

**CALAMOS® FAMILY OF FUNDS**

**Supplement dated May 26, 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 Class I, R, and T, dated February 28, 2017,  
as supplemented on March 13, 2017 and April 7, 2017,  
and the Statement of Additional Information, dated February 28, 2017,  
as supplemented on March 13, 2017, March 29, 2017 and April 7, 2017**

*Effective June 1, 2017, the table under the heading “Fees and Expenses of the Fund” for Total Return Bond Fund on page 40 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	3.50%	1.00%
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):</b>			
	CLASS A	CLASS B	CLASS C
Management Fees	0.45%	0.45%	0.45%
Distribution and/or Service Fees (12b-1)	0.25%	1.00%	1.00%
Other Expenses	0.27%	0.28%	0.27%
Total Annual Fund Operating Expenses	0.97%	1.73%	1.72%
Expense Reimbursement <sup>1</sup>	(0.09)%	(0.09)%	(0.09)%
Total Annual Fund Operating Expenses After Reimbursement	0.88%	1.64%	1.63%
<p><sup>1</sup>“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 0.90%, 1.65% and 1.65% 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 June 1, 2017, the tables under the heading “Example” for Total Return Bond 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
<b>Class A</b>	313	511	734	1,374
<b>Class B</b>	517	729	1,049	1,826
<b>Class C</b>	266	526	918	2,017

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

	One Year	Three Years	Five Years	Ten Years
<b>Class A</b>	313	511	734	1,374
<b>Class B</b>	167	529	924	1,826
<b>Class C</b>	166	526	918	2,017

Effective June 1, 2017, the table under the heading “Fees and Expenses of the Fund” for Total Return Bond Fund on page 38 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	0.45%	0.45%	0.45%
Distribution and/or Service Fees (12b-1)	None	0.50%	0.25%
Other Expenses	0.27%	0.26%	0.27%
Total Annual Fund Operating Expenses	0.72%	1.21%	0.97%
Expense Reimbursement <sup>1</sup>	(0.09)%	(0.09)%	(0.09)%
Total Annual Fund Operating Expenses After Reimbursement	0.63%	1.12%	0.88%

<sup>1</sup>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 I, Class R and Class T are limited to 0.65%, 1.15% and 0.90% 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 June 1, 2017, the table under the heading “Example” for Total Return Bond Fund on page 38 of the Class I, R, and T Prospectus shall be replaced in its entirety as follows:

	One Year	Three Years	Five Years	Ten Years
<b>Class I</b>	64	214	385	879
<b>Class R</b>	114	368	650	1,452
<b>Class T</b>	338	536	758	1,396

Effective immediately, the third paragraph under the heading “Principal Investment Strategies” for Total Return Bond Fund on page 41 of the Class A, B and C Prospectus, and on page 39 of the Class I, R and T Prospectus shall be replaced in its entirety as follows:

The Fund’s dollar-weighted average portfolio duration (a measure of the approximate sensitivity of a fixed-income instrument’s value to changes in interest rate) normally varies within a range of three to ten years based

on the interest rate forecast of the Fund's investment adviser. The Fund may invest up to 25% of its net assets in high yield debt securities, often referred to as "junk bonds." Junk bonds are securities rated BB or lower by S&P, or Ba or lower by Moody's or securities that are not rated but are considered by the Fund's investment adviser to be of similar quality. The Fund may not acquire debt securities that are rated lower than C. The Fund may invest up to 35% of its net assets in foreign securities. Foreign securities are securities issued by issuers that are organized under the laws of a foreign country or that have a substantial portion of their operations or assets in a foreign country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales outside of the United States. The Fund may also invest in foreign securities that are represented in the United States securities markets by American Depositary Receipts ("ADRs") or similar depository arrangements. The Fund's foreign debt investments can be denominated in U.S. dollars or in foreign currencies. Debt securities issued by a foreign government may not be supported by the "full faith and credit" of that government.

