Mid Cap Growth Fund Second Quarter 2014 Report

CALAMOS®

OVERVIEW

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

KEY FEATURES

- Utilize more than two decades of extensive research experience in growth investing
- Active management with a focus on top-down views and bottom-up fundamentals
- Research-driven approach identifies opportunities by combining top-down analysis and a research focus on key growth characteristics

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CMXAX	CMXCX	CMXIX

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

Key Drivers of Performance

- The quarter opened amid a market rotation away from high long-term growth, longer-duration equities and favored value-oriented and more defensive sectors. Several holdings were discounted substantially in this brief but swift sell-off.
- However, many quickly recovered at mid-quarter, supporting both relative and absolute fund returns.
- Accordingly, we are maintaining a well-balanced fund that emphasizes both secular and cyclical growth opportunities, while avoiding significant sector concentration.

Market and Portfolio Overview

- Mid cap growth stocks delivered positive performance amid the market rotation away from higher growth and higher P/E stocks in sectors such as information technology and health care, toward more defensive, value-oriented sectors including utilities, telecommunication services and energy.
- The Federal Reserve pledged to continue the tapering of monthly asset purchases, as many economic indicators signal improvement—and this consistent and transparent message seemed to soothe investors.
- Strong ISM manufacturing reports point to accelerating U.S. production activity and recovery from the severe winter weather. In addition, the U.S. auto industry posted the strongest sales in over seven years.

AVERAGE ANNUAL RETURNS	QTD	YTD	SINCE INCEPTION
Calamos Mid Cap Growth Fund			
I shares – at NAV (Inception 8/5/13)	1.15%	1.33%	14.07%
A shares – at NAV (Inception 8/5/13)	1.07	1.16	13.73
A shares – Load adjusted	-3.73	-3.64	8.32
Russell Midcap Growth Index	4.37	6.51	16.25
Morningstar Mid-Cap Growth Category	2.66	3.97	14.13

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. 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.

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. The Fund also offers Class 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, 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 Mid Cap Growth Fund Second Quarter 2014 Report

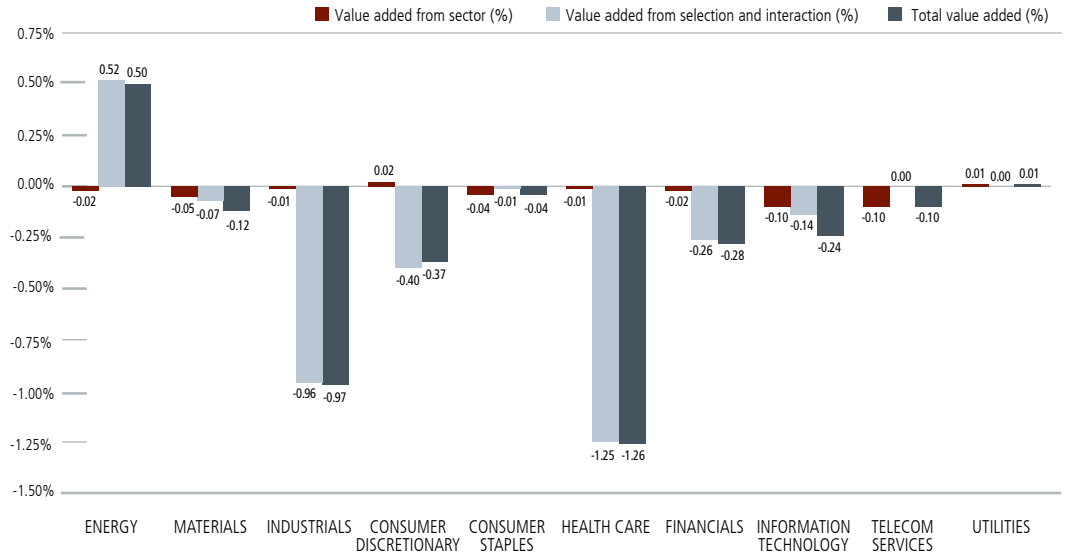
Quarterly Attribution Analysis

During the beginning of the quarter, the market continued its rotation away from high long-term growth, longer-duration equities in favor of value-oriented, more-defensive sectors. Several holdings were discounted substantially in this brief but swift sell-off. Many quickly recovered at mid-quarter, supporting both relative and absolute portfolio returns. Accordingly, we are maintaining well-balanced portfolios that emphasize both secular and cyclical growth opportunities, while avoiding significant sector concentration. While we believe we have entered a growth regime, we are approaching the highest-growth names with added caution and have sought to manage position sizes by selling some of the highest P/E names into strength.

