

Calamos Opportunistic Value Fund



OVERVIEW

The fund invests in the equities of small, midsize and large U.S. companies that we believe are undervalued according to certain financial measurements of their intrinsic values.

KEY FEATURES

- » Employs bottom-up stock picking and a benchmark-agnostic approach
- » Focuses on good businesses with solid cash flows and value prices

PORTFOLIO FIT

The fund is a core value equity option that may balance a growth allocation and complement other value strategies. Our flexibility in analyzing all companies regardless of sector helps us avoid the cyclicity inherent in a deep value strategy or a momentum growth strategy over full market cycles.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVAAX CVACX CVAIX

Beyond Traditional Value Investing

Not all value funds are alike. The Calamos Opportunistic Value Fund offers distinct characteristics and a dynamic approach that distinguishes it from its peer group.

UNDERVALUED, NOT CHEAP

Seeks to buy strong operating businesses with transient reasons for being undervalued.

HEALTHY VS. DISTRESSED

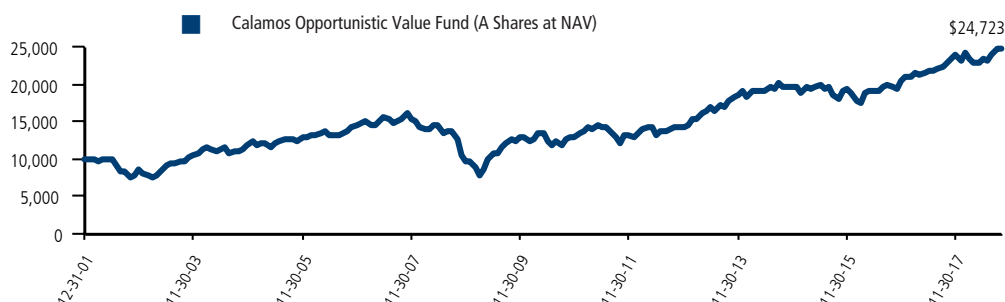
Focuses on complex or misunderstood businesses with stronger balance sheet characteristics than traditional value companies.

OPPORTUNISTIC APPROACH

Dynamic trading strategy includes using options to manage risk and seek to enhance returns.

OPPORTUNISTIC VALUE FUND GROWTH OF \$10K

The chart below shows how a hypothetical \$10,000 investment in the fund performed since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Source: State Street Corporation and Lipper, Inc.

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Opportunistic Value Fund							
I Shares - at NAV (Inception-3/1/02)	14.49%	13.63%	8.36%	7.71%	7.20%	N/A	6.34%
A Shares - at NAV (Inception-1/2/02)	14.20	13.37	8.10	7.45	6.93	5.91	N/A
A Shares - Load adjusted	8.76	11.56	7.04	6.93	6.58	5.60	N/A
Russell 1000 Value Index	9.45	13.55	10.72	9.79	8.89	7.66	7.68

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	2014	2013	2012	2011	2010	2009
Calamos Opportunistic Value Fund A Shares - at NAV									
6.86%	17.15%	11.51%	-3.99%	2.03%	31.53%	13.25%	-5.32%	5.23%	31.50%
Russell 1000 Value Index									
3.92	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69

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. In calculating net investment income, all applicable fees and expenses are deducted from returns. The Fund also offers Class C shares, the performance of which may vary.

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.

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

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

Calamos Opportunistic Value Fund

LARGEST 10 HOLDINGS ¹	INDUSTRY	%
Berkshire Hathaway, Inc. - Class B	Multi-Sector Holdings	3.3
JPMorgan Chase & Company	Diversified Banks	3.1
Exxon Mobil Corp.	Integrated Oil & Gas	2.6
Verizon Communications, Inc.	Integrated Telecommunication Services	1.7
Johnson & Johnson	Pharmaceuticals	1.6
Cisco Systems, Inc.	Communications Equipment	1.6
Citigroup, Inc.	Diversified Banks	1.5
Microsoft Corp.	Systems Software	1.4
Chevron Corp.	Integrated Oil & Gas	1.4
Wells Fargo & Company	Diversified Banks	1.4
TOTAL		19.7

¹Largest 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.

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.

SECTOR WEIGHTINGS ¹	FUND %	RUSSELL 1000 VALUE INDEX %
Financials	22.2	22.8
Information Technology	14.8	10.0
Health Care	13.8	15.2
Energy	12.1	10.8
Industrials	10.0	8.1
Consumer Discretionary	8.2	8.1
Consumer Staples	5.9	7.2
Utilities	4.0	5.5
Materials	3.0	3.9
Real Estate	3.0	4.6
Telecom Services	2.2	3.7

MARKET CAPITALIZATION	FUND %	RUSSELL 1000 VALUE INDEX %
Small Cap/≤\$4bil	2.9	1.5
Medium/Small Cap/>\$4bil≤\$11bil	12.7	11.6
Medium Cap/>\$11bil≤\$32bil	20.3	20.6
Medium/Large Cap/>\$32bil≤\$112bil	25.1	28.0
Large Cap/>\$112bil	39.0	38.3
Median Market Capitalization (mil)	\$27,879	\$9,911
Weighted Average Market Capitalization (mil)	\$162,116	\$126,255

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	1/2/2002	1/2/2002	3/1/2002
Ticker Symbol	CVAAX	CVACX	CVAIX
CUSIP Number	128119666	128119641	128119633
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 [†]	1.67%	2.42%	1.42%
Net Expense Ratio ^{†*}	1.15%	1.90%	0.90%
Distribution	Annual dividends; annual capital gains		
Objective	Long-term capital growth		

[†]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 1.15%, 1.90% 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.

^{†*}As of prospectus dated 3/1/18.

FUND FACTS	FUND	RUSSELL 1000 VALUE INDEX
Number of Holdings	214	727
Total Net Assets (mil)	\$51.0	N/A
PEG Ratio	1.80x	1.82x
Debt to Capital	44.2%	42.7%
ROIC	18.0%	13.7%
Portfolio Turnover (12 months)	119.0%	N/A
Annualized Standard Deviation (5-Year)	9.52%	9.61%
Beta (5-Year)	0.92	1.00

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. **Beta** is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2 reflects twice the volatility. **Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **PEG ratio** is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **ROIC** (return on invested capital) measures how effectively a company uses the money investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

The **Russell 1000 Value Index** measures the performance of those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. 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. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos Opportunistic Value Fund include: equity securities risk consisting of market prices declining in general, value stock risk consisting of the potential that a company will never reach its calculated intrinsic value, small and mid-sized company risk, foreign securities risk and portfolio selection risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. Options risk is 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. More detailed information regarding these risks can be found in the Fund's prospectus.

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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