CALAMOS INVESTMENTS

Phineus Long/Short Fund Second 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

- The second quarter was marked by heightened volatility across financial markets and, thus, our priority has been capital preservation. Entering 2018, the investor community was broadly bullish on equities because of the prevailing "global growth" conviction. The underperformance of risk assets despite sustained economic growth implies a shift in the investment cycle.

- Markets are no longer governed, as they were in years prior, by the ongoing tension between economic growth and fears of deflation. Instead, a new paradigm has emerged based on the normalization of U.S. interest rates and the trade-off between the rising cost of debt and robust corporate fundamentals. This shift is the consequence of the disappearance of deflation risk, at least in the U.S.

- Health care was the top sector contributor thanks largely to managed care companies. Other gains in smaller, high-growth health care companies were offset by declines in larger-cap pharma names. We believe health care will outperform other defensive sectors in coming quarters, but selectivity is key given elevated political risks over drug prices. We favor the managed care names and diversified service firms.

- Technology was also a strong performer, benefitting from mega-cap leaders as well as selective positioning in mid-cap growth names. In addition, the consumer discretionary sector, which represents one of the fund's largest exposures, contributed to performance in the period. On the short side, the fund benefited from its hedges in emerging markets and semiconductors.

- The fund's heavy weighting in financials was detrimental, as investors fretted over rising cyclical risk in the emerging economies and Europe. However, these regions contrast with the impressive health of the U.S. economy, which is why we favor U.S. versus non-U.S. equities. The U.S. is the only major economy to have properly addressed the legacy of the 2008 Global Financial Crisis (GFC), underlining our preference for U.S. financials.

- Industrials suffered negative returns as investors lost faith in the firmness of the ex-U.S. global economy. Several of the fund's holdings in industrials were also caught up in the downdraft. However, the fund is underweight global cyclicals because we view higher U.S. interest rates as a strain for those economies challenged by an extended credit cycle, particularly China. We prefer U.S.-centered names where the valuation and capital return stories are clear. The fund's consumer staples stake also finished down for the quarter.

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TOP 5 FUND CONTRIBUTORS FOR 2Q18

FIRM NAME	% RETURN	% OF FUND	FIRM PROFILE	ANALYSIS
Facebook, Inc. (FB)	0.91%	4.25% Long	U.S. Internet Company	We added to Facebook on weakness following the controversy surrounding its sharing of user data with third party developers. While headlines were impassioned, ramifications for ad revenues and operating expenditures are limited in our view. At its low of $150, Facebook traded at a P/E multiple near 20 times forward GAAP earnings, discounting a dramatic slowdown in growth from recent rates above 40%. While growth will inevitably moderate in coming years, Facebook is noteworthy for its sizable opportunities in video and messaging that we expect will sustain growth above 20%. The stock recovered 30% off its low during the quarter.
Ulta Salon, Cosmetics & Fragrance, Inc. (ULTA)	0.46%	0.98%* Long	U.S. Consumer Discretionary Company	Ulta had declined over the prior 12 months as comparable store sales growth decelerated from mid-teens to high single digits. Nonetheless, Ulta has remained among the healthier retailers, and it's one of the few with significant square footage growth. An effective loyalty program is also driving online growth. Margin erosion is a legitimate concern but appears manageable. With expectations reset for earnings growth of 15%–20% rather than in the mid-20s and with the stock trading at 20x forward earnings, we believed the risk/reward was favorable. The stock rose 15% during Q2, and we expect continued upside in line with earnings growth potential.
CarMax, Inc. (KMX)	0.37%	2.36%* Long	U.S. Consumer Discretionary Company	CarMax's revenue has increased at a compound annual rate of approximately 13% since fiscal 2000 due to the success of customer-friendly sales practices and effective use of information technology. A brutal winter on the East Coast of the U.S., along with elevated used car pricing following last fall's hurricanes, led to disappointing sales in December and January and provided a good entry point for the stock. As it turned out, both issues proved to be temporary. In addition, we expect CarMax will be a prime tax-reform beneficiary.
United Health Group, Inc. (UNH)	0.26%	1.53%* Long	U.S. Health Care Company	United is best in class among health insurers in our view. Management continues to drive synergies from the Optum PBM (pharmacy benefit manager) acquisition. While many peers are in limbo due to pending M&A, United is one of the few names that should continue to trade on fundamentals. Within health care, we prefer the insurers to large pharma, given the latter's overreliance on pricing and lack of volume growth. United rose 15% in Q2 and remains a core holding.
LabCorp of America Holdings (LH)	0.25%	2.18%* Long	U.S. Healthcare Company	The national labs are another subsegment within healthcare that we view favorably, given their stable, defensive characteristics. Valuations of 16–17x forward earnings are relatively cheap versus many consumer staples names with multiples in the low 20s. The national market is effectively a duopoly between LabCorp and Quest Diagnostics, and both are taking share from smaller independent labs due to scale-driven cost advantages. We expect this trend to accelerate following the recent dual sourcing contracts signed by large insurers Aetna and United Healthcare. We prefer LabCorp. given its 10% discount to Quest.

