

Phineus Long/Short Strategy

CALAMOS[®]
INVESTMENTS

PORTFOLIO MANAGEMENT

- » Michael Grant, Co-CIO, Senior Co-Portfolio Manager

Portfolio management leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading and portfolio specialist team support.

OBJECTIVE

Absolute return across a global equity universe

STRATEGY

- » Fundamental, global approach, blending top-down and bottom-up considerations
- » Flexible asset allocation, allowing for all investment styles

INVESTMENT UNIVERSE

- » Global Equities
- » ETFs, Listed Options
- » Multi-Capitalization

EXPOSURE GUIDELINES

Total Gross: +80% to +180%

Total Net: (-20%) to +80%

SECURITIES GUIDELINES

- » Long 30-60 securities
- » Short 5-40 securities
- » Target long: 60-90%
- » Target short: 40-80%
- » Maximum position of 5% for long, 3% for short
- » No restricted securities

Offering

- » Institutional class absolute return mandate, referencing the S&P 500 and MSCI World Indices as return benchmarks
- » Fundamental global long/short strategy investing in publicly listed equity securities
- » Investible universe is global, liquid and scalable

Investment Opportunity

- » Extensive track record underscores coherence of process and personnel and longevity over various market cycles
- » Combines proven product with institutional class infrastructure
- » Top-down and bottom-up approach addresses limitations of competing strategies
- » Capital allocation opportunity across geography, market capitalization and style

Calamos "Edge"

- » 40+ year history in risk-adjusted alpha
- » Global investment and operating platform with \$7.9 billion in alternative strategies

Investment Process

- » Fundamental and global, incorporating a blend of top-down and bottom-up considerations
- » Company analysis integrated with industry and thematic research
- » Inclusive framework for managing potential returns and associated risks—stock, industry, style, country and market factors
- » Employ all investment styles depending upon market conditions and the economic cycle

Minding the Opportunity

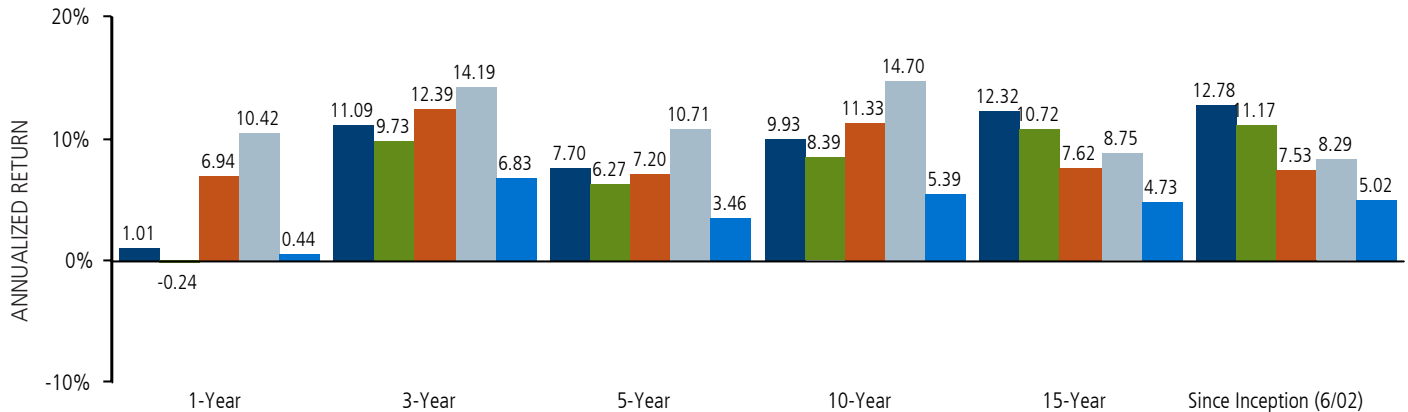
- » Advantage is analytical and behavioral, not dependent on an obsolete "information edge"
- » Comprehensive, flexible approach that responds to a variety of market opportunities
- » Capital allocation across styles, market cap, industries and geography
- » Absolute Return: investment mandate seeks to achieve the most opportunistic, risk-adjusted return with the flexibility to pursue global investments in various market environments
- » Combines the best of two approaches: traditional bottom-up equity investing and macro investing

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STRATEGY PERFORMANCE SINCE PHINEUS LONG/SHORT INCEPTION

AS OF 6/30/2019

■ Calamos Phineus Long/Short Composite (gross of fees) ■ Calamos Phineus Long/Short Composite (net of fees) ■ MSCI World Index ■ S&P 500 Index ■ HFRI Equity Hedge (Total) Index



CALENDAR YEAR RETURNS

	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos Phineus Long/Short (gross of fees)	6.46%	-4.26%	11.08%	15.37%	6.80%	2.26%	22.26%	9.45%	-5.06%	10.25%	76.38%	-16.39%
Calamos Phineus Long/Short (net of fees)	5.82	-5.45	9.72	13.84	5.22	0.74	20.47	7.83	-6.48	8.62	73.86	-17.66
MSCI World Index	17.37	-8.20	23.07	8.15	-0.32	5.50	27.37	16.54	-5.01	12.34	30.79	-40.33
S&P 500 Index	18.54	-4.39	21.83	11.96	1.38	13.69	32.38	16.00	2.11	15.07	26.46	-36.99
HFRI Equity Hedge (Total) Index	9.42	-7.14	13.29	5.47	-0.96	1.81	14.28	7.41	-8.38	10.46	24.57	-26.64

Past performance is no guarantee of future results.

