

Growth Fund Second Quarter 2017 Report



OVERVIEW

The fund invests in the equities of U.S. companies with a range of market capitalizations that we believe offer the best potential for growth.

KEY FEATURES

- » **Utilizes more than two decades** of extensive research experience in growth investing
- » **Active management** with a focus on top-down views and bottom-up fundamentals
- » **Research-driven approach** identifies opportunities by combining top-down analysis and a research focus on key growth characteristics

FUND TICKER SYMBOLS

| | | |
|----------|----------|----------|
| A Shares | C Shares | I Shares |
| CVGRX | CVGCX | CGRIX |

Key Drivers of Performance

- » For the quarter, the fund's return of 4.65% (A shares at NAV) matched the Russell 3000 Growth Index's identical return of 4.65%. The fund benefited from an actively managed mix of traditional and cyclical growth.
- » Health care was the top-performing sector within the growth benchmark and fund holdings outperformed those within the index. Strong selection in health care equipment, pharmaceuticals and managed care contributed to performance. Selections in consumer discretionary also benefited returns, as holding outperformed those of the market, due to smart choices within the automotive retail, the Internet and direct marketing retail and the casinos and gaming industries.
- » Energy was the worst performing sector in the Russell 3000 Growth Index due to falling oil prices during the quarter. Even after a significant reduction in allocation to energy names, a modest overweight detracted from relative performance. Financials also detracted from relative performance, particularly due to selection within both the thrifts and mortgage finance and consumer finance industries.

Market Overview

- » The U.S. equity market delivered its best first half of the year performance since 2013 with the S&P 500 Index's second quarter gain of 3.09%. In fact, June's 0.62% increase represented the eighth consecutive month of positive returns. This result is indicative of a trend that began in November 2016 as investors were comforted by 1) the removal of election uncertainty, and 2) perhaps more importantly, improvements overall in U.S. and global economic data.
- » Leadership broadened during Q2 2017, and a rotation back into some reflation stocks differed from the market leadership witnessed in Q1 2017. U.S. GDP growth for Q1 was revised upward for a second time during the quarter, bringing the rate to 1.4%, which while still positive, does not measure up to a full-speed recovery rate of growth.
- » Within the Russell 3000 Growth Index, health care (+8.2%), financials (+5.7%), materials (+5.3%) and information technology (+5.3%) led the market, with a mix of traditional growth and cyclical growth among the leaders. Energy (-10.9%), telecom services (-5.2%), consumer staples (+1.8%) and consumer discretionary (+2.9%) were the Index's laggards.

AVERAGE ANNUAL RETURNS

| | QTD | YTD | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | SINCE I SHARE INCEPTION (9/18/97) | SINCE A SHARE INCEPTION (9/4/90) |
|--|-------|--------|--------|--------|--------|---------|--------------------------------------|-------------------------------------|
| Calamos Growth Fund | | | | | | | | |
| I shares – at NAV | 4.75% | 14.25% | 17.50% | 6.90% | 11.48% | 5.49% | 10.75% | N/A |
| A shares – at NAV | 4.65 | 14.08 | 17.19 | 6.63 | 11.20 | 5.22 | N/A | 12.76% |
| A shares – Load adjusted | -0.33 | 8.64 | 11.61 | 4.91 | 10.12 | 4.71 | N/A | 12.55 |
| Russell 3000 Growth Index | 4.65 | 13.69 | 20.72 | 10.83 | 15.20 | 8.82 | 6.26 | 9.59 |
| S&P 500 Index | 3.09 | 9.34 | 17.90 | 9.61 | 14.63 | 7.18 | 6.85 | 10.09 |
| Russell Midcap Growth Index | 4.21 | 11.40 | 17.05 | 7.83 | 14.19 | 7.87 | 7.64 | 10.80 |
| Morningstar Large Growth Category | 5.01 | 14.14 | 20.02 | 8.80 | 13.87 | 7.51 | 5.77 | 8.89 |

The Russell Midcap Growth Index and Russell 3000 Growth Index return "Since A share Inception" date is 8/31/90.

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.

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 reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C shares, the performance of which may vary. As of the prospectus dated 5/31/17, the Fund's gross expense ratio for Class A shares is 1.35% and Class I shares is 1.10%, 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.

