

Growth Fund



OVERVIEW

The fund invests in the equities of U.S. companies with a range of market capitalizations that we believe offer the best potential for growth.

KEY FEATURES

- » Utilize more than two decades of extensive research experience in growth investing
- » Active management with a focus on top-down views and bottom-up fundamentals
- » Research-driven approach identifies opportunities by combining top-down analysis and a research focus on key growth characteristics

PORTFOLIO FIT

This actively-managed fund seeks to provide attractive returns through its emphasis on higher growth companies primarily in large and mid cap arenas.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVGRX CVGCX CGRIX

Index data shown is from 8/31/90, since comparative index data is available only for full monthly periods.

There can be no assurance the Fund will achieve its investment objective.

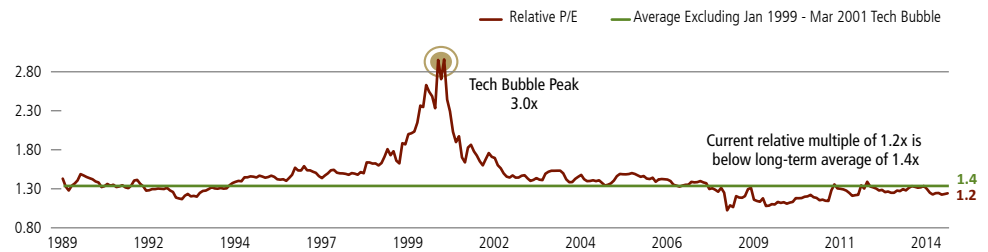
**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

Valuations Support the Case for Growth

We believe growth equities remain especially attractive vs. value stocks. Our active, research-driven approach focuses on companies with strong growth fundamentals and may be particularly well-suited for the current environment.

THE OPPORTUNITY IN GROWTH STOCKS

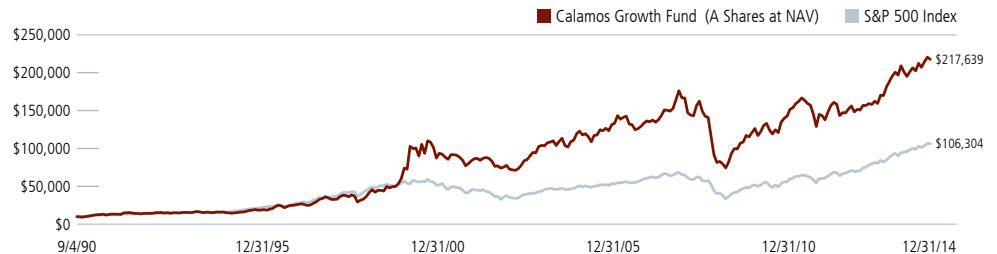
ONE YEAR FORWARD P/E: RUSSELL 1000 GROWTH INDEX RELATIVE TO RUSSELL 100 VALUE INDEX
DECEMBER 31, 1989 TO DECEMBER 31, 2014



Past performance is no guarantee of future results. Source: FactSet (1989-6/2012) and CapIQ (7/2012 - present)

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund outperformed the benchmark 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. Source: State Street Corporation and Lipper, Inc.

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)	8.71%	16.73%	11.78%	6.15%	11.44%	N/A
A shares – at NAV (Inception 9/4/90)	8.44	16.43	11.50	5.89	N/A	13.50%
A shares – Load adjusted	3.29	14.56	10.42	5.37	N/A	13.27
Russell 3000 Growth Index	12.44	20.25	15.89	8.50	5.66	9.49
S&P 500 Index	13.69	20.41	15.45	7.67	6.54	10.20
Russell Midcap Growth Index	11.90	20.71	16.94	9.43	7.69	11.17
Morningstar Large Growth Category	10.00	19.41	14.09	7.68	5.42	8.96

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos Growth Fund A shares – at NAV	8.44%	33.14%	9.33%	-9.07%	20.06%	52.47%	-50.28%	23.26%	1.45%	8.47%
Russell 3000 Growth Index	12.44	34.23	15.21	2.18	17.64	37.01	-38.44	11.40	9.46	5.17

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 reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from returns.

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	89	1,880
Total Net Assets	\$3.3 billion	N/A
PEG Ratio	1.50x	1.74x
Debt to Capital	28.6%	39.3%
ROIC	23.5%	20.8%
Portfolio Turnover (12 months)	42.8%	N/A

SECTOR WEIGHTINGS^a

	FUND	ACTIVE WEIGHTING VS. RUSSELL 3000 GROWTH INDEX %
Information Technology	31.8%	3.7
Consumer Discretionary	19.0	0.5
Health Care	16.1	1.2
Industrials	13.4	1.0
Financials	7.8	2.3
Consumer Staples	4.8	-5.2
Energy	4.1	-0.3
Materials	0.6	-3.5
Telecommunication Services	0.0	-2.0
Utilities	0.0	-0.1

MARKET CAPITALIZATION

	FUND	RUSSELL 3000 GROWTH INDEX
Large Cap (>\$91bil)	37.1%	38.5%
Medium/Large Cap (>\$25bil<=\$91bil)	26.5	27.3
Medium Cap (>\$9bil<=\$25bil)	19.5	17.1
Medium/Small Cap (>\$3bil<=\$9bil)	14.8	10.8
Small Cap (<=\$3bil)	2.1	6.3
Median Market Capitalization	\$22.8 billion	\$1.7 billion
Weighted Average Market Capitalization	\$130.4 billion	\$112.1 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)

Debt/Capital Ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Morningstar Large Growth category funds invest primarily 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. PEG ratio is a stock's price/earn-

TOP 10 HOLDINGS^a

	INDUSTRY	
Apple, Inc.	Technology Hardware, Storage & Peripherals	8.0%
Cerner Corp.	Health Care Technology	3.4
Facebook, Inc. - Class A	Internet Software & Services	3.4
Google, Inc. - Class C	Internet Software & Services	3.0
Google, Inc. - Class A	Internet Software & Services	2.8
MasterCard, Inc. - Class A	Data Processing & Outsourced Services	2.7
Priceline Group, Inc.	Internet Retail	2.0
Eaton Corp., PLC	Electrical Components & Equipment	2.0
Starbucks Corp.	Restaurants	1.8
Regeneron Pharmaceuticals, Inc.	Biotechnology	1.7
TOTAL		30.8

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 of broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES	R SHARES
Inception Date	9/4/90	9/11/00	9/3/96	9/18/97	3/1/07
Ticker Symbol	CVGRX	CVGBX	CVGCX	CGRIX	CGRRX
CUSIP Number	128119302	128119740	128119856	128119807	128119435
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
IRA Initial Investment	\$500	\$500	\$500	N/A	N/A
Sales Load/ Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio ^o	1.28%	2.03%	2.03%	1.03%	1.53%
Net Expense Ratio ^o	1.28%	2.03%	2.03%	1.03%	1.53%
Distributions	Annual dividends; annual capital gains				
Objective	Long-term capital growth				

^o As of prospectus dated 3/1/14

ings 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. 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. The Russell 1000 Value Index measures the performance of those companies in the Russell 1000 Index with lower price-to-book ratios and lower 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 consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, 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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