Energy was the best performing sector within the benchmark, and the fund's relative security selection contributed positively, particularly in the oil-and-gas exploration-and-production industry. An improving global economy supports our view of sector opportunities, and our largest positions compete in industries whose fortunes are less dependent on underlying commodity prices. We continue to seek out companies demonstrating strong and improving growth fundamentals and access to continued global demand for oil and gas resources. The fund benefited from our decision to avoid holdings in the utilities sector, which underperformed.

With the health care sector, we continue to favor companies that are further removed from government regulation, those that demonstrate leadership in health care consumerism, and innovators pursuing growth opportunities in the developing markets. However, stock selection within the sector detracted from relative performance, as holdings in the health care technology and biotechnology industries dampened returns. Security selection in the industrials sector also detracted, as holdings in the construction and engineering industry hindered returns. We continue to favor holdings that are positioned to benefit from the global demand for large-scale infrastructure, transportation, and power solutions.

MID CAP GROWTH FUND VERSUS RUSSELL MIDCAP GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Mid Cap Growth Fund	6.82	2.71	16.27	24.00	2.94	15.53	9.63	19.02	0.00	0.00
Russell Midcap Growth Index	6.75	5.97	15.33	24.24	8.20	13.42	8.96	15.93	0.78	0.41
Over/underweight	0.07	-3.26	0.94	-0.23	-5.26	2.11	0.67	3.09	-0.78	-0.41

SECTOR RETURNS (%)

Mid Cap Growth Fund	20.82	3.23	-1.59	0.15	4.53	-2.56	0.21	2.43	0.00	0.00
Russell Midcap Growth Index	12.42	5.85	4.19	1.70	4.85	5.18	3.71	3.07	17.89	2.63
Relative Return	8.40	-2.62	-5.78	-1.55	-0.32	-7.74	-3.51	-0.64	-17.89	-2.63

Calculations may be subject to rounding.

