Short-Term Bond Fund Fourth Quarter 2018 Report

CALAMOS INVESTMENTS

OVERVIEW

Through its multi-sector fixed income strategy, the fund invests predominantly in U.S. issuers with the goal of generating a high level of current income consistent with preservation of principal.

KEY FEATURES

» We construct the portfolio bond-by-bond with a focus on being well compensated for risks taken. We believe a disciplined process, grounded in fundamental research, enables us to achieve higher total returns with less volatility.

» A broader investable universe enhances portfolio construction and risk management. Expanding the universe to include high yield bonds, bank loans and preferreds provides additional opportunities.

» We conduct robust, independent credit research. Our fixed income investment process unites quantitative and qualitative analyses into historical and forward-looking models. The result is a credit rating reflective of where a company is heading.

» We assess how ESG factors impact a company's cash flow and risk profile. Environmental, social and governance factors may support long-term returns and contribute to risk management.

» We apply a macro overlay to capitalize on misunderstood industries and sectors. The overlay acts as a risk control that also considers the business cycle, geopolitical factors, inflation and real rate expectations.

PORTFOLIO FIT

The Fund may be suitable for investors seeking current income accompanied by lower volatility over a one-year to two-year time horizon.

FUND TICKER SYMBOLS

A Shares	I Shares
CSTBX	CSTIX

There can be no assurance that the Fund will achieve its investment objective.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Key Drivers of Performance

» The Fund's security selection among industrial sector credits detracted from performance.

» The allocation to bank loans also had a negative impact on performance during the quarter.

» Security selection in both the Treasury and financial sectors of the corporate credit market buoyed relative performance.

Market and Portfolio Overview

» Through the fourth quarter, spreads on short-term investment grade corporate bonds (1-3 year maturities) widened 37 basis points, as the market adopted a cautious tone based on the possibility of slowing economic growth.

» Specifically, credit spreads on BBB rated bonds moved the most, widening by 51 basis points.

» Treasury bills and short maturity notes were mixed during the quarter. Yields on six-month and one-year bills were higher by 11 and 3 basis points, respectively. However, two and three-year Treasury yields dropped by 33 and 43 basis points, leading to a yield inversion in the short end of the yield curve where one-year bills yielded 2.60% and three-year notes yielded 2.46%.

AVERAGE ANNUAL RETURNS	QTD	SINCE INCEPTION (09/19/18)
Calamos Short-Term Bond Fund		
I shares – at NAV	0.74%	0.77%
A shares – at NAV	0.68	0.69
A Shares – Load adjusted	-1.59	-1.57
BBgBarc US Govt/Credit 1-3 Years Index	1.18	1.28

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 2.25%. 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.

Returns for periods greater than 12 months are annualized. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. In calculating net investment income, all applicable fees and expenses are deducted from the returns. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C shares, the performance of which may vary. As of the prospectus dated 8/29/18, the Fund's gross expense ratio are 0.95% for Class A shares and 0.70% for Class I shares.

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.

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Duration/Yield Curve

Positioning

The Fund's duration ended the quarter at 1.7 years, short of the benchmark duration of 1.9 years.

Market Activity

With three-year yields closing at 2.46%, down from 2.88%, and one-year yields closing at 2.60%, up from 2.56%, the 1y3y curve inverted during the fourth quarter. This is the first such inversion since 2005.

Results

The shorter duration positioning was a negative for performance. In particular, an overweight to short maturities under one year detracted from the Fund's return during the quarter. We view interest rate risk as slightly imbalanced to higher rates at the margin, which accounts for our short duration vis-à-vis the Fund's benchmark.

Security Type

Positioning

The fund was overweight to corporate securities and asset-backed securities, while underweight both Treasuries and agency securities. Within the corporate bond asset class, the largest overweights were in the consumer non-cyclical and REITs sectors.

Market Activity

Within the Bloomberg Barclays 1-3 Year Government/Credit Index, Local Authority government bonds delivered the highest return for the fourth quarter at 1.40%. Sovereign bonds returned 0.60%, the lowest return among government sectors.

Results

The fund's overweight to corporate bonds, which landed among the weaker-performing sectors of the market, reduced performance.

Credit Quality

Positioning

The fund was underweight the AAA credit tier and had heavier exposure to the A, BBB, BB credit tiers.

Market Activity

For the quarter, credit spreads were wider across all one to three year maturity investment-grade rating categories. BBB spreads widened the most, from 65 to 116 basis points.

Result

Our overweight to the BBB rating categories, and the Fund's out-of-index high yield bond exposure weighed on performance for the quarter.

Market Overview

The short-maturity U.S. investment-grade bond market, as represented by the Bloomberg Barclays 1-3 Year Government/Credit Index, returned 1.18% during the fourth quarter.

