

Growth and Income Fund

Second Quarter 2017 Report

CALAMOS[®]

INVESTMENTS



MORNINGSTAR OVERALL RATING™†

Among 344 Allocation - 70% to 85% Equity Funds
The fund's load-waived Class A shares had 5 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 334, 291 and 210 Allocation - 70% to 85% Equity funds, respectively, for the period ended 6/30/17.

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 four 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

† Morningstar ratings shown are for load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-waived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, some A-share mutual funds for which Morningstar calculates a load-waived A-share star rating may not waive their front-end sales load.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Key Drivers of Performance

- » During the second quarter's solid gain, the risk-conscious strategy aligned well with the S&P 500 (all-equity) Index. While the quarter was broadly characterized by gains, the portfolio showed its resilience during market weakness in mid-April and mid-May.
- » Portfolio selections were additive during the quarter, while sector allocations were a slight drag on relative performance when compared to the S&P 500 Index.
- » Selection in consumer discretionary boosted performance during the quarter, notably in the automobile manufacturers and apparel retail industries. The industrials sector outperformed S&P 500 Index, and portfolio holdings outperformed the sector's return within the benchmark, adding to relative performance.
- » Portfolio holdings in health care lagged those of the all equity benchmark, and the underweight to the S&P 500 Index also detracted from relative performance. Portfolio selection within the energy sector also detracted from relative performance.

Market and Portfolio Overview

- » The U.S. equity market delivered its best first half of the year performance since 2013 with the S&P 500 Index's second quarter gain of 3.09%. June's 0.62% increase represented the eighth consecutive month of positive returns.
- » Despite nonstop political news, political wrangling and modifications to monetary and potential fiscal policy, U.S. equity market volatility—as measured by the CBOE Volatility Index (VIX)—largely traded around historically low levels.
- » Leadership broadened during Q2 2017, and a rotation back into some reflation stocks differed from the market leadership witnessed in Q1 2017. U.S. GDP growth for Q1 was revised upward for a second time during the quarter, bringing the rate to 1.4% growth.
- » The convertible market continued to benefit from narrowing credit spreads, richening convertible valuations, and the strong performance of its underlying stocks. The underlying stocks of the convertible index were up 7.30% during the quarter. Convertibles with the strongest economic sector results in this environment included consumer discretionary (+11.10%), health care (+4.83%), and financials (+4.28%).

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	2.87%	7.72%	14.45%	6.40%	9.09%	5.93%	7.74%	9.36%	N/A
A shares – at NAV	2.77	7.59	14.16	6.14	8.82	5.67	7.47	N/A	10.95%
A shares – Load adjusted	-2.11	2.47	8.74	4.43	7.77	5.15	7.12	N/A	10.76
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	7.18	8.34	6.85	10.33
BofA ML All U.S. Convertible ex Mandatory Index (V0A0)	2.98	8.76	19.86	5.61	11.56	7.20	8.32	7.35	9.37
Morningstar Allocation - 70% to 85% Equity Category Average	2.79	7.78	13.44	4.20	9.27	4.37	6.59	5.22	8.25

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 month-end 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 2/28/17, the Fund's gross expense ratios for Class A shares is 1.12%; Class I shares is 0.87%, 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.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Delta Air Lines	1.1%*	Delta Air Lines resides within the airlines industry of the industrials sector. Delta Air Lines is a U.S. carrier with a significant domestic and international travel range, operating approximately 800 aircraft.	Delta shares rallied during the quarter, gaining 17% as Delta announced that passenger revenue per available seat mile (PRASM) grew at the high end of its original guidance and cited improved business demand. Valuations still appear attractive and combined with solid margins and we continue to favor Delta as of quarter end.
Citigroup, Inc.	1.8%*	Citigroup Inc. is a U.S. based, diversified global financial services company that offers traditional banking and credit cards and wholesale services, such as equity and fixed income sales and trading, prime brokerage and investment banking. Citigroup's shares are categorized in the financial sector fall within the diversified banks industry.	Citigroup's stock gained 12% during Q2, boosted by solid quarterly results. Late in the quarter, after all 34 of the U.S. banks passed the Fed's yearly tests, Citigroup announced it would double its quarterly dividend and would also increase the amount of common stock to be repurchased. The stock trades at a low valuation relative to peers.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Intel Corporation	1.0%*	Intel Corporation is a U.S. based firm that design, manufactures and sells computer networking and communications platforms globally. The information technology company is categorized within the semiconductors and semiconductor equipment industry.	The portfolio held an investment in Intel through a convertible bond rather than the common stock. During the quarter, Intel's stock, and similarly the convertible bond, struggled during the quarter with lower sales and higher costs. As the stock fell nearly 6%, the convertible held declined nearly 5% during the quarter, representing a lower downside access point to an area that has been a consensus holding for many investors.
Nabors Industries	0.3%*	Nabors Industries is a Bermuda-based oil, natural gas and geothermal drilling contractor with operations around the world. From its operations base in Houston, TX, the company manufactures equipment and offers rig instrumentation, optimization software and directional drilling services. Within the energy sector, the company is categorized in the energy equipment and services industry.	The portfolio held a convertible bond from Nabors Industries, preferring that structure to the common stock in light of market conditions and fundamentals. Energy stocks broadly struggled during the quarter as concerns around modest global growth and increased supply from lower-cost providers weighed upon the sector and future growth. The convertible declined approximately 14% during the quarter, significantly less than the decline in the underlying common stock.