*As of 5/31/18

Past performance does not guarantee future results. Please see additional disclosures on last page.

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TOP 5 FUND DETRACTORS FOR 2Q18

FIRM NAME	% RETURN	% OF FUND	FIRM PROFILE	ANALYSIS
First Solar, Inc. (FSLR)	-0.63%	2.10%* Long	U.S. Renewable Energy Company	We believe solar energy has a long runway for growth worldwide, as costs come down and all populations move toward cleaner energy. We own First Solar on the view that the combination of recently imposed tariffs on imported solar panels and a three-year extension of the investment tax credit will support pricing in the domestic U.S. market and enable First Solar to grow its share of utility scale projects. The stock fell -25% in Q2 after China announced sharp reductions to its solar programs. First Solar has little direct exposure to China but the fear is that oversupply there will lead Chinese producers to dump excess panels in the U.S. and undercut pricing despite recently imposed tariffs. We are skeptical, given current trade friction between the U.S. and China, and we regard the stock as too cheap: with $25 per share in cash, the solar business trades at 5-6x potential 2019-2020 earnings.
Goldman Sachs Group, Inc.	-0.61%	3.95% Long	U.S. Financials Company	The financials sector fell 3% in Q2, underperforming the broader market. Goldman was among the weaker financials names and fell 12%. M&A and underwriting activity remains healthy and, along with benefits from tax reform and less regulation, offers a tailwind for a company that remains best in class. Goldman has a record of success with higher-volume lower-margin businesses, and this capability could prove useful in adapting to over-the-counter derivatives reform and changes in the fixed income trading landscape. Several of the company's European competitors are scaling back, giving Goldman an opportunity to gain market share. With its latest capital return plan announced in June, Goldman is a good value below 10x forward earnings.
Power Shares QQQ (QQQ)	-0.48%	-4.80% Short	Small Cap Stocks	This is a hedge on U.S. stocks biased toward technology and large-cap growth names that we think could be particularly vulnerable to market volatility. We see momentum technology as one of the longest duration assets in the equity world and therefore vulnerable to higher U.S. interest rates. This hedges a part of the market that is overcrowded and over-owned, in our view. We see a final move higher in U.S. 10-year yields beginning late summer or early autumn. This will initially be judged as bullish for equities by investors who have become overly worried about the incipient signs of credit risk, but it lays the foundation for a much more problematic 2019 for long-duration equity classes.
Morgan Stanley (MS)	-0.44%	3.75% Long	U.S. Financials Company	Morgan Stanley was another holding in Financials that, like Goldman, was notably weak during Q2 and declined -12%. However, increased asset prices, reduced regulation and higher interest rates should buoy the asset management and wealth management segments, which now accounts for 50% of revenue. Like Goldman, Morgan Stanley's institutional businesses should benefit from a favorable M&A and underwriting environment and reduced non-U.S. competition. In addition, an increased share repurchase program should offer downside support. We continue to believe the stock is undervalued at 10x earnings and maintain a large position. Both Morgan Stanley and Goldman Sachs will benefit from the next leg higher in U.S. interest rates into 2019.
SPDR Trust Series 1 (SPY)	-0.33%	-15.11% Short	S&P 500 Companies	This is a market hedge on general U.S. large-cap equities. Our focus in the first half has been capital preservation. Entering 2018, the investor community was broadly bullish because of their "global synchronized growth" conviction. The underperformance of risk assets despite ongoing economic growth highlights discontinuity: we are no longer in the growth versus deflation world. The new problem is the rising cost of debt. This will create pressures in those parts of the world where insolvency risk has merely been suppressed, not properly addressed. The performance of different equity classes is signaling this, and we believe more cautious positioning is appropriate.

*As of 5/31/18

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Market Overview

The return of volatility to equity markets extended through Q2, though returns were mildly positive. The S&P 500 Index returned 3.43% for the period, while the MSCI World Index gained 1.98%.

Equities were supported by growing conviction that the sustainability of the U.S. expansion is still underestimated. For example, various data confirmed that first-quarter weakness in U.S. consumption was temporary: U.S. retail sales grew by over 6% year-on-year in May and unemployment fell to 3.8%—the lowest level since 1969. Most nominal measures of U.S. activity are approaching post-2008 highs.

