Focus Growth Fund Second Quarter 2014 Report

CALAMOS®

OVERVIEW

The fund invests in a select portfolio of equities issued by "blue chip" U.S. companies that offer opportunities for growth.

KEY FEATURES

- Active management utilizing over 20 years of extensive research experience in growth investing
- A compact portfolio consisting of only those large cap stocks in which we have the greatest confidence of sustained growth
- Stress company fundamentals, including global presence, strong and/or accelerated earnings growth, and solid returns on invested capital

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CBCAX	CBXCX	CBCIX

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

Key Drivers of Performance

- The quarter opened amid a market rotation away from high long-term growth, longer-duration equities and favored value-oriented and more defensive sectors. Several holdings were discounted substantially in this brief but swift sell-off.
- However, many quickly recovered at mid-quarter, supporting both relative and absolute fund returns.
- Accordingly, we are maintaining a well-balanced fund that emphasizes both secular and cyclical growth opportunities, while avoiding significant sector concentration.

Market and Portfolio Overview

- As noted, the quarter began during a market rotation away from higher growth and higher P/E stocks and favored value-oriented and more defensive sectors. However, equities quickly recovered mid-quarter with investors picking up bargains and moving back into those stocks which were hit the hardest during the swift sell-off.
- The Federal Reserve pledged to continue the tapering of monthly asset purchases, as many economic indicators signal improvement—and this consistent and transparent message seemed to soothe investors.
- Against a backdrop of brighter sentiment, the U.S. market continued to advance and the S&P 500 Index reached a new high that was nearly three times its 2009 low.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Focus Growth Fund							
I shares – at NAV (Inception 12/1/03)	2.07%	1.45%	30.41%	11.64%	15.50%	6.94%	6.90%
A shares – at NAV (Inception 12/1/03)	2.03	1.35	30.11	11.35	15.22	6.67	6.63
A shares – Load adjusted	-2.80	-3.47	23.96	9.55	14.10	6.15	6.14
Russell 1000 Growth Index	5.13	6.31	26.92	16.26	19.24	8.20	8.23
S&P 500 Index	5.23	7.14	24.61	16.58	18.83	7.78	8.09
Morningstar Large Growth Category	4.18	4.68	26.22	14.42	17.64	7.77	7.09

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

Returns of less than 12 months are cumulative returns. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

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.

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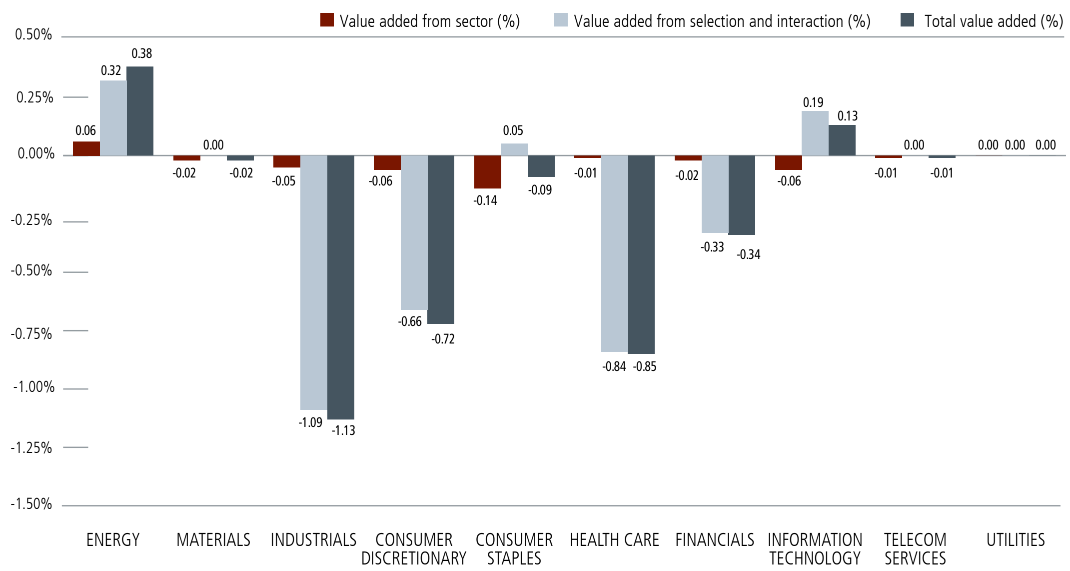
Quarterly Attribution Analysis

Several holdings were discounted substantially by the brief sell-off. Accordingly, we are maintaining well-balanced portfolios that emphasize both secular and cyclical growth opportunities, while avoiding significant sector concentration. While we believe we have entered a growth regime, we are approaching the highest-growth names with added caution and have sought to manage position sizes by selling some of the highest P/E names into strength.