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

Calamos Mid Cap Growth Fund Second Quarter 2014 Report

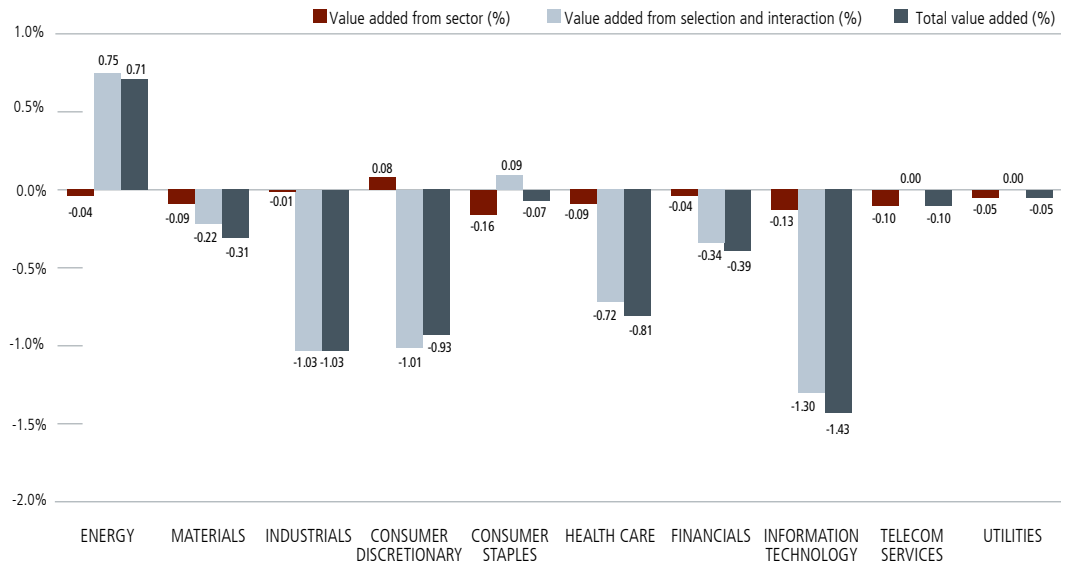
Year-to-Date Attribution Analysis

Year to date, the fund generated positive performance amid the market rotation away from high-growth names. As we look to the second half of the year, we see continued upside for equities, particularly growth companies. Although the bull market is in its fifth year, we believe equity valuations are still attractive. While our longterm 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 regard to specific sector contributions over the first half of the year, selection within energy added value. Specifically, stronger selection in the oil-and-gas exploration-and-production industry outperformed. Although, consumer staples was an overall detractor, relative security selection within the sector contributed positively as holdings in the packaged foods and meats industries outperformed.

Security selection within and an overweight allocation toward the technology sector proved disadvantageous during the first half of the year as holdings in the systems software and Internet software-and-services industries detracted. Relative selection within the industrials sector also dampened returns during the period. In particular, holdings in the construction and engineering industry hindered returns. As noted, our favorable view of these areas reflect their higher growth profiles and access to increased global consumption and global demand.

MID CAP GROWTH FUND VERSUS RUSSELL MIDCAP GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PERIOD)

Mid Cap Growth Fund	6.57	2.71	15.88	23.63	3.13	15.52	9.00	19.66	0.00	0.00
Russell Midcap Growth Index	6.38	5.90	15.16	24.44	8.07	13.68	8.53	16.17	1.15	0.52
Over/underweight	0.20	-3.19	0.72	-0.80	-4.94	1.84	0.48	3.48	-1.15	-0.52

SECTOR RETURNS (%)

Mid Cap Growth Fund	28.23	1.16	0.01	-1.78	15.15	7.41	-1.70	-1.77	0.00	0.00
Russell Midcap Growth Index	14.94	9.45	6.30	1.90	8.52	11.74	2.77	4.39	20.62	16.74
Relative Return	13.29	-8.29	-6.30	-3.67	6.63	-4.32	-4.46	-6.16	-20.62	-16.74

Calculations may be subject to rounding.

Calamos Mid Cap Growth Fund Second Quarter 2014 Report

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Synaptics, Inc.	Contributor	1.5%*	Synaptics (SYNA) is a developer and supplier of custom-designed human interface solutions that enable people to interact with a range of mobile computing, communications, entertainment, and other electronic devices.	Shares of the touch-screen technology provider jumped in the quarter due to their acquisition of Renesas SP Drivers. Renasas produces semiconductors that control displays and will help Synaptics speed up the introduction of touch capabilities into its controller products.
Continental Resources, Inc.	Contributor	1.7%	Continental Resources (CLR) is an independent crude oil and natural gas exploration and production company with operations across many regions of the United States.	The company posted new 52-week highs during the quarter as it continues to be successful in the Bakken and South Central Oklahoma Oil Province fields. CLR is the largest producer in the Bakken field; and at the end of April, CLR announced that the field recently hit an important milestone, reaching 1 billion barrels of oil production.

* as of 5/30/14

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

Calamos Mid Cap Growth Fund Second Quarter 2014 Report

FUND HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Chicago Bridge & Iron Company, NV	Detractor	2.4%	Chicago Bridge and Iron (CBI) is an energy infrastructure company focused on corporate and government services.	Shares of the firm fell after a short seller released a report alleging an accounting irregularity involving one of CBI's acquisitions. CBI immediately issued a report denying any such irregularities and reiterated that earnings results are expected to be within the prior guided ranges. We continue to like CBI's exposure to infrastructure spending which continues to see activity from the aging infrastructure in the U.S. and a build out in emerging markets.
Splunk, Inc.	Detractor	1.7%	Splunk provides software products which enable users to collect, index, search, explore, monitor and analyze data regardless of format or source. The company's products address large and diverse data sets commonly referred to as big data.	The software provider for operational intelligence trended downward due to a failure to reach the high growth expectations set by investors. Revenue guidance is in line with analyst expectations, but investors were hoping to see a continuation of guidance beats similar to what the company had achieved in previous quarters.

