

Calamos International Small Cap Growth Fund



REFINITIV LIPPER FUND AWARDS

2022 WINNER
UNITED STATES

BEST OVERALL FUND GROUP

Small Fund Family Group Over Three Years

OVERVIEW

The fund seeks long-term capital appreciation by investing in compelling international small capitalization companies with superior earnings growth potential coupled with financial strength and flexibility.

KEY FEATURES

- » Provides access to an expansive opportunity set of small cap investments outside the United States, including businesses in emerging and frontier markets.
- » Our long-tenured Investment team has experience managing portfolios across multiple market cycles.

PORTFOLIO FIT

The fund can provide an attractive asset-allocation building block often under-represented in US investors' portfolios. By diversifying into this less-correlated asset class, investors may be able to offset declines in the overall market and reduce their portfolio's volatility with the potential for significant equity upside.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CAISX CCISX CSGIX

R6 Shares
CISOX

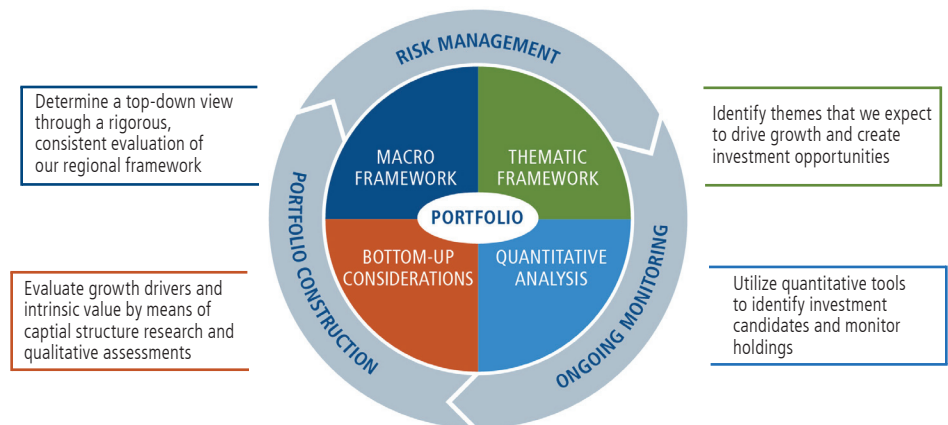
There can be no assurance that the Fund will achieve its investment objective.

**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

Why Invest in International Small Cap Stocks?

There are several potential benefits to investing in small cap stocks:

- » **Offsetting a Large Cap Bias.** US investors tend to have a large cap bias in their international allocations. Adding an international small cap allocation can substantially broaden exposure to non-US companies.
- » **Providing Meaningful Diversification.** International small cap stocks are less correlated to the US large and small cap markets, which makes them a substantive means for diversifying a portfolio.
- » **Adding Alpha.** Because non-US small caps are not widely covered by research analysts, our active approach can potentially add alpha by identifying companies that are undervalued.
- » **Offering Attractive Risk-Adjusted Returns.** Over time, international small cap stocks have delivered better performance with similar volatility versus their large cap brethren.



AVERAGE ANNUAL RETURNS (%)

	QTD	SINCE INCEPTION
Calamos International Small Cap Growth Fund		
I Shares - at NAV (Inception 3/31/22)	-20.30	-20.30
A Shares - at NAV (Inception 3/31/22)	-20.30	-20.30
A Shares - Shares Adjusted/ Market (Inception - 3/31/22)	-24.10	-24.10
MSCI ACWI ex USA Small Cap Index	-17.55	-17.55
Morningstar Foreign Small/Mid Growth Category	-19.16	-19.18

Index data shown is from the last day of the month of the fund's share class inception, since comparative index data is available only for full monthly periods. 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 full month-end performance information, visit www.calamos.com.*

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

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Calamos International Small Cap Growth Fund

KEY

FUND: Calamos International Small Cap Growth Fund
BENCHMARK: MSCI ACWI ex USA Small Cap Index

FUND FACTS	FUND	BENCHMARK
Number of Holdings	61	4,411
Total Net Assets	\$1.6 M	N/A
ROIC	16.9%	12.8%
Debt to Capital	34.0%	30.3%
Price/Earnings	13.16x	11.03x
Price/Sales	1.27x	0.83x
EPS Growth (5-Yr Forward)	20.7%	16.1%
Median Market Capitalization (mil)	\$3,673	\$969
Weighted Average Market Capitalization (mil)	\$4,259	\$2,178

Market Capitalization statistics are based on common stock holdings.

