Total Return Bond Fund Second Quarter 2017 Report

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 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
CTRAX	CTRCX	CTRIX

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Key Drivers of Performance

- » The fund had an underweight position to mortgage-backed securities (MBS). MBS was the second lowest performing sector in the Aggregate index for the second quarter (+0.87%), and our underweight position had a positive impact on relative performance.
- » The portfolio has a shorter duration than the benchmark (5.51 years versus 6.01 years), and is underweight bonds with durations of 10+ years. As these bonds were the best performing of the quarter, our underweight position had a negative impact.
- » The fund held an average position of 10.74% in BB- and B-rated non-investment grade bonds, reflecting an out of index allocation that outperformed the index for the quarter.
- » Security selection in the industrial sector was a detractor from performance, specifically in the consumer non-cyclical, communications and transportation sectors.

Market and Portfolio Overview

- » The June Fed meeting brought about an anticipated 25 basis point increase in the fed funds target rate, from 1.00% to 1.25%. However, attention went more toward the Fed's intention to begin reducing its massive on-balance-sheet bond positions. While Chair Yellen continues to use "data dependent" language in statements and speeches, the slightly hawkish announcement resulted in a sell-off in short and intermediate-term Treasurys.
- » With two-year yields closing at 1.38% up from 1.25%, and ten-year yields closing at 2.30%, down from 2.39%, the 2s10s curve flattened 22 basis points during the second quarter. More significantly, with five-year yields closing at 1.89% and 30-year yields closing at 2.84%, the 5s30s curve at +95 basis points is the flattest the market has seen since December 2007. Fed funds futures are pricing in another rate hike in 2017 as a 50/50 proposition.[†]
- » Credit spreads were tighter across all sectors and investment-grade credit ratings, but lower-rated credits outperformed, as BBB-rated bond returns bested all other investment-grade ratings categories at +2.68% for the quarter.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (6/27/07)
Calamos Total Return Bond Fund							
I shares – at NAV	1.35%	2.38%	0.84%	2.62%	2.82%	4.62%	4.64%
A shares – at NAV	1.29	2.15	0.49	2.36	2.56	4.36	4.37
A shares – Load adjusted*	-1.02	-1.68	-3.26	1.06	1.78	3.96	3.97
BBgBarc U.S. Aggregate Bond Index	1.45	2.27	-0.31	2.48	2.21	4.48	4.49

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. *Prior to 2/28/17, the Fund had a maximum front-end sales charge of 3.75%.

Returns for periods greater than 12 months are annualizes. 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 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 2/28/17, the Fund's gross expense ratios are 1.07% for Class A shares and 0.82% for Class I shares, 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.

[†]A 2s10s curve is the yield differential between the 2-year and 10-year maturity points of the Treasury curve. Similarly, a 5s30s curve is the yield differential between the 5-year and 30-year maturity points on the Treasury curve.

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STRATEGY PERFORMANCE AND ATTRIBUTION

	POSITIONING	MARKET ACTIVITY	RESULT
Duration/Yield Curve	The team has extended the duration of the fund by over 0.5 years to align more closely with the benchmark duration (now a 5.5 year portfolio duration versus a 6.0 year benchmark duration), specifically by adding Treasury positions focused in 5-year, 10-year and 30-year maturities that align with the team's view for a flattening curve environment. This has taken the sector allocation to Treasurys from 20% at March 31 to 31% as of June 30, still representing an underweight versus a 37% benchmark weight.	With two-year yields closing at 1.38% up from 1.25%, and 10-year yields closing at 2.30%, down from 2.39%, the 2s10s curve flattened 22 basis points during the second quarter. More significantly, with five-year yields closing at 1.89% and 30-year yields closing at 2.84%, the 5s30s curve at +95 basis points is the flattest the market has seen since December 2007.*	The shorter duration positioning, especially an underweight to long-duration bonds, was a detractor to performance during the quarter.
Credit Quality	The fund was underweight the AAA credit tier and had heavier exposure to the AA, A, BBB, BB and B credit tiers, reflecting our continuing constructive view on credit.	For the quarter, credit spreads were slightly tighter across all investment-grade rating categories except AAA. BBB spreads dropped the most, from 155 basis points to 143 basis points. High yield credit spreads, as measured by the Bloomberg Barclays U.S. High Yield Index, closed the quarter 13 basis points tighter.	Our out-of-index high yield bond exposure had a positive impact on performance for the quarter.

