

February 28, 2020

Dear Shareholder,

Since our founding more than 40 years ago, we have dedicated ourselves to helping investors address their asset allocation needs through innovative investment strategies.

Today, I am writing to tell you about some changes to Calamos Opportunistic Value Fund that reflect our commitment to you. First, the Fund has been renamed Calamos Select Fund to more closely align with its highly selective investment approach. More specifically, Calamos Select Fund is managed to provide enhanced access to a select, more concentrated group of our U.S. equity team's highest-conviction ideas. The Fund's investment process is driven by rigorous fundamental and sector specific research and is designed to maximize exposure to opportunities our team believes are most compelling.

Additionally, removing "Value" from the Fund's name better reflects the breadth and flexibility of its approach. Calamos Select Fund can invest across the spectrum of investment styles in the U.S. equity market—including companies with more pronounced growth characteristics, as well as value stocks and those with blended attributes. This flexibility may give the Fund an edge in navigating leadership changes between growth and value stocks. We believe investors will be well served by this mandate, as it may help them resist trying to time style shifts in the market.

Similarly, the Fund's benchmark has changed from the S&P 1500 Value Index to the S&P 500 Index. The S&P 500 Index includes stocks with growth, blend and value attributes, which makes it a good fit for the Fund's broad universe.

Calamos Select Fund: A Strategic Core for Equity Allocation

The U.S. equity market offers many attractive opportunities, but we are not in an environment where a rising tide will lift all boats. Selectivity and fundamental research are key to long-term success. Because Calamos Select Fund pairs a high-conviction approach with a broad investment universe, we believe it is an attractive choice for investors who seek a long-term core equity allocation to U.S. stocks.

We thank you for your trust and look forward to serving your asset allocation needs in the years to come.

Sincerely,



John P. Calamos, Sr.
Founder, Chairman and Global Chief Investment Officer

Important Risk Information. 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. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund 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 Select 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.