



Convertible Fund Second Quarter 2017 Report

OVERVIEW

The fund invests primarily in convertible securities of U.S. companies that are diversified across market sector and credit quality.

KEY FEATURES

- » Leverage more than four decades of research in convertible security investing
- » A portfolio diversified across market sector and credit quality emphasizing mid-sized companies with higher-quality balance sheets
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle

PORTFOLIO FIT

The fund offers a way to potentially manage risk alongside an equity allocation with securities that participate in upside equity movements with limited downside participation.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
 CCVIX CCVCX CICVX

Key Drivers of Performance

- » The Fund owed its strong quarterly result to the outperformance of the cyclical growth sectors that have drawn investor interest stemming from expected fiscal stimulus initiatives, such as increased infrastructure spending, tax reform and reduced federal regulation.
- » An underweight position and security selection in the telecom services sector supported the quarterly return. The portfolio's holdings in the wireless telecommunications industry especially delivered strong results.
- » Security selection within the energy sector detracted from performance. The portfolio held a relatively heavy allocation to the oil and gas exploration and production industry, and our names finished slightly behind.

Market Overview

- » Convertibles posted a 2.46% return in the quarter, as measured by the BofA Merrill Lynch All U.S. Convertibles Index (VXA0), and participated in the upside move of the broader equity market as represented by the 3.09% return of the S&P 500 index.
- » Convertibles continued to benefit from narrowing credit spreads, richening valuations, and the strong performance of their underlying stocks, up 7.30% during the quarter.
- » Convertibles with the strongest economic sector results included consumer discretionary (+11.10%), health care (+4.83%) and financials (+4.28%). Convertibles that most lagged the benchmark result included energy (-10.53%), materials (-3.79%) and telecommunications (-3.35%). Investment-grade convertibles (+4.02%) outperformed speculative-grade issues (+1.44%). Convertibles with the most equity sensitivity (+2.84%) strongly outperformed convertibles with more balanced risk/reward attributes (+2.13%) and credit sensitivity (+2.47%).

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION (6/25/97)	SINCE A SHARE INCEPTION (6/21/85)
Calamos Convertible Fund								
I shares – at NAV	3.42%	9.01%	15.42%	3.12%	7.97%	5.22%	7.51%	N/A
A shares – at NAV*	3.37	8.93	15.12	2.87	7.71	4.96	N/A	8.95%
A shares – Load adjusted	1.04	3.78	9.68	1.22	6.67	4.45	N/A	8.79
BofA ML All U.S. Convertibles Index (VXA0)	2.46	7.89	16.79	4.92	11.25	6.54	7.40	N/A
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	7.18	7.13	10.79
Value Line Convertible Index	2.85	6.33	23.81	6.36	11.26	8.44	7.24	8.76

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 2.25%. * Had it been included, the Fund's return would have been lower.*

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 1.15% Class B and C shares is 1.90%; and Class I shares is 0.90%, respectively.

*Prior to 2/28/17, the Fund's had a maximum front-end sales charge of 4.75%.

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.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Medidata Solutions, Inc.	2.1%*	Medidata Solutions is a leading global provider of cloud-based solutions for clinical research worldwide. It offers Medidata Clinical Cloud, which provides data analytics solutions software to optimize activities and dramatically reduce the costs associated with running a clinical trial. The company serves pharmaceutical, biotechnology, medical device, and diagnostics companies; academic research centers, government, non-profit organizations and other entities engaged in clinical trials.	Shares of Medidata Solutions common stock rose steadily throughout the quarter after the company posted better-than-expected quarterly earnings and was added to the S&P MidCap 400 index. The company has also been taking up significant market share in its space given its attractive product lineup. The convertible provides an attractive risk/reward relative to its underlying stock. The convertible also carries a slight yield advantage over the common stock, which does not pay a dividend.
Molina Healthcare, Inc.	1.1%*	Molina Healthcare provides Medicaid-related solutions to meet the health care needs of low-income families and individuals. Molina also assists state agencies in their administration of the Medicaid program in the United States. The company offers health care services for its members through contracts with physicians, hospitals and other providers.	Shares of Molina Healthcare advanced significantly after the company's board of directors replaced its CEO and CFO. The company's margins have been below industry norms and we expect a new management team to be able to significantly improve operations. The convertible carries a favorable yield advantage and provides an attractive risk/reward relative to the common stock, given that the bond is puttable at par in August 2018.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Southwestern Energy Company	0.5%*	Southwestern Energy explores, develops and produces natural gas and oil in the United States. Additionally, it is involved in the gathering, marketing and transportation of natural gas, and oil and natural gas liquids.	The energy sector within the convertible market was the worst performing in the second quarter as oil and natural gas prices declined. Shares of Southwestern Energy common stock declined in April and May as moderate temperatures put downward pressure on natural gas demand, and increased production from U.S. shale grew inventories above the five-year average, acting to put downward pressure on natural gas pricing. The convertible offers a very attractive yield versus the common stock that does not pay a dividend.
Weatherford International, Ltd.	0.7%*	Headquartered in Baar, Switzerland, Weatherford International operates as a multinational oilfield service company worldwide. It offers equipment and services used in drilling and production of oil and natural gas wells	Along similar lines as Southwestern Energy discussed above, the second quarter was challenging for energy companies in general, and shares of Weatherford International declined steadily through much of the quarter before bottoming in mid-June. Although utilization for oil and gas services has been steadily increasing as upstream companies increase activity, the continually depressed pricing has limited the price inflation that was expected at this point in the cycle, hurting margins and profitability. However, the convertible offers an attractive yield and risk/reward relative to its underlying stock.

