

Growth and Income Fund

Fourth Quarter 2014 Report

OVERVIEW

The fund invests primarily in U.S. equity and convertible securities in an attempt to balance risk and reward while providing growth and income.

KEY FEATURES

- » **Leverage more than three decades of research experience** combining equities and convertible holdings to provide equity-like participation
- » **Provide a core holding** option that aims to maintain a consistent risk posture throughout the market cycle
- » **Seek to participate in the upside movements** of the equity market while lessening the blows of down periods

PORTFOLIO FIT

The fund can provide a long-term core allocation to equities with the potential for lower volatility.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVTRX CVTCX CGIIX

Key Drivers of Performance

- » During the quarter, equities and equity-sensitive securities, including convertible bonds, generated gains, which helped the fund post a positive gain ahead of the Morningstar Moderate Allocation category average.
- » An overweight and selection within technology (IT consulting and other services, and semiconductors) helped performance. A 0% weighting to telecom services was also beneficial.
- » An underweight and selection in health care (primarily pharmaceuticals) had a negative impact. Selection in consumer discretionary (apparel, accessories and luxury goods) also weighed on performance.

Market and Portfolio Overview

- » U.S. GDP expanded at the fastest pace in more than a decade during the third quarter, coming in at 5.0%.
- » U.S. economic data continues to be positive, as consumer spending and employment data show healthy gains. In fact, consumer confidence has risen to a seven-year high on the heels of falling gasoline prices and continued job growth.
- » The S&P 500 Index rose 4.93% during the quarter, capping a 13.69% gain for the year as U.S. stocks continued their global leadership.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE I SHARE INCEPTION (9/18/97)	SINCE A SHARE INCEPTION (9/22/88)
Calamos Growth and Income Fund									
I shares – at NAV	3.01%	7.57%	7.57%	11.02%	8.88%	6.66%	6.85%	9.73%	N/A
A shares – at NAV	2.92	7.27	7.27	10.74	8.60	6.39	6.58	N/A	11.38%
A shares – Load adjusted	-1.97	2.18	2.18	8.96	7.55	5.87	6.23	N/A	11.17
S&P 500 Index	4.93	13.69	13.69	20.41	15.45	7.67	4.24	6.54	10.46
BofA ML All U.S. Convertible Ex Mandatory Index (V0A0)	1.29	9.33	9.33	16.07	11.97	7.34	5.50	7.41	9.61
Morningstar Moderate Allocation Category Average	1.87	6.21	6.21	11.72	9.43	5.93	5.07	5.18	7.70

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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 4.75% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit www.Calamos.com.

Returns 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. All performance shown 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 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 1.09%; Class I Shares is 0.84%, 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Apple, Inc.	5.6%	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.
Walgreens Boots Alliance, Inc.	0.9%*	Walgreens Boots Alliance is the first global pharmacy-led, health and well-being enterprise in the world. The alliance brings together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services.	Walgreens received shareholder approval and completed their merger with Alliance Boots in the period. The newly formed company will be the largest purchaser of prescription drugs in the world, giving it more leverage in negotiations with suppliers to lower the costs of drugs. The new entity is expected to generate cost savings, create revenue synergies, and improve fundamentals.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Schlumberger, Ltd.	1.3%*	Schlumberger is the supplier of technology, integrated project management and information solutions to the international oil and gas exploration and production industry.	The company was negatively affected by OPEC's announcement that production levels would not be cut, leading to a large one-day decline of Schlumberger's shares.
Continental Resources, Inc.	0.5%*	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 all of its oil-price hedges, so the announcement by OPEC was particularly harmful.

*as of 11/30/14

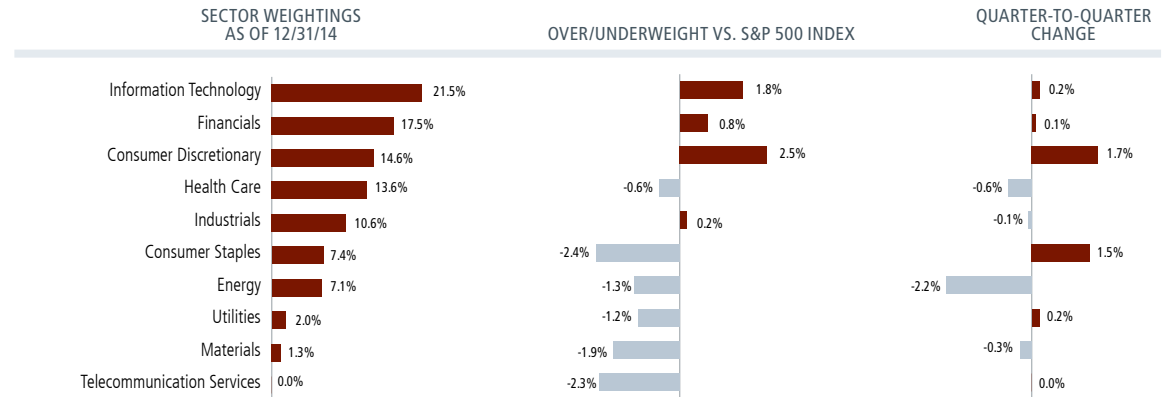
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Outlook

