

CALAMOS® FAMILY OF FUNDS

**Supplement dated June 23, 2017 to the
CALAMOS® FAMILY OF FUNDS Prospectuses for Class A, B and C, dated February 28, 2017,
as supplemented on March 13, 2017 and May 26, 2017,
and Class I, R and T, dated February 28, 2017,
as supplemented on March 13, 2017, April 7, 2017 and May 26, 2017,
and the Statement of Additional Information, dated February 28, 2017,
as supplemented on March 13, 2017, March 29, 2017, April 7, 2017 and May 26, 2017**

The Board of Trustees of Calamos Investment Trust has approved the following changes for the Calamos High Income Fund (the “Fund”), as set forth below.

Effective immediately, the Fund is renamed as shown in the table below.

Current Fund Name	New Fund Name
Calamos High Income Fund	Calamos High Income Opportunities Fund

Effective immediately, the Fund’s primary benchmark index has changed as shown in the table below and all references to the Current Index in the prospectus and SAI will be replaced with the New Index.

Current Index	New Index
BofA Merrill Lynch BB-B U.S. High Yield Constrained Index	Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index

On or about October 1, 2017, the Fund will be imposing a 1.00% redemption fee on shares held less than 60 days to deter short-term trading.

Effective July 1, 2017, the table under the heading “Fees and Expenses of the Fund” for High Income Opportunities Fund on page 45 of the Class A, B and C Prospectus shall be replaced in its entirety as follows:

Shareholder Fees (fees paid directly from your investment):

	CLASS A	CLASS B	CLASS C
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the redemption price or offering price)	None	5.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):			
	CLASS A	CLASS B	CLASS C
Management Fees	0.60%	0.60%	0.60%
Distribution and/or Service Fees (12b-1)	0.25%	1.00%	1.00%
Other Expenses	0.33%	0.34%	0.33%
Total Annual Fund Operating Expenses	1.18%	1.94%	1.93%
Expense Reimbursement ¹	(0.18)%	(0.19)%	(0.18)%
Total Annual Fund Operating Expenses After Reimbursement	1.00%	1.75%	1.75%

1“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 and Class C are limited to 1.00%, 1.75% and 1.75% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund’s expense ratio falls below the contractual expense limit up to the expense limit for that day.

Effective July 1, 2017, the tables under the heading “Example” for High Income Opportunities Fund on page 40 of the Class A, B and C Prospectus shall be replaced in their entirety as follows:

You would pay the following expenses if you redeemed your shares at the end of the period:

	One Year	Three Years	Five Years	Ten Years
Class A	325	562	831	1,598
Class B	678	878	1,217	2,040
Class C	278	577	1,014	2,229

You would pay the following expenses if you did not redeem your shares:

	One Year	Three Years	Five Years	Ten Years
Class A	325	562	831	1,598
Class B	178	578	1,017	2,040
Class C	178	577	1,014	2,229

Effective July 1, 2017, the ninth paragraph under the heading “Who manages the Funds?” on page 97 of the Class A, B, and C Prospectus shall be replaced in its entirety as follows:

CALAMOS ADVISORS has contractually agreed to limit the annual ordinary operating expenses of the Growth Fund, Evolving World Growth Fund, Growth and Income Fund, Global Growth and Income Fund, Convertible Fund, and Market Neutral Income Fund, as a percentage of the average net assets of the particular class of shares, to 1.75% for Class A shares, 2.50% for Class B shares and 2.50% for Class C shares. For purposes of this expense limitation agreement, operating expenses do not include dividend expense on short positions. This expense limitation agreement is binding on CALAMOS ADVISORS through March 1, 2019 for each Fund. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party.

CALAMOS ADVISORS has contractually agreed to limit the annual ordinary operating expenses of the High Income Opportunities Fund, as a percentage of the average net assets of the particular class of shares, to 1.00% for Class A shares, 1.75% for Class B shares and 1.75% for Class C shares. For purposes of this expense limitation agreement, operating expenses do not include dividend expense on short positions. This expense limitation agreement is binding on CALAMOS ADVISORS through March 1, 2019 for each Fund. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party.

