

Discovery Growth Fund Fourth Quarter 2014 Report

CALAMOS®

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

- » During the fourth quarter, the Discovery Growth Fund delivered strong positive results, outperforming both its benchmark index and Morningstar category average.
- » We use a consistent and repeatable investment process that is grounded in fundamental analysis and utilizes state-of-the-art risk-management and stock-selection techniques. In light of the arrival of new fund management in 2013, the fund's A shares at NAV outperformed the Morningstar Small Growth Category average by 283 basis points for the year ended December 31, 2014.
- » Specific to the portfolio, an overweight and selection within health care supplies and health care facilities advanced performance. The opposite was true of materials and industrials where selection detracted from return.

Market and Portfolio Overview

- » Small caps significantly outperformed larger-cap stocks during the quarter, after lagging for most of the year.
- » Mid caps also finished ahead of large caps during the quarter, but trailed small caps.
- » Going into 2015, we remain bullish on U.S. equities and expect U.S. GDP growth of 2.5%–3.0% for 2015 and 2.0%–2.5% globally.
- » Investors should be prepared for elevated volatility as markets work through the impact of plummeting oil prices and slowing global growth.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	SINCE INCEPTION (6/1/10)
Calamos Discovery Growth Fund					
I shares – at NAV	8.36%	5.58%	5.58%	14.68%	12.51%
A shares – at NAV	8.23	5.27	5.27	14.34	12.20
A shares – Load adjusted	3.05	0.30	0.30	12.49	11.02
Russell 2500 Growth Index	7.49	7.05	7.05	20.47	18.42
Morningstar Small Growth Category	8.00	2.44	2.44	18.07	15.98

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 3/1/14, the Fund's gross expense ratios for Class A shares is 1.72%, Class I Shares is 1.47%, respectively. 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 1.50%, 2.25% and 2.25% 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.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Isis Pharmaceuticals	1.4%*	Isis Pharmaceuticals develops and markets therapeutic drugs designed to treat important conditions such as cardiovascular disease, diabetes and asthma.	In the quarter, Isis and AstraZeneca announced an expansion of their collaborative agreement to develop new delivery methods for their drugs. In addition, Isis announced the dosing of the first patient with its trial drug to treat children with spinal muscular atrophy, generating a milestone payment. These milestone payments support the cash generation for the company.
Acadia Healthcare Company, Inc.	2.6%	Acadia Healthcare is a provider of inpatient behavioral healthcare services in the U.S. The company's principal business is to develop and operate inpatient psychiatric facilities, residential treatment centers, group homes, substance abuse facilities and facilities providing outpatient behavioral health services.	Shares rose after the company announced the pending acquisition of CRC Health Group, which will give Acadia another 120 facilities in the U.S. and a much stronger presence in substance abuse treatment. The announcement came after the company's quarterly earnings report, which showed strong corporate gains.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Quanta Services, Inc.	1.7%*	Quanta Services is a provider of specialty contracting services, offering infrastructure solutions primarily to the electric power and natural gas-and-oil pipeline industries.	Shares of the company fell sharply during the period due to concerns that the rapid decline in oil prices may result in capital expenditures being cut at oil-and-gas companies. A number of analysts cut Quanta's rating on the stock, despite company fundamentals holding strong.
Air Methods Corp.	1.4%*	Air Methods is a provider of air medical emergency transport services and systems. The company designs, manufactures and installs medical aircraft interiors and sells other aerospace and medical-transport products for domestic and international customers.	Shares of the company were hampered by a weak quarterly earnings report, which included lower guidance and a drop in profitability. The report resulted in analyst downgrades. Among the reasons for the quarterly miss were lower flight volumes due to increased weather cancellations and lower-net-reimbursement per transport.

