

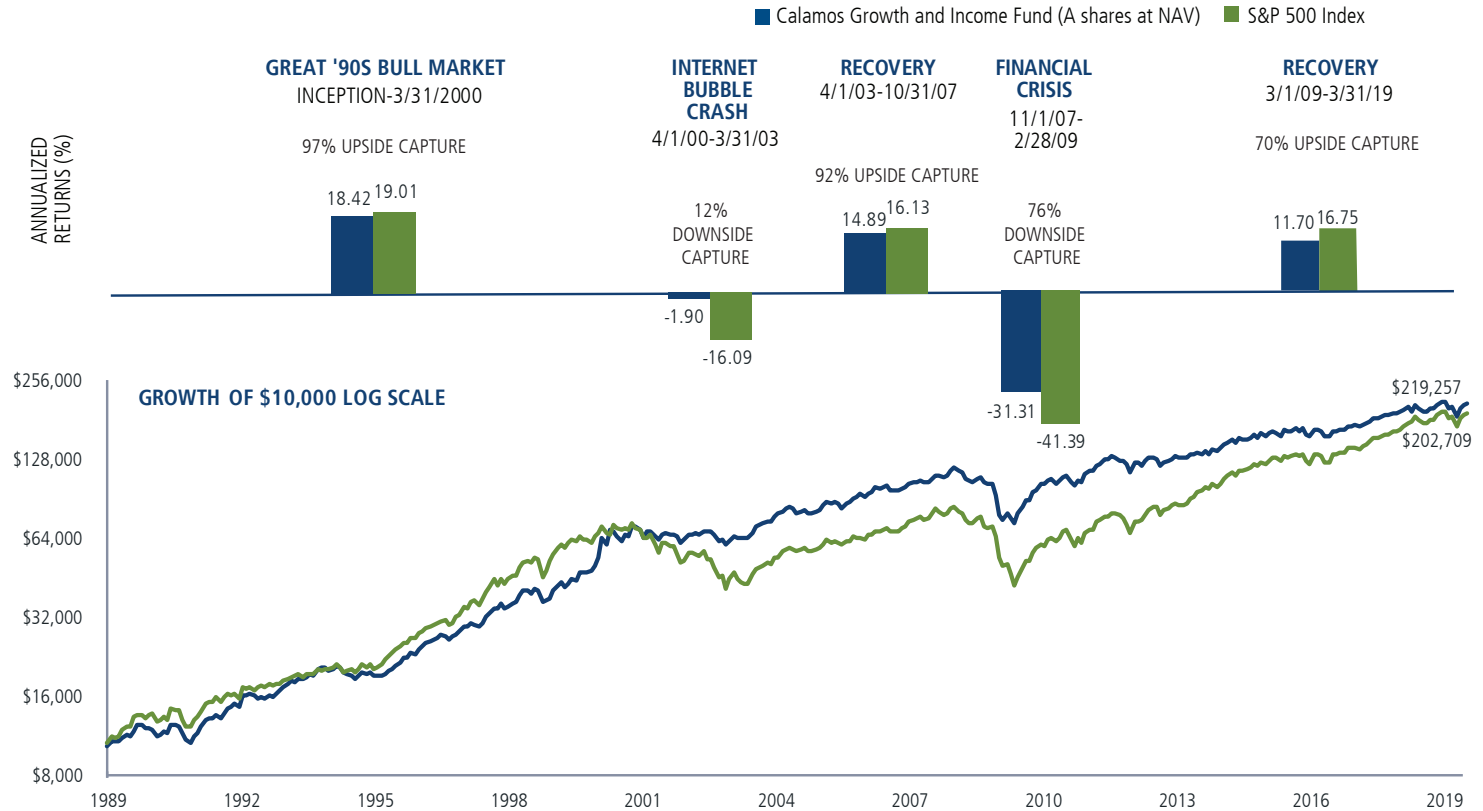
Growth and Income Fund



Managing Risk Over Market Cycles Using a Lower-Volatility Equity Strategy

» The Calamos Growth and Income Fund historically has captured a significant amount of upside during bull markets and limited losses when markets have plunged.

