

Calamos Dividend Growth Fund



OVERVIEW

The fund invests in companies that we believe have an ability to increase dividends over time, either through increasing profits or more efficient use of capital.

KEY FEATURES

» Utilizes bottom-up stock picking and a benchmark agnostic approach, which focuses on good businesses with solid cash flows and value prices

PORTFOLIO FIT

The fund may be suitable for investors seeking a regular stream of income and dividend-paying equity investments that tend to be less volatile than non-dividend payers.

FUND TICKER SYMBOLS

A Shares CADVX C Shares CCDVX I Shares CIDVX

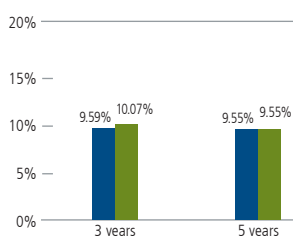
Opportunistic Investing with a Focus on Income

We believe dividend-paying companies can not only help provide income in a portfolio, but may do so while also delivering the potential for both lower volatility and better risk-adjusted performance than companies that do not pay dividends.

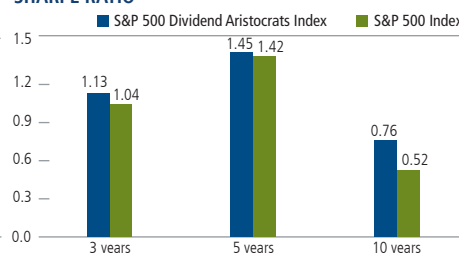
HISTORICALLY, DIVIDEND STOCKS HAVE HAD LOWER VOLATILITY AND HIGHER RETURNS

Over the 3- and 10-year periods, the S&P 500 Dividend Aristocrats Index – consisting of S&P 500 firms that have increased dividends every year over the past 25 years – has had lower volatility and higher Sharpe ratios than the overall S&P 500 Index.

ANNUALIZED STANDARD DEVIATION



SHARPE RATIO



Source: Morningstar

Past performance is no guarantee of future results. The Calamos Dividend Growth Fund has an effective date of 8/5/13. There are significant differences between the S&P 500 Dividend Aristocrats Index, the S&P 500 Index and the fund itself. The S&P 500 Index includes newer and more growth-oriented companies than the S&P 500 Dividend Aristocrats Index and as a result may be subject to greater volatility. The S&P 500 Dividend Aristocrats Index includes established dividend-paying companies, which may lead the index to have diminished potential for capital gains relative to the S&P 500. The indexes shown are not intended as proxies for the fund's actual performance and may differ significantly from performance of the fund.

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Dividend Growth Fund				
I Shares - at NAV (Inception-8/5/13)	18.96%	7.74%	N/A	7.80%
A Shares - at NAV (Inception-8/5/13)	18.59	7.42	7.52%	N/A
A Shares - Load adjusted	13.00	5.71	6.26	N/A
S&P 500 Index	18.61	10.81	12.16	12.16
Russell 1000 Index	18.54	10.63	11.98	11.98

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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 month-end fund performance information visit www.calamos.com.

CALENDAR YEAR RETURNS

YTD 2017	2016	2015	2014
Calamos Dividend Growth Fund A Shares - at NAV			
13.84%	9.47%	-0.04%	0.71%
S&P 500 Index			
14.24	11.96	1.38	13.69

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 the returns. The Fund also offers 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 Dividend Growth Fund

LARGEST 10 HOLDINGS ¹	INDUSTRY	%
Apple, Inc.	Technology Hardware, Storage & Peripherals	4.0
Microsoft Corp.	Systems Software	2.8
Facebook, Inc. - Class A	Internet Software & Services	2.5
Amazon.com, Inc.	Internet & Direct Marketing Retail	2.2
Johnson & Johnson	Pharmaceuticals	2.2
Alphabet, Inc. - Class C	Internet Software & Services	2.1
J.P. Morgan Chase & Company	Diversified Banks	2.1
Berkshire Hathaway, Inc. - Class B	Multi-Sector Holdings	2.0
Exxon Mobil Corp.	Integrated Oil & Gas	1.8
Visa, Inc. - Class A	Data Processing & Outsourced Services	1.7
TOTAL		23.3

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 %	S&P 500 INDEX %
Information Technology	23.4	23.2
Financials	15.2	14.6
Health Care	14.1	14.5
Consumer Discretionary	11.5	11.8
Industrials	9.6	10.2
Consumer Staples	8.0	8.2
Energy	6.2	6.1
Utilities	2.8	3.1
Materials	2.8	3.0
Telecom Services	2.3	2.2
Real Estate	1.9	3.0

MARKET CAPITALIZATION	FUND %	S&P 500 INDEX %
Small Cap <=\$3bil	0.0	0.0
Medium/Small Cap >\$3bil <=\$9bil	0.5	1.9
Medium Cap >\$9bil <=\$27bil	4.2	17.9
Medium/Large Cap >\$27bil <=\$98bil	35.5	32.7
Large Cap >\$98bil	59.9	47.5
Median Market Capitalization (mil)	\$78,592	\$20,998
Weighted Average Market Capitalization (mil)	\$212,013	\$179,088

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	8/5/13	8/5/13	8/5/13
Ticker Symbol	CADVX	CCDVX	CIDVX
CUSIP Number	128120839	128120821	128120813
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 [†]	1.74%	2.49%	1.49%
Net Expense Ratio* [†]	1.34%	2.09%	1.09%
Distribution	Quarterly dividends; annual capital gains		
Objective	Income and capital appreciation		

*The Fund's Investment Adviser 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 C and Class I shares are limited to 1.35%, 2.10% and 1.10% 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 2/28/17

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	125	505
Total Net Assets	\$25,135,205	N/A
PEG Ratio	2.03x	2.07x
30-Day SEC Yield	0.58%	N/A
Portfolio Turnover (12 months)	14.1%	N/A

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. **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. **Portfolio turnover** is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity. **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. **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.

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. 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. The **S&P Dividend Aristocrats Index** includes S&P Index companies that have increased dividends every year for the past 25 years.

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 Dividend Growth Fund include the risk of: declining equity values; losses from MLPs related to lack of portfolio diversification, changes in tax laws, lack of liquidity, declining equity values, and conflicts over control rights; incorrect selection or judgments on portfolio holdings by the investment advisor; increased transaction costs because of frequent turnover; losses from currency fluctuations; lack of liquidity or correlation to underlying securities in the options market; and potential illiquidity of securities purchased privately under Rule 144A.

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 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.

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.

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 or call 1-800-582-6959. Read it carefully before investing.

CALAMOS[®]
INVESTMENTS

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