Total Return Bond Fund Fourth Quarter 2014 Report

CALAMOS®

OVERVIEW

The fund invests primarily in U.S. fixed income instruments including government/agency securities, corporate debt and high yield debt.

KEY FEATURES

- » Active management blending global investment themes and fundamental research
- » Opportunistic sector allocations that provide greater flexibility in managing risk and reward
- » Broad diversified exposure to U.S. investment-grade bond market and complementary holdings that may include high yield securities, international bonds and currencies
- » Active interest rate analysis focused on conservative portfolio duration positioning, given our expectation of rising interest rates

PORTFOLIO FIT

The fund offers broad exposure to the U.S. investment-grade bond market.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CTRAX	CTRCX	CTRIX

There is no assurance that the fund will achieve or maintain its investment objective.

Key Drivers of Performance

- » The fund had a positive fourth quarter return, though performance was impacted by widened credit spreads given the fund's overweight toward corporate bonds that we believe can benefit from continued improvement in the U.S. economy.
- » We have positioned the portfolio with a shorter duration than the benchmark, given that we are wary about rising interest rates. However, during the quarter, longer duration securities outperformed.
- » The fund remains underweight to Treasurys, which slightly outperformed during the quarter.

Market and Portfolio Overview

- » The yield curve flattened as shorter-term yields rose while longer-term yields declined. The 3-year Treasury yield rose 3 basis points to 1.10% and the yield of the 30-year note fell 46 basis points to 2.75%.
- » Credit spreads widened during the quarter, including a 31-basis-point rise in Baa spreads.
- » The fund's duration was marginally extended on expectations that interest rates are not anticipated to rise in the near future.
- » The fund remains significantly overweight to corporate debt, which we believe is the most favourable segment. The fund's allocation to Treasurys also rose during the fourth quarter.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (6/27/07)
Calamos Total Return Bond Fund						
I shares – at NAV	1.12%	4.00%	4.00%	2.93%	3.71%	5.22%
A shares – at NAV	0.96	3.74	3.74	2.64	3.44	4.94
A shares – Load adjusted	-2.79	-0.15	-0.15	1.33	2.65	4.41
Barclays U.S. Aggregate Bond Index	1.79	5.97	5.97	2.66	4.45	5.27

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 fund performance information visit www.calamos.com.

Returns for periods greater than 12 months are annualized. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. All performance shown assumes assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. As of the prospectus dated 3/1/14, the Fund's gross expense ratios for Class A shares is 0.99%; Class I Shares is 0.74%, respectively.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is $1 million. 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Calamos Total Return Bond Fund Fourth Quarter 2014 Report

STRATEGY PERFORMANCE AND ATTRIBUTION

	FUND POSITIONING	MARKET ACTIVITY	RESULT
Duration / Yield Curve	The fund's average duration of 4.5 years was shorter than the 5.6 years of the index. We have marginally extended duration but continue to be wary of rising longer term interest rates.	The yield curve flattened as shorter-term yields rose while longer-term yields declined. The 3-year Treasury yield rose 3 basis points to 1.10% and the yield of the 30-year note fell 46 basis points to 2.75%.	The fund's overweight to corporates and underweight toward Treasurys held back performance. The portfolio's lack of positioning in agencies supported the return.
Security Type	The fund was overweight to corporate securities and Treasurys and we avoided mortgages and agency securities.	Within the Barclays U.S. Aggregate Bond Index, Treasurys (1.93%) performed best followed by mortgages (1.79%), corporate bonds (1.77%), and agencies (0.71%).	The fund's overweight to corporates and underweight toward Treasurys held back performance. The portfolio's lack of positioning in agencies supported the return.
Credit Quality	The fund was underweight the AAA credit tier and had heavier exposure to the AA, A, BBB, BB and B credit tiers.	Widening credit spreads were observed in the corporate credit market as Barclays Capital reported that Baa credit spreads widened by 31 basis points, Ba by 23 basis points, and B by 79 basis points during the quarter.	The portfolio's overweight to lower quality securities held back the portfolio return as they were most impacted by widened credit spreads.

Past Performance does not guarantee future results. Please see additional disclosures on last page.