Economic data became more mixed in recent months. While employment data and measures of economic growth remain strong, some measures of industrial activity such as durable goods orders disappointed market expectations in consecutive months. Inflation pressures, as measured by the Federal Reserve Bank of New York Underlying Inflation Gauge, peeked in June of 2018 and are rolling over to lower levels. A lack of any resolution on trade disputes and concerns over global economic growth contributed to an environment of higher volatility in both equity and fixed income markets in the fourth quarter. However, the U.S. continues to be the brightest light among global economies from a growth perspective, while growth in the European Union continues to slow. Germany experienced a quarter-over-quarter contraction in economic activity for the first time in 14 quarters, and the strength of the U.S. dollar is creating continued headwinds for emerging market economies.

The Federal Reserve met twice during the quarter, raising its benchmark overnight rate by 25 basis points at the December meeting. Expectations at the Fed for further interest rate increases in 2019 dropped from a median estimate of three hikes to a median estimate of two hikes. The futures market

*A 1y3y curve is the yield differential between the 1-year and 3-year maturity points of the Treasury curve.

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SECTOR ALLOCATION	FUND %
Investment Grade Corporate Debt	56.14
High Yield Corporate Debt	3.09
Government Debt	23.52
Securitized Debt	11.34
Syndicated Loans	1.63
U.S. Municipal Debt	1.14
Cash	2.82
Receivables Less Liabilities	0.32

FUND FACTS	FUND	INDEX
Number of Holdings	200	1,573
Total Net Assets (mil)	$58.5	N/A
Portfolio Turnover (12 months)	N/A	N/A
Distribution Frequency	Monthly	N/A
Distibution Accrual	Daily	N/A
Average Effective Duration	1.79 years	1.84 years
Average Effective Maturity	2.13 years	1.91 years
Option Adjusted Spread (OAS)	74 bps	22 bps

FUND INFORMATION	A SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/2.25%	N/A
Gross Expense Ratio [1]	0.95%	0.70%
Net Expense Ratio [1,2]	0.65%	0.40%

[1] Data as of prospectus dated 8/29/18.

[2] The Fund's investment advisor has contractually agreed to reimburse Fund expenses through 3/1/22 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A and Class I are limited to 0.65% and 0.40% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party.

on the federal funds rate, however, is pricing in a low probability that the Fed may not raise rates at all in 2019. Chairman Powell characterized economic growth as strong, supported by low unemployment and stable inflation, while acknowledging that "cross-currents" have emerged, including tighter financial conditions. In adding specific language to its statement regarding the monitoring of global economic and financial developments, the Fed sent the market a message that it will actively consider the impact of global conditions on its outlook for the domestic economy.

Credit spreads in both the investment-grade and high yield markets moved steadily wider. The 37 basis points trading range for short-maturity investment-grade credit represented the largest quarterly move wider since the third quarter of 2011 when concerns over a European debt crisis weighed heavily on global risk assets.

Outlook

While we expect the rate of domestic economic growth to slow, Calamos views the risk of recession as low. We anticipate the elevated volatility that occurred in both interest rates and credit spreads in late 2018 to continue into the new year. We believe a more data-dependent Fed is a source of some the increased volatility, as the path forward is less telegraphed than recent years. We are not yet seeing material deterioration in fundamental measures of corporate balance sheet health, though we are closely measuring changes in credit metrics among BBB rated issuers. In the current environment, active management and rigorous fundamental analysis is crucial to picking spots wisely and appropriately balancing risk and reward.

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NOTES

Fixed income securities are subject to interest rate risk; as interest rates go up, the value of debt securities in the fund's portfolio generally will decline. Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity.

Average effective duration provides a measure of the Fund's interest rate sensitivity—the longer a fund's duration, the more sensitive it is to shifts in interest rates. Average effective maturity is the weighted average of the maturities in a portfolio of bonds. Option adjusted spread (OAS) is the yield spread which has to be added to a benchmark yield curve to discount a security's payments to match its market price; uses a dynamic pricing model that accounts for embedded options and is usually measured in basis points.

The Bloomberg Barclays U.S. Government/Credit 1-3 Years Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investmentgrade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

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.

Additional Information

A credit rating is a relative and subjective measure of a bond issuer's credit risk, including the possibility of default. Credit ratings are assigned to companies by First-party groups, such as Standard and Poor's. Assets with the highest ratings are referred to as "investment grade" while those in the lower tiers are referred to as "noninvestment grade" or "high-yield. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). Current (SEC) Yield reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period.

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less that the original investment. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Important Risk Information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). 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.

The principal risks of investing in the Calamos Short-Term Bond Fund include: interest rate risk consisting of loss of value for income securities as interest rates rise, credit risk consisting of the risk of the borrower to miss payments, high yield risk, liquidity risk, mortgage-related and other assetback securities risk, including extension risk and prepayment risk, U.S. Government security risk, foreign securities risk, non-U.S. Government obligation risk and portfolio selection 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.

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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