Mid Cap Growth Fund Third Quarter 2014 Report

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

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

Key Drivers of Performance

- The Mid Cap Growth Fund results were affected by the broad growth market that was largely rotational with little to no consistency to the leaders or laggards. While large cap growth rose slightly, small- and mid-cap growth declined during the quarter.
- Our overweight toward and selection in the information technology sector, in particular the Internet software and services industry, added value. We favor investments in technology due to attractive fundamentals, including strong earnings growth and cash flow characteristics, and believe our holdings are well positioned to benefit from higher capital spending trends.
- Selection in the consumer discretionary sector, especially in the apparel, accessories and luxury goods industry, hindered performance. Overall consumer confidence levels remain high and retail spending, while volatile at times, has surprised on the upside. We continue to favor companies with strong, well-known brands, and those that demonstrate flexible balance sheets and improving fundamentals.

Market and Portfolio Overview

- Anxiety about growth and interest rate concerns took a toll on the more economically sensitive companies, particularly its smallest constituents. Stocks in the broad market struggled at the beginning and the end of the quarter, but experienced a strong mid-quarter gain in August, which helped sustain returns.
- Equities have faced higher volatility recently due to geopolitical tensions and weakness in Europe. However, U.S. stocks continue to be buoyed by relatively stronger U.S. economic data and expectations that the Federal Reserve will continue to support the economy with its accommodative policies well into 2015.

» AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	SINCE INCEPTION
Calamos Mid Cap Growth Fund				
I shares – at NAV (Inception 8/5/13)	-2.98%	-1.69%	7.03%	9.16%
A shares – at NAV (Inception 8/5/13)	-3.08	-1.96	6.71	8.79
A shares – Load adjusted	-7.71	-6.61	1.59	4.29
Russell Midcap Growth Index	-0.73	5.73	14.43	13.23
Morningstar Mid-Cap Growth Category	-2.29	1.63	10.05	11.51

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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. 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.

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. The Fund also offers Class 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.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
LinkedIn Corp. - Class A	2.9%	LinkedIn is a professional network on the Internet with approximately 277 million members in over 200 countries and territories.	LinkedIn's most recent earnings beat guidance for the first time in five quarters, which caused future estimates to rise accordingly. Two other positive catalysts are optimism in the future success of business-to-business advertising and growth in China.
Regeneron Pharmaceuticals, Inc.	2.2%	Regeneron is an integrated biopharmaceutical company, which discovers, invents, develops, manufactures, and commercializes medicines for the treatment of serious medical conditions.	Shares of the pharmaceutical company were boosted as the FDA approved Eylea for expanded use. Eylea, already used for treating wet age-related macular degeneration, is now also approved for use against diabetic macular edema, a complication suffered by diabetes patients that leads to eventual blindness. The approval occurred about a month earlier than anticipated.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Michael Kors Holdings, Ltd.	2.3%*	Michael Kors is a global lifestyle brand. Products includes accessories, footwear, watches, jewelry, eye wear and fragrance products.	Shares fell as traffic and promotion continue to weaken.
Oasis Petroleum, Inc.	1.3%*	Oasis Petroleum is an exploration and production company. The company focuses on the acquisition and development of unconventional oil and natural gas resources in the Montana and North Dakota regions of the Williston Basin.	Shares were hampered during the quarter in response to falling natural gas and oil prices. Mild to warm temperatures across the nation also led to decreased demand, which weighed on prices. The company has also reported somewhat volatile earnings recently.

*as of 8/31/14

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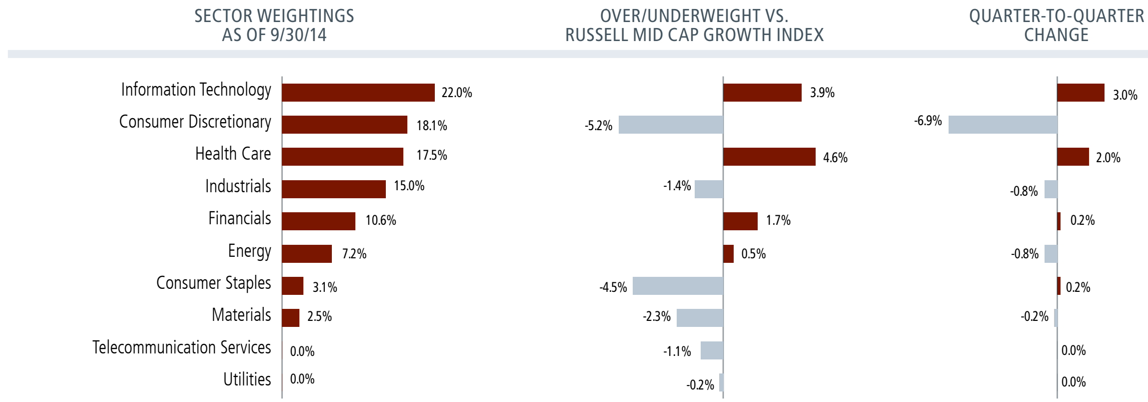
Outlook

