Growth and Income Fund First Quarter 2016 Report

CALAMOS® INVESTMENTS

OVERVIEW

The fund invests primarily in U.S. equity and convertible securities in an attempt to balance risk and reward while providing growth and income.

KEY FEATURES

- Leverage more than three decades of research experience combining equities and convertible holdings to provide equity-like participation
- Provide a core holding option that aims to maintain a consistent risk posture throughout the market cycle
- Seek to participate in the upside movements of the equity market while lessening the blows of down periods

PORTFOLIO FIT

The fund can provide a long-term core allocation to equities with the potential for lower volatility.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CVTRX	CVTCX	CGIIX

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

Key Drivers of Performance

- In this fund, we own equities and equity-sensitive securities, such as convertible bonds, that we believe are best positioned to take advantage of upward equity movements and potentially limit losses on the downside.
- The fund held up well during the market's rapid sell-off to start the quarter, but in the rebound the portfolio lagged the S&P 500 Index as value stocks captured the market's attention.
- Selection in financials and information technology detracted from relative performance. Conversely, selection in health care contributed.

Market and Portfolio Overview

- U.S. equities, as represented by the S&P 500 Index, managed a gain during an exceptionally volatile first quarter. The market was led by value stocks, as evidenced by the Russell 3000 Value Index's 1.64% return versus the S&P 500 Index's 1.35% gain.
- In the first half of the quarter, investors became more defensive and sold off growth equities on concerns over falling commodity prices, China's faltering growth, U.S. companies' earnings weakness, and the potential for a U.S. recession.
- In the second half of the quarter, positive economic data ignited a rally, especially in cyclical and higher dividend stocks.
- Growth stocks returned to favor in mid-March when Federal Reserve Chair Janet Yellen said global risks would be taken into consideration before deciding on additional interest rate increases.
- The underlying stocks of convertibles fell 4.77% in large part because of the struggling health care and information technology sectors, which are heavily represented in the convertible market.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE I SHARE INCEPTION (9/18/97)	SINCE A SHARE INCEPTION (9/22/88)
Calamos Growth and Income Fund									
I shares – at NAV	-0.53%	-0.53%	0.70%	7.08%	5.45%	5.34%	6.93%	9.12%	N/A
A shares – at NAV	-0.58	-0.58	0.46	6.82	5.19	5.08	6.67	N/A	10.88
A shares – Load adjusted	-5.30	-5.30	-4.32	5.11	4.17	4.57	6.33	N/A	10.68
S&P 500 Index	1.35	1.35	1.78	11.82	11.58	7.01	5.99	6.24	10.07
BofA ML All U.S. Convertible Ex Mandatory Index (V0A0)	-2.56	-2.56	-7.97	6.28	6.25	6.24	6.44	6.58	8.94
Morningstar Moderate Allocation Category Average	0.88	0.88	-2.85	5.22	5.88	4.95	5.30	4.76	7.30

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. For the most recent month-end fund performance information visit www.Calamos.com.

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. All performance shown assumes 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 Class B and C Shares, the performance of which may vary. As of the prospectus dated 2/29/16, the Fund's gross expense ratios for Class A shares is 1.11%; Class I Shares is 0.86%, 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

Calamos Growth and Income Fund First Quarter 2016 Report

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)	2.1%	Time Warner is a U.S. multinational media and entertainment business which operates in three segments: Turner, Home Box Office, and Warner Brothers.	The company traded well in the quarter on news that CEO Greg Maffei would be open to selling the company and would not want to spin off the HBO property. The convertible security traded similarly to the underlying equity during the quarter.
Stryker Corp.	1.2%*	Stryker is a U.S. medical technology company that sells joint replacement implants, surgical equipment and spinal devices to hospitals and health care facilities worldwide.	Shares rose in mid-January on better-than-expected sales in a pre-release of fourth-quarter earnings. The company also got a boost following the release of double-digit earnings growth and the board's announcement of a stock buyback program.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Citigroup	1.4%*	Citigroup is a U.S.-based multinational financial services business operating in many segments of the financial markets.	Citigroup traded lower on concerns regarding a possible global recession and the ramifications of lower oil prices on the profitability of energy businesses that have many outstanding loans on the bank's balance sheets.
Wells Fargo	2.5%	Wells Fargo is a U.S. based multinational banking and financial services business, operating in community banking, wholesale banking, as well as wealth and brokerage and retirement.	Wells Fargo shares slightly outperformed the bank's subgroup within financials, but nevertheless had a difficult quarter as investors stewed over a possible global recession, the effect of oil prices on energy companies that have outstanding loans to banks, as well as a lower interest rate environment which is difficult for banks' margins. On a positive note, Wells Fargo posted earnings that beat expectations in January.

