

CALAMOS[®]

INVESTMENTS

Family of Funds

SEMIANNUAL REPORT APRIL 30, 2019

Alternative

Calamos Market Neutral Income Fund
Calamos Hedged Equity Fund
Calamos Phineus Long/Short Fund

Convertible

Calamos Convertible Fund
Calamos Global Convertible Fund

U.S. Equity

Calamos Growth Fund
Calamos Growth and Income Fund
Calamos Dividend Growth Fund
Calamos Opportunistic Value Fund

Global Equity

Calamos International Growth Fund
Calamos Evolving World Growth Fund
Calamos Emerging Market Equity Fund
Calamos Global Equity Fund
Calamos Global Growth and Income Fund

Fixed Income

Calamos Total Return Bond Fund
Calamos High Income Opportunities Fund
Calamos Short-Term Bond Fund



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Visit www.calamos.com/FundInvestor/GoPaperless to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.

Beginning on March 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by calling 800.582.6959. If you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 800.582.6959. If you own these shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this disclosure to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or your financial intermediary.

CALAMOS[®]

INVESTMENTS

Experience and Foresight

About Calamos Investments

For over 40 years, we have helped investors like you manage and build wealth to meet long-term objectives. Because investors have different time horizons, risk tolerances and goals, we offer funds to suit a variety of asset allocation needs. Our 17 mutual funds include equity, fixed income, convertible and alternative funds. We offer U.S. funds as well as global and international choices.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, discipline and our conscientious research.

We believe an active, risk-conscious approach is essential for wealth creation. In our early years, we pioneered the use of convertible securities as a means to control risk in volatile markets. We followed with strategies that combine convertibles and stocks, with the aim of participating in equity market upside with potentially less volatility than an all-stock portfolio. In the 1990s, we introduced our first stock fund, which invests in growth companies both large and small. Across our funds, our investment process seeks to manage risk at multiple levels and draws upon our experience investing through many market cycles. In a rapidly changing environment, we believe that this active management is essential.

We are global in our perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. Since then, we have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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JOHN P. CALAMOS, SR.
Founder, Chairman and
Global Chief Investment
Officer

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2019. In this report, you will find commentary from the Calamos portfolio management teams, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of the Calamos Funds.

Market Review

During the semiannual period, broad stock market barometers posted strong results, both in the U.S. and globally.¹ Convertible securities rose briskly,² and high yield corporate and investment-grade bond markets advanced at a more measured but still healthy pace.³

However, the six-month period was extremely volatile, with Federal Reserve policy, trade disputes, and growth concerns driving sharp swings in investor sentiment. During the final months of 2018, markets sold off steeply. Investors worried the Federal Reserve would derail the U.S. economic recovery and hinder global growth by raising short-term rates too quickly. Trade uncertainty and global economic data further unsettled market participants.

The tide of negative sentiment quickly turned in late December as comments from the Federal Reserve alleviated concerns about additional tightening. U.S. economic data continued to be healthy and financial conditions improved. The global growth outlook brightened, helped by a contained U.S. dollar, optimism about an eventual resolution to global trade disputes, and data supporting the view that China's economy could achieve a soft landing. Against this backdrop, stocks, convertible securities and high yield bonds rallied dramatically through the end of the reporting period.

Outlook

There is still real fundamental strength in the U.S. economy, as fiscal policy provides a wind in the sails for businesses. Unemployment is low, inflation is contained and corporate earnings are healthy. Consumers can continue to fuel growth, as they benefit from wage growth, manageable debt levels and employment gains. The Federal Reserve has affirmed its commitment to maintaining a patient approach to short-term interest rates.

Outside the U.S., economic data looks more encouraging than it did at the start of 2019. We may well see a pickup in the second half of the year, with accommodative global monetary policy, a contained dollar and U.S. growth providing tailwinds. Of course, the path of U.S.-China trade policy will influence what we see next, but a resolution is not out of reach.

Ongoing economic growth sets the stage for additional upside in stocks, convertible securities and high yield bonds. Yet, despite the favorable economic backdrop, we believe investors should be prepared for persistent volatility and episodic selloffs, such as the downturn that occurred in May of 2019 in the stock and high yield markets. A variety of political and geopolitical uncertainties—including tensions in the Middle East, election unknowns, and trade—are likely to stoke turbulence.

Asset allocation for long-term goals

Elevated volatility can be an unwelcomed prospect for investors. However, the flipside of volatility is opportunity. I have invested through many periods of market turmoil: the 1973–1974 crash, Black Monday in 1987, and the collapse of the dot.com bubble, to name just a few. In all of these markets, there were opportunities—to sell into strength or to pick up an attractive position at a lower price. Our investment teams are following just such an approach, drawing on Calamos Investments' decades of proprietary research and risk-management strategies.

As I've discussed in past letters to shareholders, repositioning your portfolio quickly in response to short-term market changes can be a dangerous strategy. Far too often, investors catch the downside in the market, only to be on the sidelines when markets rally. Instead, I encourage you to work with your financial advisor to ensure that your investment portfolio reflects your risk tolerance and investment goals. With the right funds at the core of an allocation, it may be easier to stay invested through short-term volatility.

Expanding our suite of asset allocation solutions

Throughout our history, we have been dedicated to selectively expanding our investment capabilities to meet the needs of our clients. Over recent years, this has included an expansion of our liquid alternative funds, including Calamos Phineus Long/Short Fund and Calamos Hedged Equity Fund. In 2018, we introduced Calamos Short-Term Bond Fund to provide current income through an approach with less interest-rate sensitivity than longer-duration fixed income strategies.

Continuing this tradition, I am pleased to announce Calamos Timpani Small Cap Growth Fund. The fund offers a time-tested track record under the leadership of Brandon Nelson, CFA, who has managed the fund since its inception in 2011. Brandon and his team follow a highly active approach, seeking companies with a sustained, underestimated growth profile and applying a value-added sell discipline. We look forward to providing you

with additional information about the fund in upcoming reports. To find out more about Calamos Timpani Small Cap Growth Fund—or any of our investment offerings—please visit www.calamos.com.

Conclusion

Thank you for your continued trust in Calamos Investments. We look forward to helping you pursue your financial objectives in the years to come.

Sincerely,



John P. Calamos, Sr.
Founder, Chairman and Global Chief Investment Officer

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Opinions are as of the publication date, subject to change and may not come to pass. Information is for informational purposes only and shouldn't be considered investment advice.

Diversification and asset allocation do not guarantee a profit or protection against a loss.

- ¹ The MSCI All Country World Index is a measure of global stock market performance, which returned 9.67% for the six-month period ending April 30, 2019. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the six-month period, the index returned 9.76%.
- ² The ICE BofAML All U.S. Convertibles Ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 9.44% for the six-month period. The Thomson Reuters Global Convertible Bond Index is designed to broadly represent the global convertible bond market. The index returned 7.58% for the six-month period.
- ³ The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the six-month period ending April 30, 2019, the index returned 5.49%. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. The index returned 5.54% for the six-month period. The Bloomberg Barclays U.S. Government/Credit 1-3 Years Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The index returned 2.52% for the six-month period.

Duration is a measure of interest rate risk, with higher duration indicative of increased sensitivity to changes in interest rates.

Source: Lipper, Inc and Mellon Analytical Solutions, LLC. 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. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, which should be carefully considered prior to investing.

This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio. Investments in alternative strategies may not be suitable for all investors.

OVERVIEW

The Fund combines two complementary strategies with different responses to volatility: convertible arbitrage (long volatility strategy) seeks alpha and uncorrelated returns, while hedged equity (short volatility strategy) provides income from options writing and upside participation.

KEY FEATURES

- Generates returns not dependent on interest rates, a key differentiator from traditional bond strategies.
- Employs an absolute-return strategy with historically lower beta to fixed income and equity markets as well as lower volatility and limited drawdowns.
- As one of the first alternative mutual funds, capitalizes on more than four decades of experience in the convertible space.

PORTFOLIO FIT

The fund may provide potential diversification, particularly in a low-interest-rate environment.

FUND NASDAQ SYMBOLS

A Shares	CVSIX
C Shares	CVSCX
I Shares	CMNIX

FUND CUSIP NUMBERS

A Shares	128119203
C Shares	128119849
I Shares	128119880

CALAMOS MARKET NEUTRAL INCOME FUND INVESTMENT TEAM DISCUSSION

Please discuss the Fund's strategy and role within an asset allocation.

Launched more than 25 years ago, the strategy is one of the first liquid alternative mutual funds and blends two main strategies—convertible arbitrage and covered call writing—with the aim of monetizing volatility. In addition to offering an attractive historical risk/reward profile, the Fund may enhance long-term portfolio diversification potential, especially in relation to fixed income securities.

Recently, stubbornly low interest rates have created challenges for traditional fixed income strategies, while bouts of elevated equity volatility underscore the value of diversification. Calamos Market Neutral Income Fund is designed to:

- Potentially enhance an investor's fixed income allocation.
- Actively pursue equity market upside while hedging downside risk.

The end goal is consistent absolute total return over varying market cycles.

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Market Neutral Income Fund returned 2.06% (Class A Shares at net asset value) versus a 5.74% return for the Bloomberg Barclays U.S. Government/Credit Bond Index and the 1.19% increase for the FTSE 30-Day U.S. Treasury Bill Index.

For the 3-year, 5-year and 10-year periods ended April 30, 2019, the Fund's A Shares (at net asset value) return ranked in the 14th, 8th and 10th percentiles, respectively, in the Morningstar Market Neutral category peer group.*

Both strategies utilized in the Fund, convertible arbitrage and covered call writing, contributed positively to performance during a period. Since its inception on September 4, 1990, the Fund gained 6.20% on an annualized basis (Class A Shares at net asset value). For the same period, the Bloomberg Barclays U.S. Government/Credit Bond Index gained 5.96%, while the FTSE 30-Day U.S. Treasury Bill Index returned 2.50%.

What factors influenced performance?

The reporting period began with a jump in volatility, as investors grappled with Federal Reserve policy changes, global growth deceleration and heightened geopolitical risks. However, sentiment improved as the Federal Reserve became increasingly dovish, there seemed to be intermittent progress regarding U.S.-China trade talks, and economic data was trending in the right direction.

The CBOE Volatility Index (VIX) declined from 22.23 at the beginning of the period to 13.11 at the end. It reached a high of 36.07 on December 24, 2018. The volatility was beneficial to the Fund by affording increased opportunities for rebalancing in both the convertible arbitrage and hedged equity strategies. The convertible arbitrage portion

* Data is as of 4/30/19. Morningstar category percentile ranking is based on annualized total return for the 1-year, 3-year, 5-year and 10-year periods. Calamos Market Neutral Income Fund Class A Shares were in the 37th, 14th, 8th, and 10th percentiles of 150, 126, 100 and 33 funds for the 1-year, 3-year, 5-year and 10-year periods, respectively, for the Morningstar Market Neutral category.

of the Fund contributed positive results even when the market dropped dramatically in December.

Elevated option skew* was present during the majority of the reporting period though it declined as volatility spiked in December. The Credit Suisse “Fear Barometer” Index, which compares the relative value of calls versus puts, had begun the period at 21.99 and ended at 28.22—well above the historical long-term average near 20. This reflected that calls were priced relatively inexpensive compared to puts. The elevated option skew provided an opportunity for the Fund to take advantage of call and put spreads while the option markets had steep skew. It also provided an affordable opportunity to create a favorable upside/downside risk/reward profile.

After hiking interest rates four times during the previous fiscal year, the Federal Reserve hiked interest rates once in December before pausing. As investors grew wary of overtightening, the Fed announced that it had changed its expectation to zero additional 2019 rate increases, and it would reduce the amount of balance sheet normalization. In this environment, the 3-year Treasury yield declined from 2.93% to 2.24%, while the 5-year treasury yield moved from 2.98% to 2.28%. The 10-year U.S. Treasury yield declined from 3.15% to 2.51%. While the Fund doesn’t have significant interest rate exposure, this also means that we may not have interest rate opportunity. Declining interest rates over the reporting period supported the Bloomberg Barclay’s U.S. Government/Credit Bond Index outperformance relative to the Fund. It should be noted, however, that the Fund has outperformed the index over the past five years while providing a lower standard deviation of 2.99% versus 3.23% for the index and a -0.08 correlation to bonds.