In regard to specific sectors, energy was the best performing area within the index, and the fund's overweight allocation contributed, as did strong security selection. Specifically, holdings within the oil-and-gas exploration-and-production industry added value. An improving global economy supports our view of continued opportunities in the sector, and our largest positions compete in industries whose fortunes are less dependent on underlying commodity prices. We continue to seek out companies demonstrating strong and improving growth fundamentals and access to continued global demand for oil and gas resources. Selection within technology also contributed positively, as the fund's holdings within the technology hardware, storage and peripherals industry outperformed the index.

Within industrials, we are favoring companies that are closely tied to global demand for infrastructure, transportation, and power solutions. We believe our holdings are well-positioned to benefit from increased large-scale projects within these markets. However, an overweight toward and selection within the sector dampened returns. Specifically, holdings within the construction and engineering industry detracted. Selection within health care also proved disadvantageous. Among industry groups, holdings within the health care technology and equipment industries hampered returns. We continue to favor companies that are further removed from government regulation, those that demonstrate leadership in health care consumerism, and innovators pursuing growth opportunities in the developing markets.

FOCUS GROWTH FUND VERSUS RUSSELL 1000 GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom Services	Utilities
Focus Growth Fund	5.51	0.00	13.88	21.63	1.32	13.20	8.51	32.55	0.00	0.00
Russell 1000 Growth Index	5.06	4.60	12.45	18.84	12.00	12.38	5.57	26.66	2.29	0.13
Over/underweight	0.45	-4.60	1.43	2.78	-10.69	0.82	2.94	5.89	-2.29	-0.13

SECTOR RETURNS (%)

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom Services	Utilities
Focus Growth Fund	24.32	0.00	-4.18	-0.50	10.40	-0.72	0.68	4.78	0.00	0.00
Russell 1000 Growth Index	17.71	5.41	3.43	2.44	6.32	5.85	4.56	4.36	5.38	2.63
Relative Return	6.61	-5.41	-7.61	-2.94	4.08	-6.58	-3.88	0.42	-5.38	-2.63

Calculations may be subject to rounding.

Calamos Focus Growth Fund Second Quarter 2014 Report

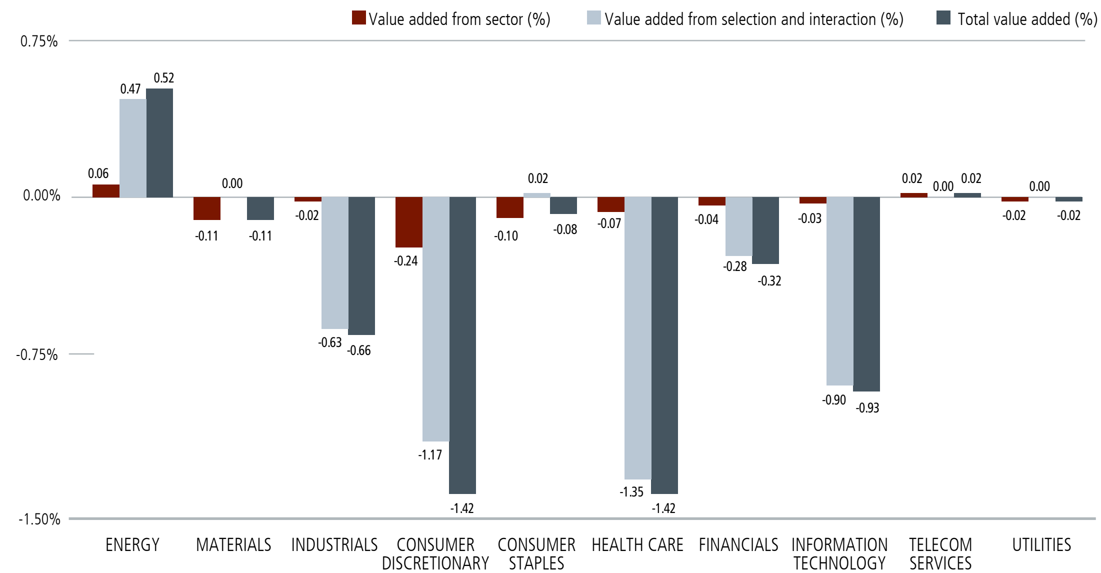
Year-to-Date Attribution Analysis

Year to date, the fund generated positive performance amid the market rotation away from high-growth names. As we look to the second half of the year, we see continued upside for equities, particularly growth companies. Although the bull market is in its fifth year, we believe equity valuations are still attractive. While our long-term optimistic outlook remains intact, low market volatility and high investor confidence suggest that the market has become complacent, which could contribute to short-term volatility and market rotation when something unexpected does occur. However, we remain confident that equities have more room to run.