*As of 5/31/17

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Positioning

From an economic sector perspective, we have positioned the portfolio's largest allocations toward the information technology, consumer discretionary, health care, and financials sectors. The lightest allocations went to consumer staples, materials, telecommunication services and utilities.

Below, we discuss changes made in certain economic sectors during the quarter:

Health Care. We increased the health care position by procuring new convertible issues brought to market during the quarter. Based on favorable valuations and evolving regulatory changes, we added to holdings in the biotechnology, pharmaceuticals and health care equipment industries.

Information Technology. While the weighting in information technology did not change materially on an absolute basis, we have been active in rebalancing the convertible risk/reward profile as equity valuations in some areas have increased and bond profiles have become more equity sensitive. We continue to see favorable long-term opportunities in cloud computing, the expansion of semiconductor markets, the continued proliferation of data, and upcoming product cycles.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/17	OVER/UNDERWEIGHT VS. BOFA ML ALL U.S. CONVERTIBLES INDEX (VXA0)	QUARTER TO QUARTER CHANGE
Information Technology	32.3%	-1.3%	-0.5%
Consumer Discretionary	18.6	6.2	-0.1
Health Care	17.1	-0.6	2.1
Financials	8.2	-4.0	0.7
Industrials	6.0	0.9	-1.1
Energy	5.0	-0.7	-1.3
Real Estate	3.7	-1.6	-1.5
Utilities	2.9	-1.0	0.1
Telecommunication Services	0.7	-1.1	-0.1
Materials	0.6	-0.3	0.0
Consumer Staples	0.0	-1.4	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 maintain a constructive view on the equity markets supported by a gradual but strengthening global economy, continued accommodative monetary policy, reduced regulatory environment in the U.S. and strong corporate earnings. We have a particularly favorable outlook on the convertible market given the downside protection the structure provides in case the markets experience an increase in volatility after a relatively non-volatile first half of 2017. We believe there will be continued healthy new convertible issuance given strong equity market performance and an increased desire from issuers looking to raise capital for growth projects. We continue to view convertibles a favorable asset class given the historical performance in rising rate environments with the potential to dampen the volatility of a pure equity exposure.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
CONVERTIBLE FUND VERSUS BOFA ML ALL U.S. CONVERTIBLES INDEX (%)											
Value Added from Sector	0.10	0.03	-0.06	0.19	0.05	-0.04	-0.10	-0.01	0.03	-0.07	-0.01
Value Added from Selection & Interaction	-0.25	0.02	-0.06	0.05	0.00	0.37	0.09	0.27	0.39	0.09	-0.07
Total Added Value	-0.16	0.04	-0.12	0.24	0.05	0.33	-0.01	0.26	0.42	0.03	-0.08
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Convertible Fund	5.83	0.61	6.88	18.24	0.00	16.04	7.78	32.40	1.59	2.88	4.41
BofA ML All U.S. Convertible Index	6.58	1.40	4.80	12.01	1.78	15.98	11.66	33.35	1.63	5.51	5.30
Over/underweight	-0.75	-0.79	2.09	6.23	-1.78	0.06	-3.88	-0.95	-0.04	-2.64	-0.90
SECTOR RETURNS (%)											
Convertible Fund	-14.14	2.73	-1.32	5.87	0.00	7.43	6.22	3.84	6.80	7.86	2.36
BofA ML All U.S. Convertible Index	-10.49	-0.04	-0.48	5.57	-0.08	4.94	5.07	3.04	-13.53	4.50	4.05
Relative Return	-3.65	2.77	-0.84	0.30	0.08	2.50	1.15	0.80	20.32	3.36	-1.70

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 BofA Merrill Lynch All U.S. Convertibles Index (VXA0) is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities. The S&P 500 Index is considered representative of the U.S. equity market. Value Line Convertible Index is an equally weighted index of the largest convertibles. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.

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 Convertible Fund include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield risk, portfolio selection risk and liquidity 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.



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