

Discovery Growth Fund Third Quarter 2015 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund invests in small and midsize U.S. companies that we believe offer the best potential for growth.

KEY FEATURES

- » **Bottom-up stock selection** based on a combination of quantitative and fundamental research drivers
- » **In-depth research** can add significant value in the inefficient small and mid cap market
- » **Risk management and portfolio construction** are central to the process, seeking greater risk-adjusted returns over full market cycles

PORTFOLIO FIT

The fund is a SMID cap growth equity allocation option.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CADGX CCDGX CIDGX

Key Drivers of Performance

- » The fund's performance reflected the volatile equity market in the third quarter, as stocks stumbled following a rout in Chinese equities and plunging commodity prices.
- » We expect elevated volatility to persist over the next several quarters, due to both well-entrenched concerns as well as growing uncertainty regarding fiscal policy and the 2016 election. Market turbulence can be unsettling, but we expect volatility to provide opportunities. We will maintain our long-term course, managing known risks and preparing for those that might be on the horizon.
- » Our underweight to and selection in industrials hindered performance versus the benchmark with investments in trucking and aerospace/defense companies. Selection in diversified metals and mining companies in the materials sector also lagged.
- » Our overweight to information technology aided results along with our underweight to materials, though underperforming selection in both sectors offset the gains from sector positioning.

Market and Portfolio Overview

- » Ongoing concerns about China's weakening economy and its currency devaluation ripped through global markets, sending stocks sharply lower. The quarter ended with a pessimistic tone as Federal Reserve policy uncertainty and reduced corporate earnings projections weighed on almost all asset classes.
- » Growth stocks have outperformed value year to date. Higher-growth companies continued to be more desirable than value companies, which are more closely linked to commodities and cyclical areas of the market. Larger cap companies, with stronger fundamentals and more resilient balance sheets, held up better than their small and mid cap counterparts.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (6/1/10)
Calamos Discovery Growth Fund						
I shares – at NAV	-14.51%	-8.75%	-1.12%	7.80%	7.31%	8.78%
A shares – at NAV	-14.53	-8.87	-1.37	7.54	7.03	8.50
A shares – Load adjusted	-18.60	-13.18	-6.09	5.81	5.99	7.51
Russell 2500 Growth Index	-11.05	-3.85	3.35	13.79	13.93	14.79
Morningstar Small Growth Category	-11.98	-5.18	2.39	11.17	12.11	12.46

Past 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 of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 4.75% front-end sales load. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Returns for periods greater than 12 months are annualized. Performance may reflect waivers or reimbursement of certain expenses. 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 reinvestment of dividends and capital gains distributions. As of the prospectus dated 3/1/15, the Fund's gross expense ratios for Class A shares is 1.63%; Class I Shares is 1.38%, respectively. The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2017 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 and Class I are limited to 1.50% and 1.25% of average net assets, respectively.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
JetBlue Airways Corp.	1.0%*	JetBlue provides air transportation services in the U.S., Caribbean and Latin America.	Flight operations expanded and the company has high growth projections and a strong outlook. Also, the decline in oil prices has boosted profitability.
Sabre Corp.	1.4%*	Sabre is a technology solutions provider to the global travel and tourism industry.	The company had strong earnings results and a positive outlook. The recent acquisition of Abacus International expands the company's reach and diversifies its business model.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Internap Network Services Corp.	1.6%*	Internap provides Internet infrastructure services. The firm operates through two business segments: Data Center Services and Internet Protocol Services.	The company downgraded its guidance for the full year, citing lower expectations for revenues and client capital expenditures. However, the company remains on track to earn positive free cash flow from operations.
Spectranetics Corp.	1.1%*	Spectranetics sells single-use medical devices used in minimally invasive procedures within the cardiovascular system. The company's products are used to treat arterial blockages in the heart and legs and to remove pacemaker and defibrillator cardiac leads.	The firm announced a decline in earnings for the most recent period. Positive catalysts remain intact for the company, which could drive upside for the stock.

* as of 8/31/15

Past Performance does not guarantee future results. Please see additional disclosures on last page.

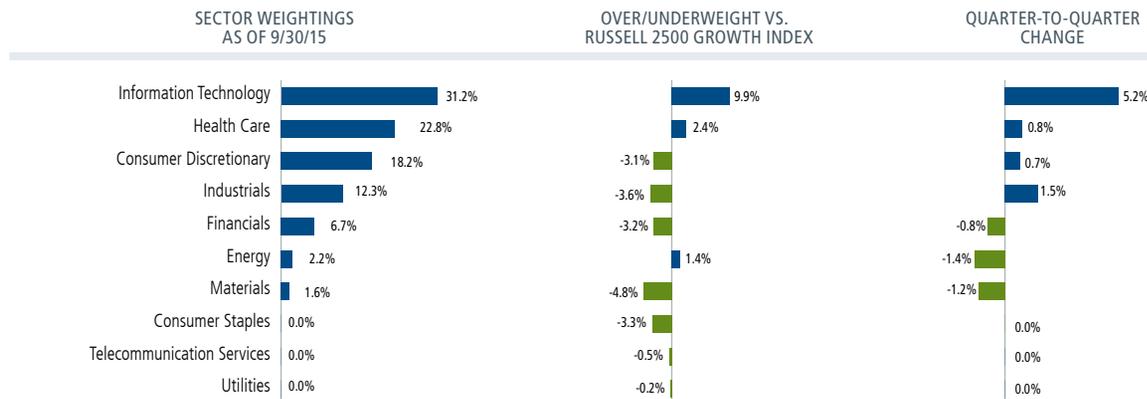
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Outlook

