

Focus Growth Fund Third 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

PORTFOLIO FIT

The fund is a core growth equity allocation option centered on a compact portfolio of large cap stocks.

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FUND TICKER SYMBOLS

A Shares C Shares I Shares
CBCAX CBXCX CBCIX

Key Drivers of Performance

- » The Focus Growth Fund had positive performance in a quarter where the broad growth market was largely rotational with little-to-no consistency to the leaders or laggards.
- » Our overweight and selection in health care, including selection in biotechnology, aided results while our overweight and selection in industrials and energy lagged.
- » As we have yet to enter a late-cycle environment, we have positioned the portfolio with an emphasis on both cyclical and secular growth opportunities. Our focus is on higher-growth businesses, in sectors such as information technology, consumer discretionary, health care, and industrials.

Market and Portfolio Overview

- » Stocks in the broad market struggled at the beginning and the end of the quarter, but experienced a strong mid-quarter gain in August, which helped sustain returns.
- » Equities have faced higher volatility recently due to geopolitical tensions and weakness in Europe. However, U.S. stocks continue to be buoyed by relatively stronger U.S. economic data and expectations that the Federal Reserve will continue to support the economy with its accommodative policies well into 2015.
- » We remain bullish on the U.S equity market, although some near term volatility would not be out of the norm. After more than five years of a strong bull market, we still believe there's room for stocks to advance, as valuations remain reasonable.

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)	0.11%	1.56%	13.91%	18.26%	12.30%	7.28%	6.75%
A shares – at NAV (Inception 12/1/03)	0.06	1.40	13.68	17.97	12.03	7.00	6.47
A shares – Load adjusted	-4.69	-3.42	8.31	16.08	10.93	6.48	6.00
Russell 1000 Growth Index	1.49	7.89	19.15	22.45	16.50	8.94	8.18
S&P 500 Index	1.13	8.34	19.73	22.99	15.70	8.11	8.01
Morningstar Large Growth Category	0.68	5.40	16.24	21.28	14.60	8.26	6.98

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 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Facebook, Inc. – Class A	5.8%	People use Facebook to stay connected with their friends and family, to discover what is going on in the world around them, and to share and express what matters to them, such as the people they care about.	Shares rose after the company topped analyst estimates for the fifth consecutive quarter. Going forward, the company has many potential catalysts, including Instagram monetization, video ads, and brand advertising.
Apple, Inc.	8.6%	Apple designs, manufactures and markets mobile communication and media devices, personal computers, portable digital music players, and a variety of related software and services.	Apple launched two new larger iPhones and the record-breaking sales performance was welcomed by analysts and investors. Although the stock traded near an all-time high, there are multiple opportunities for the technology company to continue to profit going forward.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Eaton Corp., PLC	3.0%	Eaton is a diversified power-management company. The firm provides energy-efficient solutions to help its customers effectively manage electrical, hydraulic, and mechanical power more efficiently, safely, and in a sustainable manner.	The company's most recent earnings results were below analysts' expectations, leading the firm to trim its forward guidance. Shares responded by trading lower during the quarter. We believe the company's improved growth rate and strong cash flow creates new opportunities for further growth and expansion.
Continental Resources, Inc.	2.8%	Continental Resources is an independent crude oil and natural gas company with operations across the U.S.	Shares of the crude oil and natural gas developer fell during the period in response to falling natural gas and oil prices. Mild to warm temperatures across the nation also led to decreased demand, which weighed on prices.

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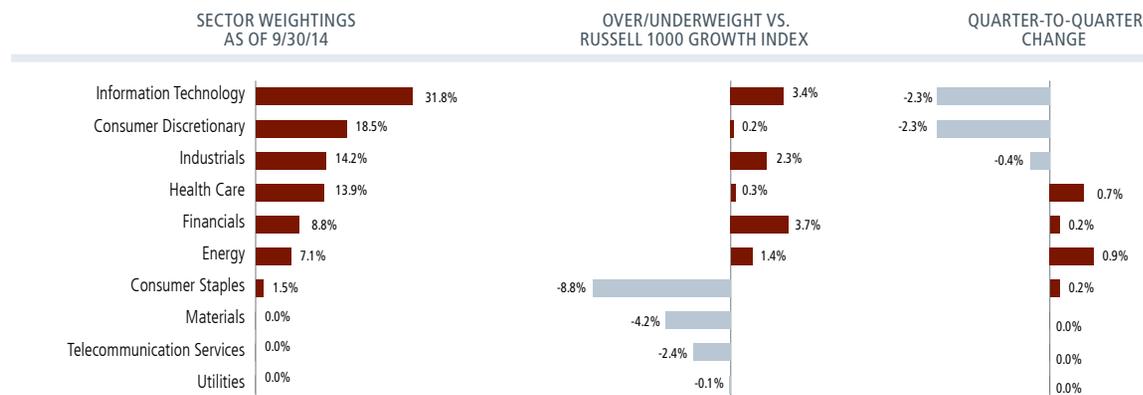
Outlook

