

Calamos Total Return Bond Fund

CALAMOS[®]

INVESTMENTS

FUND OVERVIEW

Through its multi-sector fixed income strategy, the fund invests predominantly in U.S. issuers with the goal of generating a high level of both current income and total return that provides consistent excess returns above the benchmark over full market cycles.

KEY FEATURES

- » We construct the portfolio bond-by-bond with a focus on being well compensated for risks taken. We believe a disciplined process, grounded in fundamental research, enables us to achieve higher total returns with less volatility.
- » A broader investable universe enhances portfolio construction and risk management. Expanding the universe to include high yield bonds, bank loans and preferreds provides additional opportunities.
- » We conduct robust, independent credit research. Our fixed income investment process unites quantitative and qualitative analyses into historical and forward-looking models. The result is a credit rating reflective of where a company is heading.
- » We apply a macro overlay to capitalize on misunderstood industries and sectors. The overlay acts as a risk control that also considers the business cycle, geopolitical factors, inflation and real rate expectations.

PORTFOLIO FIT

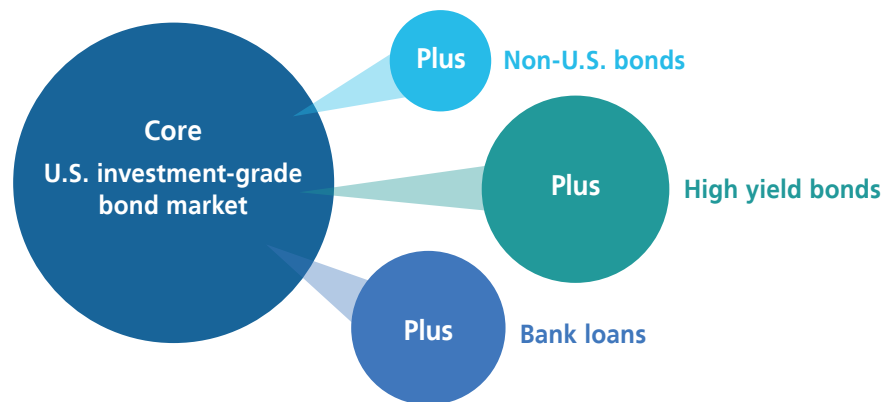
The fund may be suitable for investors as the cornerstone of a fixed income allocation, with investments diversified across the major sectors of the U.S. bond market. Complementary allocations to specialized fixed income strategies seek to enhance return potential and better manage risk.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CTRAX	CTRCX	CTRIX

Casting a Wide Net: A "Core-Plus" Approach

Through a flexible "core-plus" strategy, Calamos Total Return Bond Fund seeks to capitalize upon—and integrate—the vast opportunities of the fixed-income markets in a broadly diversified portfolio. Our investment process is disciplined and risk-controlled. Drawing on our independent, fundamental credit research, we create a bond-by-bond portfolio. We take meaningful overweights in securities that we believe to be our "best ideas." We establish opportunistic allocations to enhance the risk/reward characteristics of the portfolio.



AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Total Return Bond Fund						
I Shares - at NAV (Inception—6/27/07)	-1.33%	1.75%	2.31%	3.93%	N/A	4.06%
A Shares - at NAV (Inception—6/27/07)	-1.58	1.50	2.06	3.68	3.79	N/A
A Shares - Load adjusted	-3.80	0.21	1.28	3.28	3.44	N/A
BBgBarc U.S. Aggregate Bond Index	-1.22	1.31	2.16	3.77	3.95	3.95
Morningstar Intermediate-Term Bond Category	-1.06	1.65	2.14	4.21	3.60	3.60

CALENDAR YEAR RETURNS (%)

	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Calamos Total Return Bond Fund A Shares - at NAV	-1.66%	2.96%	3.30%	1.16%	3.74%	0.18%	4.04%	3.39%	5.92%	8.17%
BBgBarc U.S. Aggregate Bond Index	-1.60	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 2.25%. Had it been included, the Fund's return would have been lower. For the most recent month-end fund performance information visit www.calamos.com.

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 expenses are deducted from the returns.

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 Total Return Bond Fund

FUND FACTS	FUND	BBGBARC U.S. AGGREGATE BOND INDEX
Number of Holdings	181	10,108
Total Net Assets (mil)	\$58.6	N/A
Portfolio Turnover (12 months)	72.34%	N/A
Distribution Frequency	Monthly	N/A
Distribution Accrual	Daily	N/A
Average Effective Duration	5.80 years	5.96 years
Average Effective Maturity	8.93 years	8.35 years
Option Adjusted Spread	82 bps	31 bps

CREDIT QUALITY ALLOCATION OF BONDS

	FUND %
AAA	10.8
AA	13.2
A	16.0
BBB	26.3
BB	9.1
B	2.2
CCC and Below	0.0
Government Securities	15.1
Unrated Securities	7.3

Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moody.com.

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.

NOTES

Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. Average effective duration provides a measure of the Fund's interest rate sensitivity—the longer a fund's duration, the more sensitive it is to shifts in interest rates. Average effective maturity is the weighted average of the maturities in a portfolio of bonds. 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. Option adjusted spread is the yield spread which has to be added to a benchmark yield curve to discount a security's payments to match its market price; uses a dynamic pricing model that accounts for embedded options and is usually measured in basis points. 30-Day SEC yield reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated after deducting the Fund's expenses for that same period. Yield-to-worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

Morningstar Intermediate-Term Bond Category Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar

YIELD (A SHARES)	FUND %	BBGBARC U.S. AGGREGATE BOND INDEX %
Yield to Worst	3.86	3.46
30-Day SEC Yield (A shares)	2.79	N/A

MATURITY SCHEDULE

	FUND %
Under 1 Year	1.2
1 To 3 Years	22.7
3 To 5 Years	16.6
5 To 7 Years	19.1
7 To 10 Years	22.2
10 To 20 Years	4.0
Over 20 Years	12.9
Equity & Other	1.4

FUND INFORMATION

	A SHARES	C SHARES	I SHARES
Inception Date	6/27/2007	6/27/2007	6/27/2007
Ticker Symbol	CTRAX	CTRCX	CTRIX
CUSIP Number	128119310	128119286	128119278
Minimum Initial/ Subsequent Investment	\$2500/\$50	\$2500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/ Maximum Sales Charge	Front-End/2.25%	Level-Load/1.00%	N/A
Gross Expense Ratio*	1.08%	1.83%	0.84%
Net Expense Ratio**	0.90%	1.65%	0.65%
Distribution	Monthly dividends; annual capital gains		
Objective	Total return; capital preservation		

*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 are limited to 0.90%, 1.65% and 0.65% 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.

**As of prospectus dated 3/1/18.

Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBBI.

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.

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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.

SECURITY TYPE	FUND %
Investment Grade Corporate Debt	46.8
High Yield Corporate Debt	9.3
Government Debt	15.1
Securitized Debt	25.4
Syndicated Loans	3.4
U.S. Municipal Debt	0.0
Cash and Receivables/Payables	-0.2

Source: Bloomberg.

RISK STATISTICS	FUND	BBGBARC U.S. AGGREGATE BOND INDEX
Annualized Standard Deviation (5-Year)	2.67%	2.70%
Beta (5-Year)	0.84	1.00

The principal risks of investing the Calamos Total Return Bond Fund include: interest rate risk consisting of loss of value for income securities as interest rates rise, credit risk consisting of the risk to the risk of the borrower to miss payments, high yield risk, liquidity risk, mortgage-related and other asset-backed securities risk, including extension risk and portfolio selection risk.

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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