

Growth and Income Fund

Second Quarter 2019 Report

CALAMOS[®]
INVESTMENTS



MORNINGSTAR OVERALL RATING™†

Among 317 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 4 stars for 10 years out of 317, 283 and 200 Allocation - 70% to 85% Equity funds, respectively, for the period ended 6/30/19.

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
- » Research-driven approach identifies opportunities by combining top-down analysis with a research focus on key growth characteristics

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

- » For the quarter, the fund had a positive return of 4.01% (A shares at NAV) and participated in a good portion of the equity market's upside with significantly less risk as measured by the fund's historically lower beta versus the S&P 500 Index.
- » Security selection and an average underweight allocation in industrials helped elevate relative results. Industrial conglomerates notably helped, as did aerospace & defense.
- » Security selection in health care added to the fund's performance, especially in the biotechnology and pharmaceuticals industries.
- » Security selection and an average underweight allocation within the consumer discretionary sector hurt relative performance, as holdings in the automobile manufacturers and internet & direct marketing retail industries trailed.
- » Selection and an average underweight stance within the semiconductors and systems software industries of the information technology sector also hampered return.

Market Overview

- » The U.S. equity market delivered another quarter of strong returns, albeit with considerable volatility. For the period, the S&P 500 Index gained 4.30%, adding to its best first half of any year (+18.5%) since 1997.
- » During the quarter, market worries included concerns over domestic and global economic growth, global trade and tariffs, and an unnerving inversion of the U.S. yield curve.
- » Even so, the U.S. equity market rallied in response to a more accommodative Fed policy outlook, lower bond yields, and a seemingly positive, if not conclusive, meeting between the U.S. and China at the G20 Summit.
- » While the growth style was more in favor, low volatility was the top-performing factor, according to S&P Dow Jones. The S&P 500 Index was led by a resurgent financials sector, which delivered an 8.0% quarterly return. Materials (+6.3%), information technology (+6.1%), consumer discretionary (+5.3%) and communication services (+4.5%) also outperformed the broad 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	4.08%	16.08%	8.56%	11.51%	7.85%	10.25%	9.42%	N/A
A shares – at NAV	4.01	15.92	8.30	11.23	7.59	9.98	N/A	10.88%
A shares – Load adjusted	-0.93	10.43	3.15	9.44	6.54	9.45	N/A	10.70
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70	7.34	10.46
ICE BofAML All U.S. Convertibles Ex Mandatory Index (V0A0)	3.92	14.39	8.00	13.65	7.6	12.04	7.65	9.46
Morningstar Allocation - 70% to 85% Equity Category Average	2.85	13.59	4.23	8.80	5.20	9.74	5.33	8.13

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 3/1/19, the Fund's total expense ratio for Class A shares is 1.10%; and Class I shares is 0.85%.

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.

Calamos Growth and Income Fund Second Quarter 2019 Report

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
American International Group	0.70%*	American International Group, better known as AIG, is a New York-based global finance business, which provides insurance and retirement services.	During the quarter, AIG shares rose more than 24%, getting a strong boost in share price after announcing first quarter results. The company's earnings per share beat expectations, and management has shown progress turning around its mix of businesses and shown conservatism regarding risk management and reserving practices.
Rexnord Corp.	0.59%*	Rexnord Corp. is a Milwaukee, WI-based industrial company. The company designs, manufactures and distributes components in motion control (conveyers, gearing) that are used in a variety of applications including aerospace & defense, medical equipment, satellite communications, and heavy industrial applications. The company also manufactures and distributes products associated with water quality and conservation.	The portfolio held a convertible security that carries a 5.75% coupon. The convertible saw a 16%+ gain during the quarter, delivering nearly 83% of the underlying equity's gain. During the quarter, the company announced increases in net sales year over year and a new record for annual free cash flow, which provided the opportunity to reduce financial leverage.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Anthem, Inc.	0.38%*	Anthem is a health benefits company based in Indianapolis, IN. The company offers managed care benefit plans for employer -sponsored, individual and government-sponsored coverage.	Anthem's stock lagged the market, declining -1.4% during the three-month period, despite earnings per share above consensus on improved revenues and better margins. Not only did the company beat estimates, it raised guidance for the year. The industry has struggled more recently, as insurers are paying higher percentages of premiums on medical claims.
Agilent Technologies	0.42%*	Agilent is a Santa Clara, CA-based health care company, which provides solutions within the life sciences, diagnostics and applied chemical markets globally. Agilent' research, development and manufacturing business was formed in 1999 as a spin-off from Hewlett-Packard.	Stock in Agilent fell nearly 7% during the quarter, with shares struggling around the quarterly earnings announcement. The quarter's sales increased, but missed expectations, with weak demand from China cited as problematic. However, gross margins exceeded expectations, indicating management's abilities to operate efficiently.