The result: The Growth and Income Fund has outperformed the benchmark with a beta of 0.73 and alpha of 3.00% since fund inception (10.83% A shares at NAV vs. 10.40% for the S&P 500 Index).



WHAT IS LOW VOLATILITY EQUITY?

We view the Growth and Income Fund as a low-volatility equity strategy in which we aim to achieve equity-like returns with lower risk (beta less than 1) than the broad equity market over market cycles. In this fund, we aim to achieve lower volatility by investing in convertible securities that, like equities, have the potential for capital appreciation and, like bonds, offer potential for interest income and downside protection. There is no assurance that a fund will achieve or deliver low-volatility results.

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. For the most recent month-end fund performance information visit www.calamos.com.

There is no assurance that the fund will achieve or maintain its investment objective.

Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 10/1/88, since comparative index data is available only for full monthly periods. Logarithmic scales can be useful when looking at performance data over a long period of time. Common percent changes are represented by an equal spacing between the numbers in the scale. For example, the distance between \$1 and \$2 is equal to the distance between \$2 and \$4 because both scenarios represent a 100% increase in price. For standard performance information please see the next page.

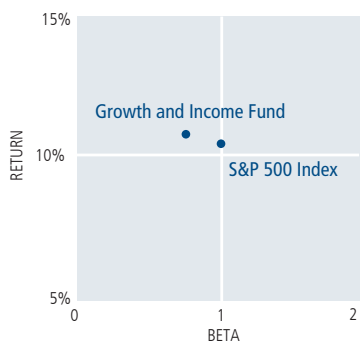
Upside capture ratio measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. Downside capture ratio measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which the named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. Source: State Street Corporation and Lipper, Inc.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

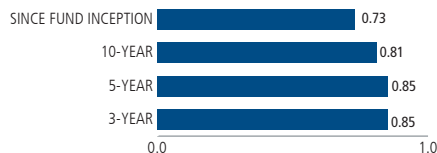
Calamos Growth and Income Fund: A Risk-Managed Approach to Equities

The Growth and Income Fund provides investors with a core allocation that has historically exhibited lower volatility than the equity market. The fund combines equities and equity-linked securities with the aim of maintaining a balance of risk and reward through full market cycles. As we focus on managing volatility, we attempt to participate in a greater portion of equity market upside than downside. As shown below, since inception the fund has outperformed the benchmark with lower risk.

RISK/REWARD SINCE INCEPTION



BETA VERSUS S&P 500 INDEX



AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	20-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Growth and Income Fund							
I shares – (Inception–9/18/97)	6.75%	10.64%	7.97%	11.22%	8.95%	N/A	9.33%
A shares – at NAV (Inception–9/22/88)	6.48	10.37	7.71	10.94	8.67	10.83%	N/A
A shares – Load adjusted	1.43	8.60	6.67	10.40	8.41	10.65	N/A
S&P 500 Index	9.50	13.51	10.91	15.92	6.04	10.40	7.22

Past performance is no guarantee of future results, and there is no assurance that the fund will achieve its investment objectives. 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. For the most recent month end fund performance information visit www.calamos.com.

As of the prospectus dated 3/1/19, the gross expense ratio for Class A shares is 1.10%.

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.

FUND TICKER SYMBOLS

A Shares: CVTRX

C Shares: CVTCX

I Shares: CGIIX

For more information on the Growth and Income Fund, please visit www.calamos.com/CGIIX or contact us at 800.582.6959.

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 Growth and Income Fund include: convertible securities risk, synthetic convertible instruments risk, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield risk and portfolio selection risk.

Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.

The S&P 500 Index is generally considered representative of the U.S. stock market.

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.

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.



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