Effective July 1, 2017, the table under the heading “Fees and Expenses of the Fund” for High Income Opportunities Fund on page 43 of the Class I, R and T Prospectus shall be replaced in its entirety as follows:

Shareholder Fees (fees paid directly from your investment):

	CLASS I	CLASS R	CLASS T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	2.50%
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the redemption price or offering price)	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):			
	CLASS I	CLASS R	CLASS T
Management Fees	0.60%	0.60%	0.60%
Distribution and/or Service Fees (12b-1)	None	0.50%	0.25%
Other Expenses	0.33%	0.32%	0.33%
Total Annual Fund Operating Expenses	0.93%	1.42%	1.18%
Expense Reimbursement ¹	(0.18)%	(0.17)%	(0.18)%
Total Annual Fund Operating Expenses After Reimbursement	0.75%	1.25%	1.00%
<p>¹The 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 I, Class R and Class T are limited to 0.75%, 1.25% and 1.00% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund’s expense ratio falls below the contractual expense limit up to the expense limit for that day.</p>			

Effective July 1, 2017, the table under the heading “Example” for High Income Opportunities Fund on page 43 of the Class I, R, and T Prospectus shall be replaced in its entirety as follows:

	One Year	Three Years	Five Years	Ten Years
Class I	77	266	485	1,115
Class R	127	421	749	1,677
Class T	349	586	854	1,619

Effective July 1, 2017, the ninth paragraph under the heading “Who manages the Funds?” on page 93 of the Class I, R, and T Prospectus shall be replaced in its entirety as follows:

CALAMOS ADVISORS has contractually agreed to limit the annual ordinary operating expenses of the Growth Fund, Evolving World Growth Fund, Growth and Income Fund, Global Growth and Income Fund, Convertible Fund, and Market Neutral Income Fund, as a percentage of the average net assets of the particular class of shares, to 1.50% for Class I shares, 2.00% for Class R shares and 1.75% for Class T shares. For purposes of this expense limitation agreement, operating expenses do not include dividend expense on short positions. This expense limitation agreement is binding on CALAMOS ADVISORS through March 1, 2019 for each Fund. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party.

CALAMOS ADVISORS has contractually agreed to limit the annual ordinary operating expenses of the High Income Opportunities Fund, as a percentage of the average net assets of the particular class of shares, to 0.75% for Class I shares, 1.25% for Class R shares and 1.00% for Class T shares. For purposes of this expense limitation agreement, operating expenses do not include dividend expense on short positions. This expense limitation agreement is binding on CALAMOS ADVISORS through March 1, 2019 for each Fund. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party.

Effective on or about September 1, 2017, the first paragraph under the heading “Principal Investment Strategies” on page 46 of the Class A, B and C Prospectus and on page 43 of the Class I, R and T Prospectus shall be replaced in its entirety as follows:

The Fund invests primarily in a diversified portfolio of high yield fixed-income securities (often referred to as “junk bonds”) issued by both U.S. and foreign companies.

Effective July 1, 2017, the third paragraph under the heading “Investment Practices” on page 35 of the Statement of Additional Information shall be replaced in its entirety as follows:

Each of Growth and Income Fund, Convertible Fund, and Market Neutral Income Fund pays a fee on its average daily net assets at the annual rate of 0.75% on the first \$500 million, 0.70% on the next \$500 million, and 0.65% on average daily net assets in excess of \$1 billion.

High Income Opportunities Fund pays a fee on its average daily net assets at the annual rate of 0.60% on the first \$500 million, 0.55% on the next \$500 million, and 0.50% on average daily net assets in excess of \$1 billion.

Effective July 1, 2017, the table under the heading “Expenses” for High Income Opportunities Fund (formerly, High Income Fund) on page 39 of the Statement of Additional Information shall be replaced in its entirety as follows:

Calamos High Income Opportunities Fund	Class A	3/1/2019	1.00%
	Class B	3/1/2019	1.75%
	Class C	3/1/2019	1.75%
	Class I	3/1/2019	0.75%
	Class R	3/1/2019	1.25%
	Class T	3/1/2019	1.00%

Please retain this supplement for future reference.

