

Growth Fund Second Quarter 2019 Report



OVERVIEW

The fund invests in the equities of U.S. companies with a range of market capitalizations that we believe offer the best potential for growth.

KEY FEATURES

- » Utilizes more than two decades of extensive research experience in growth investing.
- » Active management focuses on top-down views and bottom-up fundamentals.
- » Research-driven approach identifies opportunities by combining top-down analysis with a focus on key growth characteristics.

PORTFOLIO FIT

This actively managed fund seeks to provide attractive returns through its emphasis on higher growth companies primarily in large and mid cap arenas.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVGRX CVGCX CGRIX

Key Drivers of Performance

- » For the quarter ended June 30, 2019, the fund generated a strong return of 5.76% (A shares at NAV), outperforming the S&P 1500 Growth return of 4.44%.
- » The fund's leading security selection in industrials contributed to relative performance. Holdings in the trading companies & distributors and industrial conglomerates industries did particularly well.
- » Over the period, security selection within the financials sector curbed return, as holdings in the consumer finance and insurance brokers industries trailed.

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, lower bond yields, and a seemingly positive, if not conclusive, meeting between the U.S. and China at the G20 Summit.
- » Growth stocks edged out value stocks during the quarter, with the S&P 1500 Growth Index gaining 4.44% and beating the 3.83% return of the S&P 1500 Value Index. Within the growth index, materials (+10.4%), financials (+8.0%) and information technology (+7.4%) were among the outperformers over the three-month period.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION (9/4/90)	SINCE I SHARE INCEPTION (9/18/97)
Calamos Growth Fund								
I shares – at NAV	5.84%	22.56%	9.01%	14.71%	9.43%	12.68%	N/A	10.98%
A shares – at NAV	5.76	22.38	8.74	14.43	9.16	12.40	12.78	N/A
A shares – Load adjusted	0.73	16.58	3.56	12.58	8.10	11.85	12.59	N/A
S&P 1500 Growth Index	4.44	19.94	10.96	16.80	12.72	16.06	N/A	7.90
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70	10.24	7.34
Russell Midcap Growth Index	5.40	26.08	13.94	16.49	11.10	16.02	11.17	8.40
Morningstar Large Growth Cat.	4.63	21.11	10.02	16.97	11.33	14.71	9.32	6.60

The Russell Midcap Growth Index return "Since A share Inception" date is 8/31/90.

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.

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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. All performance shown assumes reinvestment of dividends and capital gains distributions. 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 1.29% and Class I shares is 1.04%.

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.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Facebook, Inc.	4.9%	Facebook is a Menlo Park-based technology company that allows users to connect and share information across a variety of platforms using mobile or desktop applications. It's most widely known product is the social networking Facebook platform, but the company also runs Instagram, Messenger and WhatsApp.	Facebook shares gained more than 15% for the second quarter, with shares surging upon release of quarterly data in late April. First quarter revenues beat expectations, despite investor angst regarding user engagement. Daily active users increased sequentially in each geography. We continue to see growth drivers for the business along with a very healthy balance sheet.
First Solar	1.1%*	First Solar of Tempe, AZ focuses on providing solar energy solutions globally. First solar designs and manufactures solar modules utilizing semiconductor technology.	Stock in First Solar had a strong quarter, gaining over 24% during the three-month period. The company reported strong first-quarter results and indicated momentum in bookings. Management expects to continue to sell its current capacity and continues to expand capacity for a higher margin solar panel. The company also has a strong cash balance that could be used for further expansion or other shareholder friendly moves.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Lowe's Companies, Inc.	1.3%*	Lowe's is a Mooresville, NC-based home improvement retailer that operates over 2,000 stores in the U.S., Canada and Mexico that compete with Home Depot and Menard's.	Shares in Lowe's declined over 7% during the quarter, as the company missed revenue expectations and lowered guidance, citing higher costs. Same-store sales grew, however, which provided some indication of the strength of the consumer and the Lowe's brand.
Raytheon Company	2.0%*	Raytheon is a Waltham, MA-based aerospace and defense company, which provides electronics and system integration for defense, homeland security and other government markets.	Raytheon's stock fell 4% during the quarter, although the company announced earnings per share above expectations. Operating margins declined during the quarter, but the company continued to buy back stock and the board voted to increase the stock's dividend. Late in the quarter, Raytheon announced a deal to merge with United Technologies.

