

Calamos Financial Services LLC, Distributor
Growth Fund

CALAMOS®

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
 CVGRX CVGBX CVGCX CGRIX

FUND OBJECTIVE

Long-term capital growth

INVESTMENT STRATEGY

- > Blends rigorous economic and broad themes analysis with intensive company and security research seeking to identify businesses with higher growth relative to peers
- > Determines the quality and sustainability of a company's growth by assessing its fundamentals and management among other factors
- > Uses proprietary valuation models to ascertain a stock's return potential
- > Adheres to strict risk-management guidelines in constructing the portfolio and assessing a security's fit within the portfolio

INVESTOR PROFILE

This Fund may be suitable for investors who seek:

- > A portfolio that pursues the highest potential U.S. growth opportunities regardless of company size or industry
- > A relatively aggressive yet diversified way to participate in the U.S. stock market's long-term growth potential

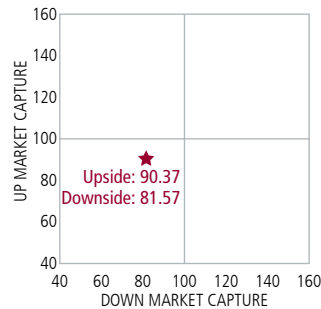
INVESTMENT MANAGEMENT TEAM

All of our funds benefit from the perspectives of our fully integrated investment team, led by Co-Chief Investment Officers, John P. Calamos, Sr. and Nick P. Calamos, CFA.

Visit www.calamos.com for recent performance updates, or call us at **800.582.6959** between 8am and 6pm CT, Monday – Friday.

**NOT FDIC INSURED | MAY LOSE VALUE
 NO BANK GUARANTEE**

10-YEAR UP/DOWN CAPTURE VS. RUSSELL MIDCAP GROWTH INDEX



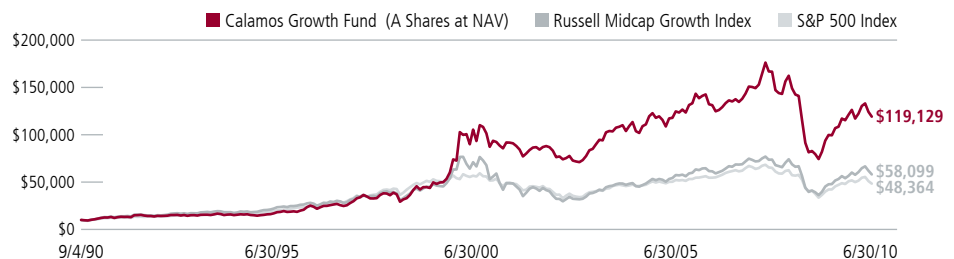
★ Calamos Growth Fund

Downside Capture Ratio measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. **Upside Capture Ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Source: Morningstar

PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW, 9/4/90–6/30/10

The chart below shows how a hypothetical \$10,000 investment in the Fund performed vs. the indices since the Fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Index data shown is from 8/31/90, since comparative index data is available only for full monthly periods. Source: State Street Corporation, Lipper, Inc. and Mellon Analytical Solutions, LLC.

CALENDAR YEAR RETURNS

Calamos Growth Fund A shares – at NAV

YTD 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
-5.67%	52.47%	-50.28%	23.26%	1.45%	8.47%	18.65%	42.34%	-15.88%	-7.68%

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Growth Fund (Inception–9/4/90)					
A shares – at NAV	19.79%	-7.49%	0.22%	1.23%	13.31%
A shares – Load adjusted	14.09	-8.97	-0.75	0.74	13.04
Russell Midcap Growth Index	21.30	-7.53	1.37	-1.99	9.28
S&P 500 Index	14.43	-9.81	-0.79	-1.59	8.27
Lipper Multi-Cap Growth Funds Average	15.32	-8.10	0.64	-2.91	9.15

The Lipper category average annual return "Since Inception" start date is 9/30/90. The Russell Midcap Growth Index return "Since Inception" start 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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting 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 reinvestment of dividends and capital gains distributions. Class A shares load-adjusted returns are adjusted for the maximum front-end sales load of 4.75%. The Funds also offer Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. As of the prospectus dated 3/1/10, the gross expense ratio for Class A shares is 1.33%; Class B and C shares is 2.08%; Class I shares is 1.08%.

