

Mid Cap Growth Fund

CALAMOS®

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CMXAX CMXCX CMXIX

OBJECTIVE

The fund seeks long-term capital appreciation.

BENCHMARKS

Russell Midcap Growth Index

INVESTMENT STRATEGY

The fund invests primarily in equity securities issued by midsize U.S. companies that we believe offer the best opportunities for growth.

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals

FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades. We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

*Calamos Investments LLC, referred herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

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

Introducing the Calamos Mid Cap Growth Fund

On August 5, Calamos launched the Calamos Mid Cap Growth Fund, based on more than two decades of investment experience in managing growth equities. Previously available only to institutional clients, the new fund focuses primarily on mid cap companies to further expand the Calamos growth product line.

INVESTOR PROFILE

The fund may be suitable for investors seeking:

- » To diversify and fine-tune their equity allocations with a primarily mid cap growth strategy
- » To add investments in companies that historically have higher growth rates and returns than larger companies

Investment strategy not suitable for all investors.

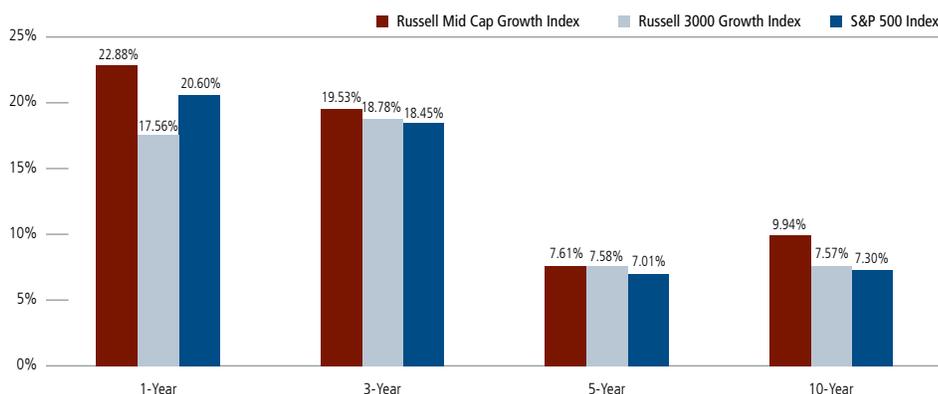
FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	8/5/13	8/5/13	8/5/13
Ticker Symbol	CMXAX	CMXCX	CMXIX
CUSIP Number	128120870	128120862	128120854
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1 million/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio*	3.08%	3.83%	2.83%
Net Expense Ratio*	1.25%	2.00%	1.00%
Distributions	Annual dividends; annual capital gains		

* The fund's investment adviser has contractually agreed to reimburse the 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 funds fees and expenses and extraordinary expenses, if any) of Class A, Class C and Class I are limited to 1.25%, 2.00% and 1.00% of average net assets, respectively.

MID CAP GROWTH: A RETURNS COMPARISON

The Russell Midcap Growth Index has outperformed all-cap growth (Russell 3000 Growth Index) and the broad equity market (S&P 500 Index) over standardized time periods.

ANNUALIZED RETURNS AS OF 6/30/13



Source: Calamos, Mellon Analytical Services LLC.

Past performance is no guarantee of future results. The Calamos Mid Cap Growth Fund has an effective date of August 5, 2013 and does not have its own performance track record. There are significant differences between the Russell Mid Cap Growth Index, the S&P 500 and the Fund itself. The indexes shown are not intended as proxies for the Fund's actual performance and may differ significantly once the Fund has a performance history.

The S&P 500 Index is generally representative of the U.S. equity market. The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. The Russell Midcap Growth Index measures the performance of midcap growth companies. 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.

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 because of changes in the economy; 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.

There is no assurance that the fund's investment strategy or objective will be achieved or maintained.

Calamos Mid Cap Growth Fund

The Growth Investing Process: Evaluating the Source and Sustainability of Growth

QUANTITATIVE SCREENING

- » Identify highest relative growth companies
- » Look for acceleration
 - » Revenue growth
 - » Earnings growth
 - » Return on invested capital
 - » Operating margins



FUNDAMENTAL ANALYSIS

- » EPS, operating margin or revenue to exceed street estimates or implied levels
- » Balance sheet strength and flexibility
- » Financial and cash flow analysis
- » Assessment of management
 - » Return on capital
 - » Variability in returns
 - » Balance sheet management
 - » Business plan / execution
 - » Corporate governance



VALUATION ANALYSIS

- » Intrinsic business valuation
- » Establish price bands
- » Targeted return of 20%
- » Rank relative and absolute
 - » Valuation
 - » Risk / reward
 - » Expected returns



PORTFOLIO CONSTRUCTION AND FIT ANALYSIS

- » Industry, sector, theme diversification and concentration
- » Scenario analysis
- » Attribution / valuation analysis
- » Risk management
- » Portfolio analytics



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.

Important Risk Information. An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund 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 can increase during times of significant market volatility.

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.

For more information on the Calamos Mid Cap Growth Fund, please visit www.calamos.com or contact us at 800.582.6959.

CALAMOS®

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