Focus Growth Fund Fourth Quarter 2013 Report

CALAMOS®

FUND INFORMATION

A share ticker:	CBCAX
I share ticker:	CBCIX
Category:	Large Cap Growth
Inception date:	12/1/2003
Net assets:	$77.7 million
Objective:	Long-term capital growth

BENCHMARKS

Russell 1000 Growth Index, S&P 500 Index

FUND STRATEGY

The fund invests primarily in equity securities issued by U.S. "Blue Chip" companies that offer the best opportunities for growth. Blue Chip companies generally are well established companies listed in the S&P 500 Index or the Dow Jones Industrial Average Index.

- A focused portfolio of growth-oriented holdings
- Seeks to capitalize on higher growth businesses with attractive fundamentals
- Active management blending investment themes and fundamental research

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

Key Drivers of Performance

- The Focus Growth Fund outperformed all its benchmarks in the fourth quarter, capping off a strong second half of 2013 in which the fund's A shares outperformed the Russell 1000 Growth Index benchmark by 900 basis points and the Morningstar large growth category average by 780 basis points.
- We believe we are seeing the benefits of our commitment to fundamental research with the strengthening of the firm's overall investment organization in 2013, including the addition of 12 senior investment professionals and 5 analysts.
- For all of 2013, the fund returned 33.67% (A shares at NAV), the fund's largest annual gain since 2009.

Market and Portfolio Overview

- Growth stocks posted strong gains in the fourth quarter as the market reacted positively to the Federal Reserve's plan to reduce quantitative easing.
- U.S. economic reports remained mostly positive as retail sales accelerated, manufacturing expanded, purchases of new homes surged and the unemployment rate dropped to a 5-year low.
- Reflecting our outlook for steady 2 to 3 percent growth, low inflation and short-term rates, and rising long-term rates, we have found opportunities in growth equities in areas such as technology, industrials, consumer discretionary and financials

AVERAGE ANNUAL RETURNS	3-MONTH	6-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Focus Growth Fund							
I shares – at NAV (Inception 12/1/03)	12.16%	28.55%	34.09%	12.75%	16.91%	7.09%	7.10%
A shares – at NAV (Inception 12/1/03)	12.11	28.39	33.67	12.44	16.60	6.82	6.82
A shares – Load adjusted	6.81	22.32	27.29	10.63	15.46	6.30	6.31
Russell 1000 Growth Index	10.44	19.39	33.48	16.45	20.39	7.83	8.00
S&P 500 Index	10.51	16.31	32.39	16.18	17.94	7.41	7.41
Morningstar Large Growth Category Average	10.29	20.59	33.92	14.88	19.01	7.60	7.08

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 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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Quarterly Attribution Analysis

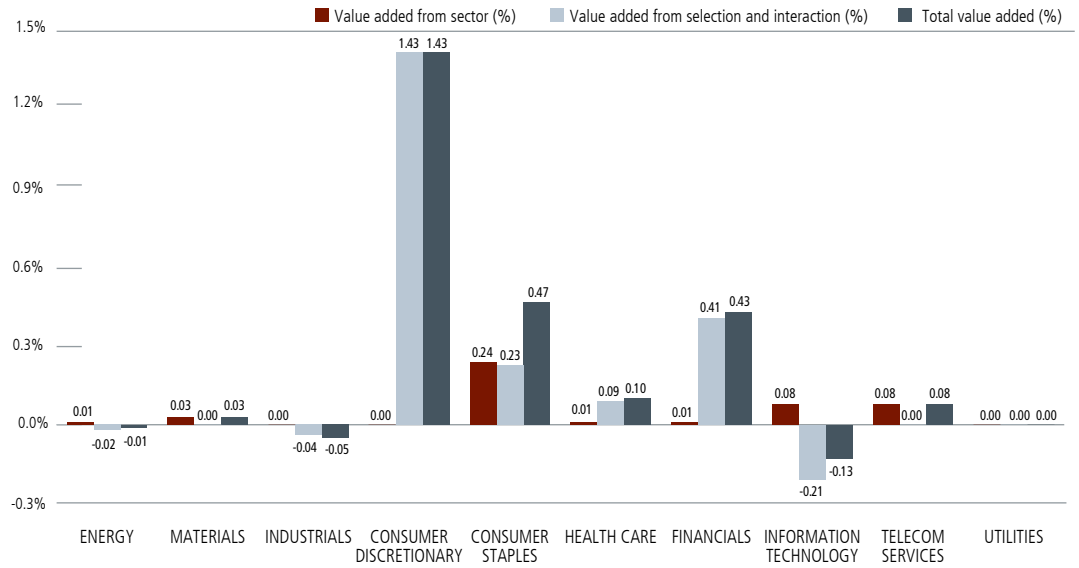
The fund was positioned well in the fourth quarter to reflect the more fundamentally driven market that has emerged over recent months, with cyclicals leading the way. The market is benefiting active, research-driven investors, and going forward we do not expect that the rising tide of the equity markets will lift all boats, making an active investment approach critical. We believe recent additions to the overall Calamos investment organization have further strengthened our active research abilities.