*A 2s10s curve is the yield differential between the 2-year and 10-year maturity points of the Treasury curve. Similarly, a 5s30s curve is the yield differential between the 5-year and 30-year maturity points on the Treasury curve.

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Market Commentary

The broad U.S. bond market as represented by the Bloomberg Barclays U.S. Aggregate Bond Index returned 1.45% in the second quarter. The June Fed meeting brought about an anticipated 25 basis point increase in the fed funds target rate, from 1.00% to 1.25%. However, attention went more toward the Fed's intention to begin reducing massive on-balance-sheet bond positions. While Chair Yellen continues to use "data dependent" language in statements and speeches, the announcement was viewed as slightly hawkish, resulting in a sell-off in short and intermediate-term Treasurys. With two-year yields closing at 1.38% up from 1.25%, and ten-year yields closing at 2.30%, down from 2.39%, the 2s10s curve flattened 22 basis points during the second quarter. More significantly, with five-year yields closing at 1.89% and 30-year yields closing at 2.84%, the 5s30s curve at +95 basis points is the flattest the market has seen since December 2007. Fed funds futures are pricing in another rate hike in 2017 as a 50/50 proposition.

Initial investor enthusiasm over the prospect of quick passage of key pieces of President Trump's agenda (tax reform, continued regulatory easing, infrastructure spending) has waned, but strong employment data and consumer confidence have been enough to keep market momentum positive. Credit spreads were tighter across all sectors and investment-grade credit ratings (with the exception of AAA), and lower-rated credits outperformed, as BBB-rated bond returns bested all other investment-grade ratings categories at 2.68% for the quarter.

From a Bloomberg Barclays Aggregate Class 1 sector perspective, corporate bonds delivered the highest return for the second quarter, gaining 2.54%. Government-related bonds returned 1.30%, follow by Treasurys at 1.19%, and finally securitized products at 0.89%.

Outlook

Global central banks have turned more hawkish. Both increases in Fed policy rates and rhetoric about reducing on-balance-sheet assets have the potential to drive short-term rates higher. Our expectation is for the yield curve to continue to flatten over the next six to twelve months. The team is constructive on credit, but recognizes that being adequately compensated for risk is getting more challenging as spreads move tighter. Although spreads are trading through long-run averages, based on strong fundamentals within the investment-grade corporate bond market, the team expects corporate bonds to outperform Treasury and agency positions.

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SECTOR ALLOCATION	FUND %
Investment Grade Corporate Debt	52.6
High Yield Corporate Debt	12.0
Government Debt	33.0
Securitized Debt	1.6
U.S. Municipal Debt	0.0
Cash and Receivables/Payables	0.9

FUND FACTS	FUND
Number of Holdings	132
Total Net Assets	$78,089,397
Weighted Average Duration	5.53 years
Weighted Average Maturity	6.92 years
30-Day SEC Yield (A shares)	1.56%
Portfolio Turnover (12 months)	57.22%

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/2.25%[1]	Back-End/3.50%	Level-Load/1.00%	N/A
Gross Expense Ratio[3]	1.07%	1.83%	1.82%	0.82%
Net Expense Ratio[2,3]	0.88%	1.64%	1.63%	0.63%

[1]Prior to 2/28/17, the Fund had a maximum front-end sales charge of 3.75%.

[2]The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2019 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.

[3]Data as of prospectus dated 2/28/17.

NOTES

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.

Index Definitions

The **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.

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.

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. 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. 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 Risk Information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). 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 Total Return 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 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

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