U.S. EQUITY DATA AS OF 12/31/14 www.calamos.com

Mid Cap Growth Fund

CALAMOS

OVERVIEW

The fund invests primarily in equity securities issued by midsize U.S. companies that we believe offer the best opportunities 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

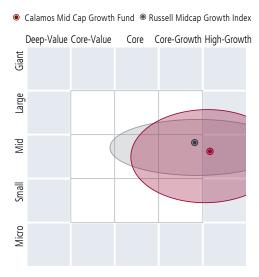
The fund may be suitable for investors seeking to diversify equity allocations with a primarily mid cap growth strategy and add holdings in companies that historically have higher growth rates and returns than larger companies.

FUND TICKER SYMBOLS

A Shares C Shares I Shares CMXAX CMXCX CMXIX

Active, High-Quality Growth Investing

Calamos Mid Cap Growth Fund focuses on companies possessing key growth characteristics and sustainable growth opportunities in the mid cap arena. Through its active approach, the fund maintains a far more growth-focused investing style than more benchmark-constrained approaches, as seen in this holdings-based style map.



Source: Morningstar. Fund data is as of 10/31/14 and index data is as of 12/31/14, the most recent available.

PERFORMANCE DATA	1-YEAR	SINCE FUND INCEPTION
Calamos Mid Cap Growth Fund I shares – at NAV (Inception–8/5/13) A shares – at NAV (Inception–8/5/13)	3.11% 2.85	11.16% 10.86
A shares – Load adjusted	-2.03	7.09
Russell Midcap Growth Index	11.90	15.32

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers 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.

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

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

Calamos Mid Cap Growth Fund

TOP 10 HOLDINGS ^a	INDUSTRY	
Cerner Corp.	Health Care Technology	3.2%
Deckers Outdoor Corp.	Footwear	3.1
LinkedIn Corp Class A	Internet Software & Services	2.4
Restoration Hardware Holdings, Inc.	Homefurnishing Retail	2.2
SVB Financial Group	Regional Banks	2.2
Cummins, Inc.	Construction Machinery & Heavy Trucks	2.1
Insulet Corp.	Health Care Equipment	2.1
Zimmer Holdings, Inc.	Health Care Equipment	1.9
Cognizant Technology Solutions Corp Class A	IT Consulting & Other Services	1.9
Harley-Davidson, Inc.	Motorcycle Manufacturers	1.8
TOTAL		22.9

^aTop 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.

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.

MARKET CAPITALIZATION	FUND	RUSSELL MIDCAP GROWTH INDEX
Large Cap (>\$91bil)	0.0%	0.0%
Medium/Large Cap (>\$25bil<=\$91bil)	16.0	10.6
Medium Cap (>\$9bil<=\$25bil)	29.0	57.1
Medium/Small Cap (>\$3bil<=\$9bil)	37.9	30.6
Small Cap (<=\$3bil)	17.1	1.7
Median Market Capitalization	\$6.3 bil	\$6.9 bil
Weighted Average Market Capitalization	\$11.9 bil	\$13.9 bil

SECTOR WEIGHTINGS^a ACTIVE WEIGHTING VS. RUSSELL MIDCAP GROWTH INDEX % **FUND** Information Technology 20.8% **Consumer Discretionary** 20.2 -3.7 Health Care 17.4 Industrials 15.4 -0.8 **Financials** 9.8 Energy 4.5 -0.5 **Consumer Staples** 2.7 -5.2 Materials 2.7 -2.1 **Telecommunication Services** 0.0 -1.0 Utilities 0.0 -0.2

		-10	0	10
FUND INFORMATION	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	8/5/13	8/5/13	8/5/13	8/5/13
Ticker Symbol	CMXAX	CMXCX	CMXIX	CMXRX
CUSIP Number	128120870	128120862	128120854	128120847
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$50	N/A
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-end/4.75%	Level-load/1.00%	N/A	N/A
Gross Expense Ratio°	3.08%	3.83%	2.83%	3.33%
Net Expense Ratio*°	1.25%	2.00%	1.00%	1.50%
Distributions	Annual dividends; annual capital gains			
Objective	Long-term capital appreciation			

The fund's investment adviser has contractually agreed to reimburse the fund expenses through March 31, 2015, to the extent necessary so that total annual fund operating expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired funds fees and expenses and extraordinary expenses, if any) of Class A, Class C and Class I are limited to 1.25%, 2.00% and 1.00% of average net assets, respectively.

FUND	RUSSELL MIDCAP GROWTH INDEX
90	552
\$46.5 million	N/A
31.4%	45.4%
1.55x	1.82x
18.4%	18.0%
74.4%	N/A
	90 \$46.5 million 31.4% 1.55x 18.4%

NOTES (ALPHABETICAL)

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

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. 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.

capital.

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. Fund's prospectus.

The principal risks of investing in the Calamos Mid Cap Growth Fund include the risk of: declining equity values; higher volatility from growth and mid-cap companies to changes in the economic; incorrect selection or judgments on portfolio holdings by the investment advisor; increased transaction costs because of frequent turnover; losses from currency fluctuations; lack of liquidity or correlation to underlying securities in the options market; and potential illiquidity of securities purchased privately under Rule 144A. More detailed information regarding these risks can be found in the Fund's prospectus.

As a result of political or economic instability in foreign countries, here 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

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus contain-ing this and other information or call 1-800-582-6959. Read it carefully before investing.



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[°] As of prospectus dated 3/1/14