

Focus Growth Fund Fourth 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

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Key Drivers of Performance

- » The Focus Growth Fund delivered strong positive performance during the quarter, on par with the Russell 1000 Growth Index and the Morningstar Large Growth category average.
- » Specific to the portfolio, overall top-down positioning and security selection contributed to the fund’s performance.
- » With regard to sector-level influences, an overweight position and security selection within industrials, specifically the electrical components and equipment as well as airlines industries, added to returns. In addition, selection in health care, chiefly health care equipment and biotechnology contributed to results.
- » An overweight stance and security selection within information technology (Internet software and services) as well as an average overweight and selection in energy (oil-and-gas exploration and production) detracted from performance.

Market and Portfolio Overview

- » Going into 2015, we remain bullish on U.S. equities and expect U.S. economic 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.
- » Given the recent strength in job growth, auto sales, and housing, we do not believe a U.S. recession is imminent.
- » We believe increased energy independence in the Americas should have a positive long-term economic impact for the U.S., with reduced foreign-policy spending, a benefit the markets do not appear to perceive—yet.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (12/1/03)
Calamos Focus Growth Fund							
I shares – at NAV	4.41%	6.03%	6.03%	17.43%	11.52%	6.68%	7.01%
A shares – at NAV	4.34	5.80	5.80	17.11	11.25	6.41	6.73
A shares – Load adjusted	-0.61	0.77	0.77	15.22	10.16	5.89	6.26
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81	8.49	8.44
S&P 500 Index	4.93	13.69	13.69	20.41	15.45	7.67	8.29
Morningstar Large Growth Category	4.42	10.00	10.00	19.41	14.09	7.68	7.24

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. 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 4.75000% 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 3/1/14, the Fund’s gross expense ratios for Class A shares is 1.65%; Class I Shares is 1.40%, 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
Apple, Inc.	9.2%	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 continues to benefit from the successful launch of its new iPhone 6 and iPhone 6 Plus. There are also high expectations for the company's Apple Pay mobile payment system as well as the upcoming release of the Apple Watch.
Insulet Corp. (PODD)	2.5%	Insulet Corp. develops, manufactures and sells its OmniPod Insulin Management System (the OmniPod System), an insulin infusion system for people with insulin-dependent diabetes.	The company reported a significant earnings-per-share improvement and high gross profit margin in the most recent quarter. In addition, the company has shown a pattern of positive earnings-per-share growth over the past several years.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Continental Resources, Inc.	1.7%*	Continental Resources is an independent crude oil and natural gas exploration and production company with operations across many regions of the U.S.	Shares had been sliding slowly throughout the period because of the decline in oil prices, but the bulk of the losses came after OPEC announced that the cartel's production levels would not be cut, leading to a large one-day drop. Earlier, Continental announced the liquidation of
Schlumberger, Ltd.	2.4%*	Schlumberger is the supplier of technology, integrated project management and information solutions to the international oil and gas exploration and production industry.	Schlumberger was also negatively affected by OPEC's announcement that production levels would not be cut, leading to a large one-day decline.

*as of 11/30/14

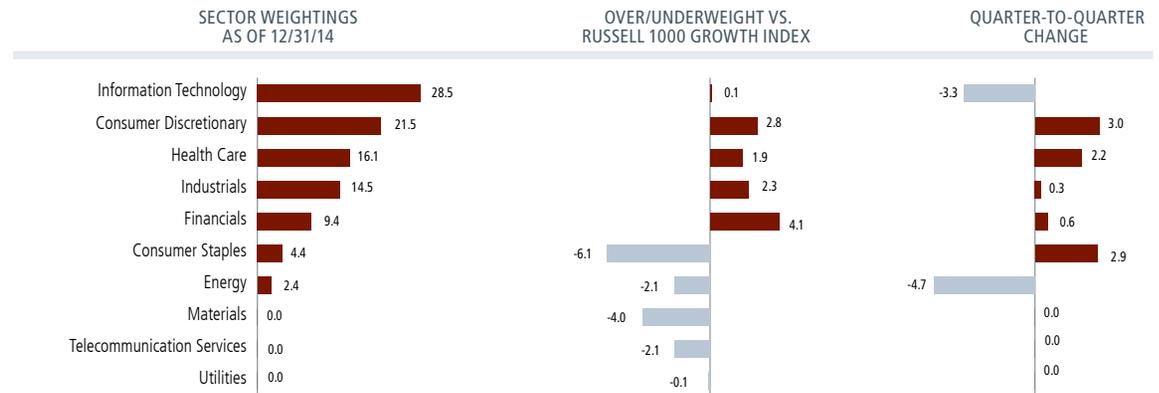
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Outlook

