

Calamos Short-Term Bond Fund

CALAMOS[®]

INVESTMENTS



MORNINGSTAR OVERALL RATING™*

Among 535 Short-Term Bond funds. The Fund's risk-adjusted returns based on load-waived Class I shares had 4 stars for 3 years and 4 stars for 5 years out of 535 and 495 Short-Term Bond Funds, respectively, for the period ended 12/31/2023.

OVERVIEW

Through its multi-sector fixed income strategy, the fund invests predominantly in US issuers with the goal of generating high current income and total return in excess of the benchmark over market cycles.

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. Including high yield bonds, bank loans and preferreds provide additional opportunities.
- » Incorporates analysis of environmental, social and governance (ESG) factors and their impact on a company's cash flow, risk profile and long-term returns.

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

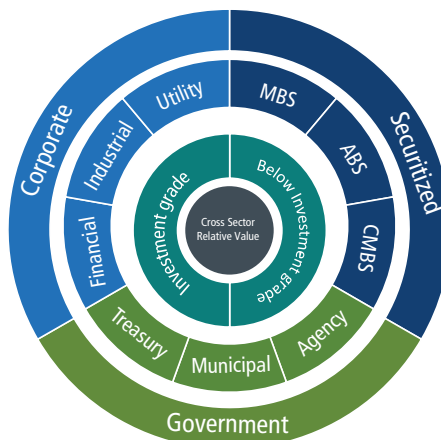


MORNINGSTAR SUSTAINABILITY RATING™†

Morningstar Sustainability Rating™ Out of 3258 US Fixed Income funds as of 11/30/2023. Based on 82.78% of AUM. Data is based on long positions only.

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.



AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Short-Term Bond Fund				
I Shares - at NAV (Inception—9/19/18)	5.68	0.77	2.22	2.25
A Shares - at NAV (Inception—9/19/18)	5.41	0.56	2.00	2.02
A Shares Load adjusted	3.09	-0.18	1.53	1.58
Bloomberg US Govt/Credit 1-3 Years Index	4.61	0.09	1.51	1.67
Morningstar Short-Term Bond Category	5.73	0.14	1.88	1.71

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 2.25%. 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.

CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	2019
Calamos Short-Term Bond Fund					
I Shares - at NAV (Inception—9/19/18)	5.68	-3.17	0.01	4.05	4.82
A Shares - at NAV (Inception—9/19/18)	5.41	-3.39	-0.14	3.90	4.46
Bloomberg US Govt/Credit 1-3 Years Index	4.61	-3.69	-0.47	3.33	4.03

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.

†Historical Sustainability Score as of 11/30/2023. Sustainability Rating as of 11/30/2023. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. ©2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar® Sustainability Rating is intended to measure how well the issuing companies of securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers. The Morningstar Sustainability Rating calculation is a three-step process. First, each fund with at least 67% of assets covered by a company level ESG score from Sustainalytics receives a Morningstar® Portfolio Sustainability Score™, an asset weighted-average of normalized company level ESG scores with deductions made for controversial incidents by issuing companies, such as environmental accidents, fraud, or discriminatory behavior. Second, the Portfolio Sustainability Score is rescaled to reflect an exponential weighted moving average of scores over the past 12 months. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least 30 funds received a Portfolio Sustainability Score and is determined by each fund's rank: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%); Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Past performance is no guarantee of future results.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Calamos Short-Term Bond Fund

KEY
FUND: Calamos Short-Term Bond Fund
BENCHMARK: Bloomberg US Govt/Credit 1-3 Years Index

FUND INFORMATION	CLASS A SHARES	CLASS I SHARES
Inception Date	9/19/18	9/19/18
Ticker Symbol	CSTBX	CSTIX
CUSIP Number	128120441	128120433
Min. initial investment/ Subsequent investment	\$2500 \$50	\$1 million \$0
IRA initial investment	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%	N/A
Gross Expense Ratio [†]	0.63%	0.38%
Distribution	Monthly dividends; annual capital gains	
Objective	High current income; preservation of capital	

[†]As of prospectus dated 3/1/2023.

MATURITY SCHEDULE	%
< 1 Year	18.8
1 to 3 Years	50.6
3 to 5 Years	25.7
5 to 7 Years	4.5
7 to 10 Years	0.0
10 to 20 Years	0.0
> 20 Years	0.0
Equities and Other	0.2

CREDIT QUALITY OF BONDS ¹	%
AAA	33.3
AA	6.0
A	18.5
BBB	29.6
BB	11.5
B	0.5
CCC and below	0.1
Unrated Securities	0.3

FUND FACTS	FUND	BENCHMARK
Number of Holdings	500	1,996
Total Net Assets	\$364.7 M	N/A
Portfolio Turnover (12 months)	39.6%	N/A
30-day SEC yield (I Shares)	4.63%	N/A
Unsubsidized 30-day SEC yield (I Shares)	4.63%	N/A
Distribution Frequency	Monthly	N/A
Distribution Accrual	Daily	N/A
Average Effective Duration	1.7 yrs	1.8 yrs
Average Effective Maturity	2.4 yrs	1.9 yrs
Option Adjusted Spread	87 bps	18 bps

SECURITY TYPE	%
Investment Grade Corporate Debt	46.7
High Yield Corporate Debt	6.3
Securitized Debt	20.3
Government Debt	12.2
Syndicated Loans	8.6
U.S. Municipal Debt	4.5
Cash and Receivables/Payables	1.2

¹Credit quality of bonds reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment 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 table excludes equity securities, cash and cash equivalents.

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.

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.

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 measures the difference in yield between bonds with embedded options versus the yield on Treasuries, which represent the risk-free rate of return.

Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity.

30-day 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.

The Bloomberg US Government/Credit 1-3 Years Index includes all medium and larger issues of US 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 Category funds invest primarily in corporate and other investment-grade US fixed-income issues and typically have durations of 1.0 to 3.5 years. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

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.

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 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, US Government security risk, foreign securities risk, non-US 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 obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

[†]Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/23 for the share class listed and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2024 Morningstar, Inc.

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.

© 2024 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.