A healthy U.S. economy set the stage for the Federal Reserve (Fed) to raise rates again in June, while signaling two further hikes to come this year, with three more in 2019. In contrast, the European Central Bank (ECB) announced that it would not raise interest rates until the summer of 2019. The ECB's struggle to exit its version of monetary super stimulus underscores the authentic advantage of U.S. assets.

The U.S. dollar has rallied against most currencies this past quarter. For emerging markets, a stronger dollar has often proved a headwind to equity performance and currency movements will remain an important marker for investors. Higher U.S. interest rates combined with rising returns on capital imply that the next major move for the U.S. dollar should be higher yet. This will be a difficult context for those emerging economies facing the unfinished business of an extended credit cycle.

Trade concerns have also weighed on sentiment, particularly in those markets targeted by the U.S. administration. How this plays out is hard to predict, but there is little doubt that U.S. policymakers hold the best cards in the dispute. U.S. economic strength creates the flexibility for the Trump administration to assume risks that both China and Europe are reluctant to consider. With its large trade deficits, the U.S. can avoid the asymmetrical demand shocks that de-globalization implies for the trade surplus economies.

A disruptive trade war with China is unlikely, but globalization is becoming more conflictual in nature. The U.S. economy is benefiting from the politics of trade tariffs through rising capital inflows and renewed capital investment at home. With the conclusion of U.S. midterm elections, we anticipate a trade detente with China, which may include a reduction in its trade surplus with the U.S. This will reinforce the positive demand narrative for the U.S. outlook.

Overall, the tailwinds providing lift to the U.S. economy remain underappreciated, as does the robustness of the corporate profit outlook. This strength will lead the Fed to gradually tighten through 2019 and become modestly restrictive by late 2019 or 2020. For these reasons, we are convinced that the end-cycle catalyst for financial markets is no longer deflation. Instead, the climax of the bull cycle will be provoked by higher interest rates and higher inflation because of the unique circumstances of the U.S. economy.

Positioning and Portfolio Changes

The portfolio is positioned for the consumer-led U.S. expansion that should extend through 2019 and possibly 2020. Longs are biased toward financials and select cyclicals, but also diversified across the growth sectors to balance the late-cycle risks. Shorts are focused upon the non-U.S. economies, while some tactical hedges were adopted in financials to hedge a portion of that long exposure.

Global cyclical momentum has probably climaxed, with the noteworthy caveat that the U.S. economy has further to go. In the context of Trump's challenge to existing orthodoxy, politics will reinforce this splintering of the global economy into major economic blocs. Earnings momentum will mirror these trends, and we view the developed consumer as a refuge of strength. The contrast between the "U.S. island of normalization" and the legacy of deflation in the non-U.S. world remains a core narrative.

We maintain an overweight in U.S. equities, and U.S. financials. We see this sector as the primary beneficiary of the return to 'normalization' for U.S. interest rates. Notably, there is a fundamental divergence between U.S. and non-U.S. economies, which is mirrored by their intra-country sectoral performance. Our exposure to Europe was further reduced in recent quarters and the fund has no Asian long exposure. This contrasts with our position of early 2017, when non-U.S. equities represented about one-third of the long portfolio.

Turning to Europe, we see little catchup in share performance versus the U.S., reflecting the region's overdependence upon exports and, thus, currency depreciation without alternative domestic sources of profitability. The eurozone is enjoying sustained expansion, but its equity markets require a more inflationary setting to unlock the apparent value. Political risk is a legitimate concern in the context of a poor profitability regime. We remain selectively positioned.

Our exposure to emerging markets remains minimal on the view that many of these economies are either extended in their credit cycles or highly vulnerable to countries that are. China, in particular, is witnessing the conclusion of its investment-driven model of growth and feeling the political pressures

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from trade. These cyclical risks argue for a bias in favor of the developed as opposed to emerging economies.

Technology looks tactically vulnerable and investors are overcrowded in this sector, which has become the 'comfort zone' of the consensus. Cash flow margins are peaking as we approach the 2019 climax of cloud infrastructure spending, while trade disputes create potential supply-chain disruptions. The fund is short the semiconductor industry where growth is ebbing; the crypto-currency craze has inflated long-term growth expectations, which is distorting the demand/supply balance for the industry.

We have shifted away from momentum-growth technology names because valuations appear disconnected and vulnerable to higher interest rates. This has created balance in the fund's technology exposure, with the remaining bias toward leading secular names such as Google and Facebook that can be supported with traditional valuation metrics. More generally, we are wary of any names whose earnings profile or balance sheets can be described as lower quality, thus stepping away from companies more vulnerable to the later stages of the investment cycle; for example, the long position in Tesla was sold.

