

Dividend Growth Fund Third Quarter 2014 Report

CALAMOS®

OVERVIEW

The fund invests in companies that we believe have an ability to increase dividends over time, either through increasing profits or more efficient use of capital.

KEY FEATURES

- » **Bottom-up stock picking and benchmark agnostic approach** with a focus on good businesses with solid cash flow trading at value prices
- » **Trading focus** where positions are frequently monitored, investment assumptions are often questioned, and losing investments are quickly sold to protect capital
- » **Options strategies** to potentially generate income and lower risk

INVESTMENT TEAM

Jeff Miller
SVP, Co-Portfolio Manager

Ariel Fromer
VP, Co-Portfolio Manager

Tammy Miller
VP, Co-Portfolio Manager

John P. Calamos, Sr.
Global Co-Chief Investment Officer

Gary D. Black
Global Co-Chief Investment Officer

FUND TICKER SYMBOLS

A Shares **C Shares** **I Shares**
CADVX CCDVX CIDVX

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

There can be no assurance that the professionals currently employed by Calamos Financial Services will continue to be employed by Calamos Financial Services or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Key Drivers of Performance

- » The fund's results reflected a flat market where stocks struggled at the beginning and end of the quarter as equities faced higher volatility due to geopolitical tensions and weakness in Europe.
- » The fund benefited from shares of Time Warner, a holding since 2012, that rose on a takeover bid by Fox. We exited the position by the end of the quarter as the risk/reward did not seem favorable following the significant stock price increase. Seadrill, a provider of offshore deep water drilling, hindered performance as lower oil prices hurt demand.
- » As the bull market continues, we are focused on buying high-quality companies with growing dividends that trade at attractive prices versus sustainable cash flows. We believe that as the market exhibits more volatility or downside, our long-term process will show its strengths.

Market and Portfolio Overview

- » After a very calm second quarter with positive returns across sectors, volatility returned to the markets in the third quarter. Equity results were mixed, as the Russell 1000 Index had a slight gain and the S&P 500 Index returned 1.13%.
- » Traditional growth sectors led the market with health care and information technology finishing as the top sectors, while energy and utilities were the weakest sectors in the S&P 500. The yield on the 10-year Treasury was relatively unchanged during the quarter at 2.48%.

Positioning

- » We are continuing to look for attractive names that meet the funds criteria for income generation and the potential for growth.
- » The fund is underweight in consumer discretionary, information technology, industrials, and health care sectors.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	SINCE INCEPTION
Calamos Dividend Growth Fund				
I shares - at NAV (Inception 8/5/13)	-1.80%	1.33%	9.13%	7.94%
A shares - at NAV (Inception 8/5/13)	-1.77	1.20	9.03	7.76
A shares - Load adjusted	-6.40	-3.58	3.83	3.31
S&P 500 Index	1.13	8.34	19.73	15.76
Russell 1000 Index	0.65	7.97	19.01	15.55

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. 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 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 2.22%; Class I Shares is 1.97%, 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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REPRESENTATIVE FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Time Warner, Inc.	0.0%	Time Warner is a media and entertainment company that operates in three different segments: Turner, Home Box Office (HBO), and Warner Brothers.	Time Warner is well positioned to benefit from HBO, the Warner Brothers studio, and its cable channels as demand for premium television content has increased. Fox made a takeover bid during the quarter for Time Warner, which significantly pushed up the stock price. We decided to exit our position as the risk/reward of the stock appeared unfavorable at the price level that primarily was being supported by the bid. Time Warner rejected the takeover as the firm preferred to continue as a stand-alone company, and the stock price returned to its pre-bid level.
Intel Corp.	2.3%	Intel is a leading computer chip manufacturer and designer.	Intel was viewed by the stock market as a slow-growth, legacy business, and the company was being afforded a relatively low valuation as a result. However, we were attracted to its strong market position. After meeting with management, we decided that investors were not focused on Intel's efforts to grow its mobile business in the generation of devices beyond phones, a trend the company had initially missed. The focus on wearable tech, tablets, and nanotechnology, along with its attractive dividend yield, led us to invest. During the third quarter, the market realized that Intel's advances in these areas were paying off and the stock appreciated.