*Effective immediately, the following paragraphs shall be added to the end of the Principal Risks section for Total Return Bond Fund beginning on page 42 of the Class A, B and C Prospectus, and on page 39 of the Class I, R and T Prospectus.*

- MLP Risk — Investments in securities of MLPs involve risk that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to the potential conflicts of interest between the MLP and the MLP's general partners, cash flow risks, dilution risks and risks related to the general partners right to require unit holders to sell their common units at an undesirable time or price.
  - MLP Tax Risk — MLPs generally do not pay federal income tax at the partnership level. Rather, each interest or unit holder is allocated a share of the partnerships' income, gains, losses, deductions and credits. A change in the current tax law, or a change in the underlying business of an MLP, could result in an MLP being treated as a corporation, instead of a partnership, for federal income tax purposes, which would result in such MLP being required to pay income tax on its taxable income. This would have the effect of reducing the amount of cash available for distribution by the MLP, potentially reducing the value of the Fund's investment and consequently your investment in the Fund.
  - MLP Liquidity Risk — Although common units of MLPs trade on the NYSE, the NASDAQ and Amex, certain MLP securities trade less frequently than those of larger companies due to their smaller capitalization. As a result, the price of such MLPs may display abrupt and erratic movements at times. Additionally it may be more difficult for the Fund to buy and sell significant amounts of such securities without unfavorable impact on the prevailing market process. As a result, these securities may be difficult to dispose of at a fair price when the Adviser desires to do so. This may adversely affect the Funds ability to take advantage of other market opportunities or make dividend distributions.
- Options Risk — The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment adviser to predict pertinent market movements, which cannot be assured.
- Total Return Swap Risk — A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swap agreements may

effectively add leverage to a fund’s portfolio because, in addition to its total net assets, the fund would be subject to investment exposure on the notional amount of the swap. The primary risks associated with total return swaps are credit risk (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the agreement or unfavorable changes occur to the underlying asset).

*Effective immediately, the column for Total Return Bond Fund in the table under the heading, “What are the principal risks specific to each Fund?” beginning on page 87 of the Class A, B and C Prospectus, and on page 83 of the Class I, R and T Prospectus shall be replaced in its entirety as follows:*

Risks	Total Return Bond Fund
American Depositary Receipts	
Equity Securities Risk	
Growth Stock Risk	
Value Stock Risk	
Mid-Sized Company Risk	
Small Company Risk	
Securities Lending Risk	●
Foreign Securities Risk	●
Emerging Markets Risk	
Forward Foreign Currency Contract Risk	
Currency Risk	
Geographic Concentration Risk	
Convertible Securities Risk	●
Synthetic Convertible Instruments Risk	●
Rule 144A Securities Risk	●
Debt Securities Risk	●
High Yield Fixed-Income Securities (Junk Bond) Risk	●
Short Sale Risk	
Options Risk	●
Portfolio Turnover Risk	
Tax Risk	●
Derivatives Risk	●
Futures and Forward Contracts	●
Leveraging Risk	
Liquidity Risk	●
Portfolio Selection Risk	●
Sector Risk	
Cash Holdings Risk	
MLP Risk	●
RIC Qualification Risk	
Mortgage-Related and Other Asset-Backed Securities Risk	●
U.S. Government Security Risk	●
Non-U.S. Government Obligations Risk	●

Convertible Hedging Risk	
Covered Call Writing Risk	
REITs Risk	
Total Return Swap Risk	●
Other Investment Company Risk	
Correlation Risk	
Non-Diversified Risk	

Effective immediately, the column for Total Return Bond Fund in the table under the heading “Investment Practices” beginning on page 3 of the Statement of Additional Information shall be replaced in its entirety as follows:

Investments and Investment-Related Practices	Total Return Bond Fund
Equity Securities	N
Convertible Securities	P
Synthetic Convertible Instruments	P
Debt Securities (including High Yield Fixed-Income Securities)	P
U.S. Government Obligations	P
Stripped Securities	P
Mortgage-related and Other Asset-backed Securities	P
Loan Participations and Assignments	P
Inflation-indexed Bonds	P
Municipal Bonds	P
Rule 144A Securities	P
Foreign Securities	P
Currency Exchange Transactions	P
Synthetic Foreign Money Market Positions	N
Swaps, Caps, Floors and Collars	P
Structured Products	P
Lending of Portfolio Securities	P
Repurchase Agreements	P
Options on Securities, Indexes and Currencies*	P
Futures Contracts and Options on Futures Contracts	P
Warrants*	N
Portfolio Turnover	N
Short Sales	N
“When-Issued” Securities	P
Delayed Delivery Securities	P
Reverse Repurchase Agreements and Other Borrowings	N
Illiquid Securities	P
Temporary Investments	N
Master Limited Partnerships	P

*Effective immediately, the fourth paragraph under the heading “Mortgage-Related and Other Asset-Backed Securities” on page 8 of the Statement of Additional Information shall be replaced in its entirety as follows:*

Total Return Bond Fund may invest, without limitations, in any combination of mortgage-related and other asset-backed IO and PO securities. A Fund may invest in collateralized debt obligations (“CDOs”), which include collateralized bond obligations (“CBOs”), collateralized loan obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high risk, below investment grade fixed-income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. A Fund may invest in other asset-backed securities that have been offered to investors.