Summary Prospectus

Calamos High Income Fund

NASDAQ Symbol: CHYDX – Class A CAHBX – Class B CCHYX – Class C



Before you invest, you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information and other information about the Fund online at <http://fundinvestor.calamos.com/FundLit>. You can also get this information at no cost by calling 800.582.6959 or by sending an e-mail request to prospectus@calamos.com. The current prospectus and statement of additional information, both dated February 28, 2017, as amended March 13, 2017 (and as each may be amended or supplemented), and the financial statements included in the Fund's report to shareholders, dated October 31, 2016, are incorporated by reference into this summary prospectus.

Investment Objective

Calamos High Income Fund's primary objective is the highest level of current income obtainable with reasonable risk. Its secondary objective is capital gain, where consistent with the Fund's primary objective.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Calamos Funds. More information about these and other discounts is available from your financial professional and under "Fund Facts — What classes of shares do the Funds offer?" on page 102 of the Fund's prospectus, in the Appendix to the Fund's prospectus and "Share Classes and Pricing of Shares" on page 51 of the Fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment):			
	CLASS A	CLASS B	CLASS C
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the redemption price or offering price)	None	5.00%	1.00%

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):			
	CLASS A	CLASS B	CLASS C
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service Fees (12b-1)	0.25%	1.00%	1.00%
Other Expenses	0.33%	0.34%	0.33%
Total Annual Fund Operating Expenses	1.33%	2.09%	2.08%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then either redeem or do not redeem your shares at the end of the reflected time periods. The example also assumes that your investment has a 5% return each year, that all dividends and capital gain distributions are reinvested, that you pay a maximum initial or contingent deferred sales charge and that the Fund's operating expenses remain the same (except for the ten-year amounts for Class B shares, which reflect the conversion of Class B shares to Class A shares in years nine and ten). Although your actual performance and costs may be higher or lower, based on these assumptions, your costs would be:

You would pay the following expenses if you redeemed your shares at the end of the period:

	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Class A	357	637	937	1,790
Class B	712	955	1,324	2,227
Class C	311	652	1,119	2,410

You would pay the following expenses if you did not redeem your shares:

	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Class A	357	637	937	1,790
Class B	212	655	1,124	2,227
Class C	211	652	1,119	2,410

Calamos High Income Fund

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 44.4% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in a diversified portfolio of high yield fixed-income securities (often referred to as “junk bonds”) issued by both U.S. and foreign companies. Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings) in high yield fixed-income securities.

The high yield fixed-income securities in which the Fund intends to invest have lower credit ratings than investment grade securities (those rated BBB or higher by S&P, or Baa or higher by Moody’s). However, junk bonds typically offer a significantly higher yield, as well as greater risks, than investment grade securities. S&P’s and Moody’s ratings are used only as preliminary indicators of investment quality. The Fund also uses its own credit research and analysis. The Fund’s investment adviser seeks to lower the risks of investing in stocks by using a “top-down approach” of diversification by company, industry, sector, country and currency and focusing on macro-level investment themes.

The Fund may invest in both convertible (including synthetic convertible) and non-convertible high yield bonds, and each shall be considered high yield fixed-income securities for purposes of the Fund’s policy of investing at least 80% of its net assets (plus any borrowings) in junk bonds. Convertible debt securities are exchangeable for equity securities of the issuer at a predetermined price, and typically offer greater appreciation potential than non-convertible debt securities.

