

Dividend Growth Fund

CALAMOS®

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

- » **Bottom-up stock picking and benchmark agnostic approach** with a focus on good businesses with solid cash flow trading at value prices
- » **Trading focus** where positions are frequently monitored, investment assumptions are often questioned, and losing investments are quickly sold to protect capital
- » **Options strategies** to potentially generate income and lower risk

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	C Shares	I Shares
CADVX	CCDVX	CIDVX

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

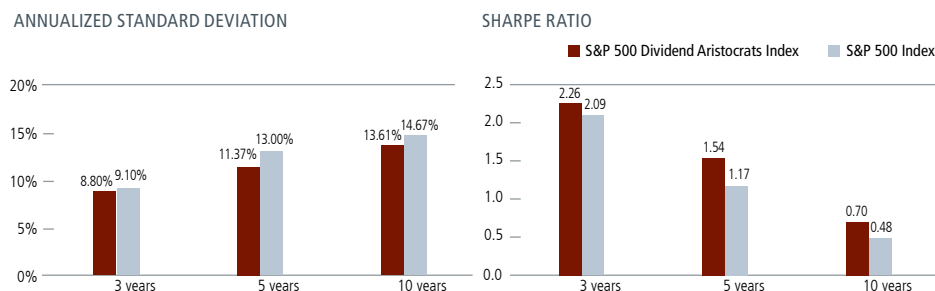
**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

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 don't pay dividends.

HISTORICALLY, DIVIDEND STOCKS HAVE HAD LOWER VOLATILITY AND HIGHER RETURNS

Over the 3-, 5-, 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.



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.

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 S&P 500 Index is generally representative of the U.S. equity market. The S&P 500 Dividend Aristocrats Index includes S&P 500 Index 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.

PERFORMANCE DATA

	1-YEAR	SINCE INCEPTION
Calamos Dividend Growth Fund		
I shares – at NAV (Inception–8/5/13)	0.90%	6.16%
A shares – at NAV (Inception–8/5/13)	0.71	5.96
A shares – Load adjusted	-4.04	2.35
S&P 500 Index	13.69	16.72
Russell 1000 Index	13.24	16.51

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 fund performance information visit www.Calamos.com.*

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.

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.

Calamos Dividend Growth Fund

TOP 10 HOLDINGS ^a	INDUSTRY	FUND
First Republic Bank	Regional Banks	3.7%
KKR Financial Holdings, LLC	Asset Management & Custody Banks	3.5
Apple, Inc.	Technology Hardware, Storage & Peripherals	3.5
Oaktree Capital Group, LLC	Asset Management & Custody Banks	3.4
Walgreens Boots Alliance, Inc.	Drug Retail	3.3
Medical Properties Trust, Inc.	Health Care REITs	3.3
Hersha Hospitality Trust	Hotel & Resort REITs	3.1
Microsoft Corp.	Systems Software	3.0
NorthStar Realty Finance Corp.	Mortgage REITs	2.9
Johnson & Johnson	Pharmaceuticals	2.9
TOTAL		32.6

^aTop 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.

MARKET CAPITALIZATION	FUND	S&P 500 INDEX
Large Cap (>\$91bil)	42.4%	46.0%
Medium/Large Cap (>\$25bil<=\$91bil)	14.2	33.1
Medium Cap (>\$9bil<=\$25bil)	11.6	17.7
Medium/Small Cap (>\$3bil<=\$9bil)	16.4	3.2
Small Cap (<=\$3bil)	15.4	0.0
Median Market Capitalization	\$97.6 bil	\$18.8 bil
Weighted Average Market Capitalization	\$124.0 bil	\$132.2 bil

SECTOR WEIGHTINGS ^a	FUND	ACTIVE WEIGHTING VS. S&P 500 INDEX %
Financials	41.8%	25.1
Information Technology	12.0	-7.7
Energy	11.4	3.0
Health Care	9.6	-4.6
Consumer Staples	9.4	-0.4
Consumer Discretionary	8.6	-3.5
Industrials	3.4	-7.0
Telecommunication Services	2.5	0.2
Materials	0.0	-3.2
Utilities	0.0	-3.2

FUND INFORMATION	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	8/5/13	8/5/13	8/5/13	8/5/13
Ticker Symbol	CADVX	CCDVX	CIDVX	CRDVX
CUSIP Number	128120839	128120821	128120813	128120797
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$50	N/A
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-end/4.75%	Level-load/1.00%	N/A	N/A
Gross Expense Ratio ^b	2.22%	2.97%	1.97%	2.47%
Net Expense Ratio ^{b*}	1.37%	2.12%	1.12%	1.62%
Distributions	Quarterly dividends; annual capital gains			
Objective	Income and capital appreciation			

^aThe 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.

^bAs of prospectus dated 3/1/14

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	49	502
Total Net Assets	\$34.3 million	N/A
PEG Ratio	1.91x	1.88x
30-Day SEC Yield (A shares)	2.42%	N/A
Portfolio Turnover (12 months)	153.1%	N/A

NOTES

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. 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. Current (SEC) Yield reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. **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. The 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.

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[®]

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