We remain bullish on the U.S. equity market, although some near-term volatility would not be out of the norm. After more than five years of a strong bull market, we still believe there's room for stocks to advance, as valuations remain reasonable. Global monetary conditions remain accommodative and inflation is almost non-existent. With the Federal Reserve unlikely to raise short-term rates until mid-2015 and European investors pushing down U.S. long-term yields in a quest for income, we expect acquisition and buyback activity to remain robust. When the Fed does raise interest rates, the markets may well experience short-term angst. Longer-term, however, equities have typically performed well when rates have been modestly higher, provided that the economy is also expanding.

Consistent with our positive outlook for U.S. equities, we are favoring a combination of secular and cyclical growth companies, in sectors including technology, health care and financials. We believe we have entered a growth regime but are not yet in a late-cycle environment. While economic conditions have improved, we have not seen a surge in corporate capital spending, typically an indication of a late-cycle environment. The biggest risk to our bullish outlook is weak economic conditions in Europe, which have prompted the central bank to implement quantitative easing at the same time the Fed is winding down its program.

We believe that today's growth equity opportunity set is well suited to our active management approach. As always, we will proceed with a focus on selectivity, valuation discipline and comprehensive risk management. Looking to the end of the year, we believe investors will increase their emphasis on company fundamentals, providing a favorable backdrop for active approaches.

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

As we have yet to enter a late-cycle environment, we have positioned the portfolio with an emphasis on both cyclical and secular growth opportunities. We expect well positioned companies to benefit from a variety of macro themes, including mobility and innovation, open access to information and entertainment, productivity enhancements, and global infrastructure demand. At the same time, we remain mindful of risk and valuation discipline and are cognizant of the potential impact of rising rates on high long-term growth, longer-duration equities. As noted above, we believe that the growth equity opportunity set is well suited to our active approach.

Among the quarter's positioning changes, we sought to manage risk within the portfolio by marginally reducing exposure to higher P/E holdings. Other stocks were sold or trimmed within the portfolio, as our concern grew around U.S. multi-nationals and how the strong U.S. dollar would affect business.

The most notable change in the period was a reduction in our consumer discretionary weight. Weaker fundamentals and poor earnings guidance among select companies caused us to pare back on our exposure. Holdings were reduced in various industries, such as apparel, accessories and luxury goods, computer and electronics retail, and auto parts and equipment. Despite the decrease in overall weight to consumer discretionary, we remain positive regarding the long-term prospects within the sector and continue to find attractive growth opportunities. New holdings in the portfolio were found within the consumer staples, information technology and health care sectors.

Past Performance does not guarantee future results. Please see additional disclosures on last page.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
MIDCAP GROWTH FUND VERSUS RUSSELL MIDCAP GROWTH INDEX										
Value Added from Sector	-0.13	0.04	0.06	0.07	-0.05	0.18	0.00	0.06	-0.08	0.01
Value Aded from Selection & Interaction	-0.13	-0.20	-0.96	-1.06	0.25	-0.05	-0.59	0.43	0.00	0.00
Total Added Value	-0.26	-0.16	-0.90	-0.99	0.21	0.12	-0.59	0.49	-0.08	0.01
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Mid Cap Growth Fund	8.23	2.63	14.24	23.13	2.45	16.28	10.35	19.87	0.00	0.00
Russell Midcap Growth Index	7.02	4.84	16.65	23.37	7.59	12.50	8.92	17.86	1.03	0.21
Over/underweight	1.20	-2.21	-2.41	-0.23	-5.13	3.78	1.42	2.00	-1.03	-0.21
SECTOR RETURNS (%)										
Mid Cap Growth Fund	-12.10	-9.61	-9.09	-4.96	11.52	3.64	-6.62	3.08	0.00	0.00
Russell Midcap Growth Index	-10.56	-2.53	-2.91	-0.40	0.28	4.03	-1.06	1.00	6.92	-3.36
Relative Return	-1.55	-7.08	-6.18	-4.57	11.24	-0.39	-5.56	2.07	-6.92	3.36

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.

Index Definitions

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 S&P 500 Index is generally considered representative of the U.S. stock market. Portfolios in the Morningstar Mid-Cap Growth category invest primarily in growth companies in the medium range of capitalization of the U.S. equity market.

Important Fund 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 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, 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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