U.S. EQUITY DATA AS OF 12/31/13 www.calamos.com

Growth Fund Fourth Quarter 2013 Report



FUND INFORMATION

I share ticker:

A share ticker: CVGRX

Category: All-Cap Growth

Inception date: 9/4/1990

Net assets: \$4.4 billion

Objective: Long-term capital

growth

CGRIX

BENCHMARKS

Russell 3000 Growth Index, S&P 500 Index, Russell Midcap Growth Index

FUND STRATEGY

The fund invests primarily in equity securities issued by small, midsize and large 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
- » Flexibility to pursue best risk/reward opportunities across capitalization and sector

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

Key Drivers of Performance

- » The Growth Fund outperformed all its benchmarks in the fourth quarter, capping off a strong second half of 2013 in which the fund's A shares outperformed the Russell 3000 Growth Index benchmark by 626 basis points and the Morningstar large growth category average by 527 basis points.
- » We believe we are seeing the benefits of our commitment to fundamental research with the strengthening of the firm's overall investment organization in 2013, including the addition of 12 senior investment professionals and 5 analysts.
- » For all of 2013, the fund returned 33.14% (A shares at NAV), the fund's largest annual gain since 2009. Longer term, the fund outperformed all benchmarks since inception.

Market and Portfolio Overview

- » Growth stocks posted strong gains in the fourth guarter as the market reacted positively to the Federal Reserve's plan to reduce quantitative easing.
- » U.S. economic reports remained mostly positive as retail sales accelerated, manufacturing expanded, purchases of new homes surged and the unemployment rate dropped to a 5-year low.
- » Reflecting our outlook for steady 2 to 3 percent growth, low inflation and short-term rates, and rising long-term rates, we have found opportunities in growth equities in areas such as technology, industrials, consumer discretionary and financials.

| AVERAGE ANNUAL RETURNS | 3-MONTH | 6-MONTH | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | SINCE I SHARE INCEPTION | SINCE A SHARE INCEPTION |
|---|-----------|---------|--------|--------|--------|---------|-------------------------|-------------------------|
| Calamos Growth Fund | | | | | | | | |
| I shares – at NAV (Inception 9/18/97) | 10.92% | 26.03% | 33.47% | 10.07% | 19.67% | 7.11% | 11.61% | N/A |
| A shares – at NAV (Inception 9/4/90) | 10.85 | 25.86 | 33.14 | 9.80 | 19.36 | 6.84 | N/A | 13.72% |
| A shares – Load adjusted | 5.58 | 19.89 | 26.81 | 8.03 | 18.21 | 6.33 | N/A | 13.48 |
| Russell 3000 Growth Index | 10.25 | 19.60 | 34.23 | 16.47 | 20.56 | 7.95 | 5.26 | 9.37 |
| S&P 500 Index | 10.51 | 16.31 | 32.39 | 16.18 | 17.94 | 7.41 | 6.11 | 10.05 |
| Russell Midcap Growth Index | 8.23 | 18.34 | 35.74 | 15.63 | 23.37 | 9.77 | 7.44 | 11.13 |
| Morningstar Large Growth Category Avera | age 10.29 | 20.59 | 33.92 | 14.88 | 19.01 | 7.60 | 5.15 | 8.91 |

The Russell Midcap Growth Index and Russell 3000 Growth Index return "Since A share Inception" date is 8/31/90.

Performance 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 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 fund performance information visit www.Calamos.com.

Returns of less than 12 months are cumulative returns. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. All performance shown assumes assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 475 plans, employer-sponsored 405(k) plans, provided such plans on 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

Quarterly Attribution Analysis

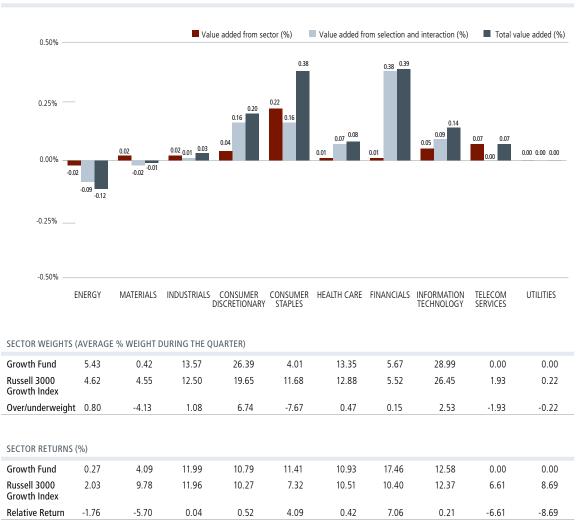
The fund was positioned well in the fourth quarter to reflect the more fundamentally driven market that has emerged over recent months, with cyclicals leading the way. The market is benefiting active, research-driven investors, and going forward we do not expect that the rising tide of the equity markets will lift all boats, making an active investment approach critical. We believe recent additions to the overall Calamos investment organization have further strengthened our active research abilities.

