

Calamos Hedged Equity Income Fund

CALAMOS
INVESTMENTS**MORNINGSTAR OVERALL RATING™†**

Among 87 Options-based Funds
The fund's load-waived Class I shares had 4 stars for 3 years out of 87 Options-based Funds for the period ended 9/30/18.

OVERVIEW

The fund's alternative strategy aims to achieve the total return of equity markets with lower volatility. It utilizes a covered call strategy, which invests in a diversified portfolio of equities while using options to generate income and manage risk.

KEY FEATURES

- » Draws on more than a decade of experience in covered call writing and more than two decades in equity investing
- » Option-based risk-management strategy aims to lower the volatility of equity investments
- » An alternative approach potentially provides upside participation in equity markets while limiting downside exposure

PORTFOLIO FIT

The fund provides an alternative strategy that can generate income and provide equity exposure with potentially lower volatility than an equities-only allocation.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CAHEX CCEX CIHEX

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.

†Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

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

**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

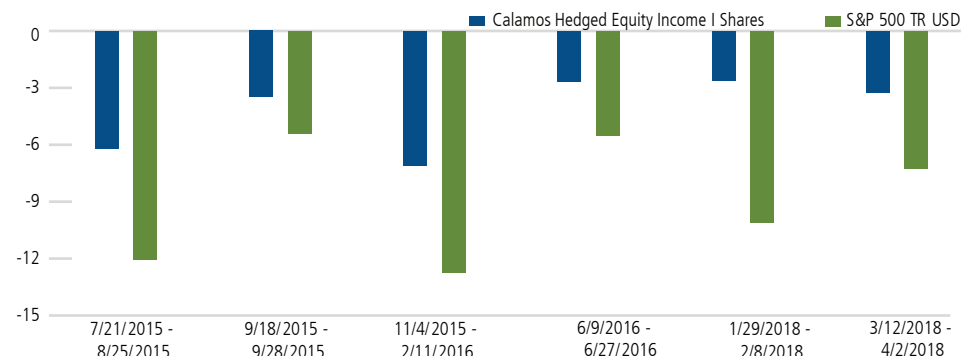
Pursuing Growth with Potentially Lower Volatility

The fund's covered call strategy involves constructing an optimized portfolio of long common equities and selling options to generate income and potentially reduce volatility over the long-term.

- » The fund's long stock portfolio of S&P 500 companies is actively managed with an eye toward optimizing total return.
- » Call options are primarily written on broad equity indices, and opportunistically against individual equity holdings to generate attractive income.
- » Protective puts are used to hedge against significant equity market declines.

CIHEX OUTPERFORMED THE S&P 500 DURING ALL DOWN MARKETS SINCE INCEPTION

PERFORMANCE DURING DOWN EQUITY MARKETS (PERIODS WHEN THE S&P 500 WAS DOWN >5%)

**AVERAGE ANNUAL RETURNS**

	1-YEAR	3-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Hedged Equity Income Fund				
I Shares - at NAV (Inception-12/31/14)	10.26%	8.74%	N/A	5.91%
A Shares - at NAV (Inception-12/31/14)	9.86	8.40	5.61	N/A
A Shares - Load adjusted	4.61	6.65	4.25	N/A
S&P 500 Index	17.91	17.31	11.99	11.99
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22	1.31	1.35	1.35

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 4.75%. Had it been included, the Fund's return would have been lower. For the most recent fund month-end performance information visit www.calamos.com.

CALENDAR YEAR RETURNS

YTD 2018	2017	2016	2015
Calamos Hedged Equity Income Fund A Shares - at NAV			
7.48%	8.02%	5.22%	0.47%
S&P 500 Index			
10.56	21.83	11.96	1.38

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C shares, the performance of which may vary. In calculating net investment income, all applicable fees and expense are deducted from the returns.

OPTION POSITIONING

9/30/18							
Short Calls	%	Short Calls Avg Strike	Long Calls	%	Long Calls Avg Strike	Net Calls	%
-271	-72.93%	2,760	250	67.28%	2,988	-21	-5.65%
Long Puts	%	Long Puts Avg Strike	Short Puts	%	Short Puts Avg Strike	Net Puts	%
385	103.61%	2,720	-210	56.52%	2,548	175	47.10%

Source: Calamos

Calamos Hedged Equity Income Fund

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	303	505
Total Net Assets (mil)	\$105.0	N/A

SECTOR WEIGHTINGS*	FUND %
Information Technology	26.3
Health Care	15.4
Financials	13.2
Consumer Discretionary	13.2
Industrials	9.9
Consumer Staples	6.8
Energy	6.0
Utilities	2.8
Real Estate	2.6
Materials	2.1
Telecom Services	2.1

TARGET PORTFOLIO STATISTICS	FUND
Number of Holdings	200–300
% of Portfolio in Calls Written	60–100%
Calls Out of the Money	0–5%
% of Portfolio in Puts Purchased	20–60%
Puts Out of the Money	0–10%

LARGEST 10 HOLDINGS*	INDUSTRY	%
Apple, Inc.	Technology Hardware, Storage & Peripherals	4.5
Microsoft Corp.	Systems Software	3.6
Amazon.com, Inc.	Internet & Direct Marketing Retail	3.5
SPDR S&P 500 ETF Trust	Other	2.8
Facebook, Inc. - Class A	Internet Software & Services	2.0
JPMorgan Chase & Company	Diversified Banks	1.7
Berkshire Hathaway, Inc. - Class B	Multi-Sector Holdings	1.7
Johnson & Johnson	Pharmaceuticals	1.7
Alphabet, Inc. - Class C	Internet Software & Services	1.5
Alphabet, Inc. - Class A	Internet Software & Services	1.5
TOTAL		24.5

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

*Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting www.calamos.com.

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	12/31/14	12/31/14	12/31/14
Ticker Symbol	CAHEX	CCHEX	CIHEX
CUSIP Number	128120698	128120680	128120672
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio [†]	2.15%	3.04%	2.07%
Net Expense Ratio ^{†,^}	1.26%	2.01%	1.01%
Distributions	Quarterly dividends; annual capital gains		
Objective	Total return with lower volatility than equity markets		
Benchmark	S&P 500 Index, Bloomberg Barclays U.S. Aggregate Bond Index		

[†]The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2020 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 and Class I shares are limited to 1.25%, 2.00% 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. [^]As of prospectus dated 3/1/18.

Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Please refer to Important Risk Information.

NOTES

Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. **Sharpe ratio** is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, 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. The **CBOE S&P 500 BuyWrite Index (BXM)** is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance. Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2018 Morningstar, Inc. All rights reserved. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. 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.

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). There can be no assurance that the Fund(s) will achieve its investment objective. 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. The writer of a covered call may be forced to sell the stock to the buyer of the covered call and be precluded from benefiting from potential gains above the strike price. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing the Calamos Hedged Equity Income Fund include: covered call writing risk, options risk (see definition

below), equity securities risk, correlation risk, mid-sized company risk, interest rate risk, credit risk, liquidity risk, portfolio turnover risk, portfolio selection risk, foreign securities risk, American depository receipts, and REITs risks.

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 of call option is dependent, in part, upon the liquidity of the options 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 advisor to predict pertinent market movements, which cannot be assured.

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

CALAMOS INVESTMENTS

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