A synthetic convertible security is a financial instrument (or two or more securities held in tandem) that is designed to simulate the economic characteristics of a convertible security through the combined features of a debt instrument and a security providing an option on an equity security. The Fund may establish a synthetic convertible security by combining fixed-income securities (which may be either convertible or non-convertible) with the right to acquire equity securities. In establishing a synthetic instrument, the Fund may combine a basket of fixed-income securities with a basket of warrants or options that together produce economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

Principal Risks

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objectives. The risks associated with an investment in the Fund can increase during times of significant market volatility. Your investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks of investing in the Fund include:

- **High Yield Risk** — High yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) are subject to greater levels of credit and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer’s continuing ability to make principal and interest payments.
- **Convertible Securities Risk** — The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security’s investment value.
- **Synthetic Convertible Instruments Risk** — The value of a synthetic convertible instrument will respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.
- **Interest Rate Risk** — The value of fixed-income securities generally decreases in periods when interest rates are rising. In addition, interest rate changes typically have a greater effect on prices of longer-term fixed-income securities than shorter-term fixed-income securities. Recent events in the fixed-income market may expose the Fund to heightened interest rate risk and volatility.
- **Credit Risk** — An issuer of a fixed-income security could be downgraded or default. If the Fund holds securities that have been downgraded, or that default on payment, the Fund’s performance could be negatively affected.
- **Liquidity Risk** — Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund’s investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price.
- **Portfolio Selection Risk** — The value of your investment may decrease if the investment adviser’s judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry or sector or about market movements is incorrect.
- **Foreign Securities Risk** — There are special risks associated with investing in foreign securities that are not typically associated with investing in U.S. companies. These risks include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, and the possibility of substantial price volatility as a result of political and economic instability in the foreign country. Other risks of investing in foreign securities include: less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity in foreign markets than in U.S. markets.
- **Equity Securities Risk** — The securities markets are volatile, and the market prices of the Fund’s securities may decline generally. The price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the Fund fall, the value of your investment in the Fund will decline.
- **Rule 144A Securities Risk** — The Fund may invest in securities that are issued and sold through transactions under Rule 144A of the Securities Act of 1933. Under the supervision of its board of trustees, the Fund will determine whether Rule 144A Securities are illiquid. If

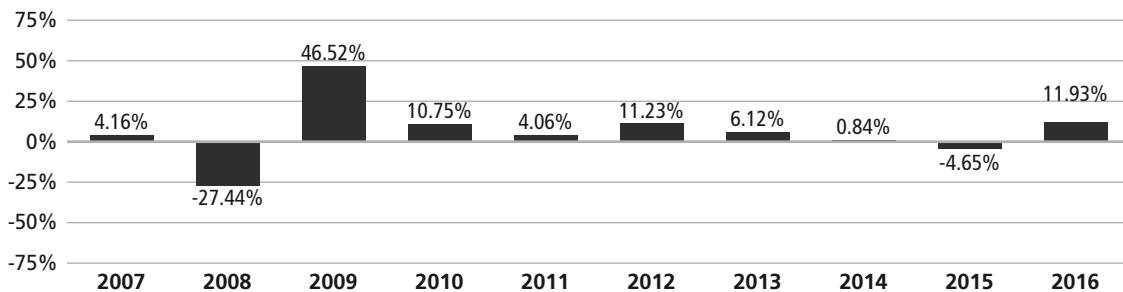
Calamos High Income Fund

qualified institutional buyers are unwilling to purchase these Rule 144A Securities, the percentage of the Fund's assets invested in illiquid securities would increase. Typically, the Fund purchases Rule 144A Securities only if the Fund's adviser has determined them to be liquid. If any Rule 144A Security held by the Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.

Fund Performance

The following bar chart and table indicate the risks of investing in the Fund by showing changes in the Fund's performance from calendar year to calendar year and how the Fund's average annual total returns compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. As always, please note that the Fund's past performance (before and after taxes) cannot predict how it will perform in the future. Updated performance information is available at no cost by visiting www.calamos.com or by calling 800.582.6959.

