

Growth and Income Fund

Second Quarter 2018 Report

CALAMOS[®]

INVESTMENTS



MORNINGSTAR OVERALL RATING™†

Among 313 Allocation - 70% to 85% Equity Funds
The fund's load-waived Class I shares had 5 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 313, 274 and 199 Allocation - 70% to 85% Equity funds, respectively, for the period ended 6/30/18.

OVERVIEW

The fund invests primarily in U.S. equity and convertible securities in an attempt to balance risk/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
- » **Provides 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's volatile equity market moves, the risk-conscious fund lagged the all-equity S&P 500 Index (over half the index's returns came from information technology for the quarter). Portfolio sector allocations were modestly additive, while security selection detracted from relative performance during the quarter.
- » The fund's favorable security selection and an underweight allocation in industrials helped buoy return. Specifically, our holdings in industrial conglomerates and railroads represented major contributors.
- » Security selection within the consumer discretionary sector hurt relative return, as holdings in the movies & entertainment and internet & direct marketing retail industries weakened relative performance.

Market and Portfolio Overview

- » U.S. equity markets delivered a positive quarterly result in the second quarter with a 3.43% gain for the S&P 500 Index, rebounding from the first quarter's -0.92% decrease. Opposing forces of positive U.S. fundamental data versus concern surrounding trade disputes caused the equity market to trend largely along the middle of its calendar year high and low marks.
- » U.S. corporate earnings grew 25% in the first quarter and are expected to grow nearly 20% for the remainder of the year, with 77% of businesses reporting revenue growth (not just tax benefits to earnings) in the first quarter.
- » Convertible securities performed well, as investors focused on rising interest rates and sought out opportunities to participate in stock market upside. In contrast, Fed tightening and a flattening yield curve created headwinds for investment-grade and high-yield securities.
- » Within the S&P 500 Index for the quarter, seven of eleven GICS sectors posted positive performance with energy (+13.5%) leading. Consumer discretionary (+8.2%), information technology (+7.1%), real estate (+6.1%), and utilities (+3.7%) outperformed the overall index, while health care (+3.1%) and materials (+2.6%) also posted gains. Telecom services (-0.9%), consumer staples (-1.5%), financials (-3.2%) and industrials (-3.2%) finished down.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION(9/18/97)	SINCE A SHARE INCEPTION (9/22/88)
Calamos Growth and Income Fund								
I shares – at NAV	2.34%	3.04%	11.58%	8.97%	9.93%	7.72%	9.46%	N/A
A shares – at NAV	2.25	2.89	11.30	8.71	9.66	7.45	N/A	10.96
A shares – Load adjusted	-2.59	-2.00	6.02	6.96	8.6	6.93	N/A	10.78
S&P 500 Index	3.43	2.65	14.37	11.93	13.42	10.17	7.20	10.46
ICE BofAML All U.S. Convertibles ex Mandatory Index (VOA0)	3.69	6.60	13.41	8.91	10.78	9.15	7.63	9.51
Morningstar Allocation - 70% to 85% Equity Category Average	1.64	0.44	8.46	6.38	7.97	6.27	8.26	5.38

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 C shares, the performance of which may vary. As of the prospectus dated 3/1/18, the Fund's total expense ratio for Class A shares is 1.12%; and Class I shares is 0.87%.

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. All returns are in USD terms unless otherwise indicated.

† Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

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
Hess Corp.	0.4%*	Hess Corp. is a U.S.-based global energy company that operates in the exploration and production of crude oil, natural gas and natural gas liquids with on-shore and offshore operations.	The Fund was invested in Hess Corporation through a convertible preferred stock holding, which showed strong performance during 2Q along with a compelling yield. During the quarter, Hess posted an earnings per share loss, but finished well ahead of consensus expectations. Strong production and reduced costs stemming from portfolio restructuring were cheered by investors, helping the convertible preferred to post a 28% gain for the quarter, well ahead of the energy sector en masse and the exploration & production industry within the S&P 500. A strong stock buyback program is providing an additional positive impetus for the underlying equity.
Baxter International, Inc.	0.8%*	Baxter is a U.S.-based, global medical equipment and supplies company that provides hospital products such as intravenous (IV) solutions, dialysis, and anesthetics as well as pharmacy automation software and services. Baxter's products primarily focus on hemophilia, kidney disease, and immune disorder treatments.	Shares in Baxter saw a relatively steady climb throughout 2Q, posting a gain of over 13% and handily outpacing the returns of the health care sector and the overall index. Quarterly earnings easily beat the market consensus. Baxter is a well-run business that recently increased its dividend, announced approval of a new infusion system, and indicated strong revenue and earnings growth.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Northrop Grumman	0.9%*	Northrop Grumman is a U.S.-based global aerospace and defense technology company that offers security and defense products and solutions for government and commercial customers. Northrop is divided into three segments: Aerospace Systems, Mission Systems and Technology Services.	Shares in Northrop Grumman declined during 2Q despite posting quarterly earnings per share that beat expectations, as management increased earnings guidance for the calendar year. Northrop Grumman has made strong investment into future growth and should benefit from an increased threat concern and the corollary spending for security and defense.
Delta Air Lines, Inc.	1.1%*	Delta Air Lines is a U.S. airline with significant domestic and international range and coverage.	Delta's stock fell during the quarter, dropping approximately -3%, while the market rebounded during 2Q. During the quarter, Delta announced 1Q earnings per share ahead of market expectations. Overall, the airlines industry struggled, dropping approximately -13% within the Russell 3000 Growth universe, which analysts have attributed to rising fuel costs.