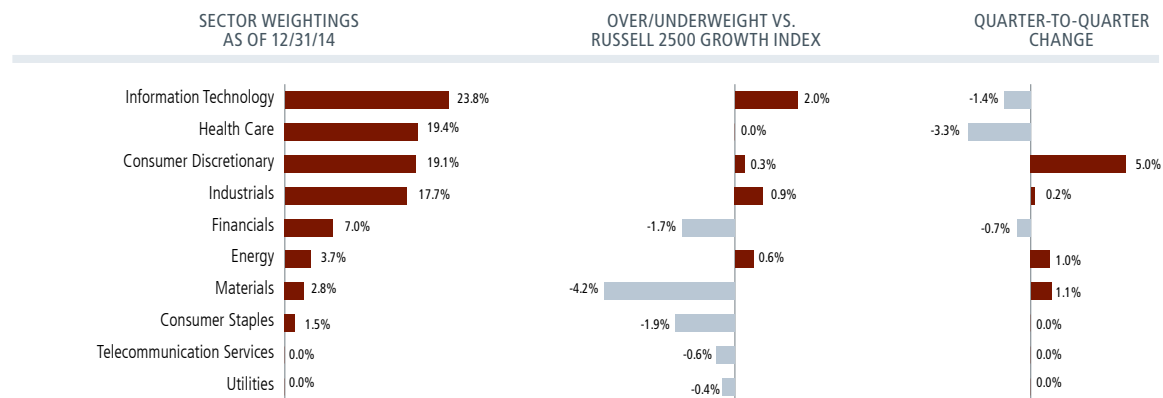
*as of 11/30/14

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Outlook

We see continued upside for stocks in 2015. The U.S. remains the high ground on the global landscape with low inflation, solid corporate earnings growth and reasonable valuations. However, a number of genuine concerns persist, which may lead to periods of market weakness and higher volatility. These include the steep drop in oil and gas prices, the absence of consensus between the European Central Bank and Germany on European reforms and growth initiatives, and the timing of interest rate increases in the U.S. In terms of positives, lower gasoline prices and sustained gains in the labor market have given U.S. consumers the confidence to spend, and this activity is lifting key industries such as autos and housing. Given economic weakness outside the U.S., a strong dollar and low oil prices, the Fed is likely to forestall rate increases until late in the year. We continue to believe this is a great environment for growth stocks, given their low premium and stronger earnings prospects relative to value stocks, and strive to identify what we believe are great franchises at attractive valuations.

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

While these next months may not be comfortable for investors, we see opportunities. The fund is positioned in higher growth businesses, with an emphasis on strong fundamentals and growth catalysts. Our focus remains in sectors such as information technology, health care, industrials and consumer discretionary. We are drawn to companies in these sectors that are attractively valued and generating strong growth at high returns on invested capital, while using less debt relative to peers. We expect our portfolio holdings to benefit from a number of macro themes, including connectivity, mobility and innovation, open access to information and entertainment, and productivity enhancements.

Among the quarter's positioning changes, we increased the fund's allocation to the consumer discretionary sector. We have found more opportunities in the sector with good valuations and sustainable growth catalysts. We marginally reduced the fund's allocation to the health care sector and maintain a market weighting relative to the index; we sold select names that exhibited deteriorating fundamentals or higher relative valuations.

In absolute terms, the fund's largest allocations include the information technology, health care and consumer discretionary sectors. Technology represents the largest overweight relative to the Russell 2500 Growth Index. Conversely, the materials sector is presently the most significant relative underweight.

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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 GROWTH INDEX										
Value Added from Sector	0.32	0.17	-0.01	-0.01	0.04	0.14	0.04	0.02	0.08	0.00
Value Added from Selection & Interaction	0.32	-0.43	-1.00	0.23	0.40	0.77	0.12	0.47	0.00	0.00
Total Added Value	0.64	-0.27	-1.01	0.21	0.44	0.91	0.16	0.48	0.08	0.00
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Discovery Growth Fund	2.98	2.72	18.50	17.74	1.07	20.15	6.86	24.48	0.00	0.00
Russell 2500 Growth Index	3.82	7.15	17.04	18.42	3.39	18.71	8.61	21.74	0.73	0.40
Over/underweight	-0.85	-4.43	1.46	-0.68	-2.32	1.44	-1.74	2.73	-0.73	-0.40
SECTOR RETURNS (%)										
Discovery Growth Fund	-20.50	-7.91	0.97	12.78	38.21	17.95	9.93	11.00	0.00	0.00
Russell 2500 Growth Index	-28.77	3.76	5.97	11.51	8.78	13.75	8.78	9.18	-3.73	8.15
Relative Return	8.27	-11.67	-4.99	1.28	29.44	4.19	1.15	1.81	3.73	-8.15

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.

CALAMOS®

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