An overweight allocation and good selection in the consumer-discretionary sector added to portfolio performance. Among industry groups, portfolio positioning within Internet retail and security selection within footwear added value to returns. Overall consumer confidence levels remain on an upward trend and retail spending, while volatile at times, has surprised on the upside.

In the consumer staples sector, an underweight allocation and security selection contributed to performance. The consumer staples sector was one of the worst relative performers within the index during the quarter, and the portfolio's relative underweight positioning added to returns. Within security selection, portfolio holdings in the tobacco and soft drinks industries outperformed.

In the information-technology sector, we favor investments in technology due to excellent growth potential and higher relative cash flow characteristics. We expect many industries within the sector to benefit from long-term growth themes, including productivity enhancement, and the demand for enhanced mobility and connectivity by businesses and consumers. However, selection in the sector hampered performance, in particular in the Internet software and services industries. Further, selection in the industrials sector detracted from results, especially in the aerospace and defense industries.

FOCUS GROWTH FUND VERSUS RUSSELL 1000 GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Focus Growth Fund	5.36	0.00	11.90	23.69	4.29	12.73	8.75	30.04	0.00	0.00
Russell 1000 Growth Index	4.68	4.50	12.23	19.90	12.26	12.18	5.37	26.62	2.03	0.23
Over/underweight	0.67	-4.50	-0.33	3.79	-7.97	0.55	3.38	3.42	-2.03	-0.23

SECTOR RETURNS (%)

Focus Growth Fund	0.68	0.00	11.77	16.77	12.50	11.55	15.50	12.13	0.00	0.00
Russell 1000 Growth Index	1.69	9.80	12.11	10.40	7.35	10.97	10.70	12.83	6.40	8.74
Relative Return	-1.01	-9.80	-0.33	6.37	5.15	0.58	4.81	-0.70	-6.40	-8.74

Calculations may be subject to rounding.

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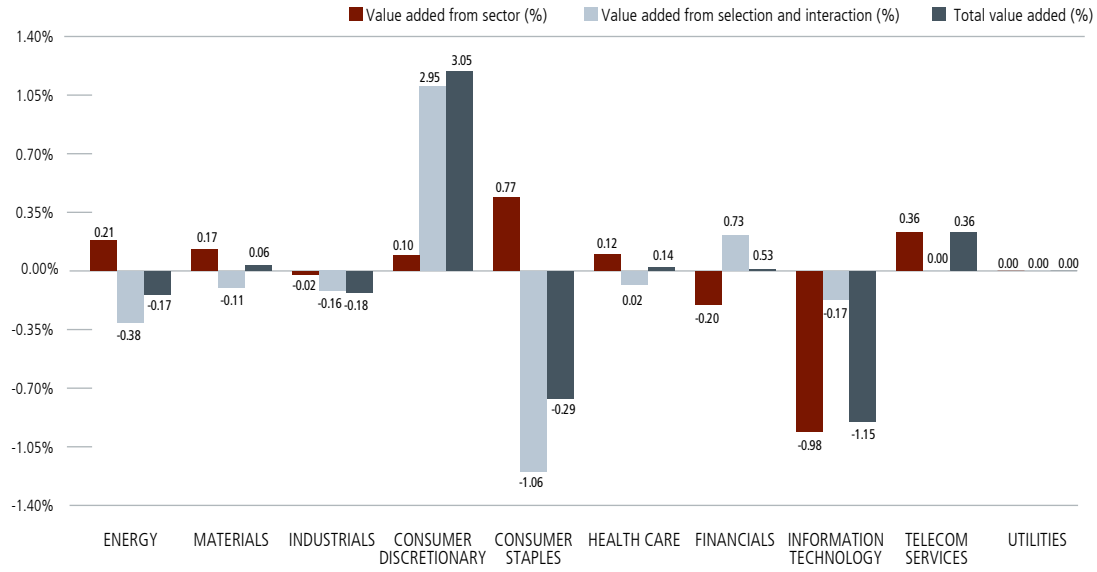
2013 Attribution Analysis

