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

Mid Cap Growth Fund

CALAMOS

FUND TICKER SYMBOLS

A Shares C Shares I Shares CMXAX CMXCX CMXIX

OBJECTIVE

The fund seeks long-term capital appreciation

BENCHMARK

Russell Midcap Growth Index

INVESTMENT STRATEGY

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

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments®* is a global investment management firm that has served the needs of institutional and individual investors for three decades.

We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

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

* Calamos Investments LLC, referred herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

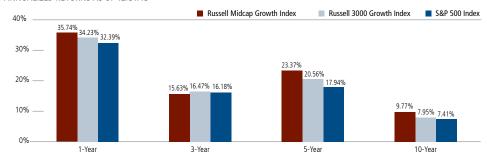
Mid Cap Growth Opportunities from Experienced Growth Managers

- » Active management blending global investment themes and fundamental research
- » Seeks quality companies with sustainable growth
- » Mid Cap growth opportunities leveraging 20 years of growth investing

MID CAP GROWTH: A RETURNS COMPARISON

The Russell Midcap Growth Index has outperformed all-cap growth (Russell 3000 Growth Index) and the broad equity market (S&P 500 Index) over standardized time periods.





Source: Calamos, Mellon Analytical Services LLC.

Past performance is no guarantee of future results. The Calamos Mid Cap Growth Fund has an effective date of August 5, 2013 and does not have its own performance track record. There are significant differences between the Russell Mid Cap Growth Index, the S&P 500 and the Fund itself. The indexes shown are not intended as proxies for the Fund's actual performance and may differ significantly once the Fund has a performance history.

The S&P 500 Index is generally representative of the U.S. equity market. The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. The Russell Midcap Growth Index measures the performance of midcap growth companies. 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.

The Russell 3000 Growth Index will generally include companies that trade at higher multiples, potentially leading to more volatility. Mid cap stocks are generally more volatile than the large cap stocks that are included in the Russell 3000 Growth Index.

PERFORMANCE DATA SINCE FUND INCEPTION

Calamos Mid Cap Growth Fund I shares – at NAV (Inception–8/5/13)	12.57%	
A shares – at NAV (Inception–8/5/13)	12.43	
A shares – Load adjusted	7.08	
Russell Midcap Growth Index	9.15	
Lipper Mid-Cap Growth Funds Average	9.80	

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. 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.

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. 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, 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.

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.

Please refer to Important Risk Information.

Calamos Mid Cap Growth Fund

TOP 10 HOLDINGS ^a	INDUSTRY	
Cerner Corp.	Health Care Technology	2.8%
Chicago Bridge & Iron Company, NV	Construction & Engineering	2.7
LinkedIn Corp Class A	Internet Software & Services	2.5
FleetMatics Group, PLC	Systems Software	2.0
Michael Kors Holdings, Ltd.	Apparel, Accessories & Luxury Goods	2.0
Medidata Solutions, Inc.	Health Care Technology	1.9
Insulet Corp.	Health Care Equipment	1.9
Williams-Sonoma, Inc.	Homefurnishing Retail	1.9
Bed Bath & Beyond, Inc.	Homefurnishing Retail	1.8
Lorillard, Inc.	Tobacco	1.7
TOTAL		21.2

^aTop 10 Holdings and Sector Weightings 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.

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.

MARKET CAPITALIZATION	FUND	RUSSELL MIDCAP GROWTH INDEX
Large Cap (>\$76bil)	0.0%	0.0%
Medium/Large Cap (>\$22bil<=\$76bil)	5.1	7.0
Medium Cap (>\$7bil<=\$22bil)	49.0	68.8
Medium/Small Cap (>\$3bil<=\$7bil)	27.7	23.0
Small Cap (<=\$3bil)	18.2	1.2
Median Market Capitalization	\$6.9 billion	\$6.4 billion
Weighted Average Market Capitalization	\$9.9 billion	\$12.3 billion

FUND FACTS	FUND	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	93	502
Total Net Assets	\$29.7 million	N/A
Price to Earnings Ratio	23.5x	21.4x
Price to Book Ratio	4.28x	4.83x
Price to Sales Ratio	2.12x	1.83x
PEG Ratio	1.53x	1.70x
Debt to Capital	38.0%	43.9%
ROIC	20.1%	18.0%
EPS Growth (5 Years)	22.7%	16.5%
Portfolio Turnover (12 months)	21.5%	N/A

SECTOR WEIGHTINGS ^a	RUSSELL MIDCAP FUND GROWTH INDEX		
Consumer Discretionary	24.0%	25.0%	
Information Technology	21.0	16.4	
Industrials	15.3	15.1	
Health Care	12.7	13.2	
Financials	8.4	8.3	
Energy	6.5	6.0	
Consumer Staples	4.7	8.0	
Materials	2.8	5.8	
Telecommunication Services	0.0	1.5	
Utilities	0.0	0.7	

BASIC FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	8/5/13	8/5/13	8/5/13
Ticker Symbol	CMXAX	CMXCX	CMXIX
CUSIP Number	128120870	128120862	128120854
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$50
IRA Initial Investment	\$500	\$500	N/A
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%
Distributions	Annual dividends; annual capital gains		

^{*}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.

NOTES (ALPHABETICAL)

Debt/Capital Ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. Lipper Mid-Cap Growth Funds represent funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor. Mid-cap growth funds typically have above-average characteristics compared to the S&P MidCap 400 Index. 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. Price/book ratio is the stock's capitalization divided by its book value. Price/earnings ratio is the current stock price over trailing 12-month earnings per share. Price/sales ratio is a stock's capitalization divided by its sales over the trailing 12 months. 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.

Important Risk Information. An investment in the Fund(s) is sub-

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 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.

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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.



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^{*} As of prospectus dated 3/1/13, amended 8/16/13