U.S. EQUITY DATA AS OF 9/30/13 www.calamos.com

Discovery Growth Fund Third Quarter 2013 Report



FUND INFORMATION

I share ticker:

A share ticker: CADGX

Category: Small/Mid Cap

Growth

CIDGX

Inception date: 6/1/2010

Net assets: \$46.3 million

Objective: Long-term capital

growth

BENCHMARK

Russell 2500 Growth Index

FUND STRATEGY

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

- » Active management blending global investment themes and fundamental research
- » Seeks quality companies with sustainable growth
- » Small and mid cap growth opportunities leveraging 20 years of growth investing

Key Drivers of Performance

- » While appropriately positioned for what we believe to be a shift to a more growth-oriented market environment, the fund nevertheless slightly trailed the benchmark Russell 2500 Growth Index during the third quarter.
- » Selection in health care and financials added value. Our health care sector positioning seeks to take advantage of unique growth opportunities based on new technologies or product cycles. Where possible, we also try to align ourselves with long-term secular themes such as innovation in health care consumerism and health care technology.
- » Selection in the information technology sector underperformed, in particular in the Internet software and services industry. We remain committed to the sector that we believe has attractive valuations and excellent growth potential. Consumer staples selection also detracted from performance.

Market and Portfolio Overview

- » Small/mid cap growth stocks outpaced the broader equity market during the third quarter as the Russell 2500 Growth Index rose 11.94% in the period, compared to a 5.24% gain for the S&P 500 Index.
- » As investors became more optimistic about global recovery and the Federal Reserve reiterated its commitment to moving toward less extreme policy, equity markets rotated from defensive stocks to cyclicals and focused more on future growth and less on dividends.
- » We maintain our positive view and outlook for the fund, and believe we are well positioned for a shift from an income-oriented market to one with a greater focus on growth.

AVERAGE ANNUAL RETURNS	3-MONTH	YTD	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Discovery Growth Fund					
I shares – at NAV (Inception 9/18/97)	11.13%	21.07%	16.03%	9.64%	11.81%
A shares – at NAV (Inception 9/4/90)	10.97	20.77	15.71	9.33	11.50
A shares – Load adjusted	5.67	15.06	10.21	7.57	9.88
Russell 2500 Growth Index	11.94	29.65	31.95	19.79	20.64

Past data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 4.75% front-end sales load. You can obtain performance data current to the most recent month end by visiting

Performance may reflect waivers or reimbursement of certain expenses. Calendar year returns measure net investment income and capital gain or loss from portfolio investment of 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.

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, addined 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.

Quarterly Attribution Analysis

CONTRIBUTORS

Health Care: Security selection within the sector added to relative returns, as fund holdings in the biotechnology and health care facilities industries performed well.

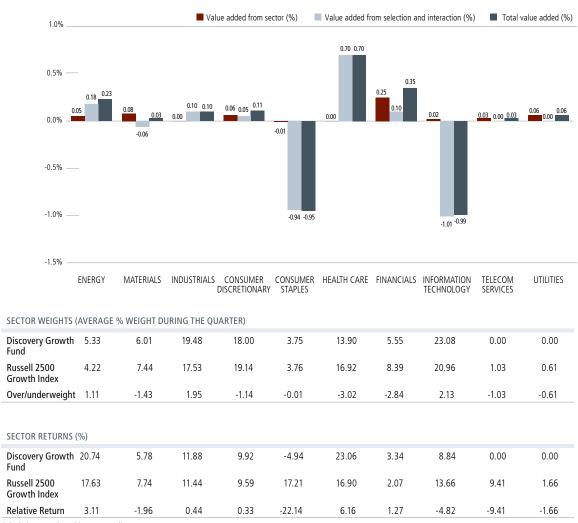
Financials: Security selection and the fund's average underweight allocation added to relative returns. The fund's names in the investment banking and brokerage industry added value, while a lack of exposure to the underperforming REITs and property and casualty insurers industries also aided performance.