In regard to specific sector contributions over the first half of the year, an overweight toward and selection within energy added value. Specifically, stronger selection in the oil-and-gas exploration-and-production industry outperformed. The fund's underweight (0%) to telecommunication services also enhanced relative performance.

Security selection within and an overweight allocation toward both the consumer discretionary (Internet retail, and apparel-accessories-and-luxury-goods) and health care (health care technology) sectors proved disadvantageous during the first half of the year. Our favorable view of of the consumer discretionary sector reflects its higher growth profile and access to increased global consumption, while positioning reflects our preference for companies with strong, well-known brands and those that are benefiting from big-ticket purchases. Current holdings span a broad range of industries, including apparel and luxury goods, Internet retail, footwear, and home improvement retail.

FOCUS GROWTH FUND VERSUS RUSSELL 1000 GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PERIOD)

Focus Growth Fund	4.94	0.00	13.09	23.67	1.91	13.00	8.35	31.97	0.00	0.00
Russell 1000 Growth Index	4.78	4.55	12.37	19.20	11.79	12.57	5.43	26.92	2.21	0.17
Over/underweight	0.16	-4.55	0.73	4.47	-9.88	0.42	2.92	5.05	-2.21	-0.17

SECTOR RETURNS (%)

Focus Growth Fund	36.20	0.00	0.10	-4.41	7.54	-1.22	1.49	3.46	0.00	0.00
Russell 1000 Growth Index	25.34	8.77	4.38	0.35	6.30	9.59	4.72	6.34	4.37	16.74
Relative Return	10.87	-8.77	-4.27	-4.76	1.25	-10.81	-3.23	-2.87	-4.37	-16.74

Calculations may be subject to rounding.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Apple, Inc.	Contributor	7.7%	Apple designs, manufactures and markets mobile communication and media devices, personal computers, portable digital music players, and a variety of related software and services.	Shares of the company soared following its strong fiscal Q2 earnings release. Sales and profits both beat expectations on strong demand for its iPhone products. Furthermore, the company announced an increase in its stock repurchase plan from $60 to $90 billion as well as a 7-to-1 stock split that took place in June.
Continental Resources, Inc.	Contributor	3.2%	Continental Resources (CLR) is an independent crude oil and natural gas exploration and production company with operations across many regions of the United States.	The company posted new 52-week highs during the quarter as it continues to be successful in the Bakken and South Central Oklahoma Oil Province fields. CLR is the largest producer in the Bakken field; and at the end of April, CLR announced that the field recently hit an important milestone, reaching 1 billion barrels of oil production.

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FUND HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Chicago Bridge & Iron Company, NV	Detractor	2.9%	Chicago Bridge and Iron (CBI) is an energy infrastructure company focused on corporate and government services.	Shares of the firm fell after a short seller released a report alleging an accounting irregularity involving one of CBI's acquisitions. CBI immediately issued a report denying any such irregularities and reiterated that earnings results are expected to be within the prior guided ranges. We continue to like CBI's exposure to infrastructure spending which continues to see activity from the aging infrastructure in the U.S. and a build out in emerging markets.
Splunk, Inc.	Detractor	1.5%*	Splunk provides software products which enable users to collect, index, search, explore, monitor and analyze data regardless of format or source. The company's products address large and diverse data sets commonly referred to as big data.	The software provider for operational intelligence trended downward due to a failure to reach the high growth expectations set by investors. Revenue guidance is in line with analyst expectations, but investors were hoping to see a continuation of guidance beats similar to what the company had achieved in previous quarters.