In 2013, we positioned the fund to reflect our view that economic recovery would lead to an increased appreciation of company fundamentals. Our positioning proved particularly advantageous as the year progressed and investors became more long-term in their perspective. The fund performed in line with the Russell 1000 Growth Index, in particular with aid from outperformance in the last half of the year as we strengthened the firm's overall investment organization.

Our positioning in the consumer discretionary sector aided performance, as both an overweight allocation and security selection created relative value. Holdings and positioning within the Internet retail, restaurants and footwear industries contributed favorably. Even given last year's government shutdown, debt ceiling debates and current unemployment data activity, the U.S consumer continued to shop, supported by a "wealth effect" of rising equity markets and a strengthening housing market. Further, selection in the financials sector, in particular holdings in the asset management and custody banks, aided performance.

The fund's overweight positioning in information technology held back performance. We have maintained an overweight to technology because we continue to find companies that offer reasonable valuations, strong and resilient balance sheets and sustainable cash flows, as well as the opportunity to participate in secular themes in high-growth areas. While an underweight in consumer staples aided performance, selection detracted in the tobacco and soft drinks industries.

FOCUS GROWTH FUND VERSUS RUSSELL 1000 GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PERIOD)

Focus Growth Fund	6.56	0.17	12.22	19.67	6.08	12.27	6.68	34.25	0.00	0.00
Russell 1000 Growth Index	4.43	4.22	12.54	18.43	12.65	12.38	5.10	27.80	2.18	0.22
Over/underweight	2.14	-4.05	-0.32	1.24	-6.56	-0.12	1.58	6.45	-2.18	-0.22

SECTOR RETURNS (%)

Focus Growth Fund	25.41	-4.47	39.60	57.27	13.64	51.00	42.41	27.02	0.00	0.00
Russell 1000 Growth Index	30.97	28.43	40.91	44.30	23.94	47.93	29.88	26.22	17.24	31.41
Relative Return	-5.56	-32.90	-1.32	12.97	-10.30	3.07	12.53	0.80	-17.24	-31.41

Calculations may be subject to rounding.

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PORTFOLIO HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Amazon.com, Inc.	Contributor	5.6%	Amazon serves consumers through its retail Web sites and focus on selection, price, and convenience.	The company posted strong revenue growth, which was much faster than the overall U.S. e-commerce growth rate. The stock responded by reaching an all-time high. Amazon continues to grow market share as commerce and content consumption migrate online.
Google, Inc.	Contributor	4.8%	Google's business is primarily focused around key areas such as search, advertising, operating systems and platforms, enterprise and hardware products.	Shares climbed to an all-time high following a robust earnings release. Its ad business is growing rapidly, driven by paid click growth. Google is the worldwide leader in display, search, mobile, and video advertising.

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PORTFOLIO HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
LinkedIn Corp. – Class A	Detractor	2.7%	LinkedIn is a professional network on the Internet with more than 200 million members in over 200 countries and territories. Through the company's platform, members are able to create, manage and share their professional identity online, build and engage with their professional network, access shared knowledge and insights, and find business opportunities.	The company reported strong results, but shares drove lower as guidance fell short of investors' lofty expectations. Nevertheless, we remain constructive on the firm in light of accelerating user engagement metrics and promising new product initiatives.
eBay, Inc.	Detractor	2.9%	The global technology company provides online platforms, tools and services to help individuals and small, medium and large merchants around the globe engage in online and mobile commerce and payments.	Despite solid double-digit growth and strong revenues, shares of the company slipped in the quarter due to some concerns around the slowdown of e-commerce growth in the U.S. and the prospect of overall slower consumer growth. We remain positive on the fundamentals of the company and look for further growth.

