Growth and Income Fund
Second Quarter 2015 Report

CALAMOS® INVESTMENTS

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 three 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

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

Key Drivers of Performance

- The fund had positive performance in the quarter and outperformed the S&P 500 Index, aided by selection in the financials and consumer discretionary sectors. Broadly, selection and sector positioning added value.
- Holdings in diversified banks, asset managers, custody banks, catalog retailers and automakers performed well. Holdings in aerospace and defense companies, industrial conglomerates, and oil and gas producers hindered results, as our selection in the industrials and energy sectors broadly fell short relative to the S&P 500 Index.
- We believe U.S. equities and equity-sensitive securities will continue on their upward path, yet we are likely to experience heightened volatility sparked by potential events in developed and emerging economies alike.

Market and Portfolio Overview

- Despite a roughly flat three-month period, growth stocks continued to outperform value stocks year-to-date. The rather tepid economic environment whetted investors' appetites for the market's higher growth areas versus the slower-growing and more-cyclical sectors.
- For most of the quarter, returns for equities were subdued and trendless, following a "one step forward—one step back" performance pattern. Greece led off geopolitical concerns, while slower global growth (in particular China), falling oil prices and uncertainty surrounding the Federal Reserve's timing to raise interest rates generally kept returns in check.
- Health care, consumer discretionary and financials posted the strongest gains, while utilities and industrials underperformed in the S&P 500 Index.

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	1.06%	1.70%	3.87%	10.04%	10.48%	6.80%	6.66%	9.55%	N/A
A shares – at NAV	0.97	1.59	3.59	9.76	10.21	6.54	6.40	N/A	11.22%
A shares – Load adjusted	-3.84	-3.23	-1.33	8.00	9.14	6.02	6.05	N/A	11.02
S&P 500 Index	0.28	1.23	7.42	17.31	17.34	7.89	4.36	6.42	10.30
BofA ML All U.S. Convertible Ex Mandatory Index (V0A0)	0.73	3.72	3.39	14.90	12.86	8.21	5.71	7.42	9.57
Morningstar Moderate Allocation Category Average	-0.53	1.22	2.06	10.08	10.38	5.98	5.08	5.11	7.60

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 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 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 3/1/15, the Fund's gross expense ratios for Class A shares is 1.09%; Class I Shares is 0.84%, 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
JPMorgan Chase & Company	2.9%	JPMorgan is engaged in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management.	JPMorgan reported strong earnings, sales and increased margins. As interest rates begin to increase in the U.S., interest income should also rise at the firm. The company continues to maintain an attractive risk/reward profile with solid fundamentals and good upside.
Liberty Interactive, LLC (Time Warner)	2.3%	Liberty/Time Warner consists of cable networks and digital media properties along with global premium pay and basic tier television services. In addition, the firm produces and sells television, feature film, home video and video game entertainment.	Shares rose after Charter Communications announced plans to buy Time Warner Cable.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Costco Wholesale Corp.	1.1%*	Costco operates membership shopping warehouses.	Shares lagged with the potential elimination of a special dividend, management's perceived lack of urgency in e-commerce efforts, and a higher relative valuation to its peers.
Chesapeake Energy Corp.	1.1%*	Chesapeake produces natural gas, oil, and natural gas liquids in the U.S. The company operates in two segments: exploration and production along with marketing, gathering and compression.	Chesapeake has experienced difficulties with the drop in oil prices, and its shares fell after several analyst downgrades. Several concerns include possible overleverage, a decline in production and a relative overvaluation in shares. We believe the company will rebound as it continues to be a market leader with impressive prospects. As oil and gas demand grows, Chesapeake is in a position to benefit significantly.