Our outlook remains optimistic and is supported by moderate global economic growth, increased corporate earnings, and low inflation. The U.S. holds the high ground on the global landscape with its low inflation, solid corporate earnings growth and reasonable valuations. However, a number of genuine concerns persist and these may prompt periods of market weakness and increased volatility. These include the steep drop in oil, gas and other commodities, the absence of consensus between the European Central Bank and Germany on reforms and growth initiatives, and the timing of interest rate increases in the U.S. From a positive standpoint, lower gasoline prices and sustained gains in the labor market have given U.S. consumers the confidence to spend, and this activity is lifting key industries such as autos and housing. Given widespread economic weakness outside the U.S., a strong dollar and low oil prices, the Fed is likely to delay rate increases until later in the year. Consistent with our outlook for U.S. markets, we continue to favor a combination of secular and cyclical growth opportunities. From a sector perspective, we hold an overweight position in technology and consumer discretionary and an underweight stance in telecom services, materials, and consumer staples. We believe the many market cross-currents and the prospect of higher volatility provide a particularly favorable backdrop for our active, risk-aware investment approach. As always, we will proceed with a focus on selectivity, valuation discipline and risk management.

Historically, convertibles have performed well during volatile but generally upwardly moving equity markets—the environment we believe we will see in 2015—because convertibles benefit from their sensitivity to rising equities while the embedded option to convert into common stock becomes more valuable with the rise in volatility. Convertible issuers also tend to be more growth oriented, and therefore may be better positioned for the environment that we believe we are in.

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

The portfolio is positioned to reflect our constructive outlook for equities and convertible bonds. We believe a combination of secular and cyclical growth holdings is appropriate at this stage in the economic cycle. We are emphasizing companies with sound growth fundamentals, increasing returns on invested capital and reasonable valuations. We expect U.S. and global growth will continue at a measured pace, but we also anticipate periods of spiking volatility in equity and equity-sensitive markets and maintain a strong focus on risk management.

Given an environment characterized by highly rotational markets, we continue to actively manage our sector exposures in conjunction with our fundamental, bottom-up research. We are emphasizing investment opportunities within the technology, financials, health care, and consumer discretionary sectors. Overall, changes to portfolio sector weights were modest during the period. We decreased the portfolio's weight in the energy and industrials sectors because of falling oil prices and concerns surrounding the pace of global growth and demand for capital goods. We added marginally to holdings in consumer discretionary and consumer staples given the improving economic profile for consumers, lower energy prices, and bottom-up, security-specific factors.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
GROWTH AND INCOME FUND VERSUS S&P 500 INDEX										
Value Added from Sector	0.07	0.13	0.01	0.08	-0.10	-0.03	0.02	0.01	0.23	-0.10
Value Added from Selection & Interaction	-0.22	-0.10	0.10	-0.57	0.01	-0.55	-0.50	0.19	0.00	-0.08
Total Added Value	-0.15	0.03	0.11	-0.49	-0.10	-0.59	-0.48	0.21	0.23	-0.18
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Growth and Income Fund	8.09	1.57	10.85	13.52	6.27	13.20	17.20	21.49	0.00	1.89
S&P 500 Index	9.07	3.32	10.38	11.78	9.70	14.17	16.35	19.74	2.41	3.09
Over/underweight	-0.98	-1.75	0.47	1.74	-3.43	-0.97	0.85	1.75	-2.41	-1.19
SECTOR RETURNS (%)										
Growth Fund Income Fund	-13.20	-6.84	7.80	4.62	8.12	3.32	4.34	6.23	0.00	8.57
S&P 500 Index	-10.85	-1.67	6.87	8.82	8.12	7.60	7.29	5.27	-4.26	13.23
Relative Return	-2.35	-5.17	0.93	-4.20	0.00	-4.28	-2.95	0.96	4.26	-4.66

Calculations may be subject to rounding.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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
S&P 500 Index is generally considered representative of the U.S. stock market. BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (V0A0) represents the U.S. convertible market excluding mandatory convertibles. The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Morningstar Moderate Allocation category funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

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 and Income Fund include: convertible securities risk consisting of interest rate risk and credit risk, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless.

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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