Total Return Bond Fund
Third 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

» An overweight to the industrial sector corporate bonds (metals and mining, technology) benefited the fund's return.

» An underweight to the three- to five-year duration bucket of the yield curve added to the result.

» Our underweight position to long bonds with durations of 10+ years had a negative impact on relative performance.

» An underweight allocation to the mortgage-backed securities sector detracted from performance.

Market and Portfolio Overview

» Tension between the United States and North Korea persisted through much of the third quarter. Missile testing and inflammatory rhetoric temporarily caused a flight to quality by markets.

» During its September 2017 meeting, the Fed announced its much anticipated balance sheet normalization (quantitative tightening) plan.

» Surprisingly, the Fed stood by its continued expectations for four additional hikes of the fed funds rate before the end of 2018—a much steeper path than what is being priced in by the market.

» From a fixed income asset class perspective, corporate bonds delivered the highest return for the third quarter gaining 1.34%. Government-related bonds returned 1.14%, follow by securitized products at 0.94% and finally Treasurys at 0.38%.

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	0.77%	3.16%	0.73%	3.06%	2.56%	4.39%	4.60%
A shares – at NAV	0.71	2.87	0.38	2.77	2.31	4.13	4.33
A shares – Load adjusted*	-1.57	-0.98	-3.35	1.48	1.54	3.73	3.94
BBgBarc U.S. Aggregate Bond Index	0.85	3.14	0.07	2.71	2.06	4.27	4.47

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 ratio are 1.07% for Class A shares and 0.82% for Class I shares.

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.

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Positive Influences on Performance

Sector allocation. An overweight to the industrial sector corporate bonds (metals and mining, technology) benefited the fund's return. Likewise, an overweight to the finance sector corporate bonds (banking, specifically money center banks) provided a lift.

Yield curve positioning. Treasury yields across the curve moved higher during the quarter, but some of the stronger moves occurred in the belly of the curve, and our underweight to the three- to five-year duration bucket contributed positively to performance.

Negative Influences on Performance

Yield curve positioning. Long bonds with durations of 10+ years were among the stronger performing term structures on the yield curve for the quarter, and our underweight position had a negative impact on relative performance (portfolio 5.33% versus the benchmark 14.03%).

Sector allocation. A significant underweight allocation to the mortgage-backed securities sector (portfolio 1.6% versus the benchmark 28.13%) held back result. Mortgages were a positive contributor to index performance during the quarter, and our underweight to the sector detracted from our relative performance.

Security selection in the electric utility industry also weighed on return.

Positioning and Portfolio Changes

The team extended the option-adjusted duration of the fund by 0.1 years to align more closely with the benchmark duration (the portfolio's duration is now 5.78 years versus 5.84 years for benchmark duration). We added new positions from the agency and asset backed securities sectors. Previously, we held no asset-backed securities in the fund. The fund's Treasury exposure declined from 31% to 29%.

The fund's 63% allocation to corporate bonds (investment grade and high yield combined) represents a considerable overweight versus the 25% benchmark weight. Additionally, the average credit quality of the portfolio is A2, three notches below the Aa2 rating of the benchmark, expressing our continually constructive outlook on credit.

Due to the substantial overweight allocation to corporate bonds as a whole, the fund is overweight in a number of sectors. The largest overweight positions are in the consumer cyclical, technology, and banking sectors. Underweights include energy, natural gas utilities, and other industrial sectors.

Over the course of the quarter, notable corporate sector changes to the portfolio included:

REITs. The allocation to the REITs sector was decreased. Two positions were sold in their entirety.

Capital Goods. The allocation to the capital goods sector was decreased. Two positions were sold in their entirety.

Technology. The allocation to the technology sector was decreased. Three positions were sold in their entirety.

Market Commentary

The broad investment grade U.S. bond market as represented by the Bloomberg Barclays U.S. Aggregate Index returned 0.85% in the third quarter.

Tension between the United States and North Korea persisted through much of the third quarter. Missile testing and inflammatory rhetoric temporarily caused a flight to quality by markets. However, concern over the situation mostly abated by quarter end. The human and economic damage incurred by multiple hurricanes both in and outside the United States have yet to pass through any data measures, though the storms' negative effects should not be lasting from a macroeconomic standpoint.

During its September 2017 meeting, the Fed announced its much anticipated balance sheet normalization (quantitative tightening) plan. The plan, which will commence on October 13, 2017, will not result in active selling of Treasury and mortgage-backed securities, but rather a lower level of reinvestment of maturities and pay-downs among the Fed's holdings. More surprisingly, the Fed stood by its continued expectation for four additional hikes of the fed funds rate before the end of 2018—a much steeper path than what is being priced in by the market. Fed funds futures are pricing the probability of a rate hike in December 2017 at 70%. With two-year yields closing at 1.48% (up from 1.38%), and ten-year yields closing at 2.33% (up from 2.30%), the curve flattened seven basis points during the third quarter.

For the sixth consecutive quarter, credit spreads were tighter across all investment grade credit ratings (with the exception of AAA). Lower-rated credit outperformed, as BBB-rated bond returns bested all other investment grade ratings categories at 1.63% for the quarter.

From a fixed income asset class perspective, corporate bonds delivered the highest return for the third quarter gaining 1.34%. Government-related bonds returned 1.14%, follow by securitized products at 0.94% and finally Treasurys at 0.38%.

Outlook

Global central banks continue to deal with mixed economic data, most notably a lack of inflation. Regarding the Fed balance sheet normalization plan and its potential impact on interest rates, it is important to note that the announced plan is a ceiling and not a floor; meaning it defines the most securities the Fed can allow to roll off its balance sheet. In addition, the Fed can alter the plan based on economic conditions. At the onset, we expect it to have a limited impact. The Fed continues to call for four additional rate hikes before the end of 2018. We believe the course of tightening may be more gradual, still leading to additional curve flattening 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. Though 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. In the current environment active management and rigorous fundamental analysis is crucial, as investors need to pick spots wisely in to balance risk/reward.

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SECTOR ALLOCATION	FUND %
Investment Grade Corporate Debt	54.3
High Yield Corporate Debt	8.2
Government Debt	32.1
Securitized Debt	2.7
U.S. Municipal Debt	0.0
Cash and Receivables/Payables	2.8

FUND FACTS	FUND
Number of Holdings	127
Total Net Assets (mil)	$72.4
Portfolio Turnover (12 months)	64.06%
Distribution Frequency	Monthly
Distibution Accrual	Daily
Average Effective Duration	5.78 years
Average Effective Maturity	7.44 years
Option Adjusted Spread (OAS)	59 bps

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/2.25%[1]	Level-Load/1.00%	N/A
Gross Expense Ratio[3]	1.07%	1.82%	0.82%
Net Expense Ratio[2,3]	0.88%	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 C, Class I and Class R are limited to 0.90%, 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.

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. **Option adjusted spread (OAS)** 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. 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

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