How is the Fund positioned?

At the end of the reporting period, the Fund had a roughly equal allocation between the convertible arbitrage (52.6%) and covered call writing (47.4%) strategies. Our outlook projects similar though complementary risk-adjusted returns for both strategies going forward. Within convertible arbitrage, robust new convertible issuance has provided opportunities to invest in many new convertibles with favorable terms and valuations.

With regard to our call positioning, skew in the options market presented an attractive opportunity to utilize call and put spreads, which was beneficial to the portfolio’s risk/reward. By using slightly closer-to-the-money calls, buying out-of-the-money calls, and adding near-the-money put spreads we have been able to construct a more effective hedge that still offers equity participation and a risk/reward profile similar to our historical baseline positioning. When volatility and flatter option skew becomes more prevalent in the market, our typical baseline positioning looks more appealing. We continue to monitor the options market for the best opportunities available and will actively adjust our positioning as conditions warrant.

Do you have any closing thoughts for shareholders?

The latter stages of the economic cycle are generally accompanied by increased bouts of volatility, and this certainly appears to have been the case at this point highlighted by the 13.5% fourth quarter of 2018 decline followed by the 13.7% rebound in the first quarter of 2019. The Fund derives benefits from “volatility in volatility,” and heightened periods of volatility can come from any variety of potential sources. Trade disputes, global growth concerns, geopolitical tensions, and speculation surrounding an inverted yield curve are just a few examples of items that may stoke volatility.

* Skew describes asymmetry from the normal distribution in a set of statistical data.

SECTOR WEIGHTINGS as of April 30, 2019

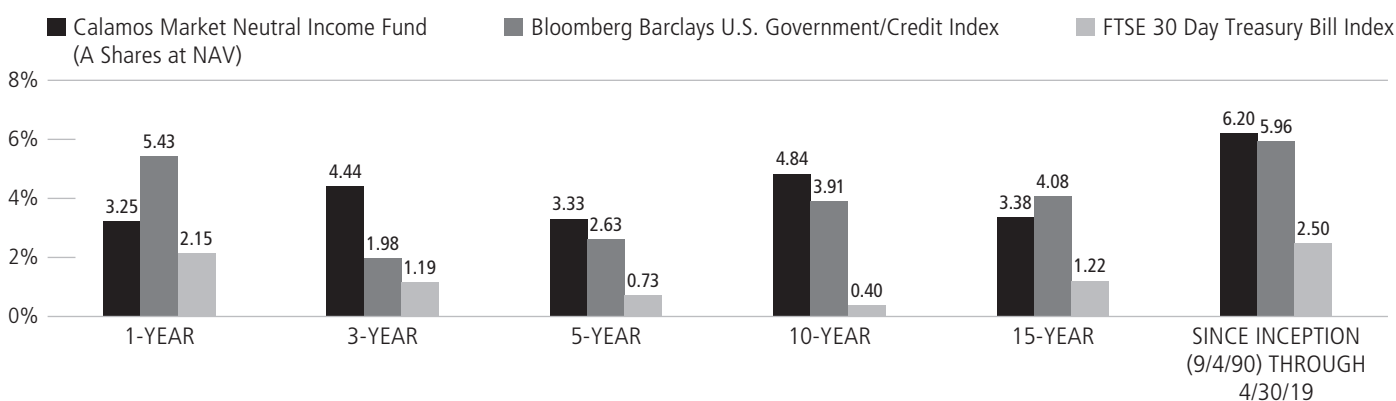
Information Technology	32.3%
Health Care	14.0
Consumer Discretionary	11.6
Financials	9.8
Communication Services	9.2
Industrials	6.0
Consumer Staples	4.6
Energy	3.4
Utilities	3.3
Other	2.8
Real Estate	2.8
Materials	2.3

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Calamos Market Neutral Income Fund

A backdrop of rising interest rates has somewhat diminished, given the Federal Reserve's recent dovish policy pivot, but we continue to see diversification benefits of including the Fund within a fixed income allocation. Investors likely are not owning bonds based on the amount of yield provided. Rather, investors look to the stability of bonds during increased market volatility. With uncertainty over global central bank interest rate policies, including the Fund in an investment portfolio should provide a means of reducing equity sensitivity. We believe an allocation to the Fund may also provide stability in a market environment that turns increasingly volatile for both stocks and bonds. Investors are facing the dilemma of how to reduce equity sensitivity without embracing the interest-rate sensitivity of the bond market. The Market Neutral Income Fund has historically provided bond-like returns with bond-like risk without bond-like interest-rate sensitivity. The Fund also has demonstrated lower correlations to other asset classes.

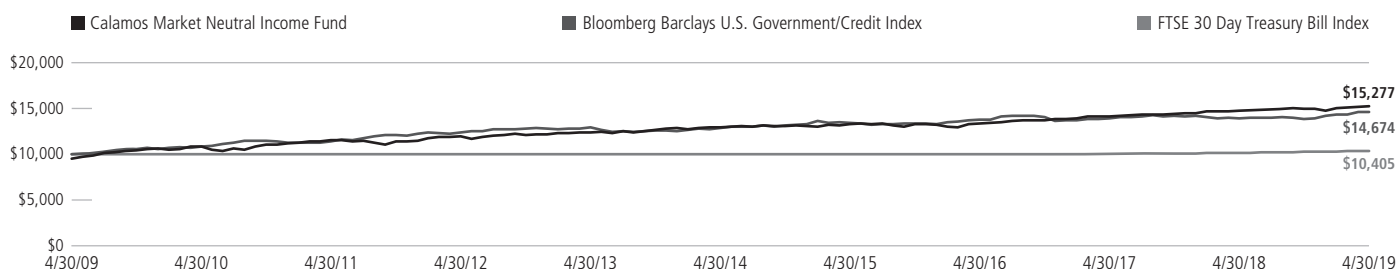
ANNUALIZED RETURN: SINCE INCEPTION (9/4/90) THROUGH 4/30/19



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. 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. 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 2.25%. Had it been included, the Fund's return would have been lower. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation, Lipper, Inc., and Mellon Analytical Solutions, LLC.

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 9/4/90				
Without Sales Charge	2.06%	3.25%	3.33%	4.84%
With Sales Charge	-0.23	0.92	2.33	4.33
Class C Shares – Inception 2/16/00				
Without Sales Charge	1.67	2.47	2.57	4.05
With Sales Charge	0.69	1.48	2.57	4.05
Class I Shares – Inception 5/10/00	2.20	3.45	3.58	5.09

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.26%; C shares is 2.01% and Class I shares is 1.00%. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 2.25% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The Bloomberg Barclays U.S. Government/Credit Index is comprised of long-term government and investment-grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. Index data shown for the Annualized Returns Since Inception graph is from 8/31/90, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

The FTSE 30 Day Treasury Bill Index is an unmanaged index generally considered representative of the performance of short-term money instruments. U.S. Treasury Bills are backed by the full faith and credit of the U.S. government and offer a guarantee as to the repayment of principal and interest at maturity. Index data shown for the Annualized Returns Since Inception graph is from 8/31/90, since comparative index data is only available for full monthly periods. Source: Mellon Analytical Solutions, LLC

The CBOE Volatility Index (VIX) is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index (SPX) option prices.

The Morningstar Market Neutral Category represents funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions.

The Credit Suisse Fear Barometer essentially tracks the willingness of investors to pay up for downside protection with collar trades on the S&P 500 Index.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

The Fund's use of derivative instruments involves investment risks and transaction costs to which the Fund would not be subject absent the use of these instruments and, accordingly, may result in losses greater than if they had not been used. Derivative instruments can be illiquid, may disproportionately increase losses and may have a potentially large impact on Fund performance.

OVERVIEW

The Fund blends a core long-equity portfolio with an actively managed option overlay. Tactical management creates opportunities to add alpha from option market dynamics and equity market volatility.

KEY FEATURES

- Our investment approach is highly responsive to dynamic market conditions, unlike many less active option-based strategies.
- The investment team seeks to take advantage of opportunities the market presents, with a focus on being favorably positioned for as many outcomes as possible.

PORTFOLIO FIT

The Fund's option-based risk management strategy can provide upside participation in equity markets while limiting downside exposure, thereby improving the quality of the ride.

FUND NASDAQ SYMBOLS

A Shares	CAHEX
C Shares	CCHEX
I Shares	CIHEX

FUND CUSIP NUMBERS

A Shares	128120698
C Shares	128120680
I Shares	128120672

CALAMOS HEDGED EQUITY FUND*

INVESTMENT TEAM DISCUSSION

Please discuss the Fund's strategy and role within an asset allocation.

Calamos Hedged Equity Fund is designed to serve as a volatility dampener for an equity allocation.

- The Fund's investment approach is highly responsive to dynamic market conditions, a key differentiator versus many less active option-based strategies.
- The Fund's strategy blends a core long equity portfolio with an actively managed option overlay. Tactical management creates opportunities to add alpha from option market dynamics and equity market volatility.
- As an equity substitute, the strategy seeks to provide better upside/downside asymmetry than long-only equities.
- The Fund seeks to take advantage of opportunities the market presents, with a focus on being as favorably positioned for as many outcomes as possible.

How has the Fund performed?

True to its risk-managed design, Calamos Hedged Equity Fund participated in the upside of the equity market during the period with significantly less risk thanks to its hedging strategy. The Fund had a since inception beta of 0.50 versus the S&P 500 Index as of April 30, 2019.

For the six-month period ended April 30, 2019, Calamos Hedged Equity Fund gained 4.07% (Class A Shares at net asset value) versus the S&P 500 Index gain of 9.76% and the Bloomberg Barclays U.S. Aggregate Bond Index return of 5.49%. Since its inception on December 31, 2014, the Fund gained 5.14% on an annualized basis (Class A Shares at net asset value) versus 10.87% for the S&P 500 Index and 2.24% for the Bloomberg Barclays U.S. Aggregate Bond Index.

What factors influenced performance during the reporting period?

The U.S. equity market, as measured by the S&P 500 Index, struggled mightily during fourth calendar quarter 2018, dropping -13.52%. Investors have not been accustomed to recent large declines in U.S. equities, as 4Q 2018 marked the first calendar quarter with a drop of more than 1% since 3Q 2015. During the period, third quarter 2018 corporate results were reported, with 77% and 62% of S&P 500 companies beating earnings and sales expectations, respectively. Despite these positive fundamentals, investors focused on monetary conditions and the Fed's path for interest rates. It was in early October when Fed Chairman Powell voiced his view that rates were still "a long way" from neutral, and the market began its decline, falling -19.8% from its September 20 close through Christmas Eve's closing bell. Volatility spiked, with the VIX climbing 110% during 4Q 2018. In adding trade tensions, soft global data, a government shutdown, and staff turnover at the White House to the mix, it is understandable that investors turned defensive.

All told, the Fund held up well relative to the S&P 500 Index during the downturn in the final months of 2018, participating in only half of the market's downside in December 2018. However, the S&P 500 Index's drop of -13.52% during the fourth calendar quarter did challenge the Fund's portfolio, as the value of our equity basket declined more than the positive option returns.

* Effective March 1, 2019, Calamos Hedged Equity Income Fund was renamed Calamos Hedged Equity Fund.

After a sharp decline in the equity markets through much of December 2018, and market pundits calling an end to the longest bull market in history (3,709 days), equities roared back to finish out the period challenging all-time highs. The catalysts were plenty: better-than-expected earnings results, a neutral Fed, Brexit on hold, a robust Jobs market, low inflation, and productivity that is finally improving; all contributed to the S&P 500 Index nearing its apex.

Likewise, the latter portion of the period in early 2019 witnessed a significant drop in market volatility as fears regarding increasing inflation and the trade conflict—for the time being—subsided. The VIX saw about a 61% decline from 28.53 (January 2) to 11.03 (April 17).

How is the Fund positioned?

Option Positioning. The recent landscape in the options market continued to allow us to structure our hedge with an emphasis on performing better on the tails. This positioning provided additional protection over and above our average 40% to 50% put notional minimum, while also adding upside participation potential. The tradeoff was a reduction in net income we received from selling calls above the cost of our puts. With the funds defensive mandate, and given the low volatility and high skew* in the options market, we felt this trade-off was warranted and opportunistic for the Fund.