We remain bullish on the U.S. equity market, although some near-term volatility would not be out of the norm. After more than five years of a strong bull market, we still believe there's room for stocks to advance, as valuations remain reasonable. Global monetary conditions remain accommodative and inflation is almost non-existent. With the Federal Reserve unlikely to raise short-term rates until mid-2015 and European investors pushing down U.S. long-term yields in a quest for income, we expect acquisition and buyback activity to remain robust. When the Fed does raise interest rates (likely no sooner than mid-2015), the markets may well experience short-term angst. Longer-term, however, equities have typically performed well when rates have been modestly higher, provided that the economy is also expanding.

Consistent with our positive outlook for U.S. equities, we are favoring a combination of secular and cyclical growth companies, in sectors including technology, health care and financials. We believe we have entered a growth regime but are not yet in a latecycle environment. While economic conditions have improved, we have not seen a surge in corporate capital spending, typically an indication of a late-cycle environment. The biggest risk to our bullish outlook is weak economic conditions in Europe, which have prompted the central bank to implement quantitative easing at the same time the Fed is winding down its program.

We believe that today's growth equity opportunity set is well suited to our active management approach. As always, we will proceed with a focus on selectivity, valuation discipline and comprehensive risk management. Looking to the end of the year, we believe investors will increase their emphasis on company fundamentals, providing a favorable backdrop for active approaches.

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

As we have yet to enter a late-cycle environment, we have positioned the portfolio with an emphasis on both cyclical and secular growth opportunities. Our focus is on higher growth businesses, in sectors such as information technology, consumer discretionary, health care and industrials. We expect well-positioned companies to benefit from a variety of macro themes, including mobility and innovation, open access to information and entertainment, productivity enhancements, and global infrastructure demand. At the same time, we remain mindful of risk and valuation discipline and are cognizant of the potential impact of rising rates on high long-term growth, longer-duration equities. As noted above, we believe that the growth equity opportunity set is well suited to our active approach.

Among the quarter's positioning changes, we sought to manage risk within the portfolio by marginally reducing exposure to higher P/E holdings. Other stocks were sold or trimmed within the portfolio, as our concern grew around U.S. multi-nationals and how the strong U.S. dollar would affect business. The most notable change in the period was a reduction in our consumer discretionary weight. Weaker fundamentals and poor earnings guidance among select companies caused us to pare back on our exposure. Holdings were reduced in various industries, such as apparel, accessories and luxury goods, computer and electronics retail and auto parts and equipment. Despite the decrease in overall weight to consumer discretionary, we remain positive to the long-term prospects within the sector and continue to find attractive growth opportunities. New holdings in the portfolio were found within the consumer staples, information technology and health care sectors.

In absolute terms, the portfolio's largest allocations include the information technology, consumer discretionary and industrials sectors.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
FOCUS GROWTH FUND VERSUS RUSSELL 1000 GROWTH INDEX										
Value Added from Sector	-0.17	0.07	-0.06	-0.01	0.06	0.03	-0.11	0.05	-0.06	0.00
Value Added from Selection & Interaction	-0.40	0.00	-1.29	-0.25	0.02	0.28	0.31	0.21	0.00	0.00
Total Added Value	-0.56	0.07	-1.34	-0.27	0.08	0.31	0.20	0.27	-0.06	0.00

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Focus Growth Fund	7.46	0.00	13.27	20.72	1.41	13.85	8.71	31.09	0.00	0.00
Russell 1000 Growth Index	6.03	4.25	12.07	18.40	10.30	13.20	5.16	28.16	2.35	0.09
Over/underweight	1.43	-4.25	1.20	2.32	-8.88	0.65	3.55	2.93	-2.35	-0.09

SECTOR RETURNS (%)

Focus Growth Fund	-14.96	0.00	-10.37	-0.44	1.44	9.98	1.88	4.82	0.00	0.00
Russell 1000 Growth Index	-10.28	-0.15	-1.48	0.40	0.78	7.98	-1.57	4.06	3.83	-3.15
Relative Return	-4.68	0.15	-8.89	-0.84	0.66	2.00	3.44	0.77	-3.83	3.15

Calculations may be subject to rounding.

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 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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