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

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

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FUND HOLDINGS – CONTRIBUTORS

| FIRM NAME | % OF FUND | FIRM PROFILE | ANALYSIS |
|-----------------------------------|-----------|--|---|
| Baxter International, Inc. | 2.1% | Baxter International, Inc. is a U.S.-based health care company operating in the health care equipment and supplies industry that primarily focuses on renal care and hospital products, such as intravenous solutions. | Baxter's stock saw strong gains for the quarter, climbing 17%. During the quarter, Baxter's earnings per share (EPS) for the first quarter were reported higher than consensus expectations, and company sales also beat expectations. Along with that positive development, Baxter raised guidance and increased their quarterly dividend. |
| Alphabet, Inc. | 5.7% | Alphabet, Inc. is the U.S.-based holding company for businesses such as Google. Alphabet is an information technology business that operates within the internet software and services industry. The Google segment of the business offers advertising services and has properties such as Search, Maps, YouTube, Google Cloud, Android and Chrome. Another portion of the company is termed Other Bets and includes businesses such as Nest and Google Fiber. | Alphabet's shares delivered a strong quarter, gaining over 9% for the period. Alphabet reported a 22% gain in year-over-year revenues during their quarterly earnings announcement, and pointed to increased revenues on mobile search and YouTube. Alphabet has shown improved cost focus and continues with a share repurchase program. Toward the end of the quarter, stock price struggled following a record fine for antitrust violations related to online shopping rankings provided by Google search, but any fines or changes are ultimately unlikely to significantly disrupt core business. |

FUND HOLDINGS – DETRACTORS

| FIRM NAME | % OF FUND | FIRM PROFILE | ANALYSIS |
|---------------------------|-----------|---|--|
| Radian Group, Inc. | 1.2%* | Radian Group, Inc. is a U.S. based financial company operating within the thrifts and mortgage finance industry. Radian is the second largest provider of private mortgage insurance in the U.S. | Radian Group's shares declined during the quarter, but we expect Radian shares to perform well as the U.S. housing market remains healthy and overall credit improves as pre-crisis mortgages roll off and higher quality credits are added. A gently rising interest rate environment along with low levels of unemployment and steady growth in household formation should support the business. |
| Kroger Co. | 0.7%* | Kroger Co. is a U.S. consumer staples business that operates in the food retail industry. Kroger is a retailer in the U.S. and also manufactures and processes food for sale within its supermarkets. Kroger Co. operates brands such as Kroger, Ralphs, Fred Meyer and King Soopers. | Shares of Kroger fell during the quarter as the grocer announced difficult earnings results and lowered their earnings outlook for 2018. We believe Kroger to be a reasonably priced stock operating in a more stable area of the market (consumer staples) and that slight increases in food inflation could be a benefit to a well-run grocer as consumers are benefitting from low unemployment and modestly rising wages. However, Amazon's plan to acquire Whole Foods will add a deflationary competitor to the space. |

*as of 5/31/17

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Positioning

We remain constructive on equities, driven by the growing likelihood that global GDP growth will remain sustained and balanced through 2018.

Corporate profits are visibly recovering from the mid-cycle recession in corporate profits of 2015 to 2016, which implies more growth opportunities beyond defensive growth sectors. We also see policy as a source of potential upside risk for markets. As the Trump administration and Republican leadership have not been able to make progress on health care, tax or regulatory reforms, we don't believe the potent mix of tax reform and deregulation has been fully priced into equities.

Into quarter-end, recent weakness in some of the favored large-cap growth information technology names has dominated headlines, partly because of significant investor exposure. Consequently, we are wary of positioning risk and have been more selective in these names through late June. On balance, we see this bout of tech weakness as part of a healthy consolidation that relieves short-term sentiment risk, leading to rocky sector rotation but not necessarily a broader market sell-off.

