

Dividend Growth Fund

CALAMOS®

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CADVX CCDVX CIDVX

OBJECTIVE

The fund seeks income and capital appreciation primarily through investments in dividend-paying equities.

BENCHMARKS

S&P 500 Index
Russell 1000 Index

INVESTMENT STRATEGY

The fund principally invests in U.S.-based companies with dividend-paying securities, including common and preferred stock, master limited partnerships (MLPs), real estate investment trusts (REITs), and exchange traded funds, among others.

INVESTMENT PROCESS

The investment team utilizes its bottom-up expertise to find strong operating businesses with the ability to increase dividends over time. The team combines option strategies with a trading focus and a risk-managed approach to portfolio construction. The team seeks companies with understandable business models, high sustainable return on invested capital and a catalyst for change in 6 to 18 months, among other criteria.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals including fund co-portfolio managers Jeff Miller (SVP), Ariel Fromer (VP), and Tammy Miller (VP).

FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades. We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

*Calamos Investments LLC, referred herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

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

Introducing the Calamos Dividend Growth Fund

On August 5, Calamos launched the Calamos Dividend Growth Fund, which seeks to provide investors a quarterly income and capital appreciation. 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.

INVESTOR PROFILE

The fund may be suitable for investors seeking:

- » A regular stream of income
- » Dividend-paying equity investments that tend to be less volatile than equities that don't pay dividends
- » A value-biased fund with a trading focus and bottom-up stock-picking approach

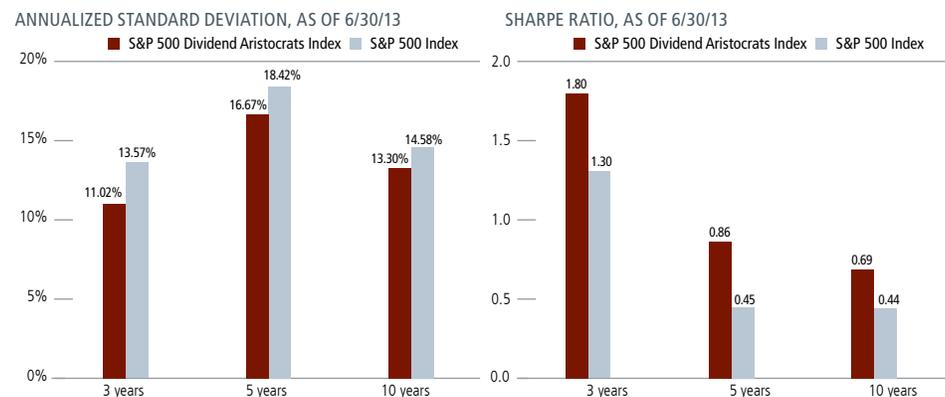
Investment strategy not suitable for all investors.

What Differentiates the Calamos Investment Process?

- » **Bottom-Up Analysis, Benchmark Agnostic:** The team's focus is on bottom-up stock-picking rather than matching benchmark sector weightings or thematic investing. We believe the portfolio managers' experience in evaluating financial companies creates a stock-picking advantage as financials is the largest sector in the value indices.
- » **Trading Focus:** Positions are monitored in real time for both entry and exit opportunities. Large adverse moves in a stock are investigated for buying opportunities, and the investment team is quick to sell losers in an effort to protect capital.
- » **Options Strategies:** The fund sells what we believe are attractively priced options to generate income.

DIVIDEND STOCKS: A COMPARISON

Over the 3-, 5-, and 10-year periods, the S&P 500 Dividend Aristocrats Index has had lower volatility and higher Sharpe ratios than the S&P 500 Index.



Source: Morningstar

Past performance is no guarantee of future results. The Calamos Dividend Growth Fund has an effective date of August 5, 2013 and does not have its own performance track record. There are significant differences between the S&P 500 Dividend Aristocrats Index, the S&P 500 and the fund itself. The indexes shown are not intended as proxies for the Fund's actual performance and may differ significantly once the Fund has a performance history.

The S&P 500 Index is generally representative of the U.S. equity market. The S&P 500 Dividend Aristocrats Index includes S&P 500 companies that have increased dividends every year for the last 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.

Annualized standard deviation is a measure of volatility. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return.

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. More detailed information regarding these risks can be found in the Fund's prospectus.

There is no assurance that the fund's investment strategy or objective will be achieved or maintained.

Calamos Dividend Growth Fund

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 million/\$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 ^o	3.08%	3.83%	2.83%
Net Expense Ratio ^o	1.35%	2.10%	1.10%
Distributions	Quarterly dividends; annual capital gains		

^o The fund's investment adviser has contractually agreed to reimburse the fund expenses through March 31, 2015 to the extent necessary so that total annual fund operating expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired funds fees and expenses and extraordinary expenses, if any) of Class A, Class C and Class I are limited to 1.35%, 2.10% and 1.10% of average net assets, respectively.

EQUITY DIVIDEND YIELDS HAVE BEEN ATTRACTIVE VERSUS GOVERNMENT YIELDS

Yields of high quality fixed income investments have steadily dropped, providing fewer options for investors looking for income. Another option may be equity dividends, which have periodically produced yields greater than the 10-year Treasury over the past two years.

S&P 500 INDEX YIELD VERSUS 10-YEAR U.S. TREASURY YIELD, JANUARY 1990-JUNE 2013



Source: Bloomberg data

Past performance is no guarantee of future results.

For more information on the Calamos Dividend Growth Fund, please visit www.calamos.com or contact us at 800.582.6959.

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.

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.

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[®]

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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