*as of 5/31/19

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Positioning and Portfolio Changes

The portfolio is positioned to optimize opportunities based on the health of U.S. consumers, who are doing reasonably well as inflation, interest rates, and employment data look favorable. Specifically, we are emphasizing buying opportunities created by the rolling de-rating of risk assets through 2020.

The fixed income markets and equity markets most recently have displayed very different opinions about future economic growth. We are tactical and positioned toward what we believe can be better growth opportunities in a low-growth world.

From a sector standpoint, the fund's largest weights are within information technology and health care on an absolute basis, while the smallest weights are in real estate, utilities and materials. We maintain relative overweight positions in industrials and consumer discretionary, with aerospace & defense (in industrials) and home improvement retail (in consumer discretionary) among the overweight industries. Relative to the index, the fund holds underweight allocations to information technology and real estate, with semiconductors (information technology) and real estate services (real estate) among the underweight industries.

Allocations to information technology and industrials rose during the period with increased weights in semiconductors and airlines. By contrast, allocations to financials and consumer discretionary decreased over the period with reductions to investment banking & brokerage and automotive retail.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/19	OVER/UNDERWEIGHT VS. S&P 1500 GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	22.1	-3.6	2.0
Health Care	16.0	-1.0	0.6
Communication Services	15.4	2.4	0.1
Consumer Discretionary	14.8	2.0	-0.5
Industrials	14.0	4.9	1.6
Financials	6.3	0.4	-0.6
Consumer Staples	3.2	-2.0	0.8
Materials	1.4	-1.0	-0.2
Energy	1.8	-1.4	0.7
Real Estate	0.0	-3.8	0.0
Utilities	0.0	-2.0	0.0

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% comeback 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 will be more tactical versus structural, which will require adept and active management of holdings. 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.

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Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
GROWTH FUND VERSUS S&P 1500 GROWTH INDEX (%)											
Value Added from Sector	-0.06	0.05	-0.01	0.23	0.04	0.05	-0.06	-0.11	-0.05	0.10	0.01
Value Added from Selection & Interaction	0.14	0.09	0.18	0.00	-0.12	0.12	0.59	0.45	0.12	0.00	0.00
Total Added Value	0.08	0.14	0.17	0.23	-0.07	0.17	0.53	0.34	0.07	0.10	0.01

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Growth Fund	14.93	15.10	2.66	1.10	6.77	16.41	13.56	21.50	1.49	0.01	0.00
S&P 1500 Growth Index	13.36	12.74	5.15	3.37	5.89	16.66	9.19	25.53	2.25	3.86	1.99
Over/underweight	1.57	2.36	-2.49	-2.27	0.88	-0.26	4.37	-4.02	-0.76	-3.85	-1.99

SECTOR RETURNS (%)

Growth Fund	3.38	6.71	11.88	-4.38	6.08	2.56	7.90	9.57	19.26	-14.17	0.00
S&P 1500 Growth Index	2.44	6.08	4.64	-4.47	7.99	1.72	3.56	7.39	10.39	1.81	3.75
Relative Return	0.94	0.63	7.24	0.09	-1.91	0.84	4.34	2.18	8.87	-15.99	-3.75

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. Past performance does not guarantee future results.

Index Definitions

Morningstar Large Growth category funds invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The **S&P 1500 Growth Index** consists of the growth segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600. The **S&P 1500 Value Index** consists of the value segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600. The **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. 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. 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 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 principal risks of investing in the fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, mid-sized company risk, foreign securities risk and portfolio selection risk. More detailed information regarding these risks can be found in the fund's prospectus.

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.

CALAMOS
INVESTMENTS

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