More recently, higher volatility (the VIX at 17.5) and flatter option skew have made our “North Star” baseline trade look appealing. With the resurgence of market volatility, options pricing now allows us to sell call options at approximately 3% to 5% out of the money, which represents more attractive price levels compared to the protective puts being purchased at about 5% out of the money. This aligns with our traditional “North Star” trade mechanics of selling OTM calls versus buying OTM puts. We used the first half rally to replace some of our put hedge with long put spreads, which appeared to be attractive during this move. The Fund’s net put protection at the end of the period was 74%, with an average strike of 2,705 (6% OTM). At the end of the period, our call positioning included a call write of 71% and a gross long call of 56%. Gross long calls were lower than in the past.

Sector Positioning. At the end of the reporting period and relative to the S&P 500, the equity basket was very slightly overweight to the consumer discretionary and information technology sectors. The portfolio had slight underweight positioning to the materials, financials, consumer staples, real estate and materials sectors.

Market Cap Positioning. Relative to the S&P 500 Index, the portfolio maintained a heavier relative weight to larger capitalization (>\$25b) holdings and lighter weight to small and mid capitalization (\$1 to \$25 billion).

What closing thoughts do you have for Fund shareholders?

As the Equity markets challenge all-time highs, we have to be cognizant of the fact that markets don’t go straight up without a healthy decline now and then. Sometimes these downturns can enter correction territory (declines >10%) as we saw in Q4 of 2018, and sometimes they are less scary pullbacks (declines <10%). Since the end of the correction December 24, the S&P 500 Index gained about 25% through period end; the most significant decline during that time has been less than 2%. With earnings season winding down, and few upside catalysts on the horizon, we expect volatility in the equity markets to return, which makes us enthusiastic about our current positioning in Hedged Equity Fund (CIHEX). Should equity markets advance, the Fund is poised to participate in its upside while also providing an enhanced income stream from the equity dividends. Conversely, should the markets retreat, the dividend income stream and the put protection used in the Fund will serve to provide potential downside protection.

* Skew describes asymmetry from the normal distribution in a set of statistical data.

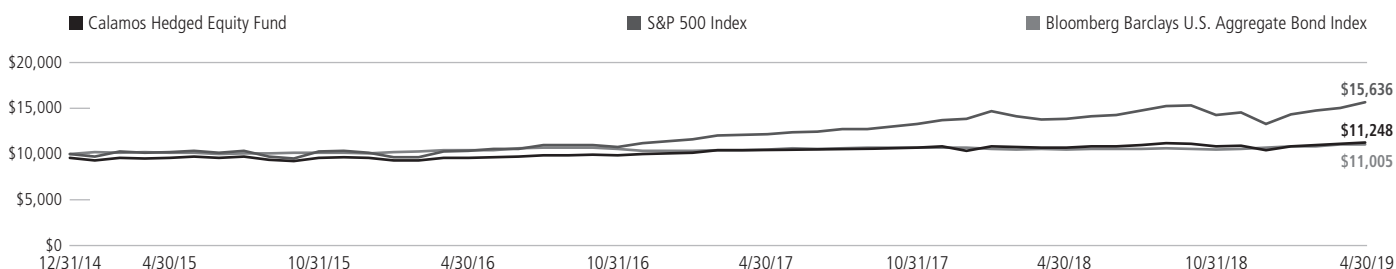
SECTOR WEIGHTINGS as of April 30, 2019

Information Technology	21.8%
Health Care	13.9
Financials	13.2
Consumer Discretionary	10.7
Communication Services	10.4
Industrials	9.7
Consumer Staples	7.3
Energy	5.6
Other	5.3
Utilities	3.1
Real Estate	3.0
Materials	2.4

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Calamos Hedged Equity Fund

GROWTH OF \$10,000: SINCE INCEPTION (12/31/14) THROUGH 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	SINCE INCEPTION
Class A Shares – Inception 12/31/2014			
Without Sales Charge	4.07%	5.14%	5.14%
With Sales Charge	-0.86	0.12	3.96
Class C Shares – Inception 12/31/2014			
Without Sales Charge	3.72	4.38	4.38
With Sales Charge	2.72	3.38	4.38
Class I Shares – Inception 12/31/2014	4.32	5.52	5.45

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.48%; Class C is 2.31% and Class I is 1.27%. The Fund's Investment Adviser has contractually agreed to reimburse the Fund expenses through 3/1/22 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.25%, 2.00%, 1.00% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown includes the effects of an expense reimbursement that improved results. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market.

The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Index data shown for the Since Inception Growth of \$10,000 graph is from 12/31/14, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

The CBOE Volatility Index (VIX) is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index (SPX) option prices.

The Credit Suisse Fear Barometer essentially tracks the willingness of investors to pay up for downside protection with collar trades on the S&P 500 Index.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

The Fund's use of derivative instruments involves investment risks and transaction costs to which the Fund would not be subject absent the use of these instruments and, accordingly, may result in losses greater than if they had not been used. Derivative instruments can be illiquid, may disproportionately increase losses and may have a potentially large impact on Fund performance.

CALAMOS PHINEUS LONG/SHORT FUND

INVESTMENT TEAM DISCUSSION

What is the essence of the investment approach?

Through a global long/short structure, the Fund invests in publicly listed equity securities. Components of the strategy include:

- A fundamental global approach that blends top-down and bottom-up considerations. Company analysis is integrated with industry, thematic and macro research.
- An inclusive framework for identifying potential returns and associated risks. The framework accounts for company, industry, style, country and market factors.
- Flexible capital allocation allowing for all investment styles, market caps and geographic regions. The investment universe is global, liquid and scalable. Exposure levels and investment styles depend upon market conditions and the economic cycle.

How has the Fund performed?

For the six-month period, ended April 30, 2019, Calamos Phineus Long/Short Fund increased 1.18% (Class A Shares at net asset value). The MSCI World Index rose 9.16% and the S&P 500 Index rose 9.76% over the comparable period.

The message of the past six months, as exhibited by the schizophrenic swing between recession fear and recovery optimism, is that the behavior of risk assets virtually defines financial conditions and confidence across the U.S. economy. In effect, the Fed has committed itself to be the manager of global risk assets.

Our approach over the past six-months has been one of capital preservation, as we weathered the extreme market volatility experienced in Q4 2018, and maintained gains offered in early 2019. In April 2019, the market hit all-time highs, and it more than recovered relative to the steep sell-off that culminated in late December. Global equities have rebounded sharply in Q1 as financial markets have celebrated the Fed's suspension of monetary normalization. That said, outside of recent employment data, the economic picture remains mixed. Most business surveys and capex intentions have stalled from 2018. Hence, the recovery in Q1 after the sell-off in Q4 may be more akin to a rebound, as opposed to a revival. The Fed faces the conundrum of desiring rate normalization vis-a-vis market forces, but may need to resort back to easing to accommodate low inflation and a softening economy.

We have trimmed several of the growth-oriented names that have experienced the highest volatility over the past six months. In general, those companies are trading at high valuations that may be more vulnerable to an economic slowdown. We have also mostly avoided Europe and emerging markets during the period, as we see geopolitical turmoil being a deterrent in the former, with high debt and a retreating global supply chain being cause for concern with the latter.

Since its inception on May 1, 2002, the Fund has returned 10.35% on an annualized basis (Class A shares at net asset value) and, thus, markedly outperformed both the MSCI World and S&P 500 Indexes, which returned 7.50% and 8.22%, respectively.

FUND OVERVIEW

The Fund seeks strong risk-adjusted and absolute returns across the global equity universe. The Fund uses a global long/short strategy to invest in publicly listed equity securities.

KEY FEATURES

- Fundamental global approach blends top-down and bottom-up considerations
- Flexible asset allocation allows for all investment styles, market caps and geographic regions depending on the market environment
- Comprehensive approach assesses stock, industry, style, country and market factors
- Knowledge-based industry concentration includes technology, communications, media, financials and health care

PORTFOLIO FIT

The Fund seeks to provide strong risk-adjusted returns via an alternative solution that complements and diversifies a global or U.S. equity allocation.

FUND NASDAQ SYMBOLS

A Shares	CPLSX
C Shares	CPCLX
I Shares	CPLIX

FUND CUSIP NUMBERS

A Shares	128120656
C Shares	128120649
I Shares	128120631

SECTOR WEIGHTINGS as of April 30, 2019

Financials	32.8%
Industrials	15.1
Health Care	12.4
Communication Services	9.9
Consumer Discretionary	7.2
Other	4.0
Information Technology	3.7
Materials	2.3
Energy	2.2
Consumer Staples	2.2

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

What contributed to performance over the six-month period under review?

The largest contributors were from long investments in the communication services and information technology sectors, while short position hedges on the SPY, a general market ETF, and USMV, a low-volatility ETF, hindered performance. Notable contributors during the period included long positions in Facebook Inc. (Communication Services), First Solar Inc. and Applied Materials Inc. (Information Technology). Detractors included a short position in SMH, a semiconductor ETF, as well as a long position in Cboe Global Markets, Inc. and a short position in financial select sector SPDR (financials sector hedge).

How is the Fund positioned in the context of the global economic cycle?

In our view, the 2018 to 2020 period represents a liquidity-driven deflation of financial prices in the context of a global cyclical slowdown. While the Fed's pivot represents insurance against the more deleterious risks, we believe the economic slowdown is still underestimated by investors and will be more apparent in corporate releases through the middle quarters of 2019.

The Fund's long and short exposure is roughly balanced; positioning shifts are largely occurring at the industry and stock level. Although still the largest overall sector weighting, the Fund has modestly reduced its exposure to U.S. financials where the group's beta implies some vulnerability to "late-cycle" perception. That said, valuations are compelling and credit and loan growth remain solid, underpinning the group's recovery from the December lows.

Technology has been a tactical source of alpha in recent months, but crowded positioning is a concern; according to data that we monitor, investor positioning in software is near multi-year highs. Equally worrisome, much of the industry is near peak profitability, which leaves downside risk to capital spending. Among tech names, we prefer those whose end-markets are less driven by corporate spending and more dependent upon the health of the consumer.

The Fund added modestly to its health care positioning. We prefer diversified companies rather than traditional pharmaceuticals. Drug pricing remains vulnerable to a variety of political clouds and little of the health care food chain will emerge unscathed from the secular spending pressures arising from hard demographic realities. We view the group as a defensive rather than a genuine growth class.

We remain highly selective in other defensive areas, such as consumer staples, where valuations are high relative to their underlying fundamentals. We are focused on discretionary names with staples-like attributes and company-specific growth drivers, especially those which are less reliant on emerging markets. With regard to our Industrials positions, we also emphasize businesses less exposed to the different economic landscape abroad.

Emerging markets remain unconvincing despite relatively more attractive valuations. The rise of "global growth led by China" has been inextricably linked to the Pacific supply chains which are being unwound, as Trump favors more regional economic blocs in order to boost long-term investment in the U.S. manufacturing. China's debt cycle is extreme, and the confrontation with the U.S. is substantial. If the impending trade resolution occurs, it should be viewed more as a truce than a full conclusion of the issues at stake. Recent fiscal initiatives have been more modest than prior episodes, and we continue to avoid the region.

In Europe, there is no political visibility and equities are virtually uninvestible until these markets become much cheaper. Sponsors of European integration are paralyzed by a defensive and doctrinaire mentality, taking refuge in the culture wars against liberalism. Europe's combination of budgetary austerity coupled with monetary subsidization is following a Japan-like trajectory. Europe has been reduced to the protector of a stagnant status quo. Currently, our holdings are both highly selective and predicated largely on exposure to the U.S. consumer.

What are your closing thoughts for the coming six months?

What explains the uncommon reversal of fortunes into 2019? More than anything, it reflects the comprehensive capitulation by the U.S. Federal Reserve and the message that central banks have the back of investors. Through the course of 2018, investors came to realize that central bank policy was no longer aligned with the post-2008 cycle of financial asset price inflation. In other words, credit pricing was no longer going to be subsidized by easy Fed policy, but rather driven by market forces.

In 2019, the performance of equities has been remarkable. Naturally, we should ask whether these gains foreshadow an improving economic cycle and the revival of the bull market in risk assets. Our interpretation is more nuanced.