Calamos Mid Cap Growth Fund Second Quarter 2014 Report

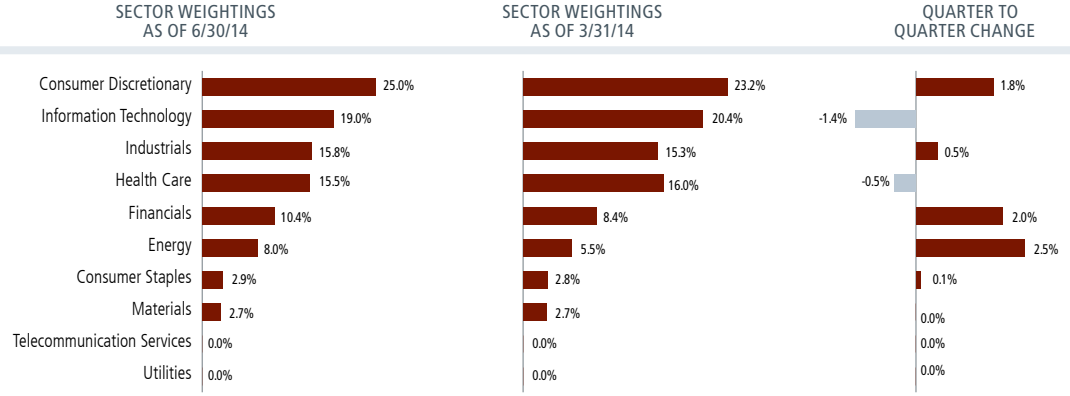
Positioning

Reflecting our constructive market outlook, we are emphasizing a balance of cyclical and secular growth opportunities. Our focus remains on higher growth businesses, in sectors such as consumer discretionary, information technology, industrials, and health care. We expect portfolio holdings to benefit from a variety of tailwinds, including mobility and innovation, open access to information and entertainment, productivity enhancements and global infrastructure demand. In line with our growth philosophy, the companies we identity will generally exhibit attractive growth profiles, increasing returns on invested capital, solid balance sheets, compelling business models, and alignment with key secular themes.

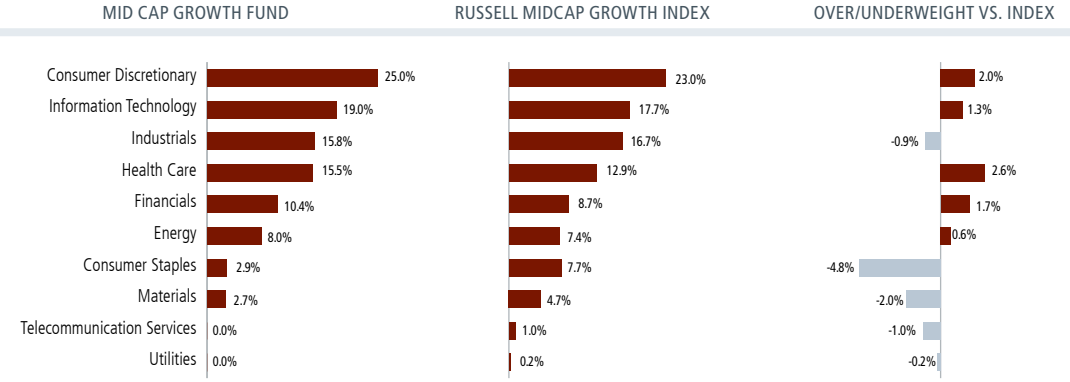
We remain mindful of risk and disciplined about valuations, cognizant of the potential impact of rising interest rates on high long-term growth, longer-duration equities. While the stock market can at times be unforgiving, the U.S. economy continues to grow, and the environment for growth equities remains quite favorable. In leveraging robust bottom-up research, we believe a fundamentally-driven market should favor our higher growth, more active approach.