*Effective immediately, the first paragraph under the heading “Loan Participations and Assignments” on page 9 of the Statement of Additional Information shall be replaced in its entirety as follows:*

Phineus Long/Short Fund and Total Return Bond Fund may each invest all of their total assets, and High Income Fund may invest up to 5% of its total assets in fixed- and floating-rate loans, which investments generally will be in the form of loan participations and assignments of portions of such loans. Participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. If a fund purchases a participation, it may only be able to enforce its rights through the participating lender, and may assume the credit risk of both the lender and the borrower. Investments in loans through direct assignment of a financial institution’s interests with respect to a loan may involve additional risks. For example, if a loan is foreclosed, a fund could benefit from becoming part owner of any collateral, however, a fund would bear the costs and liabilities associated with owning and disposing of the collateral.

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

Total Return Bond Fund pays a fee on its average daily net assets at the annual rate of 0.45% on the first \$500 million, 0.43% on the next \$500 million, 0.41% on the next \$5 billion (over \$1 billion to \$6 billion), 0.39% on the next \$5 billion (over \$6 billion to \$11 billion), 0.38% on the next \$5 billion (over \$11 billion to \$16 billion), 0.37% on the next \$5 billion (over \$16 billion to \$21 billion), 0.36% on the next \$5 billion (over \$21 billion to \$26 billion), and 0.35% on average daily net assets in excess of \$26 billion.

**Please retain this supplement for future reference.**

## Summary Prospectus

## Calamos Total Return Bond Fund

NASDAQ Symbol: CTRAX – Class A CTXBX – Class B CTCRX – 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](mailto: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 Total Return Bond Fund's investment objective is to seek total return, consistent with preservation of capital and prudent investment management.

## 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	3.50%	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	0.55%	0.55%	0.55%
Distribution and/or Service Fees (12b-1)	0.25%	1.00%	1.00%
Other Expenses	0.27%	0.28%	0.27%
Total Annual Fund Operating Expenses	1.07%	1.83%	1.82%
Expense Reimbursement <sup>1</sup>	(0.19)%	(0.19)%	(0.19)%
Total Annual Fund Operating Expenses After Reimbursement	0.88%	1.64%	1.63%

<sup>1</sup> "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 0.90%, 1.65% and 1.65% 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.

## 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	313	520	765	1,467
Class B	517	738	1,079	1,916
Class C	266	535	949	2,105

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

	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Class A	313	520	765	1,467
Class B	167	538	954	1,916
Class C	166	535	949	2,105

## 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 54.0% of the average value of its portfolio.

# Calamos Total Return Bond Fund

## Principal Investment Strategies

The Fund seeks total return through income earned on the Fund's investments, plus capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings) in a diversified portfolio of fixed-income instruments of varying maturities, including derivative instruments with economic characteristics similar to fixed-income instruments. The fixed-income instruments in which the Fund may invest include: securities issued by the U.S. Government, its agencies or government-sponsored enterprises; corporate debt securities of U.S. and non-U.S. issuers, including convertible securities (including synthetic convertible securities) and corporate commercial paper; mortgage-related and other asset-backed securities; and obligations of non-U.S. governments or their subdivisions, agencies and government-sponsored enterprises. The Fund may invest all of its assets in derivative instruments to gain or reduce exposure to particular securities or segments of the fixed-income markets.

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.

The Fund's dollar-weighted average portfolio duration (a measure of the approximate sensitivity of a fixed-income instrument's value to changes in interest rate) normally varies within a range of three to six years based on the interest rate forecast of the Fund's investment adviser. The Fund may invest up to 25% of its net assets in high yield debt securities, often referred to as "junk bonds." Junk bonds are securities rated BB or lower by S&P, or Ba or lower by Moody's or securities that are not rated but are considered by the Fund's investment adviser to be of similar quality. The Fund may not acquire debt securities that are rated lower than C. The Fund may invest up to 35% of its net assets in foreign securities. Foreign securities are securities issued by issuers that are organized under the laws of a foreign country or that have a substantial portion of their operations or assets in a foreign country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales outside of the United States. The Fund may also invest in foreign securities that are represented in the United States securities markets by American Depositary Receipts ("ADRs") or similar depository arrangements. The Fund's foreign debt investments can be denominated in U.S. dollars or in foreign currencies. Debt securities issued by a foreign government may not be supported by the "full faith and credit" of that government.

