Dividend Growth Fund Second 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 returned 3.81% (A shares at NAV) in the second quarter, supported by a strong equity market.
- An overweight toward the energy sector added the most value while our security selection in both the energy and information technology sectors also aided relative performance.
- An overweight toward financials and selection in consumer staples hindered results.
- All but one of the fund's sector returns were positive.

Market and Portfolio Overview

- After a first quarter of rotational markets and heightened uncertainty related to the economy and global politics, the second quarter was much calmer and equities surged.
- Markets took the weather induced economic decline in the first quarter in stride and instead focused on soothing words from Federal Reserve Chair Janet Yellen, who expects to keep rates low for an extended period of time.

Positioning

- The fund maintained overweight positions in the financials and energy sectors, consistent with the previous quarter.
- The fund continued to underweight in consumer discretionary, information technology, industrials, and health care sectors.
- We increased exposure to higher dividend paying stocks specifically in the telecommunication services, financials, consumer discretionary, and energy sectors.

AVERAGE ANNUAL RETURNS	QTD	SINCE INCEPTION
Calamos Dividend Growth Fund		
I shares - at NAV (Inception 8/5/13)	3.80%	11.24%
A shares - at NAV (Inception 8/5/13)	3.81	10.99
A shares – Load adjusted	-1.09	5.71
S&P 500 Index	5.23	17.06
Russell 1000 Index	5.12	17.38

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.

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
Seadrill, Ltd.	3.6%	Seadrill operates a fleet of shallow to ultra-deep water drilling rigs in both harsh and benign environments. The fleet of 69 rigs includes semi-submersible rigs, deepwater drillships, jack-ups, and tender rigs.	Seadrill has focused its fleet on the ultra-deepwater and deepwater segments of the market as well as vessels for harsh environments. We see a lot of opportunity in offshore drilling, but in particular we believe that these high specification rigs will be able to maintain better pricing due to limited supply and increased demand. From discussions with other offshore drillers, we believe Seadrill has the lead position for new builds. Seadrill also provides a dividend yield of more than 10%.
Meredith Corp.	2.2%	Meredith is a diversified media company focused on publishing and broadcasting. The publishing segment includes magazines geared towards women in all stages of life. The broadcasting segment has 14 stations affiliated primarily with the major networks.	The fund bought Meredith stock in April after weakness on concerns of copyright issues and regulation in the broadcast space. The weakness presented an opportunity to invest in a company that has raised its dividend annually for 20 years. Late in June, the Supreme Court ruled that the Internet television service Aereo Inc. violated copyright laws by transmitting live and recorded broadcast programming. In reaction, Meredith stock rose. We continue to hold the company for the attractive dividend and strong free cash flow generation.

REPRESENTATIVE FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Whole Foods Market, Inc.	1.6%*	The premier grocery brand in organic and natural foods, Whole Foods operates a chain of grocery stores in the U.S. with a more concentrated presence in the sunbelt, urban areas and along both coasts.	Whole Foods stock has struggled this year with competitive threats from natural food peers. We felt that weather was more to blame for weak sales the first part of the year than the economy or competition. However, the company acknowledged with its fiscal second quarter earnings release in May that selling prices would be reduced in response to increasing competition. The company also rolled out a new five-year plan that included a notable amount of capital spending on additional store openings and what appeared to be unrealistic projections for sales growth. We concluded that management was overly optimistic, so we exited our position.
Zions Bancorporation	0.8%	Zions is a bank holding company that operates full-service banking offices in western U.S. The company also offers an array of investment, mortgage, insurance, and electronic commerce services. In addition, Zions provides financing solutions for small businesses.	Zions operates leading regional bank subsidiaries in Utah, Texas, and Arizona, and it also has significant operations in Colorado, California and Nevada. After meeting with management in early March, we came away with the view that Zions' earnings are some of the most sensitive to higher interest rates in the U.S. Once the Federal Reserve begins to raise short-term rates, we believe that Zions' earnings will increase significantly. However, before that happens, Zions will need to raise capital and resubmit its capital plan to the Fed, as was disclosed by the company in February. We mistakenly believed that the information regarding its capital plan resubmission and needs already was public and priced into the stock. However, since the capital plan was rejected, the stock sold off nearly 10%. We continue to believe that Zions will be an attractive investment when interest rates begin to rise.

