

Calamos Select Fund

OVERVIEW

The fund primarily invests in a concentrated portfolio of large-cap U.S. equities with broad representation across sectors and industries. In addition, the fund can invest across investment styles in the U.S. equity market.

KEY FEATURES

- » **Security selection is based mainly on Calamos analysts' highest-conviction ideas.** We leverage the collective expertise of the firm's research analysts, who average 15+ years of experience in their respective sectors and areas of expertise.
- » **The investment process is driven by rigorous fundamental and sector-specific research.** The goal is to maximize exposure to opportunities the team believes are most compelling.
- » **Quantitative tools help minimize systematic risks across both sectors and factors.** We use quantitative tools to minimize unintended bets and maximize the impact of security selection on portfolio performance.

PORTFOLIO FIT

Because the fund pairs a high-conviction approach with a broad investment universe, we believe it is an attractive choice for investors seeking a long-term core equity allocation to U.S. stocks.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVAAX CVACX CVAIX

*Formerly Calamos Opportunistic Value Fund

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

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

Investment Process

Calamos Select Fund is a large-cap equity portfolio with 50 to 70 high-conviction stock holdings seeking to outperform the S&P 500 Index over market cycles.

Our disciplined process seeks to deliver a combination of income and long-term capital appreciation, maximizing idiosyncratic alpha generation through stock selection while minimizing systematic risks across sectors and factors.

1. IDENTIFY OPPORTUNITIES

- » Our senior analysts research and cover hundreds of stocks, prioritizing the attractiveness of each to generate a list of "best ideas."
- » This becomes the foundation of the portfolio.
- » Portfolio managers monitor changes to this list and frequently engage analysts to discuss positioning within sectors.

2. CONSTRUCT THE PORTFOLIO

- » Portfolio construction is subject to rigorous quantitative evaluation by our senior risk management team.
- » Quantitative tools help determine security, industry and sector positions to generate an efficient portfolio that minimizes both systematic and factor risks.
- » The majority of portfolio performance is dictated by stock selection, rather than sector positioning or other unintended risks.
- » Portfolio managers seek to limit turnover and remain sensitive to clients' tax considerations.

3. CONDUCT ONGOING MONITORING

- » The Investment Committee, portfolio management, research team and risk management group collectively conduct multi-faceted risk analysis.
- » Stocks are sold when price targets are met, or better opportunities emerge elsewhere.
- » The goal is to ensure portfolio optimization as market conditions evolve

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Select Fund							
I Shares - at NAV (Inception-3/1/02)	3.82	7.74	7.08	8.95	5.71	N/A	5.96
A Shares - at NAV (Inception-1/2/02)	3.54	7.48	6.83	8.67	5.44	5.54	N/A
A Shares - Load adjusted	-1.41	5.76	5.79	8.14	5.10	5.26	N/A
S&P 500 Index	7.51	10.73	10.73	13.99	8.83	7.64	7.81
S&P 1500 Value Index	-5.54	3.19	5.66	10.79	6.64	6.77	6.71

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. You can obtain performance data current to the most recent month end by visiting www.calamos.com.*

CALENDAR YEAR RETURNS (%)

YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Calamos Select Fund I Shares - at NAV									
-5.58	26.23	-6.50	17.50	11.75	-3.76	2.31	31.82	13.53	-5.06
Calamos Select Fund A Shares - at NAV									
-5.67	25.89	-6.72	17.15	11.51	-3.99	2.03	31.53	13.25	-5.32
S&P 500 Index									
-3.08	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11

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.

Calamos Select Fund

TOP 10 HOLDINGS*	INDUSTRY	%
Microsoft Corp.	Systems Software	6.6
Apple, Inc.	Technology Hardware, Storage & Peripherals	5.9
Amazon.com, Inc.	Internet & Direct Marketing Retail	5.6
Alphabet, Inc. - Class A	Interactive Media & Services	3.8
Facebook, Inc. - Class A	Interactive Media & Services	3.4
UnitedHealth Group, Inc.	Managed Health Care	2.5
JPMorgan Chase & Company	Diversified Banks	2.1
Baxter International, Inc.	Health Care Equipment	2.1
NVIDIA Corp.	Semiconductors	2.0
Linde, PLC	Industrial Gases	1.9
TOTAL		35.9

*Top 10 Holdings and Sector Weightings are calculated as a percentage of net assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. 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*	FUND %	S&P 500 INDEX %
Information Technology	28.1	27.5
Health Care	15.7	14.6
Industrials	10.4	8.0
Consumer Discretionary	10.3	10.8
Financials	10.0	10.1
Communication Services	9.4	10.8
Consumer Staples	5.2	7.0
Utilities	3.1	3.1
Materials	3.0	2.5
Real Estate	1.5	2.8
Energy	1.3	2.8

MARKET CAPITALIZATION	FUND %	S&P 500 INDEX %
<=\$0.10bil	0.0	0.0
>\$0.10bil<=\$5bil	1.1	0.4
>\$5bil<=\$30bil	8.7	17.7
>\$30bil<=\$200bil	48.7	42.5
>\$200bil	41.5	39.4
Median Market Capitalization (mil)	\$79,739	\$21,616
Weighted Average Market Capitalization (mil)	\$425,589	\$388,486

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*	1.63%	2.36%	1.37%
Net Expense Ratio**	1.16%	1.91%	0.91%
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, 2022 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 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. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

**As of the prospectus dated 2/28/20.

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	58	505
Total Net Assets	\$49.6 M	N/A
PEG Ratio	2.55x	2.56x
Debt to Capital	42.2%	47.3%
ROIC	22.9%	22.4%
Portfolio Turnover (12 months)	137.4%	N/A
Annualized Standard Deviation (5-Year)	15.31%	14.76%
Beta (5-Year)	1.01	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 **S&P 500 Index** is generally considered representative of the U.S. stock market. The **S&P 1500 Value Index** consists of the value segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600. 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 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 the 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 and 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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