

Growth and Income Fund Third Quarter 2018 Report

CALAMOS[®] INVESTMENTS



MORNINGSTAR OVERALL RATING™[†]

Among 323 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 323, 279 and 201 Allocation - 70% to 85% Equity funds, respectively, for the period ended 9/30/18.

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

- » Leverages 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
- » Seeks 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 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.

**NOT FDIC INSURED | MAY LOSE VALUE |
NO BANK GUARANTEE**

Key Drivers of Performance

- » During the quarter's volatile equity market moves, the risk-conscious strategy lagged the all-equity S&P 500 Index (over half of the index's returns came from information technology for the quarter), yet outperformed its Morningstar category of funds that invest primarily in stocks and bonds.
- » The fund's security selection and an underweight stance in industrials boosted relative performance. Industrial conglomerates notably helped, as did railroads.
- » An underweight allocation in materials contributed to performance. Specifically, our lack of participation in construction materials and paper packaging buoyed return.
- » Over the period, security selection and an underweight position within information technology weakened relative results, as holdings in the semiconductors and internet software & services industries hurt return.
- » Trailing selection and an underweight stance within the health care equipment and biotechnology industries of the health care sector hindered relative results.

Market Overview

- » The U.S. equity market rolled on with another quarterly gain, notching a 7.71% return as measured by the S&P 500 Index. The increase marked the best quarterly return in nearly five years (since 4Q 2013).
- » A robust U.S. economy and strong business activity drove the markets, in our view. During the quarter, it was reported that U.S. GDP increased at an annual rate of 4.2% for 2Q18, while S&P 500 businesses announced earnings growth of 25% and a sales increase of 11%.
- » With respect to lower-risk capital markets, higher-quality bonds struggled during the quarter. The Bloomberg Barclays U.S. Aggregate Bond Index with its flat 0.02% return badly underperformed the equity market.

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	6.01%	9.24%	14.41%	12.96%	9.81%	9.61%	9.65%	N/A
A shares – at NAV	5.99	9.06	14.16	12.70	9.55	9.34	N/A	11.08%
A shares – Load adjusted	0.94	3.87	8.75	10.89	8.49	8.81	N/A	10.90
S&P 500 Index	7.71	10.56	17.91	17.31	13.95	11.97	7.49	10.65
ICE BofAML All U.S. Convertibles ex Mandatory Index (V0A0)	4.02	10.89	12.92	13.14	10.08	11.38	7.74	9.57
Morningstar Allocation - 70% to 85% Equity Category Average	3.50	3.94	8.52	10.41	7.54	7.92	5.49	8.32

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.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Delta Air Lines, Inc.	1.2%*	Delta Air Lines is a U.S. airline with a significant domestic and international travel range, carrying passengers and cargo globally.	Delta's common stock rallied during the quarter, gaining 17%, on the heels of a strong quarterly earnings announcement. Revenues beat consensus expectations and management announced that Delta would cut capacity in an effort to address rising fuel costs. Overall, the airlines industry strongly outperformed the broad market during 3Q.
Molina Healthcare, Inc.	0.2%*	Molina Healthcare, Inc. is a U.S.-based managed health care business. Molina is a Fortune 500 company that provides health care services to individuals who receive health care through Medicare, Medicaid, and other government programs.	Molina's common stock gained 51% during the quarter, rallying on quarterly earnings per share which dramatically outpaced consensus expectations. Additionally, Molina repaid significant amounts of debt, improving its capital structure and raising guidance for earnings going forward.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
ON Semiconductor	0.4%*	ON Semiconductor is a U.S.-based, Fortune 500 company that manufactures and sells semiconductor components. With offices around the world, ON produces devices for signal management, communications, medical, military and aerospace, as well as computing applications.	Despite a strong quarterly earnings report, shares of ON Semiconductor dropped -18% during the third quarter. Sales and gross margins both beat expectations, and management announced strong demand for their products. The portfolio owned the convertible bond, which declined -11% during the quarter but held up better than the stock. Semiconductor stocks lagged the overall market as investors evaluated global growth and potential issues from trade tariffs.
E*TRADE Financial Corp.	0.5%*	E*TRADE Financial Corp., or E*TRADE as it is often referred, is a U.S.-based financial services company that provides online brokerage to individual investors.	The portfolio accessed E*TRADE through common stock, which declined -14% during the quarter. Increased competition posed a bigger threat when JPMorgan announced an online brokerage option for investors. E*TRADE maintains a strong level of client deposits, the value of which should increase with the rise in interest rates. E*TRADE, itself, trades at a reasonable valuation and should benefit from increases in household net worth and a healthy U.S. consumer.

