U.S. EQUITY DATA AS OF 12/31/14 www.calamos.com

Mid Cap Growth Fund Fourth Quarter 2014 Report



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 fund delivered strong positive performance during the quarter, on par with the Morningstar mid-cap growth category average.
- » Mid caps outperformed large caps during the guarter, but trailed smaller-cap stocks.
- » Specific to the portfolio, strong security selection within information technology (application software) and an overweight and selection within financials contributed to performance.
- » Security selection within energy (oil-and-gas exploration and production) and materials (diversified metals and mining) detracted from return.

Market and Portfolio Overview

- » During the quarter, the broad market continued to be narrow and largely rotational, with no single factor or style enjoying success for long. Leadership went in and out of favor with exceptional speed, often moving from one sector or industry to another in short order.
- » Going into 2015, we remain bullish on U.S. equities and expect U.S. GDP growth of 2.5%–3.0% for 2015 and 2.0%–2.5% globally.
- » Investors should be prepared for elevated volatility as markets work through the impact of plummeting oil prices and slowing global growth.
- » Given the recent strength in job growth, auto sales, and housing, we do not believe a U.S. recession is a near-term threat.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	SINCE INCEPTION (8/5/13)	
Calamos Mid Cap Growth Fund					
I shares – at NAV	4.88%	3.11%	3.11%	11.16%	
A shares — at NAV	4.90	2.85	2.85	10.86	
A shares – Load adjusted	-0.09	-2.03	-2.03	7.09	
Russell Midcap Growth Index	5.84	11.90	11.90	15.32	
Morningstar Mid-Cap Growth Category	5.15	7.00	7.00	17.31	

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. 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.

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 3/1/14, the Fund's gross expense ratios for Class A shares is 3.08%; Class I Shares is 2.83%, respectively. The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2015, to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A and Class I are limited to 1.25% and 1.00% of average net assets, 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		
Insulet Corp.	2.1%	Insulet Corp. is engaged in developing, manufacturing and selling its OmniPod Insulin Management System (the OmniPod System). The OmniPod System is an insulin infusion system for people with insulindependent diabetes.	The company reported significant earnings-per-share improvement and a high gross profit margin in the most recent quarter. In addition, the company has demonstrated a pattern of positive earnings-per-share growth over the past several years.		
Restoration Hardware Holdings, Inc.	2.2%	Restoration Hardware engages in the retail sale of home furnishings including lighting and tableware.	Restoration Hardware surged during the period after reporting strong third-quarter earnings, which vastly outperformed the street's expectations.		
FUND HOLDINGS – DETRACTORS FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS		
Bonanza Creek Energy, Inc.	0.7%*	Bonanza Creek Energy is an oil and natural gas company engaged in the acquisition, exploration, development and production of onshore oil and liquids-rich natural gas in the United States.	The slump in the price of oil during the period negatively affected Bonanza Creek Energy, along with many of its peers. As a result, the company has suffered from negative earnings-estimate revisions and guidance.		
Continental Resources, Inc.	ntinental Resources, Inc. 0.9%* Continental Resources is an independent exploration and production composition of the U.S.		Shares had been sliding slowly throughout the period because of the decline in oil prices, but the bulk of the losses came after OPE announced that the cartel's production levels would not be cut, let to a large one-day decline of Continental shares. Earlier, the compand announced the liquidation of all of its oil-price hedges, so the announcement by OPEC was particularly harmful.		

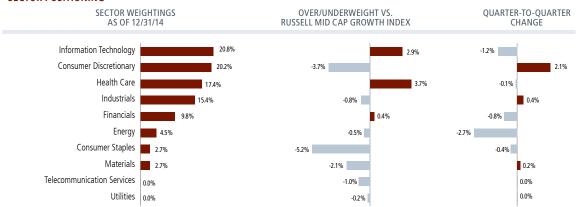
*as of 11/30/14

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Outlook

We see continued upside for stocks in 2015. The U.S. remains the high ground on the global landscape with low inflation, solid corporate earnings growth and reasonable valuations. However, a number of genuine concerns persist, which may lead to periods of market weakness and higher volatility. These include the steep drop in oil and gas prices, the absence of consensus between the European Central Bank and Germany on reforms and growth initiatives, and the timing of interest rate increases in the U.S. Lower gasoline prices and sustained gains in the labor market have given U.S. consumers the confidence to spend and this outflow is lifting key industries such as autos and housing. Given economic weakness outside the U.S., a strong dollar and low oil prices, the Fed is likely to forestall rate increases until late in the year. We continue to believe this is a great environment for growth stocks, given their low premium and stronger earnings prospects relative to value stocks, and strive to identify what we believe are great franchises at attractive valuations. We remain overweight technology, financials and health care and are underweight consumer staples, materials and telecom services

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

While these next months may not be comfortable for investors, we see opportunities. We remain overweight secular and cyclical growth opportunities in areas such as technology, health care, and consumer discretionary, while remaining underweight defensives, energy/commodities, and late cyclicals. We expect our portfolio holdings to benefit from a number of macro themes, including connectivity, mobility and innovation, open access to information and entertainment, and productivity enhancements. We maintain our valuation discipline and continue to reduce our exposure to higher-valuation momentum names, while focusing on quality growth opportunities.

Among the quarter's positioning changes, we sought to manage risk within the portfolio by reducing exposure to higher-momentum and higher-P/E holdings, especially within the information technology sector. In particular, we sold or trimmed names with deteriorating fundamentals and/or higher relative valuations. We pared back our weight across a variety of industries, including application software, communication equipment and semiconductors. Despite the decrease in the portfolio's overall weight to information technology, we remain positive about the long-term prospects within the sector and continue to find attractive growth opportunities. We also sold or pared back other stocks within the portfolio, specifically those that showed weaker fundamentals, deteriorating balance sheets and poor earnings guidance. During the period, we identified new holdings within the consumer discretionary, health care and industrials sectors, which showed compelling growth catalysts and attractive characteristics.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
MIDCAP GROWTH FU	ND VERSUS R	USSELL MIDCAP	GROWTH INDEX							
Value Added from Sector	0.10	0.00	0.01	-0.13	-0.18	0.25	0.03	0.00	0.07	-0.01
Value Added from Selection & Interaction	-1.72 on	-0.35	-0.31	0.19	-0.03	0.27	0.50	0.66	0.00	0.00
Total Added Value	-1.63	-0.35	-0.30	0.05	-0.21	0.52	0.53	0.67	0.07	-0.01
SECTOR WEIGHTS (AV	SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)									
Mid Cap Growth Fund	5.18	2.85	14.51	18.31	2.78	16.97	10.23	22.50	0.00	0.00
Russell Midcap Growth Index	5.72	4.79	16.20	23.52	7.86	13.44	9.31	17.93	1.02	0.22
Over/underweight	-0.54	-1.93	-1.69	-5.21	-5.08	3.53	0.92	4.57	-1.02	-0.22
SECTOR RETURNS (%)	SECTOR RETURNS (%)									
Mid Cap Growth Fund	-42.63	-4.45	4.11	9.66	8.18	13.99	12.48	8.94	0.00	0.00
Russell Midcap Growth Index	-21.98	5.37	6.30	8.45	9.57	12.06	7.82	5.86	-0.73	11.55
Relative Return	-20.65	-9.82	-2.19	1.20	-1.39	1.93	4.67	3.08	0.73	-11.55

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

an index.

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. 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. 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

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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