This rotation from tech to value/financials has generally benefited our portfolios. In anticipation of some rotation out of tech, the portfolio marginally boosted its health care exposure. We see the political risks moderating, and health care is the logical destination for 'stable growth' monies coming out of tech. In contrast, consumer staples remain structurally overvalued in our view. The portfolio maintained also its overweight to financials and we expect upcoming Q2 earnings to support upside for the sector.

| SECTOR POSITIONING | SECTOR WEIGHTINGS AS OF 6/30/17 | OVER/UNDERWEIGHT VS. RUSSELL 3000 GROWTH INDEX | QUARTER TO QUARTER CHANGE |
|----------------------------|------------------------------------|---|------------------------------|
| Information Technology | 32.1 | -3.1 | -1.6 |
| Consumer Discretionary | 18.2 | -0.1 | -2.0 |
| Health Care | 14.9 | 0.4 | 3.5 |
| Industrials | 12.9 | 0.2 | -1.9 |
| Financials | 10.8 | 7.2 | 2.2 |
| Consumer Staples | 3.2 | -4.0 | -0.3 |
| Energy | 2.4 | 1.6 | -0.7 |
| Materials | 2.1 | -1.8 | -0.6 |
| Real Estate | 0.0 | -2.7 | 0.0 |
| Telecommunication Services | 0.0 | -1.0 | -0.5 |
| Utilities | 0.0 | -0.1 | 0.0 |

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

We expect a sustained reflation (recovery) cycle into next year, which would benefit financials, select cyclicals and growth technology stocks. The Fed funds rate and yield curve do not point to recession until late 2018 at the earliest. Stocks still have a runway, led by acceleration in year-over-year growth in sales and earnings into late 2017.

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Fund Quarterly Attribution

| | ENERGY | MATERIALS | INDUSTRIALS | CONSUMER DISCRETIONARY | CONSUMER STAPLES | HEALTH CARE | FINANCIALS | INFORMATION TECHNOLOGY | TELECOM SERVICES | UTILITIES | REAL ESTATE |
|--|--------|-----------|-------------|------------------------|------------------|-------------|------------|------------------------|------------------|-----------|-------------|
| GROWTH FUND VERSUS RUSSELL 3000 GROWTH INDEX (%) | | | | | | | | | | | |
| Value Added from Sector | -0.37 | -0.01 | -0.04 | 0.04 | 0.15 | -0.03 | 0.13 | 0.12 | 0.12 | 0.00 | 0.02 |
| Value Added from Selection & Interaction | -0.03 | -0.16 | -0.16 | 0.36 | 0.08 | 0.21 | -0.18 | 0.14 | 0.00 | 0.00 | 0.00 |
| Total Added Value | -0.40 | -0.17 | -0.20 | 0.40 | 0.23 | 0.18 | -0.05 | 0.26 | 0.12 | 0.00 | 0.02 |
| SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER) | | | | | | | | | | | |
| Growth Fund | 2.60 | 2.69 | 13.96 | 19.41 | 3.42 | 12.86 | 9.55 | 33.56 | 0.10 | 0.00 | 0.00 |
| Russell 3000 Growth Index | 0.52 | 3.66 | 11.01 | 20.29 | 8.48 | 16.20 | 3.02 | 32.82 | 0.96 | 0.08 | 2.93 |
| Over/underweight | 2.08 | -0.97 | 2.95 | -0.87 | -5.06 | -3.34 | 6.52 | 0.74 | -0.86 | -0.08 | -2.93 |
| SECTOR RETURNS (%) | | | | | | | | | | | |
| Growth Fund | -11.49 | -0.46 | 3.87 | 4.55 | 3.90 | 9.86 | 3.45 | 5.79 | 2.37 | 0.00 | 0.00 |
| Russell 3000 Growth Index | -10.88 | 5.34 | 5.02 | 2.85 | 1.81 | 8.23 | 5.73 | 5.32 | -5.18 | 4.24 | 4.01 |
| Relative Return | -0.61 | -5.80 | -1.15 | 1.70 | 2.09 | 1.63 | -2.28 | 0.47 | 7.55 | -4.24 | -4.01 |

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. Past performance does not guarantee future results.

Index Definitions

The Russell 3000 Growth Index measures the performance of those Russell 3000 Index 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. The Russell Midcap Growth Index measures the performance of the midcap growth segment of the U.S. equity universe and includes 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. 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. Morningstar Large Growth category funds invest primarily 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.

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 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 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, mid-sized company risk, foreign securities risk and portfolio selection risk. More detailed information regarding these risks can be found in the fund's prospectus.

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
INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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