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Positioning

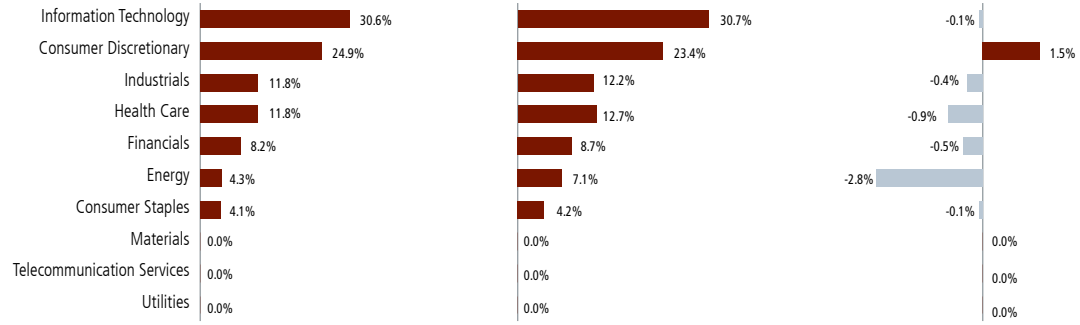
The fund positioning reflects our positive market outlook and preference for cyclical growth sectors. We continue to focus on higher-growth businesses, in sectors such as information technology, consumer discretionary, industrials and health care. We believe companies with strong growth fundamentals and increasing returns on invested capital are especially appealing. While we expect modest, but higher, U.S. economic growth, we also understand that future market prices are apt to experience volatility and therefore maintain a keen focus on risk.

Among positioning changes during the quarter, we increased the portfolio weight in the consumer discretionary sector. We continue to favor companies with strong, well-known brands, improving growth metrics, as well as those closely linked to housing-related industries and big-ticket purchases. Overall within the fund, we favor opportunities in U.S. companies that are poised to benefit from a strengthened housing market, innovative manufacturing processes and a stronger consumer.

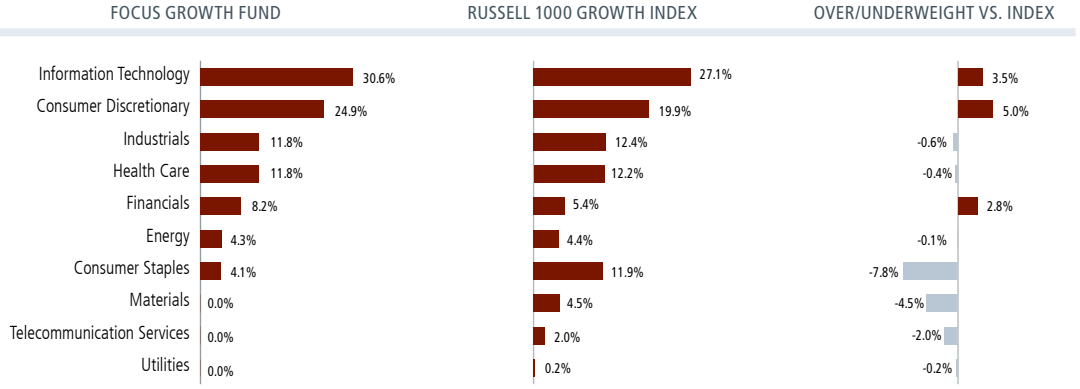
Individual holdings were sold within the energy and financials sector during the quarter. These holdings were sold primarily due to company-specific issues, such as eroding growth characteristics, stock prices that had become fully valued or in order to invest in other areas with more compelling near-term growth catalysts. We still believe there are viable growth opportunities in both energy and financials sectors.

The portfolio's largest allocations in absolute terms include the information technology and consumer discretionary sectors. The largest overweight is toward the consumer discretionary sector and the largest underweight is toward consumer staples.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL 1000 GROWTH INDEX (12/31/13)



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 calamos.com. Please see additional disclosures on last page.