We have maintained our higher-growth positioning, which favors cyclical sectors such as information technology and consumer discretionary. During the fourth quarter, the fund added value in seven of the 10 major sectors in the Russell 3000 Growth Index, due to both macroeconomic sector weightings and selection.

In particular, holdings in asset managers and custody banks in the financial sector added value. Improvements in consumer balance sheets and a healthy housing market have led us to favor financials. In addition, our more constructive outlook for the sector is a reflection on improved company fundamentals, reasonable valuations and an improving global growth outlook. We have managed our holdings with the intent of avoiding some of the sector's risks, such as industry litigation and increased regulations.

In the energy sector, our emphasis remains on investments in oil-and-gas companies that we believe present attractive long-term growth fundamentals that are relatively less tied to the price of underlying commodities. We think gradual recovery in global growth and continued innovation in these industries will support growth opportunities in the sector. During the quarter, however, our overweight and selection in energy hindered performance. The materials sector was the only other sector that hindered performance, primarily due to stock selection.

GROWTH FUND VERSUS RUSSELL 3000 GROWTH INDEX



Calculations may be subject to rounding

2013 Attribution Analysis

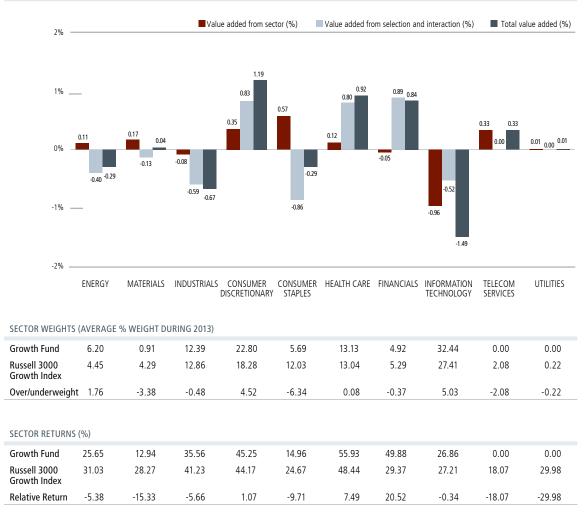
In 2013, we positioned the fund to reflect our view that economic recovery would lead to an increased appreciation of company fundamentals. Our positioning proved particularly advantageous as the year progressed and investors became more long-term in their perspective. The fund captured almost all the gains of the benchmark Russell 3000 Growth Index in 2013, in particular with aid from outperformance in the last half of the year as we strengthened the firm's overall investment organization.

More specifically, positioning in the consumer discretionary sector aided relative performance for the year, as both an overweight allocation and security selection furthered the fund's advance. Holdings and positioning within the apparel, accessories and luxury goods industry and Internet retail industries contributed favorably. The U.S. consumer has continued to shop, supported by a "wealth effect" of rising equity markets, lower debt levels and a strengthening housing market.

We have also found many opportunities within the health care sector, which has resulted in an overweight to the sector versus the Russell 3000 Growth Index. This proved advantageous during the year, as the sector was the strongest performer within the index. The fund's overweight reflects the growth potential we see in companies involved in new technologies or product cycles, such as health care consumerism and genome-based diagnostics.

Holdings in information technology as well as energy contributed favorably in terms of absolute performance, although performance trailed the Russell 3000 Growth Index on a relative basis. In regard to information technology, an overweight position proved disadvantageous as the sector lagged the broad market. An underweight toward and selection in the industrials sector also detracted, in particular holdings in the aerospace & defense and railroads industries. Here we have emphasized attractively valued firms with strong growth and increasing returns on invested capital.

GROWTH FUND VERSUS RUSSELL 3000 GROWTH INDEX



Calculations may be subject to rounding.