We have modestly expanded our presence in health care, preferring diversified companies rather than traditional pharmaceuticals. We believe this offers more upside for the same type of risks. Drug pricing remains vulnerable to a variety of political clouds including presidential tweets. It is hard to see how the industry can emerge unscathed from the secular spending pressures that are an outcome of demographic realities. We view the group as a defensive rather than a genuine growth class.

Consumer staples and similar bond proxy groups are no longer expensive, having been de-rated through underperformance since the summer of 2016. The fund has adopted minor long exposure, but the challenge is identifying businesses that can grow as fast as nominal economic activity. The group may benefit from rising late-cycle risks including peaking U.S. earnings growth entering 2019. We anticipate some rotation as investors look for non-technology sources of growth.

NET EXPOSURE (LONG - SHORT)	SECTOR WEIGHTINGS AS OF 6/30/18	OVER/UNDERWEIGHT VS. MSCI WORLD INDEX	QUARTER TO QUARTER CHANGE
Consumer Discretionary	9.8	-2.9	1.0
Consumer Staples	2.0	-6.3	2.0
Energy	2.1	-4.7	-0.3
Financials	34.3	17.5	2.0
Health Care	7.4	-4.7	-0.8
Industrials	7.4	-3.8	4.3
Information Technology	3.3	-15.2	-7.6
Materials	0.0	-4.9	0.0
Real Estate	0.0	-3.0	-1.0
Telecom Services	0.0	-2.6	0.0
Utilities	0.0	-3.0	0.0
Other	-17.7	-17.8	17.1

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.

Reflecting the emphasis upon capital preservation, we actively manage a hedge on both the S&P 500 and the NASDAQ Composite Indices, taking 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 achieving positive returns in H1, with less than half the downside capture of our peer group according to Morningstar.

Outlook

We believe the momentum of the global economy has climaxed in the first half of 2018, though the U.S. economy is the striking exception and why the bull move in U.S. equities remains intact. Based on our view that interest rates are heading higher, we think most valuation metrics saw their peak in early 2018. Due to robust corporate fundamentals, however, the actual peak in prices may not occur until late 2019 or even 2020.

U.S. corporate profitability is extraordinarily robust: the tailwind from tax reform and its corollary, higher corporate investment is underappreciated. This revival of profitability is why "late cycle" does not yet imply "end of cycle". While U.S. corporates have taken on more debt in recent years, the cyclical implications of this have been delayed by the acceleration of profitability. While rising rates are a risk, no central bank can be described as truly restrictive and liquidity conditions are broadly supportive.

The dilemma for investors centers on the challenge of composing "defensiveness" for client portfolios in an environment where interest rates are now the enemy. In our view, the 30-year bull market in bonds climaxed in the summer of 2016.

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This along with U.S. monetary normalization has altered the traditional equity versus bond logic, the "60/40 allocation model" that advisors have come to rely upon.

This conundrum is apparent as investors sense the turn against high-momentum technology growth stocks, which are the longest-duration asset within equities. Accordingly, it is not surprising that higher rates are leading to increased selectivity among tech leaders. Ultimately, the end of the bull market in equities will be defined by problems with its leading asset: U.S. growth companies. This is why the "end cycle" for equities should be viewed through the eyes of the credit people.

On the subject of trade and tariffs, we envision a long period of "conflictual renegotiation" of U.S. trading relationships, with the U.S.-China relationship taking center stage. We sense that China will agree to some compromises to avoid an outright trade war, as its options are relatively limited. A second goal of the U.S. administration is to address Europe's huge trade surplus, which really comes down to the German auto industry. Partly because of their unfinished deleveraging cycle and partly because of dysfunctional politics within the Euro project, investors rightly view both China and Europe with a suspicion of unsustainability.

Investors should favor countries and regions that do not overly rely on monetary super-stimulus, as we believe central banks have pursued QE for too long. Central bank hyper-activism ultimately creates social malaise and depresses productivity growth. We are equally wary of those countries that are overcommitted to producer (as opposed to consumer) assets, which are vulnerable to the reversal of globalization. All of this argues that the leadership of U.S. assets is as much structural as it is cyclical in nature.

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	-0.08%	2.60%	4.43%	6.82%	9.86%	11.30%
A shares – at NAV	-0.08	2.36	4.17	6.55	9.60	11.02
A shares – Load adjusted	-4.81	-2.46	2.50	5.52	9.08	10.68
S&P 500 Index	2.65	14.37	11.93	13.42	10.17	8.02
MSCI World Index	0.76	11.70	9.10	10.55	6.86	7.50
Morningstar Long/Short Equity Category	-0.22	5.70	3.70	4.29	4.56	2.72

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 4/6/16 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 4/6/16 is the performance of a predecessor investment vehicle (the "Predecessor Fund"). The Predecessor Fund was reorganized into the Fund on 4/6/16, 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 **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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

CALAMOS® INVESTMENTS

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