Coming out of this very difficult quarter, the question we must collectively address is whether we have encountered a correction. We believe the U.S. stock market is likely in a reset period as investors contemplate the prospect of slowing global economic growth, potential tightening by the Federal Reserve and the prospect of persistent U.S. dollar strength. While recent job growth data has fallen short of expectations, our view is that the U.S. can continue on its slow growth course through 2015. Although corporate earnings estimates have come down and commodity overcapacity will create pockets of weakness, other favorable factors should promote moderate growth. Most notably, positive job growth over the longer term, low interest rates, and low energy prices are contributing to strong U.S. consumer activity.

We expect elevated volatility to persist over the next several quarters, due to both well-entrenched concerns as well as growing uncertainty regarding fiscal policy and the 2016 election. While markets have been unnerved by the Fed's recent comments and a policy misstep cannot be ruled out, we do not believe a move to tighten monetary policy will upend the economy or the markets over the longer term. Regardless of the timing of the first Fed rate increase, we expect the path to a more normalized yield curve and rate environment will be slow and shallow. This should ultimately prove beneficial, so long as the economy continues to improve. Given this economic environment and the market's risk-on, risk-off dynamic, our overall stance reflects not only caution but also consistency in investment philosophy and process. Market turbulence can be unsettling, but we expect volatility to provide opportunities. We will maintain our long-term course, managing known risks and preparing for those that might be on the horizon.

SECTOR POSITIONING



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.

Positioning

We continue to favor growth opportunities in the technology, consumer discretionary and health care sectors. We expect our holdings to benefit from secular themes such as mobility and innovation, open access to information and entertainment, productivity enhancements and global infrastructure demand. In light of a more volatile market ahead, we are mindful of valuations and have looked to reduce higher-value names that might be impacted most significantly. In addition to seeking out reasonable valuations, we favor companies with higher quality attributes and the ability to deliver earnings growth through what we expect to be a slow-growth economic environment. We see investment opportunities in companies focused on the U.S. consumer, social media and Internet security, while remaining concerned about companies dependent on commodity prices and emerging market demand.

While we have been active in many sectors, the absolute and relative allocation shifts in the fund have been modest. Among selected changes in the quarter, we added to the fund's weight in the information technology sector. Holdings were added based on improving fundamentals and growth prospects, as well as security-specific factors. The fund's allocation to industrials also increased at the margin, whereas our investments in the energy and materials sectors declined. Various holdings were reduced or sold due to deteriorating fundamentals, full valuations or other company-specific reasons.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
DISCOVERY GROWTH FUND VERSUS RUSSELL 2500 GROW TH INDEX (%)										
Value Added from Sector	-0.26%	0.07%	-0.06%	-0.06%	-0.05%	-0.11%	-0.10%	0.14%	-0.04%	-0.01%
Value Aded from Selection & Interaction	-0.12	-0.73	-0.82	-0.29	0.00	-0.38	-0.34	-0.73	0.00	0.00
Total Added Value	-0.38	-0.66	-0.88	-0.35	-0.05	-0.50	-0.44	-0.59	-0.04	-0.01
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Discovery Growth Fund	2.27	2.28	11.08	17.41	0.00	23.07	6.80	28.73	0.00	0.00
Russell 2500 Growth Index	0.90	6.47	15.74	20.88	3.32	21.88	9.43	20.68	0.54	0.15
Over/underweight	1.37	-4.19	-4.66	-3.47	-3.32	1.19	-2.63	8.05	-0.54	-0.15
SECTOR RETURNS (%)										
Discovery Growth Fund	-30.36	-37.73	-17.02	-10.59	0.00	-17.87	-10.93	-12.27	0.00	0.00
Russell 2500 Growth Index	-27.98	-12.78	-9.81	-8.81	-9.45	-16.51	-5.85	-9.91	-4.32	-1.98
Relative Return	-2.37	-24.95	-7.20	-1.78	9.45	-1.36	-5.08	-2.36	4.32	1.98

Calculations may be subject to rounding.

Index Definitions
The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Index is generally considered representative of the U.S. stock market. Portfolios in the Morningstar Small Growth category focus on faster-growing companies in the bottom 10% of capitalization of the U.S. equity 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.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment. 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.

Important Fund 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 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 Discovery Growth Fund include: equity securities risk consisting of market prices declining in general, small and mid-sized company stock risk which are historically more volatile and less liquid than large cap company stock, growth stock risk, foreign securities risk, portfolio selection risk, and portfolio turnover 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.

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