities	0.0	-3.0	0.0
Other	-35.0	N/A	18.4

Sector weightings, which are subject to change daily, are calculated as a percentage of Net Assets. The table excludes cash or cash equivalents, and any government / sovereign bonds the portfolio may hold. Exchange traded funds and index options are included in the Other category. You can obtain a complete listing of holdings by visiting www.calamos.com.

Our exposure to emerging markets remains low on the view that many of them require further deleveraging. China in particular is vulnerable to an ongoing deceleration of its growth outlook and we view this as a multi-year process. We believe the region is particularly susceptible as rising interest rates will be detrimental to refinancing.

Outlook

While we expect the pace of global economic growth to climax by the middle of this year, we see little U.S. recession risk until 2020 or 2021. The sell-offs and higher volatility that we saw in Q1 of 2018 is not a replay of the deflation anxiety that became so familiar post-2008. The investor dilemma centers on the challenge of trying to be more defensive in a market environment that will likely be hostile to bonds in the face of rising interest rates.

This conundrum is equally apparent as investors sense the turn against high-momentum technology stocks, effectively the longest duration assets within equities. Accordingly, it is not surprising that higher rates are leading to volatility among these leaders.

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On the subject of trade and tariffs advanced by the Trump administration, we envision a long period of "conflictual re-negotiation" of U.S. trading relationships and of the U.S.-China relationship, in particular. We sense that China will agree to some compromise that will prevent escalation into an outright trade war.

A secondary goal of the administration is to address Europe's huge trade surplus with the U.S. Investors should not focus on the details of the tariff squabbles, partly because the odds of an authentic trade war are low as both sides have vested interests that would be damaged.

AVERAGE ANNUAL RETURNS

	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (5/1/02)
Calamos Phineus Long/Short Fund						
I shares – at NAV	1.75%	8.06%	7.74%	8.61%	9.76%	11.62%
A shares – at NAV	1.76	7.75	7.45	8.33	9.48	11.33
A shares – Load adjusted	-3.05	2.67	5.72	7.29	8.95	10.98
S&P 500 Index	-0.76	13.99	10.78	13.31	9.49	7.98
MSCI World Index	-1.21	14.13	8.56	10.30	6.50	7.54
HFRI Equity Hedge Index	0.71	9.82	5.33	5.73	3.89	5.34
Morningstar Long/Short Equity Category	-0.62	6.89	3.33	4.49	4.50	2.74

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75%. Had it been included, the Fund's return would have been lower. For the most recent month-end fund performance information visit www.calamos.com.

The performance shown for periods prior to 4/5/16 is the performance of a predecessor investment vehicle (the "Predecessor Fund"). Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers C shares, the performance of which may vary. As of the prospectus dated 3/1/18, the Fund's total expense ratio for Class A shares is 2.80% and Class I shares is 2.54%. The Fund's total expense ratio excluding dividend and interest expense for Class A shares is 1.82% and Class I shares is 1.56%.

For more information, please visit www.calamos.com or contact us at 800.582.6959.

IMPORTANT PERFORMANCE STATEMENT

The performance shown for periods prior to 4/5/16 is the performance of a predecessor investment vehicle (the "Predecessor Fund"). The Predecessor Fund was reorganized into the Fund on 4/5/16, the date upon which the Fund commenced operations. On 10/1/15 the parent company of Calamos Advisors, purchased Phineus Partners LP, the prior investment adviser to the Predecessor Fund ("Phineus"), and Calamos Advisors served as the Predecessor Fund's investment adviser between 10/1/15 until it was reorganized into the Fund. Phineus and Calamos Advisors managed the Predecessor Fund using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. Phineus and Calamos Advisors managed the Predecessor Fund in this manner either directly or indirectly by investing all of the Predecessor Fund's assets in a master fund structure. The Predecessor Fund performance information has been adjusted to reflect Class A and I shares expenses. However, the Predecessor Fund was not a registered mutual fund and thus was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance may have been lower. 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

The **S&P 500 Index** is generally considered representative of the U.S. stock market. The **HFRI Equity Hedge Index** consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities. The **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-pickingor market-timing (alpha). The **MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and Asia/Pacific region. 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. Gross exposure is calculated by adding the total value of the long and short positions. Net exposure is calculated by subtracting the value of the short positions from the long positions. For funds that takes idiosyncratic risk (i.e., stock specific) on both long and short positions, gross exposure can be a valuable depiction of investments at risk in addition to net exposure (market risk).

Important Risk Information. An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund 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 Phineus Long/Short Fund include: equity securities risk consisting of market prices declining in general, short sale risk consisting of the potential for unlimited losses, leverage risk, and foreign securities risk.

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 rarates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to the 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.

CALAMOS® INVESTMENTS

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