* as of 4/1/2014

Past Performance does not guarantee future results. Please see additional disclosures on last page.

Market Commentary

SECOND QUARTER REVIEW

After a first quarter of rotational markets and heightened uncertainty related to the economy and global politics, the second quarter was much calmer. Markets took the weather induced economic decline in the first-quarter in stride and instead focused on soothing words from Federal Reserve Chair Janet Yellen, who expects to keep rates low for an extended period of time. All sectors finished positive for the quarter and volatility was at a multi-year low as the S&P 500 Index rose 5.2%.

After a quarter where all sectors traded up and volatility remained near its historic lows, we continue to be disciplined and follow our process of focusing on quality operating businesses that are trading at low price to sustainable cash flows and not letting the complacency of the market lull us into a false sense of security. We expect that during in a market that exhibits more volatility or downside, our long-term process will show its strengths.

The fund's performance in the second quarter reflected the strength of the equity market, though results fell short of the benchmark An overweight toward the energy sector added the most value while selection in both the energy and information technology sectors also aided relative performance. An overweight toward financials and selection in consumer staples hindered results, mainly because of the Whole Foods position highlighted earlier.

OUTLOOK

As we look to the second half of the year, we see continued upside for equities, particularly those of growth companies. Although the bull market is in its fifth year, we believe equity valuations are still attractive. While our long-term optimistic outlook remains intact, low market volatility and high investor confidence suggest that the market has become complacent, which could contribute to short-term volatility and market rotation when something unexpected does occur. However, we remain confident that equities have more room to run.

In our view, growth in the U.S. will likely be in the 2.5% to 3.0% range for the second half of year. We believe the U.S. economy is in the middle innings of its recovery, positioned for continued steady expansion over these next few years. We expect U.S. GDP growth to accelerate during the second half of 2014, as warmer weather, an improving job market, and positive wealth effects support the housing market and consumer spending. We believe global outsourcing and productivity enhancements can help support corporate profit margins.

Despite the gains we've seen in the equity markets since the 2009 low and over recent months, we believe stocks have more room to run. In addition to stock buy-backs and merger-and-acquisition activity, the equity markets are likely also getting a boost as investors' ongoing quest for yield has pushed earnings yields down. Equity valuations are attractive according to a variety of our favored measures, including earnings yields relative to both Treasury yields and inflation. Based on a P/E for the S&P 500 Index of 16.7x 2014 earnings—equal to a 6.0% earnings yield—and a 10-year Treasury yield of 2.6%, the equity risk premia (the difference between the 10-year Treasury yield and the equity earnings yield) is currently +340 basis points. This level is within the cheapest quartile over the past 60 years. Valuations typically look stretched when equity premia drop below zero.

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Fund Information

TOP TEN HOLDINGS[1]

Seadrill, Ltd.	3.6%
Kinder Morgan, Inc.	3.4
Colony Financial, Inc.	3.4
Freeport-McMoRan Copper & Gold, Inc.	3.3
Verizon Communications, Inc.	3.3
Fortress Investment Group, LLC - Class A	3.3
Hersha Hospitality Trust	3.2
First Republic Bank	3.2
KKR Financial Holdings, LLC	3.1
Enterprise Products Partners, LP	3.1
TOTAL	32.9

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	501
Total Net Assets	$38.8 million	N/A
Weighted Average Market Cap	$87.5 billion	$125.2 billion
Median Market Cap	$26.3 billion	$18.1 billion
30-Day SEC Yield (A shares)	2.51%	N/A
Portfolio Turnover (12 months)	119.77%	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 **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 U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. 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 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 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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