REPRESENTATIVE FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Seadrill, Ltd.	2.8%	Seadrill provides offshore deep water drilling and has a fleet of 69 rigs includes semi-submersible rigs, deep water drill ships, jack-ups, and tender rigs, which are operated in deep, ultra-deep, and harsh environments. It serves oil and gas exploration and production companies, including integrated oil companies, independent oil and gas producers, and government-owned oil and gas companies.	Seadrill has a state-of-the-art fleet focused on the ultra-deep water and deep water segments of the market as well as vessels for harsh environments. While we see a lot of growth occurring in the shale drilling market, we believed there was also a lot of opportunity in offshore drilling. We felt that the company was particularly well positioned given its newer high-specification rigs, which we believed would be able to maintain better prices due to their limited supply and increased demand. However, the pullback in oil prices has decreased demand across the offshore industry. Seadrill has many long-term contracts which are not currently at risk, but also the company has a number of new builds that will be coming online in the next year or two. We have seen contract renewals at lower pricing for other offshore drillers and Seadrill management has confirmed that a similar pullback of Seadrill's rates is likely. We reduced our position during the quarter.
Avery Dennison Corp.	2.3%	A market share leader in its industry, the company specializes in pressure-sensitive materials products that touch multiple end markets including the retail apparel, health care and auto segments.	Last year, Avery Dennison embarked on a multi-year transformation plan that included de-emphasizing the traditional office products business, growing the retail information services segment, and applying the company's technology toward the health care sector. The company has reduced debt, but profit margin improvement remained elusive as breakeven guidance for the health care segment was delayed to 2015. A challenging retail selling environment resulted in reduced orders from core customers.

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Market Commentary

THIRD QUARTER REVIEW

After a very calm second quarter with reduced volatility and broadly positive returns, volatility returned in the third quarter. The Russell 1000 Index increased slightly despite geopolitical concerns related to Russia and the Ukraine, uncertainty with Federal Reserve policy, and deflationary worries out of Europe. Traditional growth sectors led the market with health care and information technology finishing as the top sectors, while energy and utilities were the weakest sectors in the S&P 500. The yield on the 10-year Treasury was relatively unchanged during the quarter at 2.48%.

The fund's performance trailed the benchmark during the quarter as growth sectors of the market outperformed. Specifically the more growth-oriented names in biotechnology were leading names during the quarter but are traditionally focused less on income generation. Information technology was the second best sector. While some of those businesses have started to pay more in dividends as they have matured, they tend to keep large cash balances and prefer share repurchases. Our selection and overweight in financials and energy also detracted during the quarter. Financials, specifically the REITs and our positions in banks, detracted during the quarter. In energy, Seadrill one of our top names, was the main reason for the underperformance.

As we enter the fourth quarter, we are continuing to look for attractive names that meet the fund's criteria of income generation and the potential for growth. We added to financials in some attractively valued real estate investment trusts (REITs) that have potential for dividend growth. Selection is key in this area of the market. We also continue to look for opportunities in additional energy master limited partnerships (MLPs) as these stocks are less sensitive to the movements in the price of oil and trade with attractive distributions.

OUTLOOK

We remain bullish on the U.S. equity market, although some near-term volatility would not be out of the norm. After more than five years of a strong bull market, we still believe there's room for stocks to advance, as valuations remain reasonable. Global monetary conditions remain accommodative and inflation is almost non-existent. With the Federal Reserve unlikely to raise short-term rates until mid-2015 and European investors pushing down U.S. long-term yields in a quest for income, we expect acquisition and buyback activity to remain robust. When the Federal Reserve does raise interest rates (likely no sooner than mid-2015), the markets may well experience short-term angst. Longer-term, however, equities have typically performed well when rates have been modestly higher, provided that the economy is also expanding.

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Fund Information

TOP TEN HOLDINGS¹

Kinder Morgan, Inc.	3.8%
Verizon Communications, Inc.	3.5
Colony Financial, Inc.	3.4
Enterprise Products Partners, LP	3.3
First Republic Bank	3.3
KKR Financial Holdings, LLC	3.2
Hersha Hospitality Trust	3.2
Oaktree Capital Group, LLC	3.1
Freeport-McMoRan, Inc.	3.1
Seadrill, Ltd.	2.8
TOTAL	32.7

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	S&P 500 INDEX
Number of Holdings	45	502
Total Net Assets	\$37.3 million	N/A
Weighted Average Market Cap	\$85.3 billion	\$130.5 billion
Median Market Cap	\$23.3 billion	\$17.2 billion
30-Day SEC Yield (A shares)	2.66%	N/A
Portfolio Turnover (12 months)	126.3%	N/A

FUND INFORMATION

	A SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio*	2.22%	2.97%	1.97%
Net Expense Ratio**	1.37%	2.12%	1.12%

*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, Class C and Class I are limited to 1.35%, 2.10% and 1.10% of average net assets, respectively.

**As of prospectus dated 3/1/14

Term Definitions

Current (SEC) Yield reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period.

Index definitions

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The **S&P 500 Index** is generally considered representative of the U.S. stock 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 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 than 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 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 Dividend Growth Fund include the risk of: declining

equity values; losses from MLPs related to lack of portfolio diversification, changes in tax laws, lack of liquidity, declining equity values, and conflicts over control rights; 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. The options risk is the Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment adviser to predict pertinent market movements, which cannot be assured. 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.

CALAMOS®

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