*as of 5/31/15

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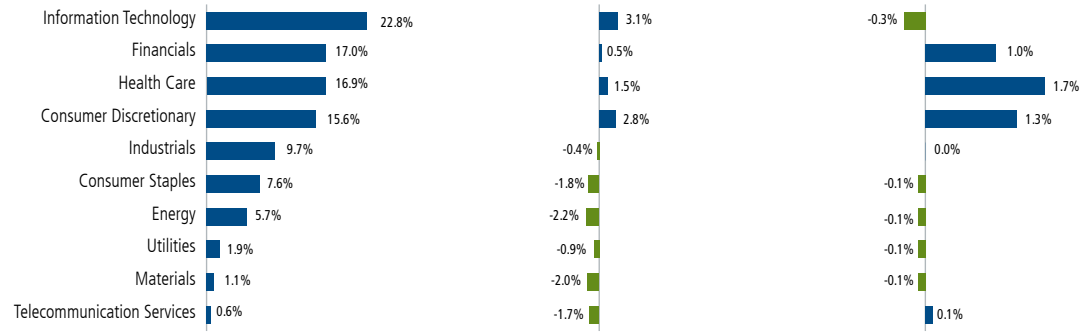
Outlook

We believe U.S. equities should continue on their upward path, yet are likely to experience additional volatility. Employment data has been encouraging, corporate earnings growth is healthy and inflationary pressures are contained. In our eyes, the U.S. is likely to grow faster than the global economy overall. Although market turbulence may be high due to global geopolitics and regional financial woes, we remain bullish on U.S. equities. We expect the wide spreads between equity yields and borrowing costs to fuel a continuation of record buyback and acquisition activity, providing support to equity valuations. Our active-share approach and long-term perspective positions us well to take advantage of short-term choppiness that may occur.

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

Holdings reflect our positive long-term outlook, risk management and adherence to our valuation discipline. We believe a combination of secular and cyclical growth holdings is appropriate at this stage in the economic cycle. Within our framework, we seek to identify companies with sustainable competitive advantages, accelerating fundamentals, growth potential not captured by current analyst estimates, and identifiable catalysts. We expect the markets will continue on their upward path at a measured pace. Still, we also are prepared for periods of spiking volatility and we maintain a strong focus on risk management.

We continue to actively manage our sector exposures in conjunction with our fundamental, bottom-up research. We maintain a pro-cyclical stance, given our view that we are mid-phase in the business cycle with low inflation and moderate economic growth. Our research and analysis points us toward opportunities within the technology, health care and consumer discretionary sectors. We expect our holdings to benefit from long-term trends in mobility and innovation, demographic demand for health care breakthroughs and rising consumption. We believe a fundamentally driven market environment should favor our higher-growth approach.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
GROWTH AND INCOME FUND VERSUS S&P 500 INDEX (%)										
Value Added from Sector	0.06	0.02	0.00	0.05	0.04	0.05	0.00	-0.02	-0.02	0.06
Value Added from Selection & Interaction	-0.12	-0.04	-0.27	0.29	0.08	0.01	0.61	0.06	0.07	0.04
Total Added Value	-0.06	-0.02	-0.26	0.34	0.11	0.06	0.62	0.04	0.05	0.10
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Growth and Income Fund	5.94	1.21	9.80	14.71	7.70	15.90	16.56	22.89	0.55	1.96
S&P 500 Index	8.16	3.19	10.27	12.51	9.56	14.89	16.20	19.93	2.30	3.00
Over/underweight	-2.21	-1.98	-0.47	2.20	-1.86	1.02	0.36	2.96	-1.75	-1.04
SECTOR RETURNS (%)										
Growth and Income Fund	-3.79	-3.71	-4.86	3.88	-0.85	2.94	5.58	0.27	16.23	-4.05
S&P 500 Index	-1.90	-0.56	-2.20	1.89	-1.80	2.88	1.74	0.03	1.47	-5.77
Relative Return	-1.89	-3.15	-2.66	1.99	0.95	0.07	3.84	0.24	14.77	1.72

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
S&P 500 Index is generally considered representative of the U.S. stock market. **BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index** (V0A0) represents the U.S. convertible market excluding mandatory convertibles. 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 **Morningstar Moderate Allocation** 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.

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.

CALAMOS® INVESTMENTS

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