Among the quarter's positioning changes, we increased the fund's allocation to the financials sector, adding to the asset management and custody banks industry. We also added to our energy positioning, specifically within the oil-and-gas exploration-and-production industry. We reduced the fund's allocation to the information technology sector but remain overweight relative to the index. We sold or trimmed holdings in the systems software, and technology hardware-storage-and-peripherals industries. We reduced the fund's position in health care, as we moderated exposure to the pharmaceuticals industry.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL MIDCAP GROWTH INDEX (6/30/14)



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.

Calamos Mid Cap Growth Fund Second Quarter 2014 Report

Market Commentary

SECOND QUARTER REVIEW

Mid cap growth stocks delivered positive performance during the quarter, as the Russell Midcap Growth Index rose 4.37%, compared to a 5.23% gain for the S&P 500 Index.

After a first quarter characterized by rotational markets resulting from heightened uncertainty about the economy, investors increasingly embraced the idea of a not-too-hot, not-too-cold economic scenario during the second quarter. Market participants took the weather induced decline in first quarter U.S. economic growth in stride, choosing to focus on better news elsewhere, such as continued growth in payrolls, the sustained rebound in auto sales, strength in manufacturing, brisk merger-and- acquisition activity, and all-time highs for corporate profit margins. Unlike the first quarter, when Federal Reserve Chair Janet Yellen roiled the markets with unexpected comments about a potential timetable for interest rate increases, the Fed's communications during the second quarter focused on the need to keep rates low for a long time—and this consistent and transparent message seemed to soothe investors.

Against the backdrop of brighter sentiment, the U.S. market continued to advance. Within the U.S. equity market, sector performance reflected a barbell effect, with both cyclical and yield-oriented sectors surpassing the index's return. Energy led for the quarter, as the U.S. government eased export bans and geopolitical uncertainties pushed oil prices higher. Cyclically oriented materials and technology sectors also performed well. Meanwhile, investors' quest for yield contributed to robust returns in the utilities sector.

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.

We maintain our view that the case for growth is especially compelling. Growth stocks continue to trade at relatively depressed price-to-earnings ratios versus non-growth stocks. At current levels, the growth premium is about 10%, despite long-term sales growth differentials that are approximately twice as high. Moreover, in every business cycle since the late 1970s, growth has outperformed value during the late stage of the business cycle, and as we have outlined, we do not believe we are yet in a late-stage environment.

Calamos Mid Cap Growth Fund Second Quarter 2014 Report

Fund Information

HOLDINGS[1]

Deckers Outdoor Corp.	3.4%
LinkedIn Corp. - Class A	3.2
Cerner Corp.	3.2
Chicago Bridge & Iron Company, NV	2.4
PVH Corp.	1.9
Fossil Group, Inc.	1.9
Regeneron Pharmaceuticals, Inc.	1.9
Splunk, Inc.	1.7
Insulet Corp.	1.7
Continental Resources, Inc.	1.7
TOTAL	23.0

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

FUND FACTS	FUND	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	89	539
Total Net Assets	$48.4 million	N/A
Weighted Average Market Cap	$10.8 billion	$12.9 billion
Median Market Cap	$6.8 billion	$6.6 billion
PEG Ratio	1.49x	1.69x
Debt to Capital	28.9%	44.6%
ROIC	20.0%	18.1%
Portfolio Turnover (12 months)	47.5%	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*	3.08%	3.83%	2.83%
Net Expense Ratio*	1.25%	2.00%	1.00%

*As of prospectus dated 3/1/14. The fund's investment adviser has contractually agreed to reimburse the 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 funds fees and expenses and extraordinary expenses, if any) of Class A, Class C and Class I are limited to 1.25%, 2.00% and 1.00% of average net assets, respectively.

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.

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. The S&P 500 Index is generally considered representative of the U.S. stock market. Portfolios in the Morningstar Mid-Cap Growth category invest primarily in growth companies in the medium range of capitalization of the U.S. equity market.

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(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 Mid Cap Growth Fund include the risk of: declining equity values; higher volatility from growth and mid-cap companies to changes in the economic; 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. More detailed information regarding these risks can be found in the Fund's prospectus.

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®

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

© 2014 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

MCGCOM 1046 0614Q R