The Fund's investment adviser seeks to lower the risks of investing in securities by using a "top-down approach" of diversification by company, industry, sector, country and currency and focusing on macro-level investment themes.

## 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 objective. 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:

- **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.
- **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.
- **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.
- **Mortgage-related and Other Asset-backed Securities Risk** — In addition to general fixed-income instrument risks, mortgage-related and asset-backed securities are subject to extension risk and prepayment risk.
  - **Extension Risk** — Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund holds mortgage-related securities, it may exhibit additional volatility.
  - **Prepayment Risk** — When interest rates decline, the value of mortgage-related securities with prepayment features may not increase as much as other fixed-income securities because borrowers may pay off their mortgages sooner than expected. In addition, the potential impact of prepayment on the price of asset-backed and mortgage-backed securities may be difficult to predict and result in greater volatility.
- **U.S. Government Security Risk** — Some securities issued by U.S. Government agencies or government-sponsored enterprises are not backed by the full faith and credit of the U.S. and may only be supported by the right of the agency or enterprise to borrow from the U.S. Treasury. There can be no assurance that the U.S. Government will always provide financial support to those agencies or enterprises.
- **Foreign Securities Risk** — Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in U.S. markets.
- **Non-U.S. Government Obligation Risk** — An investment in debt obligations of non-U.S. governments and their political subdivisions involves special risks that are not present in corporate debt obligations. The non-U.S. issuer of the sovereign debt or the non-U.S. governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt may be more volatile than prices of debt obligations of U.S. issuers.
- **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.
- **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.



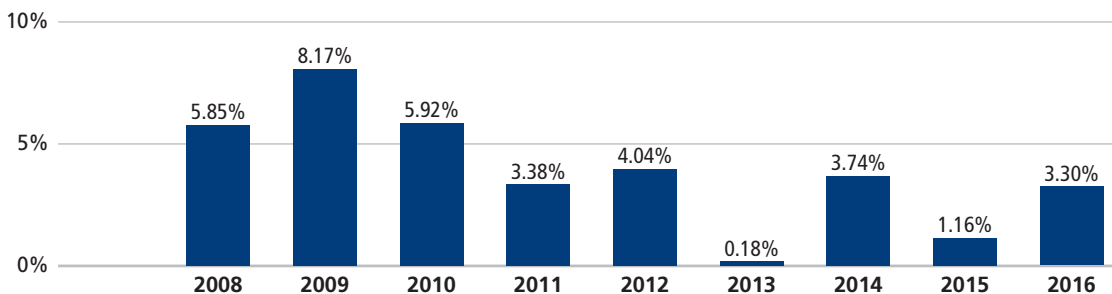
# Calamos Total Return Bond Fund

- **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.
- **Derivatives Risk** — Derivatives are instruments, such as futures and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. In addition, derivative instruments are subject to counter party risk, meaning that the party who issues the derivatives may experience a significant credit event and may be unwilling or unable to make timely settlement payments or otherwise honor its obligations. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.
- **Futures and Forward Contracts Risk** — Futures contracts provide for the future sale by one party and purchase by another of a specific asset at a specific time and price (with or without delivery required). Futures contracts are standardized contracts traded on a recognized exchange. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. Futures and forward contracts are subject to counter party risk, meaning that the party who issues the derivatives may experience a significant credit event and may be unwilling or unable to make timely settlement payments or otherwise honor its obligations.
- **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 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](http://www.calamos.com) or by calling 800.582.6959.

### CLASS A ANNUAL TOTAL RETURN FOR YEARS ENDED 12.31



Best Quarter: 5.88% (12.31.08)

Worst Quarter: -2.14% (12.31.16)

### 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- and five-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.

# Calamos Total Return Bond Fund

## AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12.31.16

	INCEPTION DATE OF CLASS	ONE YEAR	FIVE YEAR	SINCE INCEPTION
<b>Class A</b>	6.27.07			
Load Adjusted Return Before Taxes		-0.60%	1.69%	3.95%
Load Adjusted Return After Taxes on Distributions		-1.64%	0.26%	2.46%
Load Adjusted Return After Taxes on Distributions and Sale of Fund Shares		-0.32%	0.72%	2.50%
<b>Class B</b>	6.27.07			
Load Adjusted Return Before Taxes		-1.06%	1.47%	3.72%
<b>Class C</b>	6.27.07			
Load Adjusted Return Before Taxes		1.44%	1.71%	3.58%
Bloomberg Barclays U.S. Aggregate Bond Index		2.65%	2.23%	4.49%

## 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	8 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**<sup>®</sup>  
I N V E S T M E N T S

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