While these next months may not be comfortable for investors, we do see many opportunities. With oil prices likely to stabilize over the next several months and the European Central Bank and Germany reaching a consensus on stimulus and structural reforms, we believe equity markets can resume their upward climb for 2015. In our view, steady U.S. growth, quantitative easing in Europe, nearly non-existent inflationary pressures, and the widening spread between equity yields and 10-year Treasury yields will stimulate renewed merger-and-acquisition and buyback activity, providing support to the equity market, as in 2014.

Although valuations in some sectors of the equity market may be stretched, valuations and fundamentals are attractive overall. The earnings yields of stocks remain extremely compelling relative to inflation as well as Treasury yields. We continue to expect a longer-than-typical recovery cycle given the depth of the Great Recession, and believe the collapse in energy prices may elongate the recovery further as the Fed follows its patient approach. In our view, we are still in the middle innings of recovery, which supports the case for growth stocks. At 1.2x, the premium for U.S. large-cap growth over large-cap value is well below the 3.0x multiple of the technology bubble peak and less than the 1.4x average since 1990.

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 remain overweight secular and cyclical growth opportunities in information technology, health care and consumer discretionary, while remaining underweight defensives, energy/commodities and late cyclicals. 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. We maintain our valuation discipline and continue to reduce our exposure to higher-valuation momentum names, while focusing on quality growth companies.

Among the quarter's positioning changes, we sought to manage risk within the portfolio by reducing exposure to higher-momentum and higher price-to-earnings holdings, especially within the information technology sector. We sold or trimmed names with deteriorating fundamentals and higher relative valuations. We pared our weight across a variety of industries, including application software, systems software and semiconductors. Despite decreasing the weight to information technology, we see long-term prospects within the sector and continue to find attractive growth opportunities. We also identified new holdings within the consumer discretionary, health care and industrials sectors.

The portfolio's largest allocations include the information technology, consumer discretionary and health care sectors. Financials and industrials represent the largest overweight allocations relative to the Russell 1000 Growth Index.

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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	-0.13	0.17	0.13	0.03	-0.16	-0.01	0.12	-0.03	0.22	-0.01
Value Added from Selection & Interaction	-0.56	0.00	0.63	0.04	0.12	0.67	-0.05	-1.09	0.00	0.00
Total Added Value	-0.69	0.17	0.76	0.07	-0.04	0.66	0.07	-1.12	0.22	-0.01

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Focus Growth Fund	4.80	0.00	14.79	21.01	3.49	13.99	8.72	30.23	0.00	0.00
Russell 1000 Growth Index	4.95	4.06	12.02	18.33	10.57	14.13	5.26	28.31	2.28	0.09
Over/underweight	-0.15	-4.06	2.77	2.68	-7.08	-0.14	3.46	1.92	-2.28	-0.09

SECTOR RETURNS (%)

Focus Growth Fund	-25.65	0.00	13.25	7.44	5.28	14.18	6.98	0.62	0.00	0.00
Russell 1000 Growth Index	-18.52	0.76	8.49	7.40	7.08	8.75	7.87	4.29	-4.73	11.73
Relative Return	-7.13	-0.76	4.76	0.04	-1.80	5.43	-0.89	-3.67	4.73	-11.73

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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