*as of 5/30/14

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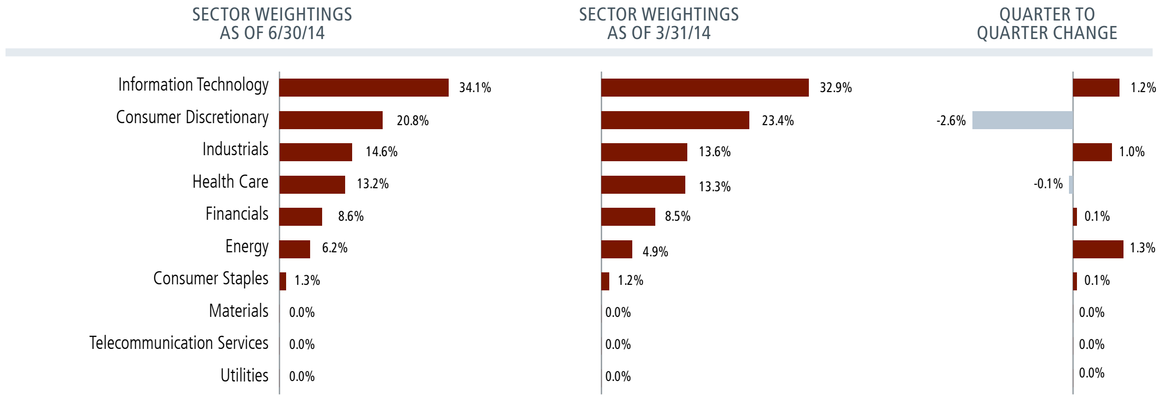
Positioning

Reflecting our constructive market outlook, we are emphasizing a balance of cyclical and secular growth opportunities. Our focus remains on higher growth businesses, in sectors such as information technology, consumer discretionary, health care, and industrials. We expect fund holdings to benefit from a variety of tailwinds, including mobility and innovation, open access to information and entertainment, productivity enhancements, and global infrastructure demand. In line with our growth philosophy, the companies we identity will generally exhibit attractive growth profiles, increasing returns on invested capital, solid balance sheets, compelling business models, and alignment with key secular themes.

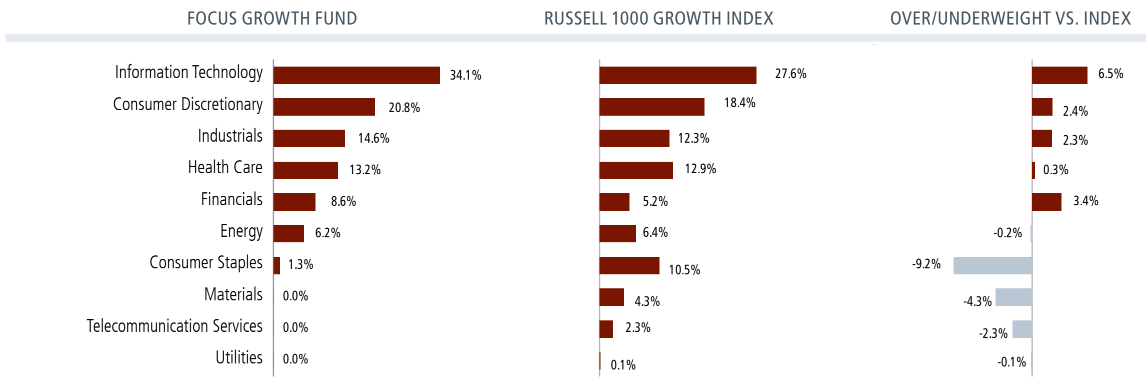
We remain mindful of risk and disciplined on valuations, cognizant of the potential impact of rising interest rates on high long-term growth, longer-duration equities. While the stock market can at times be unforgiving, the U.S. economy continues to grow, and the environment for growth equities remains quite favorable. In leveraging robust bottom-up research, we believe a fundamentally-driven market should favor our higher growth, more active approach.

Among the quarter's positioning changes, the fund's weight in the energy sector increased, primarily through market appreciation of current holdings. Additionally, we added to our information technology positioning, boosting exposure to the Internet software and services industry. We also increased the allocation to industrials, as holdings were added in the construction machinery and heavy trucks industry. We decreased the portfolio's weighting in the consumer discretionary sector, although we are maintaining an overweight position relative to the index. Within the sector, we trimmed exposure to the Internet retail industry.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL 1000 GROWTH INDEX (6/30/14)



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.