*as of 2/29/16

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

Calamos Growth and Income Fund First Quarter 2016 Report

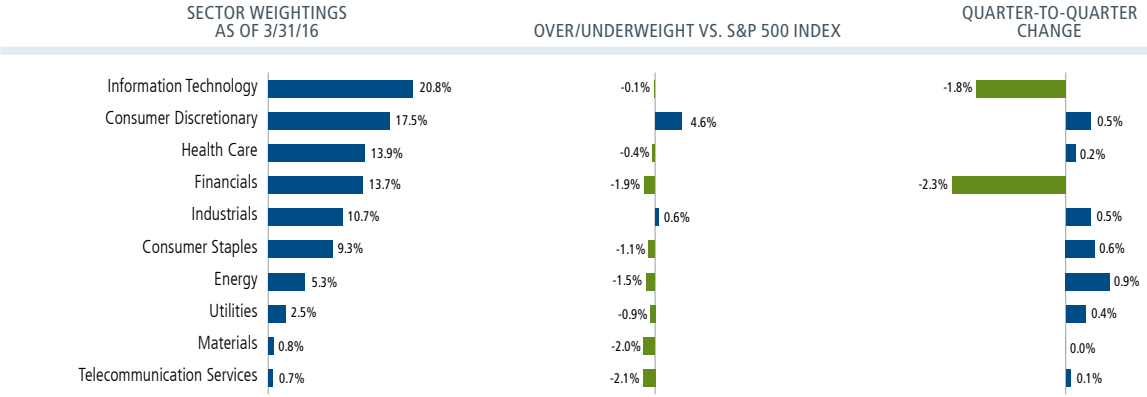
Outlook

We are encouraged that recent U.S. GDP growth, employment gains and consumer spending data support our view that a U.S. recession is not imminent. The Fed's and Chair Yellen's recent comments point to more coordinated action among central banks, which could limit currency volatility; the dollar has retreated from its highs; and commodity prices have come back from their lows. As this next round of corporate earnings announcements get underway this month, market expectations are tempered, which may mitigate downward volatility.

Compared to the environment in January, the markets have shown greater equilibrium over recent weeks, but we believe caution remains prudent. There are a number of uncertainties that could unsettle investors, including the Brexit vote and the U.S. presidential election. Market anxiety could very well circle back to China, Greece, or global central bank policy and coordination.

Given our view that the U.S. economy is positioned for slow expansion, we believe growth-oriented stocks can perform well. We are emphasizing companies with quality fundamentals, such as good balance sheets and consistency of earnings, in areas such as technology and consumer discretionary. While we are selectively identifying cyclical growth opportunities on a bottom-up basis, we believe a variety of factors—including overall economic data, earnings growth and current capital spending levels—do not currently make the case for a pronounced shift into more cyclical growth fare.

SECTOR POSITIONING



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.

Positioning

The portfolio's largest weightings remain within the information technology, consumer discretionary, financials and health care sectors. Our positioning reflects a cautious but positive long-term outlook and we are mindful of risk and valuation. Regardless of the sector, we seek to identify companies with sustainable competitive advantages, accelerating fundamentals, growth potential uncaptured by current analysts' estimates, and identifiable catalysts. Among the themes we expect will drive growth are productivity enhancements, demographic shifts, data digitalization and security, advancements in biotechnology and genomics, and global infrastructure build-out. We remain cognizant of valuations within the portfolio and have reduced risk in more expensive names when given the opportunity.

While we have been active in many sectors, absolute and relative changes to the portfolio have been moderate. Among selected changes in the quarter, we reduced the weight to financials as the path of interest rates from the Fed's own words appear to be lower for longer. We increased the consumer discretionary weight based on our positive view of personal income and consumption. We have been monitoring consumer names for opportunities to add to the portfolio during market volatility.

Calamos Growth and Income Fund First Quarter 2016 Report

Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
GROWTH AND INCOME FUND VERSUS S&P 500 INDEX (%)										
Value Added from Sector	-0.10	-0.03	0.01	0.00	-0.06	0.05	0.06	-0.04	-0.25	-0.12
Value Added from Selection & Interaction	-0.02	0.00	-0.23	-0.19	-0.21	0.43	-0.48	-0.34	-0.12	-0.02
Total Added Value	-0.12	-0.03	-0.22	-0.19	-0.27	0.48	-0.42	-0.38	-0.37	-0.14
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Growth and Income Fund	4.77	0.81	10.44	17.44	9.09	13.91	14.35	20.77	0.66	2.38
S&P 500 Index	6.58	2.72	10.05	12.89	10.48	14.86	15.96	20.60	2.64	3.22
Over/underweight	-1.81	-1.92	0.39	4.55	-1.38	-0.96	-1.61	0.18	-1.98	-0.84
SECTOR RETURNS (%)										
Growth and Income Fund	4.28	3.87	2.69	0.71	3.15	-2.42	-8.44	0.96	-1.19	14.87
S&P 500 Index	4.49	3.47	4.99	1.76	5.65	-5.42	-5.13	2.80	16.65	15.86
Relative Return	-0.21	0.40	-2.29	-1.05	-2.50	3.00	-3.32	-1.84	-17.84	-0.99

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.

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.

Index Definitions

S&P 500 Index is generally considered representative of the U.S. stock market. **BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index** (V0A0) represents the U.S. convertible market excluding mandatory convertibles. 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 the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Morningstar Moderate Allocation** category funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

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(s) 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 Growth and Income Fund include: convertible securities risk consisting of interest rate risk and credit risk, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless.

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® INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

© 2016 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

GICOM 7692 0316Q R