The post-2008 bull market ended in October of last year. Our definition of "end" is not based upon the price behavior of the major equity benchmarks, but upon the driving logic of financial asset price inflation spurred by central bank policies of the past decade. This era is climaxing now: 2018 – 2020 should be viewed as one phase of a more extended transition from an investment environment marked by capital subsidization.

The challenge for investors is that this transition period is unlikely to correspond to the conventional perception of a bull or bear market. Instead, we expect a climate of rising financial instability, social and political fragmentation, and gathering evidence of late cycle exhaustion. We see the S&P 500 Index range bound between the December lows of 2400 and the former highs around 3000. Slower U.S. growth has been welcomed because it may be met with stimulus by the Fed, which is committed to avoiding the turmoil of late 2018. This persistence limits the downside for risk assets, as does the absence of the familiar end-cycle factors of rising inflation and monetary restriction. As long as U.S. recession is avoided, we do not anticipate a severe bear move because the Powell "fear threshold" has been demarked.

Equally, we see the upside for equities limited by the potential disruption that stronger U.S. growth would cause in credit markets. In our view, the lesson of 2018 is that the 3% threshold for U.S. dollar rates is the ceiling, regardless of Fed projections. With the 10-year Treasury around 2.5% and the yield curve stubbornly flat, the credit markets are discounting a prolonged period of slower growth, though they are agnostic about recession. If credit markets are correct, equities have limited upside. If credit markets are wrong, the implication is renewed upward pressure on U.S. interest rates, an increase in the corporate cost of capital, and the return of financial asset price deflation.

Business investment is generally slowing, while U.S. corporate profitability is peaking. More generally, in our view, equities are grappling with a future of less capital subsidization, higher labor costs, higher interest rates and a diminished contribution of globalization to corporate profitability. We believe that investors should expect multiple reversals of trend perception in coming years. 2018 was the downward reversal of trend—it was not sustained. Similarly, today's gathering perception of an upward trend

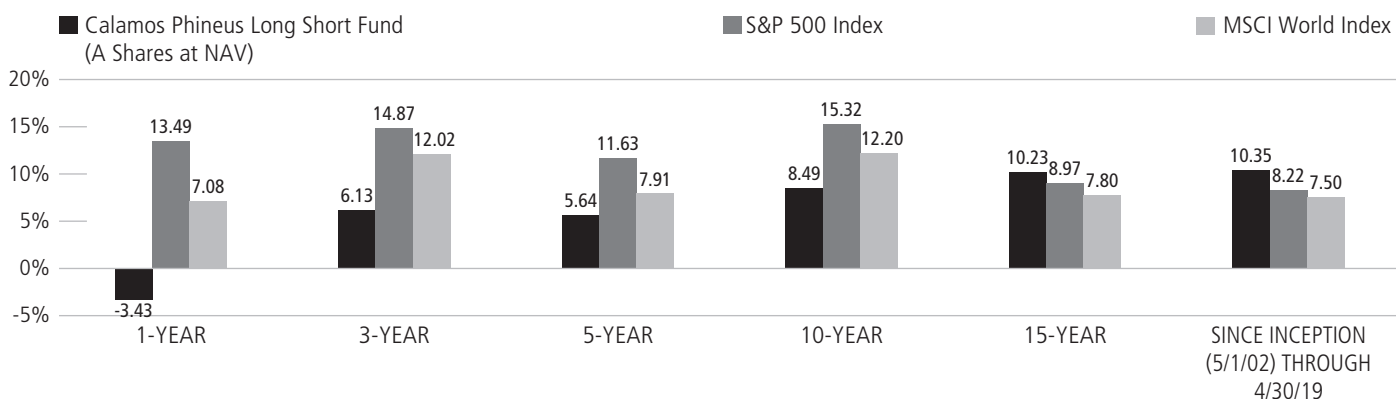
Calamos Phineus Long/Short Fund

in risk assets is unlikely to be sustained. This framework of “neither bull nor bear” implies a tactical approach to equity exposure. When corrections occur, they are likely to be rapid as investors again fear trend reversal. Low liquidity also plays a part, as investors attempt to digest a shift from the low-volatility environment of Q1 2019.

Our assumption is that global growth will remain sluggish through this year and into 2020, but avoid any traumatic debacles. This is good news for parts of the global landscape that are priced for mediocre growth but creates challenges for components of the U.S. equity world that are priced for superior profitability. U.S. earnings are unlikely to grow in 2019, which implies that equity prices are sanguine relative to the downside risks. We do not believe the wait-and-see neutrality of the Federal Reserve is sufficient to restore the bull market in risk assets. The challenge is not just the cyclical slowdown in global growth, but the declining effectiveness of monetary stimulus in terms of prolonging the economic cycle. Markets will add their opinion to this debate between now and early autumn. The dispersion of views among investors is wide, but conviction attached to these views appears low.

Reflecting all of this, we are cautious about adding risk with U.S. markets back near all-time highs. We aim for healthy absolute returns in 2019 without forcing our clients to assume either the bullish or bearish side of these arguments.

ANNUALIZED RETURN: SINCE INCEPTION (5/1/02) THROUGH 4/30/19

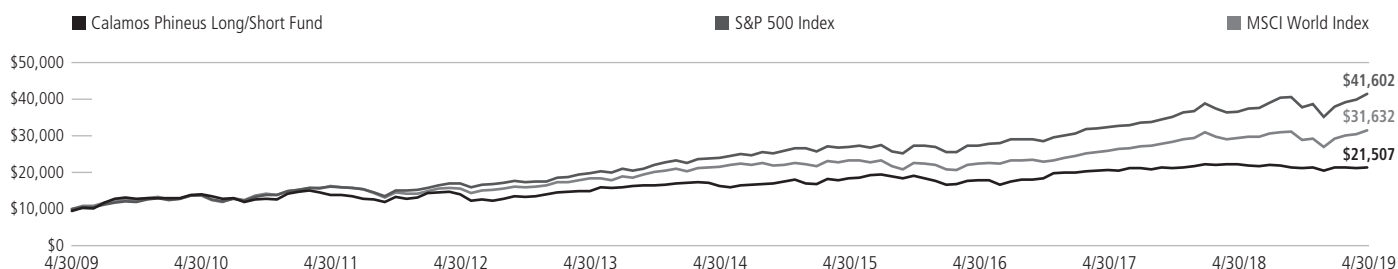


Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

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. 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. 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. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: Morningstar, Inc.

The performance shown for periods prior to April 6, 2016 is the performance of a predecessor investment vehicle (the “Predecessor Fund”). The Predecessor Fund was reorganized into the Fund on April 6, 2016, the date upon which the Fund commenced operations. On October 1, 2015, the parent company of Calamos Advisors, purchased Phineus Partners LP, the prior investment adviser to the Predecessor Fund (“Phineus”), and Calamos Advisors served as the Predecessor Fund's investment adviser between October 1, 2015 until it was reorganized into the Fund. Phineus and Calamos Advisors managed the Predecessor Fund using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. Phineus and Calamos Advisors managed the Predecessor Fund in this manner either directly or indirectly by investing all of the Predecessor Fund's assets in a master fund structure. The Predecessor Fund performance information has been adjusted to reflect Class A, Class C and Class I shares, expenses. However, the Predecessor Fund was not a registered mutual fund and thus was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance may have been lower.

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEAR	10 YEARS
Class A Shares (With Predecessor) – Inception 5/1/2002				
Without Sales Charge	1.18%	-3.43%	5.64%	8.49%
With Sales Charge	-3.66	-7.99	4.61	7.96
Class C Shares (With Predecessor) – Inception 5/1/2002				
Without Sales Charge	0.77	-4.21	4.85	7.69
With Sales Charge	-0.20	-5.13	4.85	7.69
Class I Shares (With Predecessor) – Inception 5/1/2002				
	1.28	-3.15	5.91	8.77

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 2.32%; Class C shares is 3.07% and Class I shares is 2.04%. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results and was in effect until October 31, 2016. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares. Returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Since inception data for the index is shown from 4/30/02 since data is only available for full monthly periods. Source: Lipper, Inc.

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

OVERVIEW

The Fund invests primarily in convertible securities of U.S. companies that are diversified across market sector and credit quality.

KEY FEATURES

- Leverages more than four decades of research and experience in convertible security investing.
- Provides diversification across market sectors and credit quality, emphasizing midsize companies with higher-quality balance sheets.
- Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle.
- Takes environmental, social and governance (ESG) factors into account, evaluating whether they impact a company's cash flow, risk profile and long-term returns.

PORTFOLIO FIT

When used in conjunction with an equity allocation, the Fund offers a way potentially to manage risk by employing securities that engage in upside equity movements with limited downside participation.

FUND NASDAQ SYMBOLS

A Shares	CCVIX
C Shares	CCVCX
I Shares	CICVX

FUND CUSIP NUMBERS

A Shares	128119401
C Shares	128119823
I Shares	128119864

CALAMOS CONVERTIBLE FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Convertible Fund had a positive return of 8.20% (Class A Shares at NAV) versus the ICE BofAML All U.S. Convertibles Index increase of 9.29%. Given our focus on convertibles displaying balanced risk/reward attributes, the Fund was significantly underweight to convertibles displaying the most equity sensitivity, which outperformed during the period. For the same period, the Value Line Convertible Index rose 6.21% and the S&P 500 Index gained 9.76%.

Since its inception on June 21, 1985, the Fund returned 8.97% on an annualized basis (Class A Shares at NAV) compared with an annualized gain of 8.93% for the Value Line Convertible Index and 10.94% annualized return for the S&P 500 Index.

What factors influenced performance during the reporting period?

The beginning of the reporting period (November 1 to December 24) witnessed increased volatility as investors worried over Fed policy changes, heightened geopolitical risks, and global growth deceleration. From Christmas day forward, however, these concerns largely subsided thanks to increasingly dovish Fed policy, a temporary cessation to the U.S.-Chinese trade conflict and economic data that pointed toward sustained economic expansion. The Federal Reserve changed its expectation to zero rate increases in 2019 and announced it would reduce the amount of balance sheet normalization, which emboldened risk appetite across markets. While the Fund captured 84% of the S&P 500 Index six-month return, it also demonstrated attractive risk/reward attributes during the market's drawdown and recovery. From the market peak on December 3 to its trough on December 24, the S&P 500 Index dropped -14.72%, while the Fund held up well and declined -7.02% (only 48% downside participation). The recovery which followed in 2019 saw the S&P 500 Index post a positive 22.72% result, while the Fund increased 13.97% (61% upside participation).

Our preference for balanced convertibles led us to underweight the most equity-sensitive convertibles in the market. Equity-sensitive convertibles as measured by the ICE BofAML Equity Alternative U.S. Convertible Index (VEQU), which represents convertibles that can serve as equity alternatives, returned 15.5% and strongly outperformed convertibles with more balanced risk/reward attributes (+11.1%) and those with the most credit sensitivity (+4.5%). Given the strong outperformance of equity-sensitive convertibles, our portfolio's six-month result slightly lagged the ICE BofAML All U.S. Convertibles Index.

Economic Sector Contributors

Financials. An underweight allocation and selection in the financials sector provided support to performance. Selection within the asset management and custody banks and multi-line insurance industries were notably strong.

Consumer Staples. A lack of exposure to the consumer staples sector also contributed positively to the portfolio result. The sector is relatively small within the U.S. convertible market (just 1.4% of the index on average during the period) and securities in the sector lagged.

Economic Sector Detractors

Consumer Discretionary. Security selection within the consumer discretionary sector held back results, as holdings within the automobile manufacturers and internet and direct marketing retail industries lagged.

Industrials. An overweight position and selection in industrials also detracted from the Fund's return, especially in the industrial machinery, construction and engineering, and construction machinery and heavy trucks industries.

How is the Fund positioned?

Despite outsized returns in the equity alternative portion of the market during the latter part of the reporting period, we believe balanced convertibles offer the most attractive opportunity, given their combination of potential upside participation and downside protection. We currently look to actively rebalance positions by reducing those that become much more equity sensitive during the market rise, and use the proceeds to purchase convertibles expected to provide stronger risk/reward characteristics. We have used the recent market volatility to actively rebalance into both cyclical and secular opportunities that we have identified in technology, health care and select consumer sectors.