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Market Commentary

SECOND QUARTER REVIEW

After a first quarter characterized by rotational markets resulting from heightened uncertainty about the economy, investors increasingly embraced the idea of a not-too-hot, not-too-cold economic scenario during the second quarter. Market participants took the weather induced decline in first quarter U.S. economic growth in stride, choosing to focus on better news elsewhere, such as continued growth in payrolls, the sustained rebound in auto sales, strength in manufacturing, brisk merger-and- acquisition activity, and all-time highs for corporate profit margins. Unlike the first quarter, when Federal Reserve Chair Janet Yellen roiled the markets with unexpected comments about a potential timetable for interest rate increases, the Fed's communications during the second quarter focused on the need to keep rates low for a long time—and this consistent and transparent message seemed to soothe investors.

Against the backdrop of brighter sentiment, the U.S. market continued to advance. Within the U.S. equity market, sector performance reflected a barbell effect, with both cyclical and yield-oriented sectors surpassing the index's return. Energy led for the quarter, as the U.S. government eased export bans and geopolitical uncertainties pushed oil prices higher. Cyclically oriented materials and technology sectors also performed well. Meanwhile, investors' quest for yield contributed to robust returns in the utilities sector.

OUTLOOK

As we look to the second half of the year, we see continued upside for equities, particularly those of growth companies. Although the bull market is in its fifth year, we believe equity valuations are still attractive. While our long-term optimistic outlook remains intact, low market volatility and high investor confidence suggest that the market has become complacent, which could contribute to short-term volatility and market rotation when something unexpected does occur. However, we remain confident that equities have more room to run.

In our view, growth in the U.S. will likely be in the 2.5% to 3.0% range for the second half of year. We believe the U.S. economy is in the middle innings of its recovery, positioned for continued steady expansion over these next few years. We expect U.S. GDP growth to accelerate during the second half of 2014, as warmer weather, an improving job market, and positive wealth effects support the housing market and consumer spending. We believe global outsourcing and productivity enhancements can help support corporate profit margins.

Despite the gains we've seen in the equity markets since the 2009 low and over recent months, we believe stocks have more room to run. In addition to stock buy-backs and merger-and-acquisition activity, the equity markets are likely also getting a boost as investors' ongoing quest for yield has pushed earnings yields down. Equity valuations are attractive according to a variety of our favored measures, including earnings yields relative to both Treasury yields and inflation.

Based on a P/E for the S&P 500 Index of 16.7x 2014 earnings—equal to a 6.0% earnings yield—and a 10-year Treasury yield of 2.6%, the equity risk premia (the difference between the 10-year Treasury yield and the equity earnings yield) is currently +340 basis points. This level is within the cheapest quartile over the past 60 years. Valuations typically look stretched when equity premia drop below zero.

We maintain our view that the case for growth is especially compelling. Growth stocks continue to trade at relatively depressed price-to-earnings ratios versus non-growth stocks. At current levels, the growth premium is about 10%, despite long-term sales growth differentials that are approximately twice as high. Moreover, in every business cycle since the late 1970s, growth has outperformed value during the late stage of the business cycle, and as we have outlined, we do not believe we are yet in a late-stage environment.

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Fund Information

TOP 10 HOLDINGS[1]

Apple, Inc.	7.7%
Facebook, Inc. - Class A	5.3
Eaton Corp., PLC	3.3
Continental Resources, Inc.	3.2
Priceline Group, Inc.	3.1
Schlumberger, Ltd.	3.0
Google, Inc. - Class A	3.0
Chicago Bridge & Iron Company, NV	2.9
United Technologies Corp.	2.9
Cerner Corp.	2.9
TOTAL	37.3

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.

[1] Top 10 Holdings 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.

FUND FACTS

	FUND	RUSSELL 1000 GROWTH INDEX
Number of Holdings	39	667
Total Net Assets	$73.7 million	N/A
Weighted Average Market Cap	$120.9 billion	$110.7 billion
Median Market Cap	$36.3 billion	$8.7 billion
PEG Ratio	1.41x	1.68x
Debt to Capital	23.6%	38.6%
ROIC	24.8%	21.2%
Portfolio Turnover (12 months)	60.2%	N/A

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.65%	2.40%	2.40%	1.40%
Net Expense Ratio°*	1.15%	1.90%	1.90%	0.90%

° 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 1.15%, 1.90% and 1.90% of average net assets, respectively.

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)

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. **Debt/Capital Ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. The **Russell 1000 Growth Index** measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. **S&P 500 Index** is generally considered representative of the U.S. stock market. **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 is.The **Morningstar Large Growth category** represents funds that invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

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 Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, value stock risk, foreign securities risk, forward foreign currency contract risk, portfolio selection risk, and options risk.

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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