

Calamos Phineus Long/Short Fund

CALAMOS
INVESTMENTS

How Flexibility Has Led to CPLIX Performance Consistency

Financial advisors generally like to see an alternative fund with a strong long-term performance record, suggesting resiliency over multiple market cycles. This is especially true in the long/short equity fund category where 54% of funds are younger than five years old and just 15% of funds are older than 10 years old.

But every once in a while, an advisor will challenge us on the results of our 16-year-old Calamos Phineus Long/Short Fund (CPLIX), the seventh oldest in the long/short equity category. As you'll see below, CPLIX has outperformed the Morningstar U.S. Funds Long/Short Category, the MSCI World Index and the S&P 500 Index since inception on May 1, 2002. To what extent, advisors sometimes ask, was this performance lifted by a few concentrated periods?

AVERAGE ANNUAL RETURNS %	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (5/1/02)
Calamos Phineus Long/Short Fund: I Shares	-5.94%	5.06%	4.11%	10.74%	10.54%
Calamos Phineus Long/Short Fund: A Shares at NAV	-6.16	4.75	3.82	10.46	10.25
Calamos Phineus Long/Short Fund: A Shares, Load adjusted	-10.60	3.06	2.83	9.93	9.92
MSCI World Index	-8.20	6.91	5.14	10.29	6.67
S&P 500 Index	-4.38	9.26	8.49	13.12	7.31
Morningstar Long/Short Equity Category	-6.29	2.34	1.64	5.88	2.25

Data as of 12/31/18. Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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.

CALAMOS PHINEUS LONG/SHORT FUND

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.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CPLSX CPCLX CPLIX

To learn more about Calamos Phineus Long/Short Fund, see:

- » [Fund profile](#)
- » [Videos with Michael Grant](#)
- » [Blog posts about Global Long/Short Strategies](#)



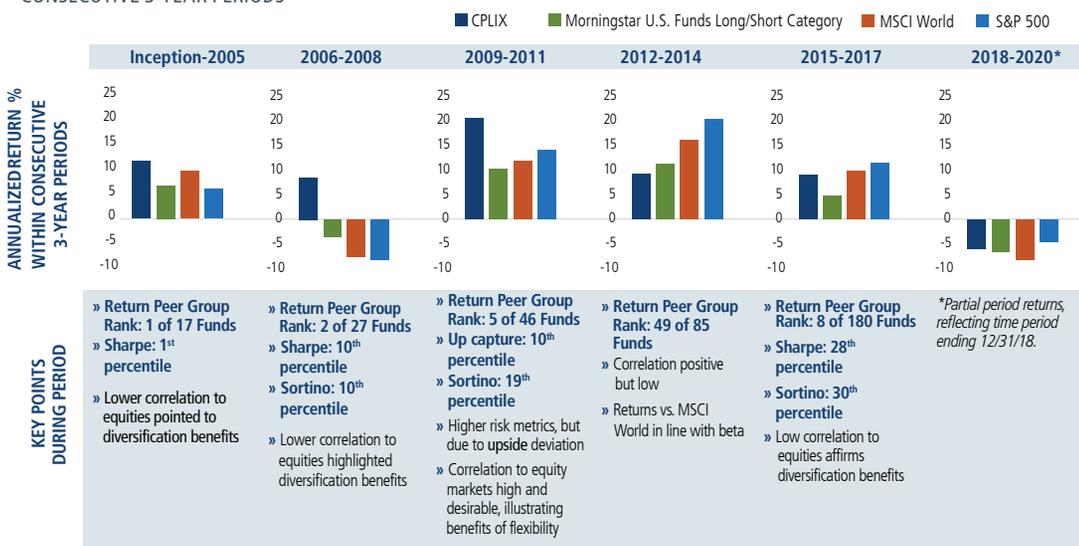
Michael Grant
Co-CIO and Senior
Co-Portfolio Manager

Calamos Phineus Long/Short Fund

Our answer: Let's look at the same performance but separate it into five distinct three-year periods and a sixth partial period (through 12/31/18). Each period illustrates the annualized returns and risk-adjusted metrics. This chart shows what clients experienced and how that experience compared to the fund's peers, the S&P 500 Index and the MSCI World Index. The flexibility of the unconstrained fund and the Global Long/Short Team's management of different factors has enabled the fund to deliver consistent performance results since inception (5/1/2002).

RISK-ADJUSTED PERFORMANCE THROUGH TIME

CONSECUTIVE 3-YEAR PERIODS



Data is as of 12/31/18.

Past performance is no guarantee of future results. Source: Morningstar. Inception as of 5/1/2002.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. A Shares at NAV returns do not include the fund's maximum 4.75% front-end sales load. Had it been included returns would have been lower. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

The Calamos Phineus Long/Short Fund performance is net of fees based on 1.56% total expense ratio excluding dividend and interest expense. The U.S. OE Long/Short Category performance is based on the category average.

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 October 1, 2015 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 October 1, 2015 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 Share 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.

Alternative investments may not be suitable for all investors, and the risks of alternative investments vary based on the underlying strategies used. Many alternative investments are highly illiquid, meaning that you may not be able to sell your investment when you wish to.

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 **S&P 500 Index** is a market weighted index and is widely regarded as the standard for measuring U.S. stock market performance.

MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of 21 developed market countries in North America, Europe, and the Asia/Pacific region. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Morningstar U.S. Funds Long/Short Category: Long-short portfolios hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

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 potential for unlimited losses, foreign securities risk, currency risk, geographic concentration risk, other investment companies (including ETFs) risk, derivatives risk, options risk, and leverage risk.

Alpha is a historical measure of risk-adjusted performance. Alpha measures how much of a portfolio's performance is attributable to investment-specific factors versus broad market trends. A positive alpha suggests that the performance of a portfolio was higher than expected given the level of risk in the portfolio. A negative alpha suggests that the performance was less than expected given the risk.

Beta is a common measure of historic volatility, beta measures how much of an investment's performance is attributable to market-wide factors (such as a rising stock market). An investment that goes up or down as much as a broad market measure has a beta of 1. An investment that captures only half of the market's movements would have a beta of 0.5.

Sharpe ratio is a measure of risk-adjusted performance, where higher values are indicative of better investment decisions rather than the result of taking on a higher level of risk.

Sharpe ratio is calculated by the difference between a portfolio's return and a risk-free rate, often that of the 10-year Treasury bond, and dividing the result by the portfolio's standard deviation.

Standard deviation measures the overall risk of a fund.

Correlation is a statistical measure that shows how two securities move in relation to each other. A correlation of 1 and -1 implies that if one security moves up or down, the other security will move in lockstep, in the same direction. Alternatively, a correlation of 1 and -1 means that if one security moves in either direction, the other security will do the exact opposite.

Sortino ratio is an excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.)

Upside/downside capture ratios show you whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much.

Upside capture is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month.

Downside capture is calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

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.

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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