*as of 5/31/18

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

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Positioning and Portfolio Changes

While we have witnessed increased volatility in equity markets, these levels could be considered much more normal. Political volatility appears to have increased, though it is our view that it may be more evident, but not necessarily more prodigious. As such, our views and positioning have not changed over the quarter. We still believe U.S. equities have room to advance driven, by earnings growth combined with some multiple contraction. Our focus remains on sectors and companies that have higher and sustainable (post 2018) growth rates. Lower corporate tax rates will help with 2018 growth rates, but will not provide an additional boost in 2019. Therefore, we are looking for companies with opportunities for top-line growth or margin-improvement potential. We believe the opportunities with these attributes will be found in cyclical areas (financial, industrials and some consumer) and growth areas (mainly information technology). We also believe more stable and rate-sensitive areas should represent an underweight allocation.

Our largest sectors continue to be information technology and consumer discretionary, where growth opportunities are present in diverse industries. In information technology, we favor internet software & services as well as application software names. In consumer discretionary, we see opportunities in internet retail and home improvement retail where we have utilized both stocks and bonds to strike what we believe to be an improved risk/reward opportunity. Overall, the portfolio strikes a balance of secular growth and cyclical growth opportunities, with underweights to more defensive or rate-sensitive sectors.

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SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/18	OVER/UNDERWEIGHT VS. S&P 500 INDEX	QUARTER TO QUARTER CHANGE
Information Technology	24.2	-1.8	0.6
Consumer Discretionary	14.0	1.0	-0.1
Financials	12.2	-1.7	-0.6
Health Care	11.8	-2.3	-0.1
Industrials	9.9	0.4	0.1
Consumer Staples	5.8	-1.1	-1.0
Energy	5.8	-0.6	0.4
Utilities	3.1	0.3	0.5
Real Estate	2.0	-0.8	-0.1
Telecom Services	1.5	-0.5	0.2
Materials	1.3	-1.3	0.1

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

While global growth began to show weakness in the second quarter, U.S. economic data continued to deliver solid results, which could make the U.S. equity market more attractive to investors. The U.S. consumer is in good standing with a strong labor market, higher personal income and a robust housing market, which translates to increased household net worth. U.S. corporations are also in good standing, and continue to offer strong earnings growth while holding high levels of cash and enjoying high profitability. Equity markets were rattled for the first time in a long while at the beginning of the year. As we are now in the midst of the second-longest economic recovery on record, perhaps investors are looking for cracks and stand at the ready to exit. As we look at the combination of solid fundamentals and valuations that have now returned to long-term averages, we continue to see the opportunity for equity markets to move higher. However, we are also aware that financial conditions are normalizing and investors appear increasingly skittish. As such, we believe that a risk-conscious approach to equity markets may be even an important and appropriate way to participate in economic and corporate growth.

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Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
GROWTH AND INCOME FUND VERSUS S&P 500 INDEX (%)											
Value Added from Sector	0.05	0.06	-0.04	0.11	-0.01	0.00	-0.06	0.01	-0.03	0.02	0.03
Value Added from Selection & Interaction	-0.56	0.02	-0.15	-0.08	0.08	0.08	-0.11	0.01	-0.11	0.02	-0.12
Total Added Value	-0.51	0.07	-0.19	0.03	0.07	0.08	-0.18	0.01	-0.14	0.04	-0.09

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Growth and Income Fund	13.98	5.92	5.78	12.77	11.75	9.82	23.82	1.29	1.99	1.21	3.01
S&P 500 Index	12.84	7.09	6.15	14.45	13.79	9.94	25.55	2.81	2.73	1.85	2.78
Over/underweight	1.14	-1.17	-0.37	-1.69	-2.04	-0.12	-1.73	-1.52	-0.74	-0.65	0.23

SECTOR RETURNS (%)

Growth and Income Fund	4.10	-1.54	10.72	-3.75	4.00	-2.50	6.61	3.19	0.20	0.65	0.36
S&P 500 Index	8.11	-1.87	13.46	-3.15	3.32	-3.20	7.08	2.62	6.14	-0.92	3.77
Relative Return	-4.01	0.33	-2.74	-0.60	0.69	0.70	-0.48	0.57	-5.93	1.57	-3.41

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 ICE BofAML All U.S. Convertibles ex Mandatory Index (VOAO) represents the U.S. convertible market excluding mandatory convertibles. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services. The CBOE Volatility Index or VIX (based on its CBOE ticker symbol) shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. It is constructed using the implied volatilities of a wide range of S&P 500 Index options. 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. 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 S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance.

Morningstar Ratings™ are based on risk-adjusted returns for Class I 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

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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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

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