DETRACTORS

Information Technology: Security selection within the sector hampered performance. In particular, holdings in the Internet software and services and IT consulting industries underperformed. We maintain our preference for technology due to the attractive valuations, excellent growth potential and sustainable cash flow characteristics we see in the sector.

Consumer Staples: Security selection detracted from performance. Specifically, holdings in the soft drinks industry held back returns.

DISCOVERY GROWTH FUND VERSUS RUSSELL 2500 GROWTH INDEX



Calculations may be subject to rounding

Year-to-Date Attribution Analysis

CONTRIBUTORS

Telecommunication Services: The sector was one of the worst performing areas during the year-to-date period, and the fund's underweight (0%) allocation aided returns. We tend to avoid these type of areas with a high regulatory environment and a lower growth profile.

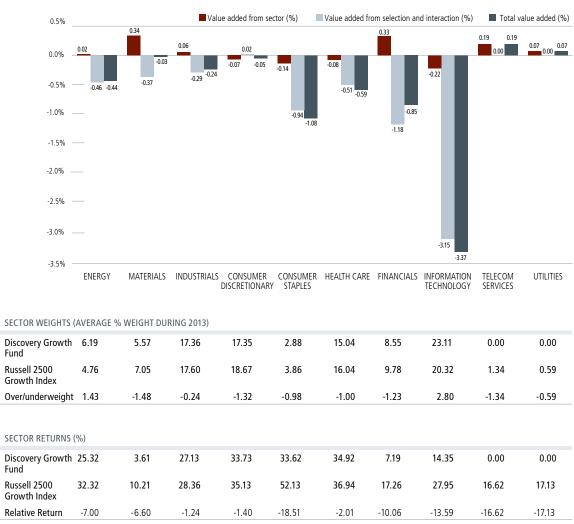
Materials: The sector was another poorly performing area during the period, and the fund's underweight allocation again aided returns.

DETRACTORS

Information Technology: The sector underperformed the overall index during the year-to-date period, and the fund's overweight allocation detracted. Security selection within the sector trailed the index on a relative basis and also held back performance. We remain committed to the sector based on attractive relative valuations and strong growth potential.

Consumer Staples: Positioning and selection detracted from performance for the period. Specifically, holdings in the soft drinks industry held back returns.

DISCOVERY GROWTH FUND VERSUS RUSSELL 2500 GROWTH INDEX



Calculations may be subject to rounding

FUND HOLDINGS – CONTRIB FIRM NAME	UTORS DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Gulfport Energy Corporation	Contributor	1.3%*	Gulfport Energy is an independent oil and natural gas exploration and production company with its principal producing properties located along the Louisiana Gulf Coast in the West Cote Blanche Bay and Hackberry fields, and in West Texas in the Permian Basin.	The company reported earnings and revenues that beat consensus analyst estimates. As a result, several analysts raised their price target for the shares and upgraded ratings. In addition, Gulfport announced promising production results from oil wells in the Utica Shale.
LKQ Corp.	Contributor	2.6%	LKQ provides replacement parts, components and systems needed to repair vehicles (cars and trucks).	During the quarter, the company announced it had raised its fiscal 2013 guidance and increased its expectation for net income and revenue growth. In particular, the company has benefited from the economic drivers of parts recycling (extracting value from metal in cars), and in a global economy with a growing population and growing wealth, the company has demonstrated a competitive advantage.