*as of 5/31/17

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Positioning

The portfolio's largest sector weights remain in the information technology and consumer discretionary sectors. Consumer discretionary is a diverse set of industries and represents the portfolio's largest overweight to the S&P 500 Index. The portfolio is underweight health care, which reflects concerns about potential changes to national health care and drug pricing. The portfolio is also underweight materials and financials, which reflects a bit more of a cautious view on the reflation trade and how quickly the market has climbed relative to fundamental economic improvements. We will monitor the changes in fundamental improvements and the potential for policy changes to give upside to economic growth forecasts in order to increase sensitivity to the reflation trade. The portfolio's tilt to stable yet high growth and use of convertible securities in effort to manage risks should place the portfolio in good standing during a volatile political environment.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/17	OVER/UNDERWEIGHT VS. S&P 500 INDEX	QUARTER TO QUARTER CHANGE
Information Technology	22.4%	0.0%	0.1%
Consumer Discretionary	18.0	5.7	1.0
Health Care	12.1	-2.4	0.5
Financials	12.0	-2.5	-0.4
Industrials	10.7	0.4	-0.2
Consumer Staples	8.0	-1.0	-0.7
Energy	5.8	-0.2	-0.6
Utilities	3.1	-0.1	-0.5
Real Estate	2.7	-0.2	-0.1
Telecommunication Services	1.9	-0.2	-0.4
Materials	1.0	-1.8	0.0

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.

Outlook

We are constructive overall to the equity market, but are keenly aware of market multiples relative to long-term history. After many years of sluggish EPS growth, we expect 2017 and 2018 to offer improved EPS growth as margin improvements in many areas such as energy, information technology and financials can be meaningful contributors to market growth. Top line growth may prove to be a bit more difficult for outsized growth going forward. Valuations may be difficult to assess relative to history, as the mix of global monetary policy has brought global interest rate levels to abnormally low rates for a considerable length of time. As such, managing the risk/reward in a highly rotational market that has begun to witness stronger differentiation between winners and losers may be of even more importance than has been in recent history.

Utilizing a mix of common stock and equity linked instruments to tailor investments within sectors and individual companies should be an advantage for fund investors in current market conditions. While optimistic about the opportunities for economic growth, we will continue to keep an eye toward market risk and volatility, as we have through the long history of this strategy.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
GROWTH AND INCOME FUND VERSUS S&P 500 INDEX (%)											
Value Added from Sector	0.02	-0.01	0.01	-0.03	0.01	-0.09	-0.04	-0.03	0.01	-0.01	-0.01
Value Added from Selection & Interaction	-0.11	-0.03	0.16	0.12	-0.01	-0.11	0.04	-0.05	0.11	0.12	0.09
Total Added Value	-0.09	-0.04	0.17	0.08	0.00	-0.20	0.00	-0.08	0.12	0.11	0.08

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Growth and Income Fund	5.93	1.00	10.94	17.10	8.53	11.36	11.50	21.93	2.32	3.49	2.62
S&P 500 Index	6.29	2.83	10.13	12.44	9.33	13.92	14.05	22.59	2.28	3.21	2.91
Over/underweight	-0.36	-1.84	0.80	4.66	-0.80	-2.57	-2.55	-0.66	0.04	0.28	-0.29

SECTOR RETURNS (%)

Growth and Income Fund	-8.05	0.27	6.27	3.07	1.52	6.07	4.57	3.67	-2.86	5.80	6.08
S&P 500 Index	-6.36	3.26	4.76	2.35	1.60	7.01	4.25	3.87	-7.05	2.21	2.81
Relative Return	-1.69	-2.99	1.51	0.72	-0.07	-0.94	0.32	-0.20	4.20	3.59	3.27

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

The S&P 500 Index is generally considered representative of the U.S. stock market. The BofA Merrill Lynch All U.S. Convertibles ex Mandatory Index (V0AO) represents the U.S. convertible market excluding mandatory convertibles. The CBOE Volatility Index (VIX) is the ticker symbol for the Chicago Board of Options Exchange (CBOE) Volatility Index, which shows the market's expectations of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 Index options. 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 Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The Morningstar Allocation - 70% to 85% Equity 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.

Morningstar Ratings™ are based on risk-adjusted returns and are through 6/30/17 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2017 Morningstar, Inc. All Rights Reserved.

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.

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