Growth Fund

CALAMOS®

FUND TICKER SYMBOLS

A Shares	B Shares	C Shares	I Shares
CVGRX	CVGBX	CVGCX	CGRIX

OBJECTIVE

The fund seeks long-term capital growth.

BENCHMARKS

Russell 3000 Growth Index
S&P 500 Index
Russell Midcap Growth Index

INVESTMENT STRATEGY

The fund invests primarily in equity securities issued by small, midsize and large U.S. companies that we believe offer the best opportunities for growth.

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades.

We offer a range of global investment solutions–equities, fixed income and alternatives–to work within your multi-asset allocation framework to achieve the goals of your investment program.

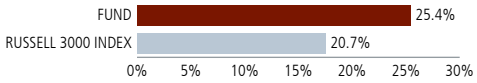
NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Active Growth Investing Over 20 Years

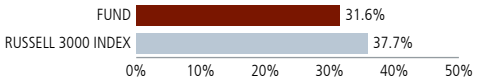
- Active management blending global investment themes and fundamental research
- Seeks quality companies with sustainable growth
- Flexibility to pursue best risk/reward opportunities across capitalization and sector

Investing in Quality Companies: We seek strong brands, management and financial flexibility.

RETURN ON INVESTED CAPITAL



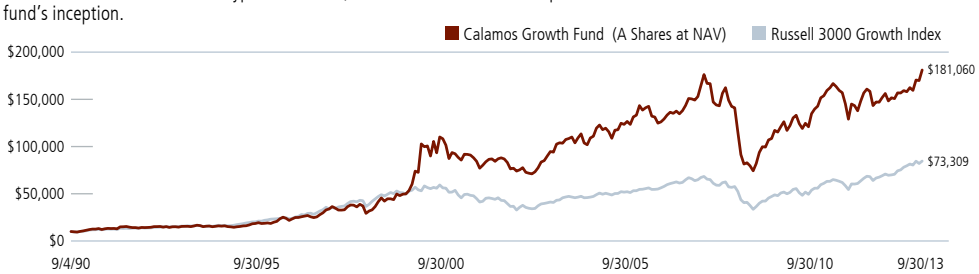
DEBT/CAPITAL



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. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.

PERFORMANCE: HOW A HYPOTHETICAL $10,000 INVESTMENT GREW

The chart below shows how a hypothetical $10,000 investment in the fund performed vs. the Russell 3000 Growth Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 8/31/90, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

CALENDAR YEAR RETURNS

	YTD 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Calamos Growth Fund A shares – at NAV	20.11%	9.33%	-9.07%	20.06%	52.47%	-50.28%	23.26%	1.45%	8.47%	18.65%
Russell 3000 Growth Index	21.75	15.21	2.18	17.64	37.01	-38.44	11.40	9.46	5.17	6.93

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Growth Fund						
I shares – at NAV (Inception 9/18/97)	16.22%	10.61%	9.64%	7.03%	11.09%	N/A
A shares – at NAV (Inception 9/4/90)	15.93	10.34	9.37	6.76	N/A	13.37%
A shares – Load adjusted	10.42	8.56	8.31	6.25	N/A	13.13
Russell 3000 Growth Index	20.30	17.18	12.16	7.99	4.70	9.01
S&P 500 Index	19.34	16.27	10.02	7.57	5.55	9.69
Russell Midcap Growth Index	27.54	17.65	13.92	10.16	7.03	10.88
Lipper Multi-Cap Growth Funds	22.91	15.85	11.52	8.37	6.12	10.43

The Russell Midcap Growth Index and Russell 3000 Growth Index return "Since A share Inception" date is 8/31/90. The Lipper Category return "Since A Share Inception" date is 9/30/90 and "Since I Share Inception" date is 9/30/97.

Performance 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 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.*

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. 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.

Calamos Growth Fund

FUND FACTS

	FUND	RUSSELL 3000 GROWTH INDEX
Number of Holdings	94	1724
Total Net Assets	$4.4 billion	N/A
Price to Earnings Ratio	22.2x	19.3x
Price to Book Ratio	4.43x	4.48x
Price to Sales Ratio	2.77x	1.89x
PEG Ratio	1.45x	1.58x
Debt to Capital	31.6%	37.7%
ROIC	25.4%	20.7%
EPS Growth (5 Years)	20.0%	14.7%
Portfolio Turnover (12 months)	66.4%	N/A
Annualized Standard Deviation (9/30/90)	22.11%	17.13%
Beta (9/30/90) vs. Russell 3000 Growth Index	1.04	1.00

TOP 10 HOLDINGS[a]

	INDUSTRY	
Apple, Inc.	Computer Hardware	4.5%
Google, Inc.	Internet Software & Services	4.1
Amazon.com, Inc.	Internet Retail	3.3
MasterCard, Inc. - Class A	Data Processing & Outsourced Services	3.0
Facebook, Inc.	Internet Software & Services	2.8
Cerner Corp.	Health Care Technology	2.6
Michael Kors Holdings, Ltd.	Apparel, Accessories & Luxury Goods	2.5
Continental Resources, Inc.	Oil & Gas Exploration & Production	2.2
Gilead Sciences, Inc.	Biotechnology	2.1
LinkedIn Corp. - Class A	Internet Software & Services	2.1
TOTAL		29.2

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.

[a] Top 10 Holdings and Sector Weightings 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.

SECTOR WEIGHTINGS[a]

	FUND	RUSSELL 3000 GROWTH INDEX
Information Technology	30.4%	26.3%
Consumer Discretionary	25.0	19.7
Health Care	13.4	12.9
Industrials	13.1	12.4
Energy	6.6	4.8
Financials	5.2	5.5
Consumer Staples	4.5	11.7
Materials	0.4	4.6
Telecommunication Services	0.0	1.9
Utilities	0.0	0.2

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	9/4/90	9/11/00	9/3/96	9/18/97
Ticker Symbol	CVGRX	CVGBX	CVGCX	CGRIX
CUSIP Number	128119302	128119740	128119856	128119807
Minimum Initial/Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1 million/$0
IRA Initial Investment	$500	$500	$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.29%	2.04%	2.04%	1.04%
Net Expense Ratio°	1.29%	2.04%	2.04%	1.04%
Distributions	Annual dividends; annual capital gains			

° As of prospectus dated 3/1/13

MARKET CAPITALIZATION

	FUND	RUSSELL 3000 GROWTH INDEX
Large Cap (>$69bil)	35.6%	38.4%
Medium/Large Cap (>$19bil<=$69bil)	22.9	26.7
Medium Cap (>$7bil<=$19bil)	26.8	18.5
Medium/Small Cap (>$3bil<=$7bil)	10.8	8.8
Small Cap (<=$3bil)	3.9	7.6
Median Market Capitalization	$14.5 billion	$1.6 billion
Weighted Average Market Capitalization	$76.3 billion	$80.4 billion

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)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. **Debt/Capital Ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **Lipper Multi-Cap Growth Funds** represents funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. **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. **Price/book ratio** is the stock's capitalization divided by its book value. **Price/earnings ratio** is the current stock price over trailing 12-month earnings per share. **Price/sales ratio** is a stock's capitalization divided by its sales over the trailing 12 months. **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 3000 Growth Index** measures the performance of those Russell 3000 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. **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. **S&P 500 Index** is generally considered representative of the U.S. stock 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.

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 Calamos Growth Fund include: equity securities risk, growth stock risk, mid-sized company risk, foreign securities risk and portfolio selection 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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