

Growth and Income Fund

First Quarter 2018 Report

CALAMOS

INVESTMENTS



MORNINGSTAR OVERALL RATING™†

Among 318 Allocation - 70% to 85% Equity Funds
The fund's load-waived Class I shares had 5 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years out of 318, 276 and 203 Allocation - 70% to 85% Equity funds, respectively, for the period ended 3/31/18.

OVERVIEW

The fund invests primarily in U.S. equity and convertible securities in an attempt to balance risk/reward while providing growth and income.

KEY FEATURES

- » **Leverage more than four decades of research experience** combining equities and convertible holdings to provide equity-like participation
- » **Provides a core holding** option that aims to maintain a consistent risk posture throughout the market cycle
- » **Seek to participate in the upside movements** of the equity market while lessening the blows of down periods

PORTFOLIO FIT

The fund can provide a long-term core allocation to equities with the potential for lower volatility.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVTRX CVTCX CGIIX

† Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

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

Key Drivers of Performance

- » In this fund, we own equities and securities such as equity-sensitive convertible bonds or income-producing convertible preferred stocks that we believe are uniquely positioned to take advantage of upward equity movements and potentially limit losses on the downside.
- » During the quarter's volatile equity market moves, the risk-conscious fund outperformed the all-equity S&P 500 Index, and also outpaced more traditional 60% stock/40% high-quality bond portfolios. Portfolio sector allocation and security selection were both additive during the quarter.
- » The portfolio benefitted from strong selection in the industrials sector just as it had in the previous two quarters, our mix of securities outperformed those of the all-equity S&P 500 Index. Holdings within machinery, air freight & logistics, and aerospace & defense all helped portfolio performance for the quarter.
- » Stocks in the health care sector lagged the overall market, and portfolio holdings trailed their index peers. Holdings within biotechnology and a lack of representation in healthcare equipment stocks were a drag on relative performance.

Market and Portfolio Overview

- » The U.S. equity market, as measured by the S&P 500 Index, declined -0.76% for the quarter, snapping a string of nine previous calendar quarters in which the benchmark posted gains.
- » February and March both saw negative monthly returns and a return to volatility at more "normal" levels. A combination of negative news, including trade tariffs, presidential administration shake-ups, and data breaches rattled investors who had previously shown a remarkable resilience to "bad news" in 2017.
- » Volatility, which was notably absent in 2017, returned to the market and the crowded short-volatility trade turned into a painful episode for those investors. The S&P 500 Index witnessed a 10% decline during the quarter, rebounded strongly, and then retested short-term lows toward quarter-end.
- » Within the S&P 500 Index for the quarter, only two of eleven GICS sectors posted positive performance with information technology (+3.53%) and consumer discretionary (+3.09%) finishing in the black.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION(9/18/97)	SINCE A SHARE INCEPTION (9/22/88)
Calamos Growth and Income Fund								
I shares – at NAV	0.69%	0.69%	12.16%	8.51%	9.27%	7.49%	9.46%	N/A
A shares – at NAV	0.63	0.63	11.87	8.25	9.01	7.23	N/A	10.98%
A shares – Load adjusted	-4.15	-4.15	6.55	6.51	7.96	6.71	N/A	10.79
S&P 500 Index	-0.76	-0.76	13.99	10.78	13.31	9.49	7.11	10.43
ICE BofAML All U.S. Convertibles ex Mandatory Index (VOA0)	2.81	2.81	12.62	7.87	10.36	8.97	7.54	9.46
Morningstar Allocation - 70% to 85% Equity Category Average	-1.14	-1.14	9.75	5.63	7.74	6.15	5.37	8.28

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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.

Returns for periods greater than 12 months are annualized. 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 Class C shares, the performance of which may vary. As of the prospectus dated 3/1/18, the Fund's total expense ratio for Class A shares is 1.12%, and Class I shares is 0.87%.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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. All returns are in USD terms unless otherwise indicated.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
The Priceline Group/ Booking Holdings, Inc.	0.7%*	The Priceline Group, or Priceline as it was more commonly known, changed its name to Booking Holdings, Inc. as of February 21, 2018. The company is a leading online travel reservation system, which offers the convenience of accessing multiple air, car and lodging providers through one search with one system. The company's securities reside in the consumer discretionary sector.	We access Booking Holdings through a convertible security, which rallied for the quarter as did the common stock, following a strong quarterly announcement. Earnings per share beat consensus expectations and rebounded from a disappointing announcement in the previous quarter. Booking Holdings is altering its marketing spending, which may raise short-term concerns, but may be a better strategy long term.
Netflix, Inc.	0.8%*	Netflix is a U.S.-based, global media company, which provides content through streaming video services as well as mail service. In addition to third-party content, Netflix has increasingly offered original or in-house content to subscribers.	Netflix shares gained impressively during the quarter on the heels of strong subscriber growth announced at their most recent quarterly reporting. While revenues narrowly beat consensus estimates, subscriber growth handily overshot expectations and confirmed a reacceleration of growth in U.S. and international markets.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Tesla, Inc.	0.5%*	Tesla is widely known for designing, manufacturing and selling electric vehicles. Formerly known as Tesla Motors, the company also installs and maintains solar energy and energy storage systems. Tesla is a U.S.-based company that resides in the consumer discretionary sector.	The portfolio has its stake in Tesla via a convertible bond. Tesla stock struggled during the quarter, falling -14.5%, but the convertible held up much better, declining -8.5%. Tesla reported a greater-than-expected EPS loss because of difficulties delivering its Model 3 car. For the year, however, revenue showed a strong gain. A fatal crash involving a Model X driving in autopilot also raised concerns and put the stock and convertible under added pressure. Tesla continues to offer assurances that they will be able to fix their production issues, and the company points to growth in other areas such as commercial vehicles and energy storage. We believe that Tesla offers a compelling growth story, but prefer to own interest through a convertible bond.
Pacira Pharmaceuticals	0.2%*	Pacira Pharmaceuticals is a US based specialty pharmaceutical company that develops, manufactures and sells products for hospitals and surgery centers. Its leading product, Exparel, is a local anesthetic administered at the time of surgery to help reduce or eliminate the use of opioids post-surgery.	The portfolio invested in Pacira through a convertible bond, as this structure may allow for better risk/reward exposure to this smaller-capitalization, high-growth opportunity in the pharmaceuticals sector. The stock and convertible struggled when the FDA asked Pacira for more data around Exparel. However, while the common stock tumbled -31.8% return, the convertible held its value much better, declining 11%.