Market Commentary

FOURTH QUARTER REVIEW

U.S. equities posted strong gains during the fourth quarter, with the S&P 500 Index returning 10.51%. Growth stocks kept up with the broad market during the period, with the Russell 1000 Growth Index returning 10.44%. Markets reacted positively to the Federal Reserve's plan to start reducing its quantitative easing program. Cyclical growth areas of the market continued to outperform slower-growing and more defensive sectors, with industrials, technology and consumer discretionary leading the gains.

U.S. economic reports remained mostly positive. Data showed retail sales accelerating, manufacturing expanding and purchases of new homes surging. In addition, U.S. employers added more jobs than forecast and the unemployment rate dropped to a five-year low of 7%. Equities also got a boost on the announcement that the U.S. economy expanded at a higher-than-expected rate of 4.1% in the third quarter. A few headwinds going into the New Year include political friction, slow wage growth and weaker consumption trends among smaller-ticket retailers.

OUTLOOK

Entering 2014, our global outlook remains cautiously optimistic, and we expect another good year for the U.S. and global equity markets. The U.S. economy looks to be in a "not-too-hot, not-too-cold" period, with steady growth and little inflation. While we anticipate long-term rates will continue to rise as the Federal Reserve's taper commences, we believe short-term rates will stay low for the next couple of years as inflation is kept in check. This is an environment that has historically benefited equities.

While the impact of the Fed's quantitative easing may have fallen short in some regards (job growth has been measured and valuation dislocations occurred), it has contributed significantly to the wealth effect that has helped lead the economy out of the 2008 financial crisis. Stocks have rallied dramatically off of 2008 lows and the housing market has largely recovered, supporting greater consumer activity. We view the Fed's decision to unwind QE as a further indication of the relative strength of the U.S. economy and the sustainability of its recovery. Moreover, while global economic growth in 2013 was led by the U.S., we are starting to see positive global synchronization among major economies; we believe this improving global environment bodes well for the U.S. economy and equity market in 2014.

As the U.S. equity market has rallied, talk about a potential market top has increased. We don't see much evidence of a bubble in the U.S. stock market today and instead believe valuations are reasonable overall. One measure we utilize to measure valuations is the earnings yield of stocks relative to 10-year Treasury yields; by this measure, stock valuations are more attractive than they have been in more than three decades.

As active, research-driven investors, we are encouraged by the more fundamentally driven markets that have emerged over recent months — a market climate which we expect will continue through 2014 against the backdrop of global economic recovery. We see compelling upside potential in equities, especially in a U.S. equity market that looks to be in the mid-phase of a secular bull market. However, although conditions look set to improve across much of the global economy, we do not see a rising tide lifting all boats from an investment standpoint.

In an environment with the potential for highly divergent returns, we believe our ongoing commitment to specialized fundamental research will serve us well. In 2013, we strengthened our team through internal promotions as well as by adding individuals to our overall investment organization, including 12 senior investment professionals (co-portfolio managers, global sector heads, risk management) and 5 analysts. We are pleased that these efforts are bearing fruit, and together our team looks forward to capitalizing on the opportunities of the global markets in the years to come.

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Fund Information

TOP 10 HOLDINGS[1]

Apple, Inc.	6.4%
Amazon.com, Inc.	5.6
Google, Inc.	4.8
Facebook, Inc.	4.3
MasterCard, Inc. - Class A	3.7
Cerner Corp.	3.1
Priceline.com, Inc.	3.0
Chicago Bridge & Iron Company, NV	3.0
eBay, Inc.	2.9
Gilead Sciences, Inc.	2.8
TOTAL	39.6

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

[1] Top 10 Holdings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

FUND FACTS	FUND	RUSSELL 1000 GROWTH INDEX
Number of Holdings	38	625
Total Net Assets	$77.7 million	N/A
Weighted Average Market Cap	$115.0 billion	$101.6 billion
Median Market Cap	$57.9 billion	$8.1 billion
PEG Ratio	1.45x	1.66x
Debt to Capital	29.1%	38.9%
ROIC	26.3%	21.5%
Portfolio Turnover (12 months)	92.1%	N/A

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio*	1.58%	2.33%	2.33%	1.33%
Net Expense Ratio*	1.16%	1.91%	1.91%	0.91%

* As of prospectus dated 3/1/2013

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.

Notes (alphabetical)
PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **Debt/Capital Ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. 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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