^{*} as of 8/30/13

FUND HOLDINGS - DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Monster Beverage Corp.	Detractor	1.4%*	Monster Beverage develops, markets, sells and distributes alternative beverages. The alternative beverage category combines non-carbonated ready-to-drink iced teas, lemonades, juice cocktails, single-serve juices and fruit beverages, ready-to-drink dairy and coffee drinks, energy drinks, sports drinks, and single-serve still water (flavored, unflavored and enhanced) with new age beverages, including sodas that are considered natural, sparkling juices and flavored sparkling beverages.	Monster's sales continue to climb despite negative press regarding the high sugar and caffeine content of its products, although its profit has slipped. Both U.S. and international customers are becoming more health conscious. In addition, unfavorable weather conditions, rising commodity costs and a strong U.S. dollar are all contributing to industry stagnation. Although Monster has been able to grow despite these challenges, it still faces questions about the safety of its products.
HomeAway, Inc.	Detractor	1.5%*	HomeAway is an online marketplace for the vacation rental industry.	During the period, HomeAway issued guidance below analyst estimates and as a result future growth estimates were cut. A big question mark has surrounded its new business model of "pay per booking," as opposed to traditional "pay per subscription." The slowdown in subscription listing growth, coupled with a skeptical view of the new business model, may weigh on future revenues. We continue to like the fundamentals of HomeAway's business.

^{*} as of 8/30/13

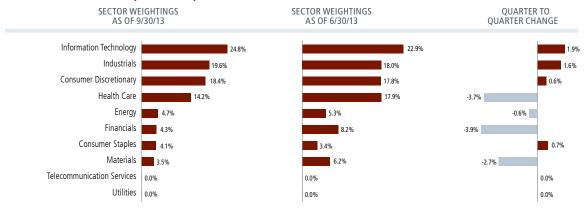
Positioning

The fund has been positioned to reflect our constructive market outlook and pro-cyclical stance. We continue to emphasize highergrowth businesses, such as those found within the information technology, industrials and consumer discretionary sectors. We're focused on companies with strong growth fundamentals and accelerating returns on invested capital that are selling at attractive valuations.

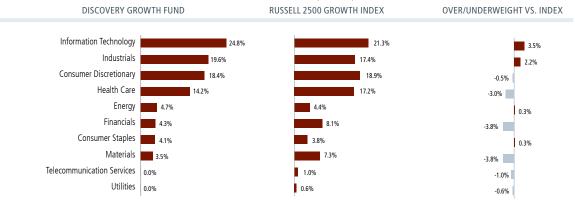
Among positioning changes during the quarter, we increased the fund's allocation to the industrials sector. Many industries within the sector have shown improving corporate fundamentals, good growth prospects and reasonable valuations. We also added to the fund's information technology exposure during the quarter. Many companies within the sector offer strong growth potential and profitable long-term secular themes. Our focus remains on quality companies, with strong and resilient balance sheets and sustainable cash flows operating in higher-growth areas.

During the quarter, we reduced the fund's allocation to the materials sector after observing signs of weaker demand in certain industries. In addition, the fund's allocation to the financials sector was also reduced, as near-term catalysts within some holdings had lessened. The fund's health care allocation was modestly reduced during the quarter, primarily in holdings where we believed that fundamentals and growth catalysts had deteriorated. Despite these moves, we remain committed to the growth opportunities within the health care sector.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL 2500 GROWTH INDEX (9/30/13)



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.

Market Commentary

THIRD QUARTER REVIEW

There was plenty of good news to push the U.S. equity market to record highs. The U.S. economic recovery continued at a moderate pace, led by housing and autos, even as job growth remained sluggish. Europe inched into recovery, and Japan continued to rebuild through Abenomics. Market anxiety ran higher at the outset of the quarter, with talk of Federal Reserve tapering, Syria and uneven emerging markets data causing jitters.

However, as September rolled in, investors were more sanguine and largely looked past the political brinksmanship in Congress. The Federal Reserve's decision to forestall the reduction of quantitative easing was met with market approval, helping equities to finish the quarter on a strong note. As investors became more optimistic about global recovery and the Fed reiterated its commitment to moving toward less extreme policy, equity markets rotated from defensive stocks to cyclicals and focused more on future growth and less on dividends.

