

Calamos International Small Cap Growth Fund

CALAMOS[®]

INVESTMENTS

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 CAISX C Shares CCISX I Shares CSGIX

R6 Shares
CISOX

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 (%)

Calamos International Small Cap Growth Fund

	1-YEAR	SINCE INCEPTION
I Shares - at NAV (Inception—3/31/22)	13.62	-5.40
A Shares - at NAV (Inception—3/31/22)	13.24	-5.64
A Shares Load adjusted	7.80	-8.23
R6 Shares - at NAV (Inception—3/31/22)	13.62	-5.40
MSCI ACWI ex USA Small Cap Index (Net)	15.66	-0.57
Morningstar Foreign Small/Mid Growth Category	12.63	-4.22

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class C shares, the performance of which may vary.

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Calamos International Small Cap Growth Fund

KEY

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

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R6 SHARES
Inception Date	3/31/22	3/31/22	3/31/22	3/31/22
Ticker Symbol	CAISX	CCISX	CSGIX	CISOX
CUSIP Number	128120250	128120243	128120235	128120227
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$0	\$0 \$0
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 [†]	11.28%	12.03%	11.03%	11.03%
Net Expense Ratio ^{†‡}	1.36%	2.11%	1.11%	1.11%
Distribution Objective	Annual dividends; annual capital gains			

[†]As of prospectus dated 3/1/2023.

[‡]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.

TOP 10 HOLDINGS^{1,2}

	INDUSTRY	COUNTRY	%
Munters Group, AB	Building Products	Sweden	4.7
Gerresheimer, AG	Life Sciences Tools & Services	Germany	4.6
DO & Company, AG	Diversified Support Services	Austria	4.4
Melrose Industries, PLC	Aerospace & Defense	United Kingdom	3.9
Corp Inmobiliaria Vesta SAB de CV	Real Estate Operating Companies	Mexico	3.1
Stantec, Inc.	Construction & Engineering	Canada	3.1
Alchip Technologies, Ltd.	Semiconductors	Taiwan	2.8
BE Semiconductor Industries, NV	Semiconductor Materials & Equipment	Netherlands	2.6
SHIFT, Inc.	IT Consulting & Other Services	Japan	2.6
Ashtead Technology Holdings, PLC	Trading Companies & Distributors	United Kingdom	2.5
Total			34.3

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Industrials	34.7	20.7
Information Technology	19.7	11.9
Consumer Discretionary	9.1	11.9
Real Estate	7.9	9.2
Health Care	7.7	7.0
Financials	4.1	11.0
Materials	3.7	11.3
Energy	3.7	4.0
Consumer Staples	3.4	6.2
Communication Services	3.4	3.7
Utilities	0.0	3.0
Other	0.1	0.0

COUNTRY WEIGHTINGS³

	FUND %	BENCHMARK %
Japan	23.3	21.7
India	16.8	7.4
United Kingdom	10.8	8.9
Germany	6.8	2.9
Sweden	5.9	3.7
Italy	4.7	2.0
Austria	4.4	0.7
Canada	3.7	6.4
Mexico	3.1	0.6
Switzerland	2.9	3.0

¹Holdings 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.

²Top 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. The Sector table Other row includes securities that do not have a sector classification.

³Country Weightings are classified according to the company country of domicile.

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.

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.

EPS growth (5 Years) represents the historical weighted earnings per share growth rate over time.

ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

The MSCI ACWI ex USA Small Cap Index (Net) captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. Net return basis approximates the minimum possible reinvestment of regular cash distributions by deducting withholding tax based on the maximum rate of the company's country of incorporation applicable to institutional investors.

Morningstar Foreign Small/Mid Growth Category funds invest in international stocks that are smaller, growing faster, and higher-priced than other stocks.

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Unmanaged index returns, 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

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	58	4,364
Total Net Assets	\$2.9 M	N/A
ROIC	18.8%	12.7%
Debt to Capital	26.9%	28.8%
Price/Earnings	27.65x	12.95x
Price/Sales	1.65x	0.77x
EPS Growth (5 Yr Forward)	25.3%	13.4%
Median Market Capitalization (mil)	\$4,468	\$1,100
Weighted Average Market Capitalization (mil)	\$5,282	\$2,529

GEOGRAPHIC BREAKDOWN

	FUND %	BENCHMARK %
Developed	69.0	71.2
Emerging	28.4	28.8

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.

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 1-866-363-9219. Read it carefully before investing.

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