*as of 8/31/18

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Positioning and Portfolio Changes

In terms of economic sectors, the largest portfolio weights are in information technology and consumer discretionary on an absolute basis. Conversely, materials and telecom services represent the smallest absolute sector weights. Consumer discretionary and utilities are the fund's largest relative overweights, with home improvement retail (consumer discretionary) and electric utilities (utilities) comprising the largest industry overweight positions. The fund maintains relative underweight positions in health care and information technology, with pharmaceuticals (health care) and data processing & outsourced services (information technology) representing industry underweight positions.

We pared back the fund's allocation to information technology through reductions in the internet software & services and semiconductor equipment industries.

Positioning Discussion

While we have remained patient with our positioning overall, we have been actively managing the risk/reward within selected names, industries and sectors. Our overweights and underweights to the all-equity S&P 500 Index are relatively modest across the board. We continue to favor companies that can exhibit improving top-line growth and margin improvement. Within our selections, we favor secular and cyclical growth names with pricing power, quality earnings and healthy balance sheets. We have lower allocations to more purely defensive areas of the market such as consumer staples, preferring quality and stability in sectors with better growth potential.

SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 9/30/18	OVER/UNDERWEIGHT VS. S&P 500 INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	24.6	-1.7	0.4
Consumer Discretionary	13.9	0.9	0.0
Health Care	13.0	-2.0	1.3
Financials	12.2	-1.1	0.0
Industrials	9.6	-0.1	-0.4
Consumer Staples	5.7	-1.0	-0.1
Energy	5.3	-0.7	-0.4
Utilities	2.9	0.1	-0.2
Real Estate	2.1	-0.6	0.0
Telecom Services	1.7	-0.3	0.2
Materials	1.4	-1.0	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

We are obviously pleased with the U.S. equity market's resiliency in light of global economic concerns, a never-ending political news cycle, and the growing overhang of worry regarding U.S.-China trade relations. The Fed has raised short-term rates twice now within the last four months, so the fiscal backdrop has tightened, and Chairman Powell appears more hawkish than his predecessors. In our view, the risk of a recession may be slightly higher than we believed it be at the beginning of the year, but remains at a low level, which should translate to further upside for the U.S. equity market. Earnings growth for U.S. companies still looks compelling, and the benefits of tax adjustments has given U.S. businesses more confidence and helped the U.S. consumer as well. Lower-volatility pricing still allows for opportunity to actively access industries and sectors. And should volatility rise, it could be to the benefit of our convertible holdings.

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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	0.01	0.02	0.03	0.03	-0.13	0.00	-0.03	0.09	0.05	0.01	-0.02
Value Added from Selection & Interaction	-0.25	0.05	0.02	-0.17	-0.15	0.10	-0.31	-0.01	0.03	0.00	0.02
Total Added Value	-0.24	0.07	0.05	-0.14	-0.29	0.10	-0.34	0.09	0.08	0.00	0.00

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Growth and Income Fund	13.83	5.84	5.44	12.38	12.55	9.67	24.42	1.31	2.10	1.23	3.31
S&P 500 Index	12.84	6.82	6.01	13.86	14.51	9.67	26.15	2.53	2.76	1.97	2.88
Over/underweight	0.99	-0.98	-0.56	-1.49	-1.97	0.00	-1.73	-1.21	-0.66	-0.73	0.43

SECTOR RETURNS (%)

Growth and Income Fund	6.44	6.64	1.01	3.00	13.16	11.10	7.79	0.16	2.17	6.95	3.07
S&P 500 Index	8.26	5.72	0.65	4.36	14.53	9.99	9.08	0.36	0.87	7.16	2.37
Relative Return	-1.82	0.91	0.36	-1.36	-1.37	1.11	-1.29	-0.21	1.30	-0.20	0.70

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 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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