Small and midcap stocks outgained the broad market during the quarter, with the Russell 2500 Growth Index advancing 11.94%. Investors became more optimistic about a U.S. and global recovery as the Federal Reserve spoke of the potential to reduce stimulus.

OUTLOOK

The U.S. recovery seems poised to continue its respectable pace. Corporate balance sheets are healthy and record-high corporate cash levels could help fund new jobs and capital expenditures. The euro zone and Japan are also moving in the right direction, while emerging markets are more of a mixed bag but are still on track to make a positive contribution to global growth.

U.S. equities look to be in the mid-cycle of a secular bull market, but we believe valuations have still more room to expand. In our view, valuations are attractive at current levels, especially looking at earnings yields versus Treasury yields, and we see particularly pronounced opportunities among growth stocks. Valuations for growth stocks remain attractive versus value stocks, and are especially compelling against the backdrop of sustained economic recovery, an eventual QE tapering and increased investor interest in growth fundamentals.

Within equities, we're identifying good secular and cyclical growth opportunities that may benefit as the global economy continues improving. We're focused on companies with strong growth fundamentals and accelerating returns on invested capital that are selling at attractive valuations. We have maintained conviction in technology, having found businesses with sustainable competitive advantages, strong revenue growth and secular tailwinds fueled by innovation and the need for 24/7 entertainment and information. We have found many opportunities within consumer discretionary, in companies positioned to benefit from improving U.S. consumer balance sheets and the up-and-coming consumer class in developing markets.

We expect volatility to continue on the back of macro events, including debt ceiling negotiations in the U.S. and structural imbalances in the euro zone. As we write this, the U.S. equity markets have largely shrugged off the shutdown. As long as the government reaches a resolution in short order, U.S. equities should be largely unaffected; we have viewed recent price weakness as an opportunity to buy equities.

Fund Information

TOP 10 HOLDINGS

Acadia Healthcare Company, Inc.	2.6%
LKQ Corp.	2.6
Air Methods Corp.	2.2
USG Corp.	1.9
Equinix, Inc.	1.8
Deckers Outdoor Corp.	1.8
Colfax Corp.	1.8
Fortinet, Inc.	1.7
Quanta Services, Inc.	1.7
IMAX Corp.	1.7
TOTAL	19.8

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

¹ Top 10 Holdings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

FUND FACTS	FUND	RUSSELL 2500 GROWTH INDEX
Number of Holdings	70	1,410
Total Net Assets	\$46.3 million	N/A
Weighted Average Market Cap	\$3.7 billion	\$3.7 billion
Median Market Cap	\$3.0 billion	\$1.1 billion
Price to Earnings Ratio	28.3x	21.5x
Price to Book Ratio	3.22x	4.16x
Price to Sales Ratio	1.83x	1.64x
PEG Ratio	1.63x	1.67x
Debt to Capital	27.2%	37.9%
ROIC	16.4%	15.6%
EPS Growth (5 Years)	19.3%	16.8%
Portfolio Turnover (12 months)	237.3%	N/A

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.75%	2.50%	2.50%	1.50%
Net Expense Ratio°	1.51%	2.26%	2.26%	1.26%

[°] As of prospectus dated 3/1/13

Term Definitions

Price/earnings ratio is the current stock price over trailing 12-month earnings per share. Price/book ratio is the stock's capitalization divided by its book value. Price/sales ratio is a stock's capitalization divided by its sales over the trailing 12 months. PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings.

Index definitions

The Russell 2500 Growth Index—measures the performance of the small to mid-cap growth segment of the U.S. equity universe.

It includes those Russell 2500 companies with higher price-tobook ratios and higher forecasted growth values. 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.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less that the original investment. 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.

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 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 Discovery Growth Fund include: equity securities risk consisting of market prices declining in general, small and mid-sized company stock risk which are historically more volatile and less liquid than large cap company stock, growth stock risk, foreign securities risk, portfolio selection risk, and portfolio turnover risk. 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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