Technology is our largest sector allocation and largest relative overweight at 34.9% of the portfolio (vs. 32.3% for the VXA0 Index). We believe some of the best opportunities exist in the internet security, cloud computing, software and big data areas of the sector. Our second largest sector is Health Care (17.0% of the portfolio vs. 17.3% for the index) as we see favorable opportunities in health care equipment and health care technology.

The portfolio is underweight to the financials sector, as many of the convertible offerings in the sector are very interest rate sensitive and offer little upside opportunity relative to the underlying stock. The portfolio is also underweight real estate (3.0% vs. 4.3%) and consumer staples (0.0% vs. 1.2%) as the U.S. convertible market has a relatively small exposure to these areas and their convertibles offer less attractive risk/reward profiles.

What are your closing thoughts for Fund shareholders?

We favor convertibles as a way to gain equity market exposure while managing downside risk. While the Fed's dovish pivot may support risk assets, continued macro and geopolitical uncertainty may result in heightened volatility. We are constructive on the longer term, given expectations that geopolitical tensions will calm, Fed policy will be flexible, global growth will stabilize and the near-term volatility could create favorable longer-term investment opportunities. The convertible market remains healthy in our view with compelling opportunities in sectors that we favor including technology, health care and consumer. Increased convertible issuance has expanded the opportunity set, while the existing convertible market continues to offer plenty of balanced convertible structures which we favor over the pure-equity or credit-sensitive portions of the market.

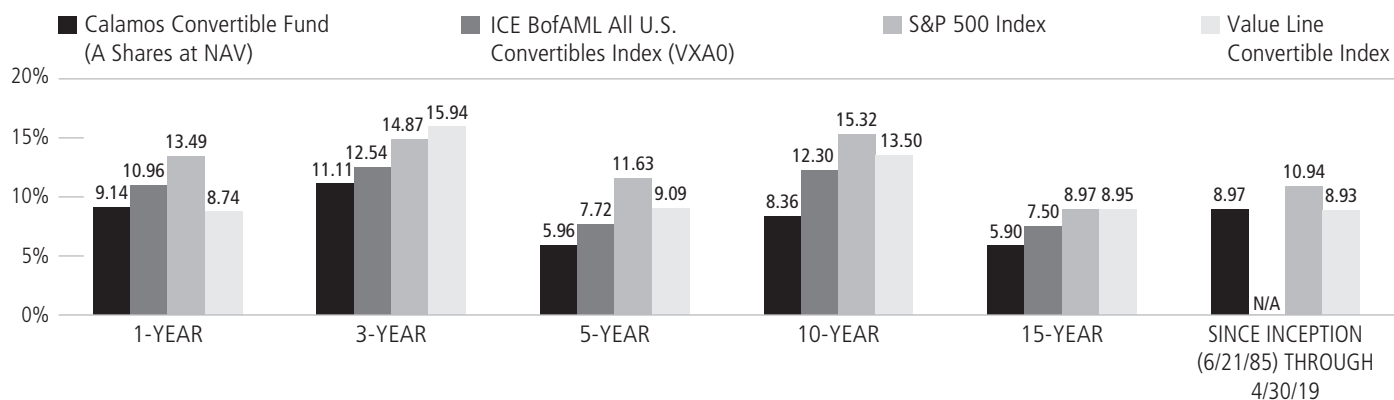
SECTOR WEIGHTINGS as of April 30, 2019

Information Technology	34.9%
Health Care	17.0
Financials	10.1
Consumer Discretionary	8.5
Communication Services	7.7
Utilities	5.0
Industrials	4.8
Energy	4.2
Real Estate	2.9
Materials	0.9

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Calamos Convertible Fund

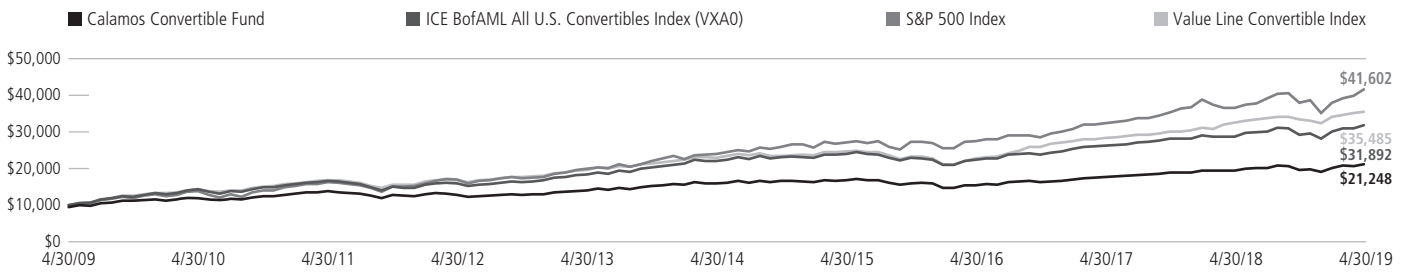
ANNUALIZED RETURN: SINCE INCEPTION (6/21/85) THROUGH 4/30/19



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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. 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. 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 2.25%. Had it been included, the Fund's return would have been lower. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation, Lipper, Inc., and Mellon Analytical Solutions, LLC.

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 6/21/85				
Without Sales Charge	8.20%	9.14%	5.96%	8.36%
With Sales Charge	5.74	6.66	4.93	7.83
Class C Shares – Inception 7/5/96				
Without Sales Charge	7.80	8.34	5.18	7.54
With Sales Charge	6.85	7.39	5.18	7.54
Class I Shares – Inception 6/25/97	8.30	9.44	6.23	8.62

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As of the prospectus dated 3/1/19, the Fund’s gross expense ratio for Class A shares is 1.17%; Class C is 1.92% and Class I is 0.92%. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 2.25% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graphs do not reflect the income of taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The ICE BofAML All U.S. Convertibles Index is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities.

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market.

The Value Line Convertible Index is an equally-weighted index of the larger convertibles, representing 90% of the U.S. convertible securities market. Index data shown for the Annualized Returns Since Inception graph is from 6/30/85, since comparative index data is only available for full monthly periods. Source: Mellon Analytical Solutions, LLC.

Due to their structural complexities, the attributes of convertibles may vary. Therefore, they are typically categorized as Yield Alternatives represented by the U.S. CV Index (VYLD), Total Return Alternatives represented by the U.S. CV Index (VTOT), or Equity Alternatives represented by the U.S. CV Index (VEQU).

The ICE BofAML Total Return U.S. Convertibles Index is a subset of ICE BofAML All U.S. Convertibles Index including securities with a delta greater than or equal to 0.4 and less than 0.8 (VTOT).

The ICE BofAML Yield Alternative U.S. Convertibles Index (VYLD) is a subset of ICE BofAML All U.S. Convertibles Index including securities with a delta less than 0.4 (exhibiting bond-like characteristics).

The ICE BofAML Equity Alternative U.S. Convertibles Index (VEQU) is a subset of ICE BofAML All U.S. Convertibles Index including securities with a delta of 0.8 and greater (exhibiting stock-like characteristics).

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

OVERVIEW

The Fund invests in global convertible securities, striving to balance risk/reward while providing growth and income.

KEY FEATURES

- Provides broadly diversified exposure to the global convertible bond universe.
- Leverages more than 40 years of research in convertible security investing.
- Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle.
- Blends global investment themes and fundamental research via active management.
- Takes environmental, social and governance (ESG) factors into account, evaluating whether they impact a company's cash flow, risk profile and long-term returns.

PORTFOLIO FIT

Consisting of convertible securities that can participate in upside equity movements with potentially limited downside exposure, the Fund can provide a means to manage risk in conjunction with an equity allocation. The Fund can also serve a role within a fixed income allocation, as convertibles have performed well during periods of rising interest rates and inflation.

FUND NASDAQ SYMBOLS

A Shares	CAGCX
C Shares	CCGCX
I Shares	CXGCX

FUND CUSIP NUMBERS

A Shares	128120748
C Shares	128120730
I Shares	128120722

CALAMOS GLOBAL CONVERTIBLE FUND INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Global Convertible Fund returned 5.81% (Class A Shares at net asset value) versus the Thomson Reuters Global Convertible Bond Index return of 7.58% and ICE BofAML Global 300 Convertible Index return of 6.28%. The portfolio's result was hindered in part by its underweight to convertibles displaying the most equity sensitivity, which outperformed. We believe balanced convertibles offer the most attractive investment opportunity, given their combination of upside potential and downside protection. And we believe the Fund's longer-term performance bears this out. Since its inception on December 31, 2014, the Fund increased 4.89% (Class A Shares at net asset value) annualized versus a 4.48% gain for the Thomson Reuters Global Convertible Bond Index and 7.24% increase for the ICE BofAML Global 300 Convertible Index.

What factors influenced performance during the reporting period?

The beginning of the reporting period saw heightened volatility stemming from investor worries regarding global growth deceleration, increasing geopolitical uncertainty, and U.S. Federal Reserve policy changes. The market quickly rebounded in late December as these concerns subsided thanks to a temporary cessation to the U.S.-Chinese trade conflict, improving economic data, and an increasingly dovish U.S. Federal Reserve. At the beginning of the period as volatility unfolded, the MSCI World Index, representing companies of developed market countries, fell 12.0% from December 3 to December 25, 2018. The Fund participated in just 42% of the downside (-4.98%) during this period. When the MSCI World Index rebounded 22.5% from that point to the end of the period, the Fund participated in 49% of the market upside (+8.85%).

Over the period, the market environment favored the most equity-sensitive convertibles. Convertibles with the most equity sensitivity were up 16.0% and strongly outperformed those with balanced risk/reward attributes (+9.6%) and those with most credit sensitivity (+3.3%). Our approach led us to be underweight the most equity-sensitive convertibles and favor those with balanced risk/reward attributes, and this strategy slightly held back the Fund's relative performance during the period.

Economic Contributors

Information Technology. An overweight allocation and security selection in the information technology sector was supportive to results. Selection in application software finished ahead and the portfolio benefited from a relatively heavy weight to the strong-performing internet services and infrastructure industry.

Industrials. An underweight allocation and security selection in the industrials sector also added value during the period. A significant underweight to names in the lagging aerospace & defense industry especially helped.

Economic Sector Detractors

Consumer Discretionary. Security selection in consumer discretionary detracted from the Fund's return, as holdings in the automobile manufacturers, internet & direct marketing retail, and apparel, accessories and luxury goods industries lagged.

Materials. An underweight position and selection in materials also detracted from the Fund’s return. A relatively light allocation to the strong-performing diversified metals & mining industry crimped results.

Geographic Influences

Regionally, the Fund realized its best performance in Canada, Emerging Europe & South Africa, Emerging Latin America and the United States. Conversely, Japan, Europe and Emerging Asia saw lackluster results. While having an overweight allocation in the United States added value during the reporting period, U.S. selection lagged. An underweight allocation and selection in emerging Latin America also hampered results. However, an underweight allocation to Europe added value during the period.

How is the Fund positioned?

The rapid advance that followed the late 2018 market sell-off provided opportunities to rebalance the portfolio. We were able to reduce convertibles that had become overly equity sensitive with convertibles offering improved risk/reward attributes. While equity-sensitive convertibles performed strongest at the beginning of the reporting period, we continue to believe that balanced convertibles offer the most attractive opportunity given their combination of upside potential and downside protection, and we have positioned the portfolio accordingly.

From a sector standpoint, information technology and financials represent the largest weights, while utilities and consumer staples represent the smallest. Within the information technology sector, we are finding the best opportunities in application software, cloud-based technologies as well as semiconductors. In financials, we favor diversified banks and asset managers. Consumer staples and utilities represent small allocations within the convertible market. Relative to the Thomson Reuters Global Convertible index, the Fund’s largest overweight allocations are represented in information technology and financials, while communication services and materials are underweight.

From a regional standpoint, the Fund’s largest allocations are to the United States and Europe. Conversely, EMEA and Japan carry the smallest absolute weights. Relative to the Thomson Reuters Global Convertible index, the portfolio is overweight toward the United States, while the underweight in Europe and Japan.

Do you have any closing thoughts for shareholders?