*as of 2/28/18

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Positioning and Portfolio Changes

U.S. equities still have room to advance by means of earnings growth combined with some multiple contraction. The focus should be on sectors and companies that have higher and sustainable (post-2018) growth rates. Lower corporate tax rates should help for 2018 growth rates, but will likely not provide an additional boost in 2019. Therefore, we are looking for companies with opportunities for top line growth or margin improvement potential. We believe the areas with these attributes will be a combination of cyclicals (financials, industrials and some consumer) and growth (mainly information technology). We believe more stable and rate-sensitive areas should be underweight.

During the quarter, we used the market's opportunity to adjust the portfolio, but from a sector perspective, the changes may be less noticeable. Our largest sectors continue to be information technology and consumer discretionary, where diverse growth opportunities are available. In information technology, we favor internet software & services as well as application software names. In consumer discretionary, we see opportunities in internet retail, as well home improvement retail where we have utilized stocks as well as bonds to attain what we believe to be an improved risk/reward profile.

While the majority of the portfolio is in common stocks and traditional convertible bonds, as volatility has returned to a more normal level not seen in many years, we have sold some of our investments that utilized short-term vol. Volatility pricing is more attractive in longer-term in more traditional convertible securities. Overall, the portfolio strikes a balance between secular growth and cyclical growth opportunities, with underweights to more defensive sectors.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/18	OVER/UNDERWEIGHT VS. S&P 500 INDEX	QUARTER TO QUARTER CHANGE
Information Technology	23.6	-1.3	0.4
Consumer Discretionary	14.1	1.4	-1.0
Financials	12.8	-2.0	0.2
Health Care	11.9	-1.8	0.0
Industrials	9.8	-0.4	0.1
Consumer Staples	6.8	-0.8	-0.5
Energy	5.4	-0.3	-0.5
Utilities	2.6	-0.2	0.2
Real Estate	2.2	-0.6	0.0
Telecom Services	1.2	-0.7	-0.1
Materials	1.2	-1.7	-0.1

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

Outlook

Coordinated global growth should continue in 2018 but the pace of the growth may be more varied than in 2017. There are several different forces (some with offsetting effects) that could affect growth this year, such as U.S. tax reform (we have not seen any significant top-line impact yet), ongoing trade negotiations, tighter financial conditions and a decelerating global growth environment. Consumer growth may pick up in U.S. with rising wages and lower taxes, but could be offset by already low savings levels. With tighter labor markets and incentives to invest in capex, U.S. companies should re-invest back into their business at a higher rate than previous years. Globally, data continues to be positive, but mixed in some places such as Europe. We expect the "hard data" of company earnings to be generally good and to push equity markets higher. Equity valuations look more reasonable after EPS estimates have been revised to include the lower tax-rate.

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Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
GROWTH AND INCOME FUND VERSUS S&P 500 INDEX (%)											
Value Added from Sector	0.07	0.05	0.01	0.00	0.02	0.01	-0.07	0.08	0.04	0.05	0.02
Value Added from Selection & Interaction	-0.07	0.03	0.11	-0.02	-0.08	0.21	-0.04	-0.02	0.09	-0.01	0.14
Total Added Value	0.00	0.08	0.13	-0.02	-0.06	0.21	-0.11	0.07	0.13	0.04	0.17

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Growth and Income Fund	14.24	7.00	5.59	12.63	12.16	9.61	23.27	1.22	2.05	1.25	2.69
S&P 500 Index	12.60	7.75	5.82	14.89	13.87	10.24	24.56	2.94	2.67	1.93	2.72
Over/underweight	1.64	-0.75	-0.23	-2.26	-1.71	-0.64	-1.29	-1.72	-0.63	-0.68	-0.03

SECTOR RETURNS (%)

Growth and Income Fund	2.56	-6.75	-3.88	-1.13	-1.97	0.61	3.29	-6.95	-0.57	-8.03	2.18
S&P 500 Index	3.10	-7.12	-5.88	-0.95	-1.31	-1.56	3.53	-5.52	-5.02	-7.48	-3.30
Relative Return	-0.53	0.37	2.01	-0.18	-0.66	2.16	-0.24	-1.44	4.45	-0.55	5.47

Calculations may be subject to rounding.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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.

Index Definitions

The ICE BofAML All U.S. Convertibles ex Mandatory Index (VOAO) represents the U.S. convertible market excluding mandatory convertibles. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services. The CBOE Volatility Index or VIX (based on its CBOE ticker symbol) shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. It is constructed using the implied volatilities of a wide range of S&P 500 Index options. Morningstar Allocation - 70% to 85% Equity category funds seek to provide both capital appreciation and income

by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash. The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance.

Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any

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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 Growth and Income Fund include: convertible securities risk consisting of interest rate risk and credit risk, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless.

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.

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