CLASS A ANNUAL TOTAL RETURN FOR YEARS ENDED 12.31



Best Quarter: 16.72% (6.30.09)

Worst Quarter: -17.47% (12.31.08)

Average Annual Total Returns as of 12.31.16

The following table shows how the Fund's average annual performance (before and after taxes) for the one-, five- and ten-year periods ended December 31, 2016 and since the Fund's inception compared with broad measures of market performance. "Since Inception" returns shown for each index are returns since the inception of the Fund's Class A shares, or since the nearest subsequent month end when comparative index data is available only for full monthly periods. The after-tax returns show the impact of assumed federal income taxes on an investment in the Fund. "Return After Taxes on Distributions" shows the effect of taxable distributions, but assumes that you still hold the Fund shares at the end of the period and so do not have any taxable gain or loss on your investment. "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of taxable distributions and any taxable gain or loss that would be realized if the Fund shares were purchased at the beginning and sold at the end of the specified period.

The after-tax returns are shown only for Class A shares, and are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for classes other than Class A will vary from returns shown for Class A. "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12.31.16

	INCEPTION DATE OF CLASS	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION
Class A	8.2.99				
Load Adjusted Return Before Taxes		6.58%	3.90%	4.44%	5.84%
Load Adjusted Return After Taxes on Distributions		4.26%	1.34%	2.00%	3.39%
Load Adjusted Return After Taxes on Distributions and Sale of Fund Shares		3.66%	1.98%	2.51%	3.61%
Class B	12.21.00				
Load Adjusted Return Before Taxes		6.00%	3.78%	4.32%	6.43%
Class C	12.21.00				
Load Adjusted Return Before Taxes		10.04%	4.12%	4.17%	6.03%
Credit Suisse High Yield Index		18.39%	7.20%	7.16%	7.27%
BofA Merrill Lynch BB-B US High Yield Constrained Index		14.72%	7.05%	6.94%	6.66%

The BofA Merrill Lynch BB-B US High Yield Constrained Index contains all of the securities included in The BofA Merrill Lynch US High Yield Index rated BB1 through B3, based on an average rating by Moody's, S&P, and Fitch, but caps issuer exposure at 2%. The BofA Merrill Lynch

Calamos High Income Fund

BB-B US High Yield Constrained Index is provided to show how the Fund's performance compares with the returns of an index of securities similar to those in which the Fund invests.

Investment Adviser

Calamos Advisors LLC

PORTFOLIO MANAGER/FUND TITLE (IF APPLICABLE)	PORTFOLIO MANAGER EXPERIENCE IN THE FUND	PRIMARY TITLE WITH INVESTMENT ADVISER
John P. Calamos, Sr. (President, Chairman)	since Fund's inception	Founder, Chairman, and Global CIO
R. Matthew Freund	since November 2016	SVP, Sr. Co-Portfolio Manager
John Hillenbrand	13 years	SVP, Sr. Co-Portfolio Manager
Eli Pars	3 years	SVP, Sr. Co-Portfolio Manager
Jon Vacko	2 years	SVP, Sr. Co-Portfolio Manager
Chuck Carmody	1 year	VP, Co-Portfolio Manager

Buying and Redeeming Fund Shares

Minimum Initial Investment

Classes A and C: \$2,500/\$500 for IRA

Minimum Additional Investment

Classes A and C: \$50

To Place Orders

Please contact your broker or other intermediary, or place your order directly:

U.S. Bancorp Fund Services, LLC

P.O. Box 701

Milwaukee, WI 53201

Phone: 800.582.6959

Effective on July 31, 2009, the Fund no longer accepts purchases of Class B shares from new or existing investors, except from existing investors through the reinvestment of dividends and/or capital gain distributions in Class B shares of the same Fund or by exchange of existing Class B shares held in another Fund.

Transaction Policies

The Fund's shares are redeemable. In general, investors may purchase, redeem, or exchange Fund shares on any day the New York Stock Exchange is open by written request (to the address noted above), by wire transfer, by telephone (at the number noted above), or through a financial intermediary. Orders to buy and redeem shares are processed at the next net asset value (share price or "NAV") to be calculated only on days when the New York Stock Exchange is open for regular trading.

Tax Information

The Fund's distributions will generally be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

[Click here to view the Fund's statutory prospectus](#) or [statement of additional information](#).

CALAMOS[®]
I N V E S T M E N T S

2020 Calamos Court
Naperville, IL 60563-2787
800.582.6959
www.calamos.com
811-05443