Overall, global corporate and macroeconomic data has pointed toward moderate global growth conditions. Global central banks have adopted a more patient stance on future interest rate actions and low-interest rate environment is expected to be conducive to continued expansion. At the same time, we expect that as we progress later into the economic cycle, spikes in volatility are likely to arise from geopolitical uncertainty and trade tensions. Against this backdrop, we favor convertibles as a way to gain equity market exposure while managing downside risk. We see opportunities in global equities and convertibles, reflective of moderate earnings growth, benign inflation and attractive valuations. The convertible market remains healthy in our view with compelling opportunities in sectors that we favor including technology and health care. Increased convertible issuance has expanded the opportunity set, while the existing convertible market continues to offer plenty of balanced convertible structures, which we continue to favor over the pure-equity or busted portions of the market. We

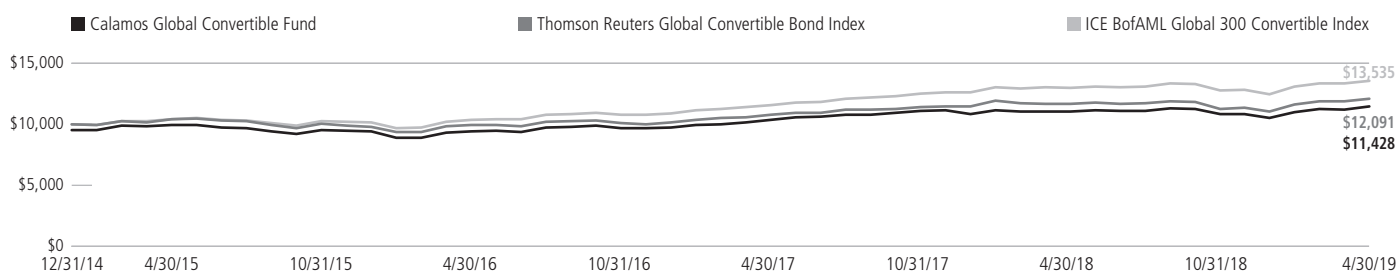
SECTOR WEIGHTINGS as of April 30, 2019

Information Technology	22.3%
Financials	14.2
Health Care	10.1
Consumer Discretionary	9.8
Industrials	6.5
Energy	6.4
Communication Services	5.7
Materials	3.0
Real Estate	3.0
Consumer Staples	2.7
Utilities	2.5

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

favor investments in companies with earnings growth catalysts, solid cash-flow generation and healthy balance sheets. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global markets.

GROWTH OF \$10,000: SINCE INCEPTION (12/31/14) THROUGH 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	SINCE INCEPTION
Class A Shares – Inception 12/31/2014			
Without Sales Charge	5.81%	3.50%	4.89%
With Sales Charge	3.42	1.14	3.71
Class C Shares – Inception 12/31/2014			
Without Sales Charge	5.39	2.73	4.12
With Sales Charge	4.39	1.75	4.12
Class I Shares – Inception 12/31/2014	5.95	3.77	5.18

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.36%; Class C is 2.11% and Class I is 1.11%. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown includes the effects of an expense reimbursement that improved results and was in effect until October 31, 2017. Load-adjusted returns are adjusted for the maximum frontend sales load of 2.25% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

On July 1, 2018, the Thomson Reuters Global Convertible Bond Index (USD) replaced the ICE BofAML Global 300 Convertible Index as the Fund's primary benchmark because it more closely aligns with the Fund's investment universe. The Thomson Reuters Global Convertible Bond Index (USD) is designed to represent the global convertible market.

The ICE BofAML Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region.

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 Fund's use of derivative instruments involves investment risks and transaction costs to which the Fund would not be subject absent the use of these instruments and, accordingly, may result in losses greater than if they had not been used. Derivative instruments can be illiquid, may disproportionately increase losses and may have a potentially large impact on Fund performance.

OVERVIEW

The Fund invests in the equities of U.S. companies from a range of market capitalizations that we believe offer the best potential for growth.

KEY FEATURES

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

PORTFOLIO FIT

This actively managed Fund seeks to provide attractive returns through its emphasis on higher growth companies primarily in large and mid cap arenas.

FUND NASDAQ SYMBOLS

A Shares	CVGRX
C Shares	CVGCX
I Shares	CGRIX

FUND CUSIP NUMBERS

A Shares	128119302
C Shares	128119856
I Shares	128119807

CALAMOS GROWTH FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Growth Fund gained 11.63% (Class A Shares at net asset value) versus the S&P 1500 Growth Index return of 10.58%. For the same period, the S&P 500 Index rose 9.76% and the Russell Midcap Growth Index increased 16.55%.

The Fund outperformed by means of a combination of strong security selection as well as beneficial sector positioning during an incredibly volatile period for the U.S. and global equity markets.

Since its inception on September 4, 1990, the Fund has returned 12.81% on an annualized basis (Class A Shares at net asset value). Over the same period, the S&P 500 Index returned 10.30%. The S&P 1500 Growth Index, the primary benchmark, returned 9.85% since its inception on July 31, 1995. We believe these comparisons demonstrate the Fund’s ability to outdistance the growth and broad indices over full market cycles.

What factors influenced performance over the period?

The full period witnessed a dramatic increase in equity market volatility accompanied by a V-shaped decline and recovery. At the start of the period, the U.S. and global equity markets were in the midst of a sharp decline that began in late September and early October 2018. In fact, the broad U.S. market, as measured by the S&P 500 Index, declined -19.37% from September 20, 2018 through the closing bell on December 24, 2018. Investors had become increasingly concerned that strength in the U.S. economy would prompt the Federal Reserve to continue raising interest rates, tightening financial conditions and creating a more difficult business environment going forward. In early October Fed Chairman Powell voiced his view that rates were still “a long way” from neutral, which precipitated the market decline. Then, in late December, Powell and the Fed indicated that short-term rates were closer to a more neutral level. In January, the Fed changed/reduced their expectation to zero rate increases for 2019 and announced they would also reduce the amount of balance sheet normalization, a series of actions that emboldened risk-appetite across markets. From Christmas Eve forward through the end of the reporting period, the U.S. market rallied 26.13% (a pace that would annualize to 95% returns).

The Fund outperformed the S&P 1500 Growth Index and the broad market with strong contributions from stock selection in addition to beneficial sector allocations. Our positioning favored a combination of secular and cyclical growth business, as we believed that the scarcity of growth would place a higher premium on these businesses. For the full reporting period, information technology, consumer discretionary and communication services were the sectors that contributed most to the growth benchmark’s gains, and the Fund added value in all three sectors.

The Fund realized a substantial benefit from the information technology sector, via both sector allocation and individual stock selection. The Fund entered the reporting period with a significant underweight to the much loved sector based on our concerns around crowded trades. As information technology was an underperformer within the growth

benchmark during the market's sell-off, the Fund benefitted and opportunistically improved its positioning, as we reduced the underweight on relative weakness. The sector was a leader during the market's subsequent rally, benefitting the portfolio's return. Stock selection was also a strong positive as Fund holdings not only outperformed during the market sell-off, but also during the latter portion of the period when the market rose strongly. Holdings within application software and internet services were the biggest contributors.

Communication services is another sector that was strongly additive to relative performance. The Fund's slight overweight positioning was additive during the reporting period, as the communication services sector outperformed the S&P 1500 Growth Index benchmark for the period. But just as importantly, active management helped as individual stocks within the portfolio outperformed those of the benchmark during the market's downturn as well as during the rebound for the reporting period. Strong selection within interactive media and services, as well as avoiding crowded trades in interactive home entertainment and slower growth in integrated telecom services proved additive.

While the Fund outperformed for the period, the financials and industrials sectors were areas that caused a drag on relative performance. An overweight to the financials sector hindered relative performance, as the sector was a laggard during the period. Fund holdings in the financial exchanges & data as well as investment banking and brokerage industries struggled during the period. Selection within the industrial sector delivered strong performance but still trailed, most notably in the aerospace & defense and trading companies & distributors industries. The modest overweight to the cyclical growth-oriented industrial sector did provide some relative value.

How is the Fund positioned?

We seek to invest in U.S. companies that we believe have the best prospects for sustainable and high relative growth. The Fund offers a diversified approach and participates in long-term growth trends by focusing on companies with solid fundamentals, and strong growth catalysts, while being mindful of valuations.

The portfolio remains broadly diversified with a focus on a mix of secular and cyclical growth holdings. Information technology remains the largest overall sector allocation, but was reduced to an underweight at the end of the period, as we felt it was time to capitalize on the strong rally that our tech names enjoyed. Consumer discretionary names remain a large sector weight and represent an overweight relative the growth benchmark. We believe the consumer is still in good standing, and leading businesses in the sector may provide superior growth rates in key markets. In health care, we have reduced our underweight on recent weakness. Sectors such as real estate, utilities, materials, energy and consumer staples remain very low weights in an absolute sense, as we do not see sustainable growth dynamics to support larger inclusion.

What closing thoughts do you have for Fund shareholders?

We maintain our concern that an upcoming change in the monetary tide could be disruptive to equity markets globally. The Fed has wisely squelched their previously hawkish tone from earlier in the period, but the market's reaction to these changes has given us pause. Certainly the U.S. is in good shape, and we do not currently foresee recession risk

SECTOR WEIGHTINGS as of April 30, 2019

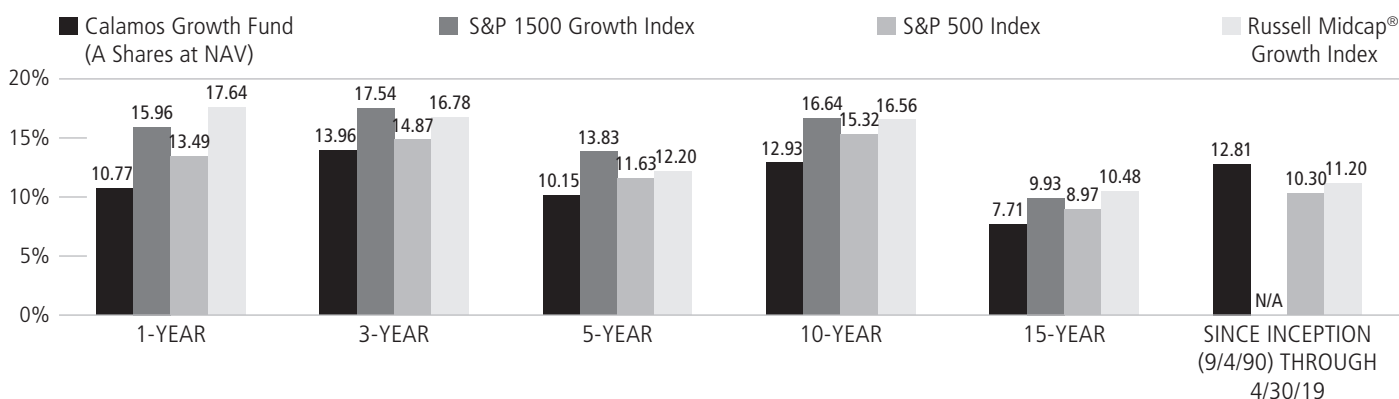
Information Technology	20.4%
Health Care	15.8
Consumer Discretionary	15.1
Communication Services	14.7
Industrials	13.2
Financials	7.0
Consumer Staples	2.6
Materials	1.6
Energy	1.0
Other	0.6

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Calamos Growth Fund

in the near future. The U.S. market presents an amazingly long list of stocks in businesses that are delivering strong growth in a lower-growth world, and many of these stocks are trading at what we would consider to be fair valuations. That said, we will be cautious when it comes to crowded trades and careful around valuation, as the stakes seem higher regarding the effects of market sentiment related to monetary policy changes.