Calamos Total Return Bond Fund Fourth Quarter 2014 Report

Market Commentary

FOURTH QUARTER REVIEW

Federal Reserve officials continued to suggest that they likely would begin raising short-term rates sometime in late 2015. However, 10-year yields continued to trend lower to end the year at 2.17%, which led to further flattening of the yield curve. The trend primarily was due to low inflation expectations and even lower sovereign yields abroad in anticipation of quantitative easing in Europe.

In the Barclays benchmark index, securities with maturities of 10+ years delivered the highest return (+5.60%) and outperformed securities with maturities of 1-3 years (0.18%), 3-5 years (0.91%), 5-7 years (1.46%), and 7-10 years (2.31%).

Continuing the trend of risk off sentiment, lower credit quality bonds underperformed for the second quarter in a row as high-yield credit spreads widened 23 basis points during the quarter. The corporate segment (+1.77%) of the Barclays U.S. Aggregate Bond Index lagged behind Treasurys (+1.93%) and mortgages (+1.79%) but held up better than agencies (+0.71%).

OUTLOOK

Investors should be prepared for elevated volatility as markets work through the impact of slowing global growth and price declines in oil and other commodities. Political uncertainties will likely foment turmoil in the markets—including continued debate between the European Central Bank (ECB) and German finance ministers, renewed concerns about Greece, squabbles within OPEC, and economic deterioration in Russia. Given economic weakness outside the U.S., a strong dollar and weak oil prices, the Federal Reserve is likely to forestall interest rate increases until late in the year, which should keep the yield of the 10-year Treasury bond in the 1.50%–2.25% range for 2015.

We believe the global economy can continue to grow, albeit at a measured and uneven pace. Among major economies, conditions look healthiest in the U.S. Plunging commodity prices may well be a harbinger of global economic weakness, but the recent strength in job growth, auto sales, and housing suggest that a U.S. recession is not imminent. Given the Fed's willingness to take a "patient" approach in the face of falling energy prices and weakening global economic conditions, we expect continued accommodative monetary policy, with short-term interest rates staying put throughout most of 2015.

Calamos Total Return Bond Fund Fourth Quarter 2014 Report

Fund Information

TOP 10 HOLDINGS[1]

Bank of America Corp.	1.7%
Wells Fargo & Company	1.7
JPMorgan Chase & Company	1.7
Kohl's Corp.	1.6
Hess Corp.	1.3
Rowan Companies, Inc.	1.3
Barrick Gold Corp.	1.3
American Tower Corp.	1.3
AGCO Corp.	1.2
Parker-Hannifin Corp.	1.2
TOTAL	14.3

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.

[1] Top 10 Holdings are calculated as a percentage of Net Assets. The tables 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.

FUND FACTS

	FUND
Number of Holdings	97
Total Net Assets	$90.5 million
Weighted Average Duration	4.5 years
Weighted Average Maturity	5.3 years
30-Day SEC Yield (A shares)	2.25%
Portfolio Turnover (12 months)	40.38%

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/3.75%	Back-End/3.50%	Level-Load/1.00%	N/A
Gross Expense Ratio°	0.99%	1.74%	1.74%	0.74%
Net Expense Ratio°*	0.90%	1.65%	1.65%	0.65%

° As of prospectus dated 3/1/14

* Calamos Advisors, the Fund's investment advisor, has contractually agreed to reimburse Fund expenses through March 31, 2015 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 and Class I are limited to 0.90%, 1.65%, 1.65% and 0.65% of average net assets, respectively.

Fixed income securities are subject to interest rate risk; as interest rates go up, the value of debt securities in the fund's portfolio generally will decline. Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity.

Definitions

Credit spread is the additional yield an investor receives for a security with credit risk, over the yield it would receive for a risk-free security, such as U.S. Treasuries. A tightening of spreads implies the market is factoring in less risk. **Yield curve** is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year and 30-year U.S. Treasury debt.

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 passthroughs), ABS, and CMBS sectors. 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. **Barclays Intermediate Government/Credit Index** measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Additional Information

A credit rating is a relative and subjective measure of a bond issuer's credit risk, including the possibility of default. Credit ratings are assigned to companies by Fourth-party groups, such as Standard and Poor's. Assets with the highest ratings are referred to as "investment grade" while those in the lower tiers are referred to as "noninvestment grade" or "high-yield. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). 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.

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less that the original investment. Nothing presented herein is or is intended to constitute investment advice, and no investment decision should be made based on any information provided herein. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the information mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Important Fund 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 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 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®

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