

Calamos Short-Term Bond Fund

CALAMOS[®]

INVESTMENTS

FUND 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

- » Employs bond-by-bond portfolio construction 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.
- » Draws on a broader investable universe to enhance portfolio construction and risk management. Expanding the universe to include high yield bonds, bank loans and preferreds provides additional opportunities.
- » Utilizes 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.
- » Assesses 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.
- » Applies 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.

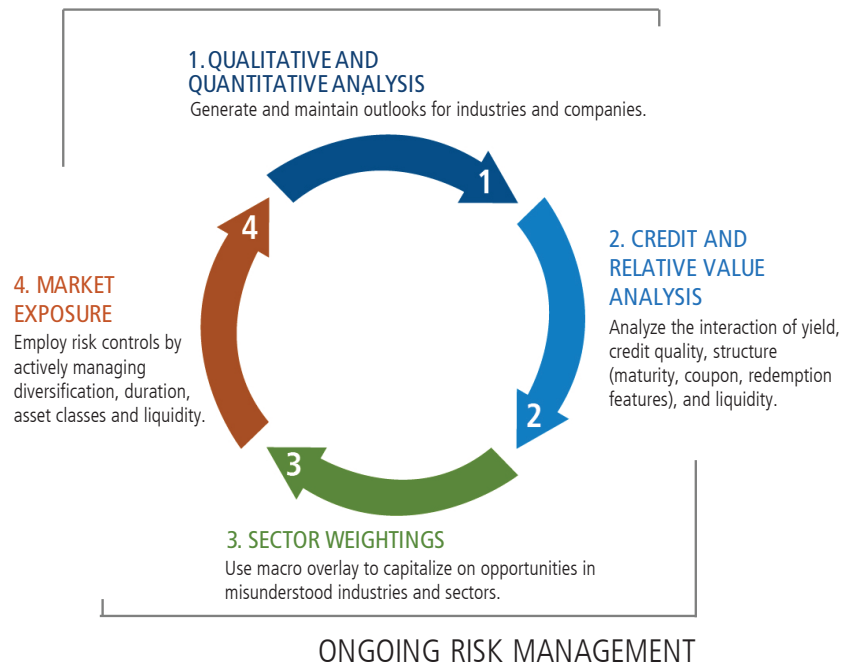
FUND TICKER SYMBOLS

A Shares I Shares
CSTBX CSTIX

Calamos Short-Term Bond Investment Process

Through independent, fundamental credit research, we generate investment ideas crucial to building a bond-by-bond, bottom-up portfolio. Our approach benefits from insights shared across our portfolio management, trading and research teams.

MACRO-INFORMED



AVERAGE ANNUAL RETURNS

	QTD	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Short-Term Bond Fund			
I Shares - at NAV (Inception-9/19/18)	1.49%	N/A	3.91%
A Shares - at NAV (Inception-9/19/18)	1.53	3.71%	N/A
A Shares - Load adjusted	-0.74	1.37	N/A
BBgBarc U.S. Government/Credit 1-3 Years Index	1.48	4.03	4.03
Morningstar Short-Term Bond Category	1.48	3.80	3.91

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.

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.

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

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

Calamos Short-Term Bond Fund

FUND FACTS	FUND	BBG/BARC U.S. GOVT/CREDIT 1-3 YEARS INDEX
Number of Holdings	413	1,622
Total Net Assets (mil)	\$217.1	N/A
Portfolio Turnover (12 months)	N/A	N/A
Distribution Frequency	Monthly	N/A
Distribution Accrual	Daily	N/A
Average Effective Duration	1.84 years	1.82 years
Average Effective Maturity	2.41 years	1.91 years
Option Adjusted Spread	68 bps	15 bps

CREDIT QUALITY ALLOCATION OF BONDS

	FUND %
AAA	9.3
AA	4.1
A	20.6
BBB	28.2
BB	9.3
B	1.5
CCC and Below	0.0
Government Securities	18.0
Unrated Securities	9.0

Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moody.com.

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.

NOTES

Beta is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2.0 reflects twice the volatility. 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. Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. Environmental, Social and Governance (ESG) is based on the premise of investing in companies that have good environmental records, are ethically run and have a positive social impact. Option adjusted spread 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 investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. Morningstar Short-Term Bond Fund Category funds invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years.

MATURITY SCHEDULE	FUND %
Under 1 Year	12.5
1 To 3 Years	66.0
3 To 5 Years	17.5
5 To 7 Years	2.8
7 To 10 Years	0.2
10 To 20 Years	0.0
Over 20 Years	0.0
Equity & Other	1.0

RISK STATISTICS

	FUND	BBG/BARC U.S. GOVT/CREDIT 1-3 YEARS INDEX
Annualized Standard Deviation (5-Year)	N/A	N/A
Beta (5-Year)	N/A	N/A

FUND INFORMATION

	A SHARES	I SHARES
Inception Date	9/19/18	9/19/18
Ticker Symbol	CSTBX	CSTIX
CUSIP Number	128120441	128120433
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	N/A
Sales Load/ Maximum Sales Charge	Front-End/2.25%	None
Estimated Gross Expense Ratio*	0.95%	0.70%
Estimated Net Expense Ratio*†	0.65%	0.40%
Distribution	Monthly dividends; annual capital gains	
Objective	High current income; preservation of capital	

*As of the prospectus dated 9/1/19.

†The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2022 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.

These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

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.

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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 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 asset-back 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

SECURITY TYPE	FUND %
Investment Grade Corporate Debt	53.1
High Yield Corporate Debt	7.7
Government Debt	17.6
Securitized Debt	15.0
Syndicated Loans	5.7
U.S. Municipal Debt	0.3
Cash	0.7
Receivables Less Liabilities	(0.1)

Source: Bloomberg.

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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