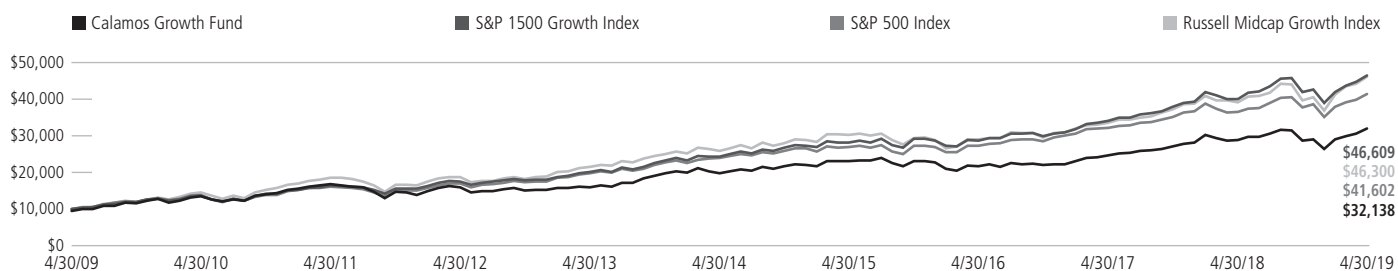
ANNUALIZED RETURN: SINCE INCEPTION (9/4/90) THROUGH 4/30/19



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. 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. 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. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation and Lipper, Inc.

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 9/4/90				
Without Sales Charge	11.63%	10.77%	10.15%	12.93%
With Sales Charge	6.34	5.49	9.08	12.38
Class C Shares – Inception 9/3/96				
Without Sales Charge	11.26	9.95	9.34	12.09
With Sales Charge	10.41	9.11	9.34	12.09
Class I Shares – Inception 9/18/97	11.75	11.06	10.43	13.22

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.

As of the prospectus dated 3/1/19, the Fund’s gross expense ratio for Class A shares is 1.29%; Class C is 2.04% and Class I is 1.04%. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

On October 1, 2018, the S&P 1500 Growth Index replaced the Russell Midcap® Growth Index as the Fund’s primary benchmark because the Fund’s portfolio managers believe the S&P 1500 Growth Index more closely represents the Fund’s investment universe. The S&P 1500 Growth Index is designed to provide investors with a measure of the performance of U.S. growth equities.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class C have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The S&P 1500 Growth Index consists of the growth segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600.

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Index data shown for the Annualized Return Since Inception graph is from 8/31/90, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

The Russell Midcap® Growth Index measures the performance of mid-sized companies with growth characteristics. Index data shown for the Annualized Return Since Inception graph is from 8/31/90, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

OVERVIEW

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

KEY FEATURES

- Leverages more than four decades of research experience combining equities and convertible holdings to provide equity-like participation.
- Provides a core holding option that aims to maintain a consistent risk posture throughout the market cycle.
- Research-driven approach identifies opportunities by combining top-down analysis with a focus on key growth characteristics.

PORTFOLIO FIT

The Fund can provide a long-term core equity allocation with the potential for lower volatility.

FUND NASDAQ SYMBOLS

A Shares	CVTRX
C Shares	CVTCX
I Shares	CGIIX

FUND CUSIP NUMBERS

A Shares	128119104
C Shares	128119831
I Shares	128119872

CALAMOS GROWTH AND INCOME FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Growth and Income Fund gained 8.51% (Class A Shares at net asset value) versus a return of 9.76% for the S&P 500 Index and increase of 9.44% for the ICE BofAML All U.S. Convertibles ex Mandatory Index. We manage this Fund with the goal of achieving upside equity participation and potential downside protection over full market cycles. Since its inception on September 22, 1988, the Fund returned 10.93% on an annualized basis (Class A Shares at net asset value) versus a 10.51% gain for the S&P 500 Index and a 9.48% return for the ICE BofAML All U.S. Convertibles Ex Mandatory Index.

Please discuss the Fund's lower-volatility characteristics.

We believe the Fund's historical lower-volatility characteristics are a byproduct of our investment style and focus on participating in equity market upside with less volatility than the market as a whole. Beta is one popular statistic for measuring volatility. Beta considers a fund's historic volatility versus the market, which is assigned a beta of 1.0. A fund with half the volatility of the market would have a beta of 0.5, while a fund with a beta of 2.0 would have been twice as volatile as the market. Since its inception, the Fund has had a beta of 0.73 (Class A shares) versus the S&P 500 Index. The Fund, therefore, outperformed the broader equity market, as measured by the S&P 500 Index, with less volatility than the equity market. Please note that past performance does not indicate future results and that beta is one of many measures of risk.

What factors influenced performance during the reporting period?

The volatile, yet upward moving equity market proved a great opportunity for the risk conscious equity portfolio, which held value better than the equity market in the downturn but delivered strong performance for the full period. Overall, the full period witnessed a dramatic increase in equity market volatility accompanied by a V-shaped decline and recovery. At the start of the period, the U.S. and global equity markets were in the midst of a sharp decline that began in late September and early October 2018. In fact, the broad U.S. market, as measured by the S&P 500 Index, declined -19.37% from September 20, 2018 through the closing bell on December 24, 2018. Investors had become increasingly concerned that strength in the U.S. economy would prompt the Federal Reserve to continue raising interest rates, tightening financial conditions and creating a more difficult business environment going forward. In early October Fed Chairman Powell voiced his view that rates were still "a long way" from neutral, which precipitated the market decline. Then, in late December, Powell and the Fed indicated that short-term rates were closer to a more neutral level. In January, the Fed changed/reduced their expectation to zero rate increases for 2019 and announced they would also reduce the amount of balance sheet normalization, a series of actions that emboldened risk-appetite across markets. From Christmas Eve forward through the end of the reporting period, the U.S. market rallied 26.13% (a pace that would annualize to 95% returns).

For the full reporting period, the well-diversified portfolio was able to provide significant equity market capture by managing risks during the sharp pullback and then

went on to participate strongly in the subsequent equity market rebound. The portfolio held an underweight in the health care sector throughout the period based on our concern that political risks threatened the sector's recent strength. In the end, our wariness was justified, as health care turned out to be a laggard for the full reporting period. Though health care stocks outperformed during the market's downturn, the sector significantly lagged during the rebound. Strong individual security selection was even more important to the Fund's relative performance, most notably within biotechnology. The portfolio held outperforming biotech common stocks and avoided some problematic names during the period. Additionally, the Fund benefitted from strong selection and an underweight to the consumer staples sector for the reporting period. Portfolio holdings in consumer staples held their value much better than those of the equity index, as the Fund avoided the difficulties in tobacco stocks, and benefitted from diversifying away from only common stocks when consumer staples declined in sync with the broad market early in the period.

The consumer discretionary sector hindered the Fund's relative performance over the reporting period. Fund holdings fared much better overall than the sector during the market's downturn, but holdings lagged during the subsequent surge in consumer discretionary stocks. Fund holdings turned in performance similar to the overall market with strong absolute returns during the market's upswing, but trailed the consumer discretionary sector's performance most notably in internet marketing and autos. Financials holdings also detracted from relative performance when compared to the all-equity S&P 500 Index benchmark. The underweight to the financials sector provided a small contribution to relative performance, but our holdings slightly underperformed for the period, as selection in financial exchanges and asset management lagged.

How is the Fund positioned?

Believing that the U.S. equity market may be volatile but upward trending, we continue to position the portfolio with the goal of participating in the U.S. equity market's upside, while providing resilience during market declines and downside volatility. We believe that actively managing equity market risks by blending equity and convertible securities allows us to construct a portfolio that can provide equity-like returns with significantly less volatility and equity beta over full market cycles. The Fund is broadly diversified with holdings in each of the eleven sectors. From a sector standpoint, information technology and health care represent the largest weights on an absolute basis, similar to the broad equity market. Information technology represents a broad range of high growth businesses that, in many cases, have strong balance sheets and cash flows. The portfolio takes an overweight stance in communication services versus the S&P 500 Index, where higher growth potential in a slower-growth world may continue to offer attractive investment opportunities. The portfolio holds a modest overweight position in consumer discretionary, but is underweight to consumer staples. We believe this stance gives us considerable opportunities in secular and cyclical growth areas of the economy.

What closing thoughts do you have for Fund shareholders?

The rapid changes in sentiment and dramatic moves in asset prices certainly provide a good reason for adopting a risk-managed approach to the equity markets. In the span of just a few months' time, the likelihood of Fed rate hikes went from near certainty of a hike to near certainty of no hike. Volatility, as measured the VIX Index, spiked dramatically in December 2018 but has returned to a more benign level and tranquil path.

SECTOR WEIGHTINGS as of April 30, 2019

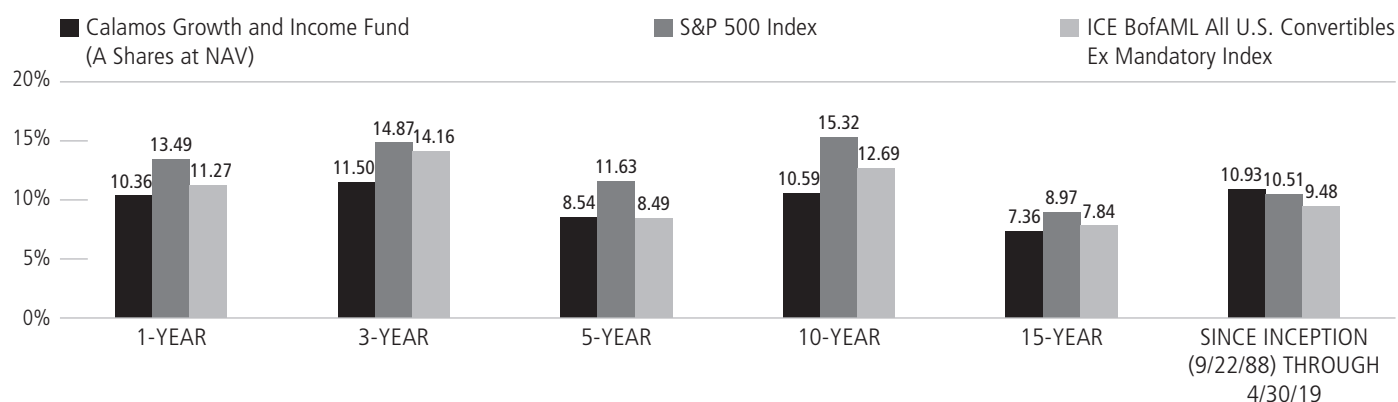
Information Technology	21.0%
Health Care	12.5
Financials	12.2
Communication Services	11.0
Consumer Discretionary	10.1
Industrials	9.0
Consumer Staples	6.2
Energy	4.7
Utilities	4.0
Real Estate	2.7
Other	1.9
Materials	1.2

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Calamos Growth and Income Fund

Economic conditions are indicating a slowdown from the rapid growth of 2018, but in our view this was expected and is likely priced into the market. The Fed has indicated a more dovish and supportive stance for liquidity, and despite strong returns to U.S. equities, money flows do not point to a crowded trade. We maintain our view that the U.S. economy does not appear to have near-term risk of recession and there exist favorable opportunities within the equity market. We will focus on businesses we believe to have higher quality of earnings, which may offer more compelling growth in a positive, but lower-growth environment.

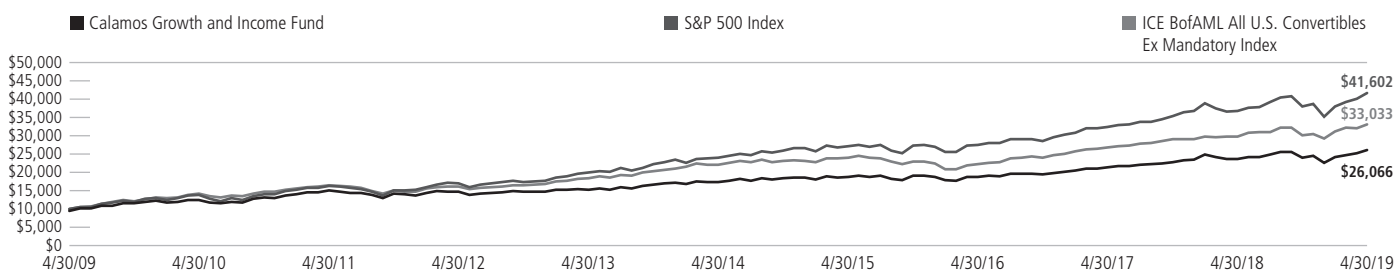
ANNUALIZED RETURN: SINCE INCEPTION (9/22/88) THROUGH 4/30/19



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. 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. 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. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation and Lipper, Inc.