FUND COMPOSITION

FUND FACTS

Number of Holdings	161
Total Net Assets	\$7.5 billion
Portfolio Turnover (12 months)	54.4%
Annualized Standard Deviation (9/30/90)	22.84%
Beta (9/30/90) vs. Russell Midcap Growth Index	0.91

SECTOR WEIGHTINGS¹

SECTOR	FUND	RUSSELL MIDCAP GROWTH INDEX
Information Technology	37.5%	23.6%
Consumer Discretionary	15.3	19.3
Industrials	9.9	15.8
Health Care	8.8	14.2
Energy	8.7	5.1
Financials	4.6	6.9
Materials	4.5	6.9
Consumer Staples	2.2	5.6
Telecommunication Services	0.5	1.9
Utilities	0.0	0.7

ASSET ALLOCATION

Common Stock	91.8%
Options	5.8
Cash and Receivables/Payables	2.4

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.

NOTES (ALPHABETICAL)

Annualized Standard Deviation—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. **Lipper Multi-Cap Growth Funds**—Represents funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. **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 Fund may seek to purchase index put options to help reduce downside exposure however, the effectiveness of the Fund's index option-based risk management strategy may be reduced if the Fund's portfolio does not correlate to the performance of the underlying option positions. The Fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market of any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons, the Fund's option strategies may not reduce the Fund's volatility to the extent desired. From time to time, the Fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

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.

TOP 10 HOLDINGS¹

Apple, Inc.	4.7%
Google, Inc.	4.4
Amazon.com, Inc.	3.1
Priceline.com, Inc.	2.1
Baidu.com, Inc.	2.1
National Oilwell Varco, Inc.	2.0
ABB, Ltd.	2.0
Devon Energy Corp.	1.8
Cisco Systems, Inc.	1.6
Apache Corp.	1.5
TOTAL	25.3

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.

¹Top 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.

MARKET CAPITALIZATION

Small Cap (\$2 & Below billion)	14.6%
Medium/Small Cap (\$2 - 4 billion)	12.8
Medium Cap (\$4 - 12 billion)	24.8
Medium/Large Cap (\$12 - 40 billion)	21.8
Large Cap (\$40 & Above billion)	26.0
Median Market Capitalization	\$3.4 billion
Weighted Average Market Capitalization	\$35.7 billion

MORNINGSTAR OVERALL RATING ★★ among 1,545 Large Growth Funds

The Fund's Class A shares received 2 star for 3 years, 2 star for 5 years, and 4 stars for 10 years out of 1,545, 1,298 and 739 Large Growth funds, respectively, for the period ended 6/30/10.

Morningstar Ratings are based on risk-adjusted returns. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year Morningstar Rating metrics.

For each U.S.-domiciled fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	9/4/90	9/11/00	9/3/96	9/18/97
Ticker Symbol	CVGRX	CVGBX	CVGCX	CGRIX
CUSIP Number	128119302	128119740	128119856	128119807
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$2,500/\$50	\$1 million/\$0
IRA Initial Investment	\$500	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Net Expense Ratio as of prospectus dated 3/1/10	1.33%	2.08%	2.08%	1.08%
Distributions	Annual dividends; annual capital gains			

Important Fund Information. The Fund may invest in mid-size and small companies which present greater risk and higher volatility than investments in larger, more established companies. The Fund may also invest up to 25% of its assets in the securities of foreign issuers. As a result of political or economic instability in foreign countries, there can be special risks associated with investing foreign securities, including fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.

CALAMOS[®]

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