| FUND HOLDINGS – CONTRIBU FIRM NAME | TORS DESCRIPTOR | % OF FUND | FIRM PROFILE | ANALYSIS |
|---------------------------------------|------------------|-----------|--|---|
| Google, Inc. | Contributor | 4.9% | Google is a global technology company. The company's business is primarily focused around key areas, such as search, advertising, operating systems and platforms, enterprise and hardware products. | Shares climbed to an all-time high following a robust earnings release. The firm's ad business is growing rapidly, driven by paid-click growth. Google is the worldwide leader in display, search, mobile and video advertising. |
| Amazon.com, Inc. | Contributor | 3.9% | Amazon.com serves consumers through its retail Web sites and focus on selection, price, and convenience. | Amazon posted strong revenue growth, much more robust than the overall U.S. e-commerce growth rate. The stock responded by reaching an all-time high. Amazon continues to grow market share as commerce and content consumption continue to migrate online. |

| FUND HOLDINGS - DETRACTORS FIRM NAME | DESCRIPTOR | % OF FUND | FIRM PROFILE | ANALYSIS |
|--------------------------------------|------------|-----------|---|---|
| LinkedIn Corp. | Detractor | 1.8%* | LinkedIn is a professional Internet network with more than 200 million members in over 200 countries and territories. Through the company's platform, members are able to create, manage and share their professional identity online, build and engage with their professional network, access shared knowledge and insights, and find business opportunities. | LinkedIn reported strong results, but shares moved lower as guidance fell short of investors' lofty expectations. Nevertheless, we remain constructive on the firm in light of accelerating user engagement metrics and promising new product initiatives. |
| Regeneron Pharmaceuticals, Inc. | Detractor | 1.7%* | Regeneron is an integrated biopharmaceutical company that discovers, invents, develops, manufactures and commercializes medicines for the treatment of serious medical conditions. | Company shares declined as rumors surfaced that a key pipeline drug might require additional information to get approval. There was also some concern that label expansion of blockbuster drug Eylea into DME (diabetic macular edema) might not be as large of a market as investors expected. |

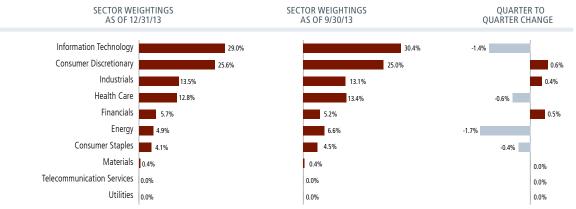
Positioning

The fund's holdings reflect our positive market outlook and preference for cyclical growth sectors. We continue to focus on higher-growth businesses in sectors such as information technology, consumer discretionary, industrials, financials and health care. We believe companies with strong growth fundamentals and increasing returns on invested capital are especially appealing. While we expect modest, but higher, U.S. economic growth, we also understand that future market prices are apt to experience volatility and therefore we maintain a keen focus on risk.

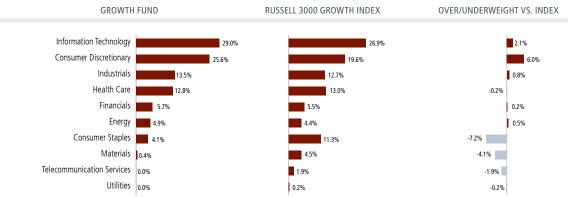
Among positioning changes during the quarter, we marginally increased the fund's weight in the industrials sector. Specifically, holdings were added to industries such as human resource and employment services, airlines and industrial machinery. Broadly within the sector, we are focused on businesses closely tied to global demand for infrastructure, transportation and power solutions. Overall within the fund, we continue to favor opportunities in U.S. companies that are poised to benefit from a strengthened housing market, innovative manufacturing processes and a stronger consumer.

Although our overall weighting to both the information technology and consumer discretionary sectors changed only slightly, the composition of both sectors underwent some changes in the period. Within information technology we added holdings within the Internet software and services and communications equipment industries, while selling names from the data processing and outsourced services and application software industries. Within consumer discretionary, we added holdings within the cable and satellite, homebuilding, restaurants and apparel retail industries, while we sold names from the Internet retail and computer and electronics retail industries.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL 3000 GROWTH INDEX (12/31/13)



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

FOURTH QUARTER REVIEW

U.S. equities posted strong gains during the fourth quarter, with the S&P 500 Index returning 10.51%. Growth stocks kept up with the broad market during the period, with the Russell 3000 Growth Index returning 10.25%. Markets reacted positively to the Federal Reserve's plan to start reducing its quantitative easing program. Cyclical growth areas of the market continued to outperform slower-growing and more defensive sectors, with industrials, technology and consumer discretionary leading the gains.

U.S. economic reports remained mostly positive. Data showed retail sales accelerating, manufacturing expanding and purchases of new homes surging. In addition, U.S. employers added more jobs than forecast and the unemployment rate dropped to a five-year low of 7%. Equities also got a boost on the announcement that the U.S. economy expanded at a higher-than-expected rate of 4.1% in the third quarter. A few headwinds going into the New Year include political friction, slow wage growth and weaker consumption trends among smaller-ticket retailers.

