

Calamos Total Return Bond Fund

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund invests in a diversified portfolio of fixed income instruments, seeking total return consistent with capital preservation.

KEY FEATURES

- » **Flexible mandate** allows us to invest across the fixed income universe with a focus on investment grade credit, high yield credit and U.S. Treasury securities
- » **Dynamic investment process** that combines rigorous, fundamental credit research with top-down macro views
- » **Employs proprietary high yield research** to identify securities with the best potential to migrate to investment-grade status, ahead of ratings agency upgrades

PORTFOLIO FIT

The fund offers broad, diversified exposure to the U.S. investment grade bond market with opportunistic allocation to high yield securities.

FUND TICKER SYMBOLS

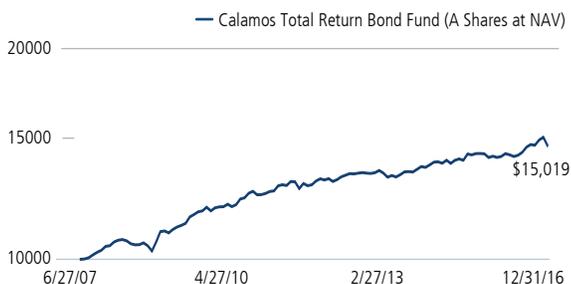
A Shares C Shares I Shares
CTRX CTRC CTIX

A History of Consistently Positive Performance

The fund has:

- » Generated consistent returns despite the challenging market environment of recent years.
- » Posted positive performance in every calendar year since inception.

GROWTH OF \$10K: HISTORICALLY, A STEADY ADVANCE DESPITE CHALLENGING MARKETS



The chart shows how a hypothetical \$10,000 investment in the fund performed since the fund's inception.

Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 3.75% — had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Source: State Street Corporation and Lipper, Inc.

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Total Return Bond Fund					
I Shares - at NAV (Inception-6/27/07)	3.46%	2.95%	2.73%	N/A	4.62%
A Shares - at NAV (Inception-6/27/07)	3.30	2.73	2.47	4.37%	N/A
A Shares - Load adjusted	-0.60	1.43	1.69	3.95	N/A
BBgBarc U.S. Aggregate Bond Index	2.65	3.03	2.23	4.49	4.49

CALENDAR YEAR RETURNS

	2016	2015	2014	2013	2012	2011	2010	2009
Calamos Total Return Bond Fund A Shares - at NAV								
	3.30%	1.16%	3.74%	0.18%	4.04%	3.39%	5.92%	8.17%
BBgBarc U.S. Aggregate Bond Index	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93

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 3.75%. 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.*

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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 the Fund will achieve its investment objective.

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Calamos Total Return Bond Fund

FUND FACTS	FUND
Number of Holdings	115
Total Net Assets	\$89,978,544
Portfolio Turnover (12 months)	60.0%
Weighted Average Duration	4.9 years
Weighted Average Maturity	5.7 years
30-Day SEC Yield (A Shares)	1.99%

RISK STATISTICS	FUND	BBG/ARC U.S. AGGREGATE BOND INDEX
Annualized Standard Deviation (5-Year)	2.56%	2.91%
Beta (5-Year)	0.74	1.00

MATURITY SCHEDULE	%
< 1 Year	5.8
1 To 5 Years	45.2
5 To 10 Years	45.8
10 To 20 Years	2.1
20 To 30 Years	1.1
> 30 Years	0.0
Equities & Other	0.0

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES	R SHARES
Inception Date	6/27/07	6/27/07	6/27/07	6/27/07	6/27/07
Ticker Symbol	CTRAX	CTXBX	CTRCX	CTRIX	CTRRX
CUSIP Number	128119310	128119294	128119286	128119278	128119260
Minimum Initial/ Subsequent Investment	\$2500/\$50	\$2500/\$50	\$2500/\$50	N/A	N/A
IRA Initial Investment	\$500	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/3.75%	Back-End/3.50%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio ^o	1.12%	1.87%	1.87%	0.87%	1.37%
Net Expense Ratio ^e	0.90%	1.65%	1.65%	0.65%	1.15
Distribution	Monthly dividends; annual capital gains				
Objective	Total return; capital preservation				

^oAs of prospectus dated 2/29/16

^eThe Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2017 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, Class B, Class C, Class I and Class R are limited to 0.90%, 1.65%, 1.65%, 0.65% and 1.15% of average net assets, respectively. This agreement is not terminable by either party.

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 (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. Bloomberg Barclays U.S. Aggregate Bond Index covers the U.S. denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed rate and hybrid ARM pass throughs), ABS, and CMBS sectors. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. 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. Morningstar Intermediate-Term Bond

CREDIT QUALITY ALLOCATION OF BONDS % [†]	
AAA	13.1
AA	7.8
A	32.8
BBB	35.4
BB	10.1
B	0.3
CCC and below	0.0
Unrated Securities	0.5

[†] 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). In addition, CAL has assigned its own ranking to the "unrated bonds," based on its fundamental and proprietary investment process and has years of experience actively managing risk. 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's.com.

ASSET ALLOCATION	%
Corporate Bonds	90.8
US Government Securities	7.9
Cash and Receivables/Payables	1.3

COUNTRY ALLOCATION*	%
United States	86.4
Canada	3.5
United Kingdom	3.4
Netherlands	1.7
Belgium	1.1
Japan	1.1
Ireland	0.9
Hong Kong	0.3
Germany	0.2

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

CURRENCY ALLOCATION	%
United States Dollar (USD)	100.0

LARGEST TEN HOLDINGS	%
United States Treasury Note	2.0
Bank of America Corp.	1.7
Wells Fargo & Company	1.7
JPMorgan Chase & Company	1.7
United States Treasury Note	1.6
United States Treasury Note	1.6
Aon Corp.	1.2
Electronic Arts, Inc.	1.2
Parker-Hannifin Corp.	1.2
Carnival Corp.	1.2

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.

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 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 risk.

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 or call 1-800-582-6959. Read it carefully before investing.

CALAMOS[®]

INVESTMENTS

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