Total Return Bond Fund

CALAMOS®

OVERVIEW

The fund invests primarily in U.S. fixed income instruments including government/agency securities, corporate debt and high yield debt.

KEY FEATURES

- » Active management blending global investment themes and fundamental research
- » Opportunistic sector allocations that provide greater flexibility in managing risk and reward
- » Broad diversified exposure to U.S. investment-grade bond market and complementary holdings that may include high yield securities, international bonds and currencies
- » Active interest rate analysis focused on conservative portfolio duration positioning, given our expectation of rising interest rates

PORTFOLIO FIT

The fund offers broad exposure to the U.S. investment-grade bond market.

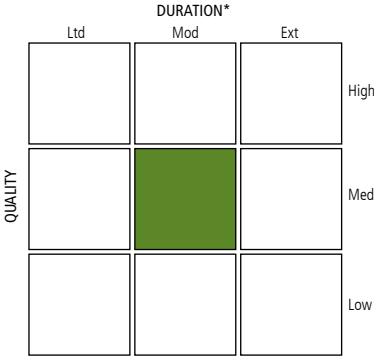
FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CTRAX	CTRCX	CTRIX

A Flexible, All-Weather Approach

Given our current expectations for rising interest rates and a strengthening economy, we are focused on:

- » Shorter-duration instruments with less interest rate sensitivity
- » Heavier allocation to mid-grade U.S. corporate bonds



*Duration is useful in measuring a bond fund's sensitivity to changes in interest rates. The longer the duration, the more a bond fund's price will fluctuate when interest rates change. Data is as of 3/31/14.

Source: Morningstar

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Total Return Bond Fund				
I shares – at NAV (Inception–6/27/07)	5.24%	2.82%	4.56%	5.51%
A shares – at NAV (Inception–6/27/07)	4.98	2.56	4.30	5.24
A shares – Load adjusted	1.04	1.28	3.50	4.67
Barclays U.S. Aggregate Bond Index	4.37	3.66	4.85	5.37
Morningstar Intermediate-Term Bond Category	5.07	4.08	6.02	4.93

CALENDAR YEAR RETURNS	YTD 2014	2013	2012	2011	2010	2009
Calamos Total Return Bond Fund A shares – at NAV	3.26%	0.18%	4.04%	3.39%	5.92%	8.17%
Barclays U.S. Aggregate Bond Index	3.93	-2.02	4.22	7.84	6.54	5.93

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 3.75% 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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

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

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Calamos Total Return Bond Fund

FUND FACTS

	FUND
Number of Holdings	98
Total Net Assets	$119.2 million
Portfolio Turnover (12 months)	31.51%
Weighted Average Duration	4.3 years
Weighted Average Maturity	5.0 years
30-Day SEC Yield (A Shares)	1.52%

RISK STATISTICS SINCE INCEPTION (6/30/07)

	FUND	BARCLAYS U.S. AGGREGATE BOND INDEX
Annualized Standard Deviation	3.62%	3.41%
Beta	0.82	1.00

MATURITY SCHEDULE

< 1 Year	4.6%
1 To 5 Years	53.9
5 To 10 Years	41.5
10 To 20 Years	0.0
20 To 30 Years	0.0
> 30 Years	0.0
Equities & Other	0.0

TOP 10 HOLDINGS

Xstrata, PLC	1.8%
Macy's, Inc.	1.8
Verisk Analytics, Inc.	1.7
WM Wrigley Jr. Company	1.7
Schlumberger Investment, SA	1.7
Laboratory Corporation of America Holdings	1.7
Amphenol Corp.	1.7
FMC Technologies, Inc.	1.7
Citigroup, Inc.	1.7
Diageo, PLC	1.7
TOTAL	17.2

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.

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.

NOTES (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. **Barclays U.S. Aggregate Bond Index** covers the U.S. denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed rate and hybrid ARM pass throughs), ABS, and CMBS sectors. **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. **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. **Morningstar Intermediate-Term Bond Category** represents funds that focus on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years. **Weighted Average Maturity** of bonds is the date on which principal is due back to the borrower, in a portfolio.

Weighted Average Duration is the weighted average time to full recovery of principal and interest payments for a fixed income security; typically used to discuss interest rate sensitivity of an investment; duration is a less useful measure for equity and equity sensitive investments.

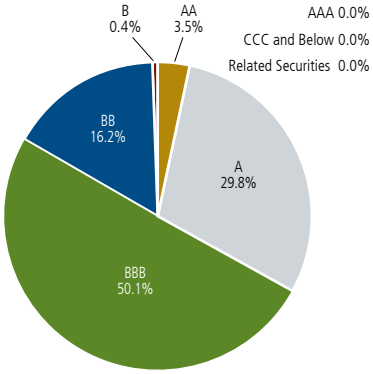
Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

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). 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 Fund include: interest rate risk consisting of loss of value for income securities as interest rates rise, credit risk consisting of the risk of the borrower to miss payments, high yield risk, liquidity risk, mortgage-related and other asset-back securities risk, including extension risk and prepayment risk, U.S. Government security risk, foreign securities risk, non-U.S. Government obligation risk and portfolio selection risk.

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.

CREDIT QUALITY ALLOCATION OF BONDS‡



‡ Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. or Fitch, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). In addition,CAL has assigned its own ranking to the "unrated bonds," based on its fundamental and proprietary investment process and has years of experience actively managing risk. The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moodys.com, and www.fitchratings.com.

ASSET ALLOCATION

Corporate Bonds	97.1%
Cash and Receivables/Payables	2.9

COUNTRY ALLOCATION*

United States	82.7%
United Kingdom	4.3
Canada	3.1
Switzerland	1.8
Luxembourg	1.4
Italy	1.0
Ireland	0.9
Germany	0.9
Hong Kong	0.7
Bermuda	0.4

DISTRIBUTIONS PRIOR 3 MONTHS (A SHARES)

6/2014	Income + Cap Gains	0.02189
5/2014	Income + Cap Gains	0.02138
4/2014	Income + Cap Gains	0.02226

CURRENCY ALLOCATION

United States Dollar (USD)	100.0%

* Companies are classified geographically according to their country of domicile.

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	6/27/07	6/27/07	6/27/07	6/27/07
Ticker Symbol	CTRAX	CTXBX	CTRCX	CTRIX
CUSIP Number	128119310	128119294	128119286	128119278
Minimum Initial/Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1 Million/$0
IRA Initial Investment	$500	$500	$500	N/A
Sales Load/Maximum Sales Charge	Front-End/3.75%	Back-End/3.50%	Level-Load/1.00%	N/A
Gross Expense Ratio°	0.99%	1.74%	1.74%	0.74%
Net Expense Ratio*°	0.90%	1.65%	1.65%	0.65%
Distributions	Monthly dividends; annual capital gains			
Objective	Total return; capital preservation			

° As of prospectus dated 3/1/14

* The Fund's investment advisor has contractually agreed to reimburse 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 fund fees and expenses, and extraordinary expenses, if any) of Class A, Class B and Class C are limited to 0.90%, 1.65% and 1.65% of average net assets, respectively.

CALAMOS®

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