OUTLOOK

Entering 2014, our global outlook remains cautiously optimistic, and we expect another good year for the U.S. and global equity markets. The U.S. economy looks to be in a "not-too-hot, not-too-cold" period, with steady growth and little inflation. While we anticipate long-term rates will continue to rise as the Federal Reserve's taper commences, we believe short-term rates will stay low for the next couple of years as inflation is kept in check. This is an environment that has historically benefited equities.

While the impact of the Fed's quantitative easing may have fallen short in some regards (job growth has been measured and valuation dislocations occurred), it has contributed significantly to the wealth effect that has helped lead the economy out of the 2008 financial crisis. Stocks have rallied dramatically off of 2008 lows and the housing market has largely recovered, supporting greater consumer activity. We view the Fed's decision to unwind QE as a further indication of the relative strength of the U.S. economy and the sustainability of its recovery. Moreover, while global economic growth in 2013 was led by the U.S., we are starting to see positive global synchronization among

major economies; we believe this improving global environment bodes well for the U.S. economy and equity market in 2014.

As the U.S. equity market has rallied, talk about a potential market top has increased. We don't see much evidence of a bubble in the U.S. stock market today and instead believe valuations are reasonable overall. One measure we utilize to measure valuations is the earnings yield of stocks relative to 10-year Treasury yields; by this measure, stock valuations are more attractive than they have been in more than three decades.

As active, research-driven investors, we are encouraged by the more fundamentally driven markets that have emerged over recent months — a market climate which we expect will continue through 2014 against the backdrop of global economic recovery. We see compelling upside potential in equities, especially in a U.S. equity market that looks to be in the mid-phase of a secular bull market. However, although conditions look set to improve across much of the global economy, we do not see a rising tide lifting all boats from an investment standpoint.

In an environment with the potential for highly divergent returns, we believe our ongoing commitment to specialized fundamental research will serve us well. In 2013, we strengthened our team through internal promotions as well as by adding individuals to our overall investment organization, including 12 senior investment professionals (co-portfolio managers, global sector heads, risk management) and 5 analysts. We are pleased that these efforts are bearing fruit, and together our team looks forward to capitalizing on the opportunities of the global markets in the years to come.

Fund Information TOP 10 HOLDINGS¹

| Apple, Inc. | 4.9% |
|-----------------------------------|------|
| Google, Inc. | 4.9 |
| Amazon.com, Inc. | 3.9 |
| Cerner Corp. | 2.7 |
| Facebook, Inc. | 2.4 |
| Chicago Bridge & Iron Company, NV | 2.3 |
| MasterCard, Inc Class A | 2.2 |
| Lorillard, Inc. | 2.2 |
| Priceline.com, Inc. | 2.1 |
| Michael Kors Holdings, Ltd. | 2.1 |
| TOTAI | 29.7 |

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.

RISK MEASURES SINCE FUND INCEPTION

| | FUND | RUSSELL 3000 GROWTH INDEX |
|----------------------------------|--------|------------------------------|
| Alpha | 4.45% | N/A |
| Beta | 1.04 | 1.00 |
| Sharpe Ratio | 0.48 | 0.36 |
| Annualized Standard Deviation | 22.01% | 17.06% |
| R-squared | 65.29 | 100.00 |
| Information Ratio | 0.34 | N/A |
| Tracking Error | 12.99% | N/A |

| FUND FACTS | FUND | RUSSELL 3000 GROWTH INDEX | |
|-----------------------------------|----------------|------------------------------|--|
| Number of Holdings | 94 | 1,794 | |
| Total Net Assets | \$4.4 billion | N/A | |
| Weighted Average Market Cap | \$92.5 billion | \$93.6 billion | |
| Median Market Cap | \$16.5 billion | \$1.7 billion | |
| PEG Ratio | 1.46x | 1.67x | |
| Debt to Capital | 32.2% | 38.3% | |
| ROIC | 24.6% | 20.8% | |
| Portfolio Turnover (12 months) | 59.5% | 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° | 1.29% | 2.04% | 2.04% | 1.04% |
| Net Expense Ratio° | 1.29% | 2.04% | 2.04% | 1.04% |

[°] As of prospectus dated 3/1/13

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.

Term Definitions

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.

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. Information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. Tracking error is a measure of the volatility of excess returns relative to a benchmark.

Index definitions

Russell Midcap Growth Index measures the performance of the midcap growth segment of the U.S. equity universe and includes companies with higher price-to-book ratios and higher forecasted growth values. S&P 500 Index is generally considered representative of the U.S. stock market. The Russell 3000 Growth

Index measures the performance of those Russell 3000 Index companies with higher price-to-book 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. Morningstar Large Growth category funds invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

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 principal risks of investing in the fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, mid-sized company risk, foreign securities risk and portfolio selection risk. More detailed information regarding these risks can be found in the fund's prospectus.

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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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 fund may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.