SECTOR ALLOCATION⁴

SECTOR	LONG %	SHORT %	GROSS %	NET %	MSCI WORLD INDEX %
Communication Services	11.9	0.0	11.9	11.9	8.3
Consumer Discretionary	7.7	-0.7	8.4	7.0	10.5
Consumer Staples	2.4	0.0	2.4	2.4	8.5
Energy	2.2	0.0	2.2	2.2	5.7
Financials	27.8	-1.4	29.2	26.4	15.8
Health Care	15.4	0.0	15.4	15.4	12.6
Industrials	17.8	-4.5	22.3	13.3	11.2
Information Technology	5.6	0.0	5.6	5.6	16.3
Materials	2.0	0.0	2.0	2.0	4.6
Real Estate	0.0	0.0	0.0	0.0	3.2
Utilities	0.0	0.0	0.0	0.0	3.3
Other	4.1	-83.8	87.8	-79.7	0.0
TOTAL	96.9	-90.3	187.3	6.6	100.0

Sector weightings are based on percentage of total account and are subject to change.
Sector weightings exclude cash or cash equivalents.

REGIONAL ALLOCATION

	LONG %	SHORT %	GROSS %	NET %	MSCI WORLD INDEX %
North America	90.0	-90.3	180.3	-0.3	64.3
Europe	6.9	0.0	6.9	6.9	22.9
Asia/Pacific	0.0	0.0	0.0	0.0	12.4
Middle East/Africa	0.0	0.0	0.0	0.0	0.2
Caribbean	0.0	0.0	0.0	0.0	0.1
Latin America	0.0	0.0	0.0	0.0	0.1
TOTAL	96.9	-90.3	187.3	6.6	100.0

Regional weightings are based on security's region of risk.

CHARACTERISTICS

	LONG	SHORT	MSCI WORLD INDEX
# of Holdings	46	12	1,655
Equity Exposure	96.9	-90.3	N/A
Median Market Cap (bil)	\$48.4	\$117.8	\$13.2
Weighted Average Market Cap (bil)	\$150.8	\$250.3	\$167.4

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Portfolio Manager Biography



MICHAEL GRANT

CO-CIO, SENIOR CO-PORTFOLIO MANAGER

Michael Grant founded the Calamos Phineus Long/Short strategy after a long career (1986-2001) in the traditional long-only investment world. He is passionately committed to his investment approach and to his fiduciary responsibilities. He has always invested a significant majority of his liquid net worth in the strategy, alongside our clients.

Prior to founding Phineus, Michael Grant was a Managing Director of Schroder Investment Management (1990-2001; London, Hong Kong and San Francisco) where he was directly responsible for more than \$2 billion in U.S. long-only equity mandates. At Schroders, he was Head of the Global Technology Team and had performance responsibility for the firm's global technology portfolios. Prior to leading their global research efforts in technology, Michael held a variety of investment positions at Schroders including Head of the U.S. Equity Team in London from 1996 to 1998. Michael worked as a portfolio manager for the National Investment Trust Co. (1987-89) in Taipei, Republic of China, where he managed global equity portfolios and was one of the country's first foreign fund managers. He entered the investment management industry in 1985 as a U.S. equity analyst for the Principal Group in Canada.

Michael Grant earned a Master's Degree from the London School of Economics, where he specialized in International History. He also holds a Bachelor of Commerce Degree from the University of Alberta, Canada, where he received the Highest Honors Award for graduating at the top of his class. The Financial Executives Institute also awarded him the Silver Medal in Finance for achieving the highest standing in their Finance program.

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

The results portrayed on the preceding pages are for the Calamos Phineus Long/Short Composite (inception date: 6/2002). Individual portfolios will vary in composition, characteristics, and will experience different investment results.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

Returns reflect the Calamos Phineus Long/Short Composite, which is an actively managed Composite investing in long and short positions primarily in global publicly listed equity securities of issuers that operate in the knowledge-based industries such as technology, communications and media, as well as financial services and healthcare. The composite includes all fully discretionary, fee-paying accounts. All returns are net of commission and other similar fees charged on securities transactions and include the reinvestment of net realized gains and interest.

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 the Asia/Pacific region. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance. 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.

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