

# Calamos Phineus Long/Short Fund



## Pursuing Equity-like Returns With A Superior Risk Profile, Since 2002

Financial advisors know that combining assets with low correlations can reduce portfolio variance and improve risk-adjusted returns. But much of the risk in a diversified equity portfolio is market-based risk. And, unfortunately, market volatility has been known to force clients to concede stock ownership at sub-optimal times.

Market risk can't be diversified away but it can be hedged.

Thanks to its flexibility, Calamos Phineus Long/Short Fund—by employing a global long/short strategy investing in publicly listed equity securities in pursuit of absolute returns—has allowed for capital preservation over time, helping investors remain invested. And the returns of the long/short strategy eventually exceeded that of the long-only strategy, as represented by the S&P 500.

Since 2002, the fund has experienced:

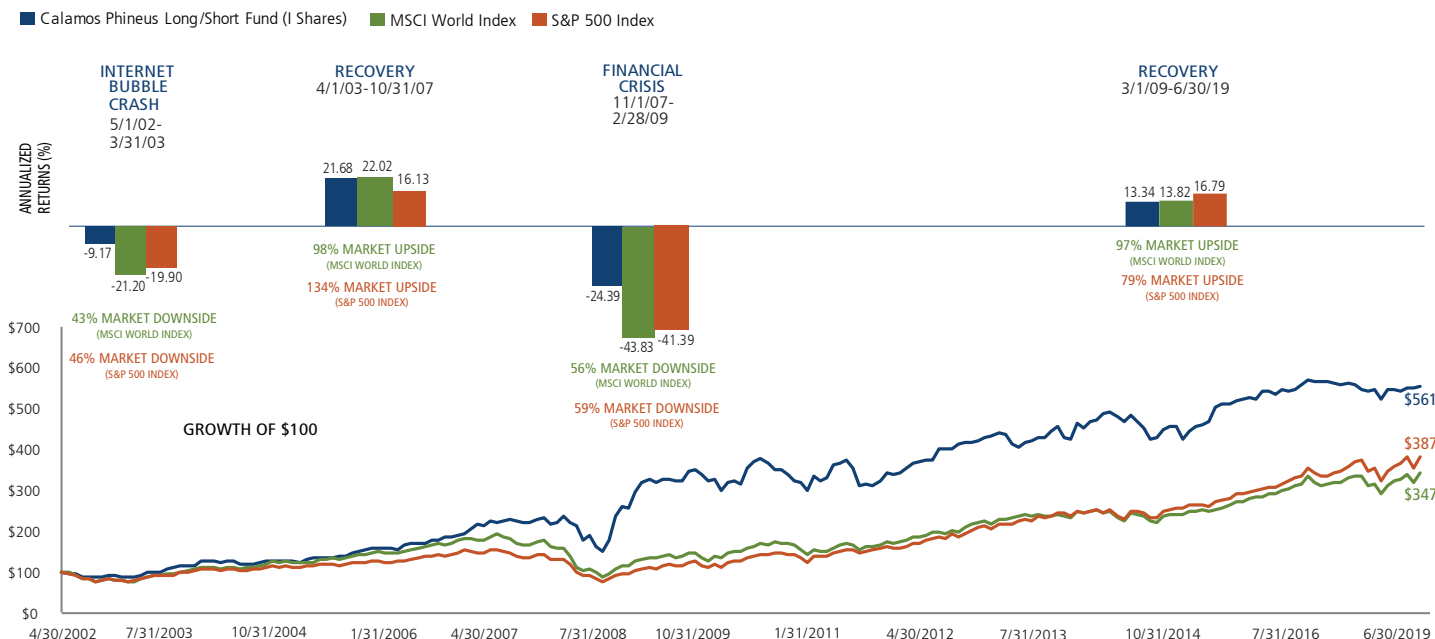
- » Equity-like returns with superior risk profile over full market cycles
- » Capital preservation through periods of financial stress
- » Scope for alpha on both the long and short side; beta actively managed with exposures

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

- » [Fund profile](#)
- » [Videos with Michael Grant](#)
- » [Blog posts](#)



Michael Grant  
Co-CIO,  
Senior Co-Portfolio Manager



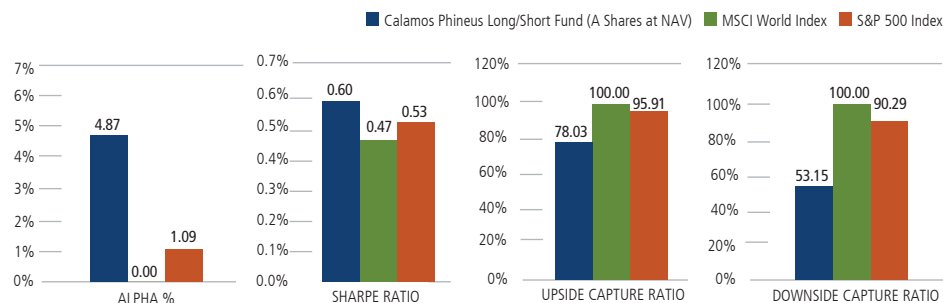
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their 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 performance information click on the performance tab.

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 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.

# Pursuing Equity-like Returns With A Superior Risk Profile, Since 2002

Financial advisors and their clients expect investment returns. Through different market cycles, Calamos Phineus Long/Short Fund has consistently executed by generating alpha, more upside capture and less downside capture.

## RISK-ADJUSTED PERFORMANCE SINCE INCEPTION (5/1/02)



### 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 CPLX CPLIX

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.

## AVERAGE ANNUAL RETURNS

AS OF 6/30/19	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (5/1/02)
<b>Calamos Phineus Long/Short Fund</b>					
I Shares	-0.64%	9.19%	5.75%	8.00%	10.57%
A shares – at NAV	-1.00	8.89	5.46	7.72	10.28
A shares – Load adjusted	-5.69	7.13	4.44	7.20	9.96
MSCI World Index	6.94	12.39	7.20	11.33	7.46
S&P 500 Index	10.42	14.19	10.71	14.70	8.15

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Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. Downside capture ratio measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. Upside capture ratio measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. 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. The S&P 500 Index is generally considered representative of the U.S. stock market. Total return, therefore, is a combination of the return from market exposure (beta) plus any value-added from stock-picking or market-timing (alpha). The total expense ratio is inclusive of the 1.22% management fee; dividend and interest expense on short sales (Class A: 0.64%, Class C: 0.64%, Class I: 0.60%); acquired fund fees and expenses (Class A: 0.04%, Class C: 0.04%, Class I: 0.04%); 12b-1 fees (Class A: 0.25%, Class C: 1.00%); and other expenses (Class A: 0.17%, Class C: 17%, Class I: 0.18%). "Dividend and Interest Expense on Short Sales" reflect interest expense and dividends paid on borrowed securities. Interest expenses result from the Fund's use of prime brokerage arrangements to execute short sales. Dividends paid on borrowed securities are an expense of short sales. Such expenses are required to be treated as a Fund expense for accounting purposes and are not payable to Calamos Advisors LLC. Any interest expense amount or dividends paid on securities sold short will vary based on the Fund's use of those investments as an investment strategy best suited to seek the objective of the Fund.

*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.*

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 rates, 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.



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