*as of 5/31/19

Calamos Growth and Income Fund Second Quarter 2019 Report

Positioning and Portfolio Changes

In this strategy, we own equities and other corporate securities, including equity-sensitive convertible bonds that we believe are best positioned to take advantage of upward equity movements and potentially limit losses on the downside. During the quarter's strong rally, the risk-conscious strategy finished in line with the all-equity S&P 500 Index but posted strong absolute returns. Portfolio sector allocations were modestly negative, while security selection was the big contributor to relative performance during the strong, risk-on quarter.

From a sector standpoint, information technology and health care represent the largest weights on an absolute basis, while materials and real estate represent the smallest weights. We favor investments in communication services and utilities relative to the index. Interactive media & services represents our largest industry overweights in communication services, and electric utilities represents our largest industry overweights in utilities. Biotechnology and pharmaceuticals are among the underweight industries.

Allocations to information technology and financials rose during the period with increased weights in data processing & outsourced services and multi-line insurance. By contrast, allocations to health care and energy decreased over the period with reductions to managed health care and integrated oil & gas.

SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 6/30/19	OVER/UNDERWEIGHT VS. S&P 500 INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	21.0	-0.5	1.0
Health Care	13.0	-1.2	-1.1
Financials	12.4	-0.7	0.8
Communication Services	11.1	0.9	0.5
Consumer Discretionary	9.8	-0.4	-0.4
Industrials	9.1	-0.3	0.3
Consumer Staples	6.4	-0.8	0.2
Energy	4.5	-0.6	-0.5
Utilities	3.9	0.6	0.3
Real Estate	2.5	-0.6	-0.3
Materials	0.9	-1.9	-0.3

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

Overall, we continue to believe the U.S. economy is in good standing. Framing our conviction is a strong U.S. consumer enjoying record employment, gains in personal income and modestly growing personal consumption. Stepping back, we do not foresee an imminent recession in the U.S., but acknowledge that global growth is slowing meaningfully. Investor nerves are a bit frayed, as evidenced by the dramatic moves to and from equity markets in the last nine months. In the S&P 500 Index, we witnessed a nearly perfect V-shaped equity market in Q4 2018 (-13.52%) through Q1 2019 (+13.65%), and again in May 2019 when a -6.35% decline was followed by a 7.05% rise in June. Investor angst and the aforementioned market movement may be partially attributable to the Fed's attempt to thread the needle by managing interest rates, market expectations, employment and price stability. Moving forward, we believe equity opportunities may be more tactical versus structural, which will require adept and active management of the portfolio's holdings and risk positioning. We will continue to focus on higher-quality businesses more closely tied to the U.S. consumer and believe that companies offering growth in a low-growth environment will be most favored by the market. Once again, we contend that markets subject to sudden changes in sentiment may prove to be the best environment for this strategy, which seeks to reduce equity market risk while striving for equity-like returns over a full market cycle.

Calamos Growth and Income Fund Second Quarter 2019 Report

Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
GROWTH AND INCOME FUND VERSUS S&P 500 INDEX (%)											
Value Added from Sector	0.00	0.00	0.00	0.03	-0.05	-0.02	0.00	-0.03	0.04	0.00	0.01
Value Added from Selection & Interaction	0.00	-0.17	0.11	0.07	0.00	0.15	0.31	-0.03	-0.03	0.05	0.01
Total Added Value	-0.01	-0.17	0.12	0.10	-0.04	0.13	0.32	-0.05	0.01	0.05	0.03

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Growth and Income Fund	11.03	10.10	6.31	4.55	12.09	13.03	8.99	20.71	1.07	2.58	3.87
S&P 500 Index	10.29	10.26	7.30	5.14	13.10	14.01	9.43	21.42	2.68	3.06	3.30
Over/underweight	0.73	-0.15	-1.00	-0.59	-1.00	-0.98	-0.44	-0.71	-1.61	-0.49	0.57

SECTOR RETURNS (%)

Growth and Income Fund	4.42	3.62	5.46	-1.34	8.03	2.50	7.14	5.91	-3.59	4.57	3.97
S&P 500 Index	4.49	5.27	3.72	-2.84	8.00	1.38	3.57	6.06	2.43	2.45	3.48
Relative Return	-0.07	-1.64	1.73	1.49	0.03	1.12	3.56	-0.16	-6.02	2.12	0.49

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 Index (VXA0) comprises approximately 700 issues of convertible bonds and preferreds of all qualities and measures the return of all U.S. convertibles. The ICE BofAML All U.S. Convertibles Ex Mandatory Index (VOA0) 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

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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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