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. Please refer to Important Risk Information.

NOTES

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Price/Earnings Ratio is the current stock price over trailing 12-month earnings per share. Price/Sales Ratio is a stock's capitalization divided by its sales over the trailing 12 months. ROIC (return on invested capital) measures how effectively a company uses the money investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

The benchmark MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries.

Morningstar Foreign Small/Mid Growth Category funds invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in US stocks.

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.

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). 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.

The principal risks of investing in the Calamos International Small Cap Growth Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, foreign securities risk, emerging markets risk, small and mid-sized company 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 obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. The Fund invests in small capitalization companies, which are often more volatile and less liquid than investments in larger companies.

TOP 10 HOLDINGS*

	INDUSTRY	COUNTRY	%
Rheinmetall, AG	Aerospace & Defense	Germany	2.8
DO & CO, AG	Diversified Support Services	Austria	2.2
Bank of Ireland Group, PLC	Diversified Banks	Ireland	2.2
Royal Unibrew, A/S	Brewers	Denmark	2.1
Airtac International Group	Industrial Machinery	China	2.1
Lectra	Application Software	France	2.0
ARC Resources, Ltd.	Oil & Gas Exploration & Production	Canada	2.0
iShares MSCI India Small-Cap ETF	Other	United States	2.0
E Ink Holdings, Inc.	Electronic Components	Taiwan	2.0
Samsonite International, SA	Apparel, Accessories & Luxury Goods	United States	2.0
TOTAL			21.3

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

*Top 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government/sovereign bonds or broad-based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

SECTOR WEIGHTINGS*

	FUND %	BENCHMARK%
Industrials	22.2	19.6
Information Technology	12.2	11.1
Consumer Discretionary	11.9	11.4
Financials	8.8	10.9
Materials	8.1	11.4
Energy	7.4	3.9
Health Care	6.7	7.0
Consumer Staples	5.2	6.3
Communication Services	3.1	3.9
Real Estate	1.2	10.7
Utilities	0.0	3.6
Other	2.0	0.2

Other includes securities that do not have a sector classification.

TOP COUNTRY ALLOCATION*

	FUND %	BENCHMARK%
Japan	12.4	20.3
Canada	8.3	7.2
United Kingdom	7.8	9.9
Australia	6.6	6.4
Germany	5.7	3.0
China	3.9	2.1
France	3.9	2.3
United States	3.9	0.5
Netherlands	3.3	1.3
Italy	3.0	1.9

*Companies are classified geographically according to their country of domicile.

GEOGRAPHIC BREAKDOWN

	FUND %	BENCHMARK%
Developed	69.5	74.1
Emerging	19.3	25.8

FUND INFORMATION

	A SHARES	C SHARES	ISHARES	R6 SHARES
Inception Date	3/31/2022	3/31/2022	3/31/2022	3/31/2022
Ticker Symbol	CAISX	CCISX	CSGIX	CISOX
CUSIP Number	128120250	128120243	128120235	128120227
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	None
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio [†]	2.07%	2.82%	1.82%	1.71%
Net Expense Ratio ^{††}	1.35%	2.10%	1.10%	0.99%
Distribution Policy	Annual dividends; annual capital gains			
Objective	Long-term capital appreciation			

[†]The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2025 to the extent necessary so that Total Annual Fund Operating Expenses of Class A shares, Class C shares and Class I shares are limited to 1.35%, 2.10% and 1.10% of average net assets, respectively. The Fund's investment advisor has contractually agreed to limit the Fund's annual ordinary operating expenses through March 31, 2025 for Class R6 shares (as a percentage of average net assets) to 1.10% less the Fund's annual sub-transfer agency ratio (the aggregate sub-transfer agency fees of the Fund's other share classes divided by the aggregate average annual net assets of the Fund's other share classes). For purposes of these expense limitations, operating expenses do not include taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any. Calamos Advisors LLC ("Calamos Advisors") may recapture previously waived expense amounts within the same fiscal year for any day where the respective share class'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.

^{††}As of the prospectus dated 3/30/22.

CALAMOS
INVESTMENTS

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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.