GROWTH OF \$10,000: FOR 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 9/22/88				
Without Sales Charge	8.51%	10.36%	8.54%	10.59%
With Sales Charge	3.36	5.11	7.49	10.05
Class C Shares – Inception 8/5/96				
Without Sales Charge	8.13	9.56	7.72	9.76
With Sales Charge	7.13	8.56	7.72	9.76
Class I Shares – Inception 9/18/97	8.67	10.63	8.80	10.86

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As of the prospectus dated 3/1/19, the Fund’s gross expense ratio for Class A shares is 1.10%; Class C is 1.85% and Class I is 0.85%. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.

The ICE BofAML All U.S. Convertibles Ex Mandatory Index represents the U.S. convertibles securities market excluding mandatory convertibles. Index data shown for the Annualized Return Since Inception graph is from 9/30/88, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

OVERVIEW

The Fund invests in companies that we believe have the ability to increase dividends over time, either through increasing profits or more efficient use of capital.

KEY FEATURES

- Employs bottom-up stock picking and a benchmark-agnostic approach.
- Focuses on good businesses with solid cash flows and value prices.

PORTFOLIO FIT

The Fund may be suitable for investors seeking a regular stream of income and dividend-paying equity investments that tend to be less volatile than non-dividend payers.

FUND NASDAQ SYMBOLS

A Shares	CADVX
C Shares	CCDVX
I Shares	CIDVX

FUND CUSIP NUMBERS

A Shares	128120839
C Shares	128120821
I Shares	128120813

CALAMOS DIVIDEND GROWTH FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Dividend Growth Fund gained 9.88% (Class A Shares at net asset value), performing broadly in line with the 9.76% rise of the S&P 500 Index, the Fund's benchmark. The Fund benefited nearly equally from sector and individual stock decisions.

What factors influenced performance during the reporting period?

In our last report, we had said: "The U.S. economic recovery has been lengthy, but growth has also been more gradual than typical economic expansions of the past. In our view, this gives us reason to believe that the economy may continue to grow, as expansions are not time constrained, but are subject to booms and busts. We will keep a watchful eye on financial conditions and seek to tailor the portfolio's risk/reward profile in accordance with changes in market and economic conditions. Volatility has increased over recent years, and we saw a correction within the equity market during the period, which goes to show that the potential benefits of managing risk and volatility may be timelier today than in the recent past."

Those words rang true over this reporting period, as we saw a dramatic increase in equity market volatility with a V-shaped decline and recovery. The period began with the U.S. and global equity markets in the midst of a sharp decline that had begun in late September/early October 2018. In fact, the broad U.S. market, as measured by the S&P 500 Index, declined -19.37% from September 20, 2018 through the closing bell on December 24, 2018. Investors had become increasingly concerned that strength in the U.S. economy would prompt the Federal Reserve to continue raising interest rates, tightening financial conditions and creating a more difficult business environment going forward. In early October Fed Chairman Powell voiced his view that rates were still "a long way" from neutral, which precipitated the market decline. Then, in late December, Powell and the Fed indicated that short-term rates were closer to a more neutral level. In January, the Fed changed/reduced their expectation to zero rate increases for 2019 and announced they would also reduce the amount of balance sheet normalization, a series of actions that emboldened risk-appetite across markets. From Christmas Eve forward through the end of the reporting period, the U.S. market rallied 26.13% (a pace that would annualize to 95% returns).

While only modestly overweight, the Fund benefitted from its view and selection within the information technology sector. Information technology was one of the top-performing sectors within the equity market for the period, as investors preferred the higher-growth businesses during the market's rebound. Strong performance within the data processing & outsourced services boosted the Fund's absolute and relative performance, as did wisely underweighting and sidestepping underperformers among the hardware industry that struggled mightily. Communication services stocks also performed well during the period, as the sector's higher growth potential was favored by the broad market. Strong performance and a modest overweight in movies & entertainment was favorable to performance. Additionally, the Fund's strong selection within interactive home entertainment helped.

Holdings within the financials sector detracted from relative performance. The sector was a laggard among the broad market and has struggled relative to the broad market for several quarters. The Fund's holdings in financial exchanges and data acted as a drag on relative performance. The energy sector was also a detractor as a modest overweight (on average less than one half of one percent) impeded return. Broadly speaking, the energy sector significantly underperformed the market during the period. Holdings within the exploration & production industry also lagged, crimping results.

How is the Fund positioned?

The Fund's investments reflect our positive long-term outlook for equities and our preference for dividend-paying companies with sound fundamentals and attractive valuations. Furthermore, we seek companies that have an ability to increase dividends over time, either by increasing profits or using capital more efficiently.

The Fund, as typical, is broadly diversified with investments in all eleven sectors. In seeking to diversify in light of market conditions, we typically do not have significant overweights or underweights. The real estate and materials sectors represent our largest underweights. While the cash flows within real estate may be favorable in many cases, valuations and growth potential have tempered our enthusiasm on a relative basis. The cyclical nature of materials businesses has similarly given us pause. Our largest allocation is to information technology, which is also the market's largest sector weight. We have favored investments within software and data processing & services areas and have a modest overweight to the sector overall. We also have a modest overweight to communication services, where we find a dynamic set of opportunities amongst a variety of service providers.

What closing thoughts do you have for Fund shareholders?

As mentioned previously, we anticipate a more volatile market than what we had experienced in prior years, although the sharp and sudden activity in this reporting period was even greater than what we had been considering. We favor what we believe to be higher-quality growth opportunities, looking for businesses operating efficiently with strong balance sheets and stable-to-growing cash flow. We are not believers that a market or economic cycle has an age associated end-date, but instead should ebb and flow according to financial conditions and economic strength. Overall, the underpinnings for a continued expansion remain in place, in our view, and we must continue to be mindful of valuation associated with crowded trades.

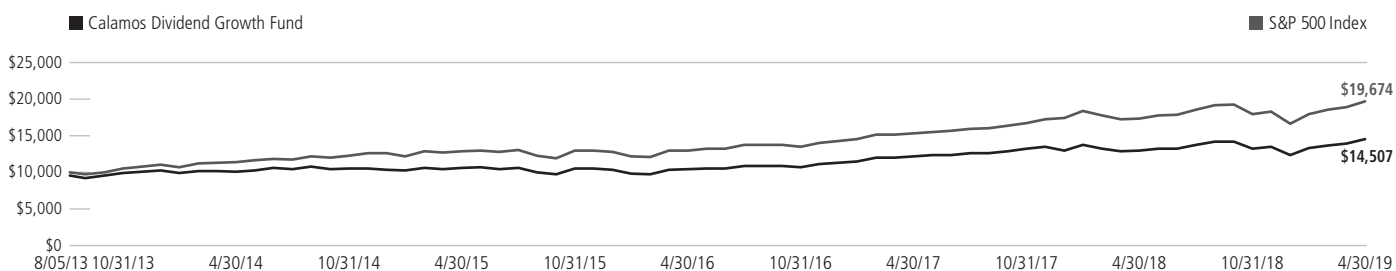
SECTOR WEIGHTINGS as of April 30, 2019

Information Technology	22.1%
Health Care	13.2
Financials	13.0
Communication Services	10.9
Consumer Discretionary	10.3
Industrials	9.0
Consumer Staples	7.3
Energy	5.5
Utilities	2.9
Real Estate	1.9
Materials	1.4
Other	0.8

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Calamos Dividend Growth Fund

GROWTH OF \$10,000: SINCE INCEPTION (8/5/13) THROUGH 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	SINCE INCEPTION
Class A Shares – Inception 8/5/2013				
Without Sales Charge	9.88%	12.26%	8.61%	8.58%
With Sales Charge	4.63	6.96	7.56	7.66
Class C Shares – Inception 8/5/2013				
Without Sales Charge	9.46	11.40	7.81	7.78
With Sales Charge	8.46	10.40	7.81	7.78
Class I Shares – Inception 8/5/2013				
	10.03	12.55	8.90	8.86

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As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.84%; Class C shares is 2.60% and Class I shares is 1.61%. The Fund's Investment Adviser has contractually agreed to reimburse Fund expenses through 3/1/22 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) of Class A, Class C and Class I shares are limited to 1.35%, 2.10%, 1.10% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results. Load-adjusted returns are adjusted for the maximum frontend sales load of 4.75% for Class A shares. Returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Index data shown for the Since Inception Growth of \$10,000 chart is from 7/31/13, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

CALAMOS OPPORTUNISTIC VALUE FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Opportunistic Value Fund gained 6.65% (Class A Shares at net asset value) versus a gain of 8.38% for the S&P 1500 Value Index and increase of 7.90% for the Russell 1000 Value Index.

The Fund delivered strong absolute performance over the full reporting period, benefitting as it was better able to protect value during the market's sell-off in the beginning of the period. As the market rallied beginning in January, Fund performance lagged slightly as deep cyclical names, which had not performed well, bounced significantly.

What factors influenced performance?

Overall, the full period witnessed a dramatic increase in equity market volatility accompanied by a V-shaped decline and recovery. At the start of the period, the U.S. and global equity markets were in the midst of a sharp decline that began in late September and early October 2018. In fact, the broad U.S. market, as measured by the S&P 500 Index, declined -19.37% from September 20, 2018, through the closing bell on December 24, 2018. Investors had become increasingly concerned that strength in the U.S. economy would prompt the Federal Reserve to continue raising interest rates, tightening financial conditions, and creating a more difficult business environment going forward. In early October Fed Chairman Powell voiced his view that rates were still "a long way" from neutral, which precipitated the market decline. Then, in late December, Powell and the Fed indicated that short-term rates were closer to a more neutral level. In January, the Fed changed/reduced their expectation to zero rate increases for 2019 and announced they would also reduce the amount of balance sheet normalization, a series of actions that emboldened risk-appetite across markets. From Christmas Eve forward through the end of the reporting period, the U.S. market rallied 26.13% (a pace that would annualize to 95% returns).

The market's relief that the Fed would not tighten further led not only to a broad-based rally, but a strong rally among companies that have operated with poor capital-efficiency metrics, based on our analysis. While we believe those types of businesses to be much shorter-term investment opportunities, they can offer bouts of strong performance as they did for a few months in the period.

Health care holdings lagged those of the value-oriented benchmark. The Fund held an overweight to the sector during the period, believing that companies in selected industries might offer better overall growth than the broad market. The health care sector broadly struggled during the period as the politics and economics of health care were again headline news. Fund holdings in managed health care and life science tools detracted from relative performance. Consumer discretionary names also hindered relative performance. Specifically, holdings in department stores and home furnishing retail underperformed.

On the other side of the ledger, the Fund benefitted from investments in the industrials and materials sectors. Within industrials, investments in railroads and industrial conglomerates proved additive during the period, as the combination of valuation and growth rates in selected businesses translated to strong performance. The materials sector was an

OVERVIEW

The Fund invests in the equities of small, midsize and large U.S. companies that we believe are undervalued according to certain financial measurements of their intrinsic values.

KEY FEATURES

- Employs bottom-up stock picking and a benchmark-agnostic approach.
- Focuses on good businesses with solid cash flows and value prices.

PORTFOLIO FIT

The Fund is a core equity option that may balance a growth allocation and complement other value strategies. Our flexibility in analyzing all companies regardless of sector helps us avoid the cyclicity inherent in a deep value strategy or momentum growth strategy.

FUND NASDAQ SYMBOLS

A Shares	CVAAX
C Shares	CVACX
I Shares	CVAIX

FUND CUSIP NUMBERS

A Shares	128119666
C Shares	128119641
I Shares	128119633

SECTOR WEIGHTINGS as of April 30, 2019

Financials	20.2%
Information Technology	18.9
Industrials	11.6
Health Care	9.3
Consumer Staples	8.7
Energy	6.4
Communication Services	5.9
Consumer Discretionary	5.8
Utilities	4.8
Real Estate	3.7
Other	2.3
Materials	1.9

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

underperformer within the S&P 1500 Value Index benchmark, validating the Fund's underweight during the period. But additionally, the Fund's holdings in materials collectively outperformed those of the index, most notably within the specialty chemicals space.

How is the Fund positioned?

The Fund continues to be positioned in holdings that exhibit a combination of compelling valuations, opportunities for strong growth, and high capital efficiency management.

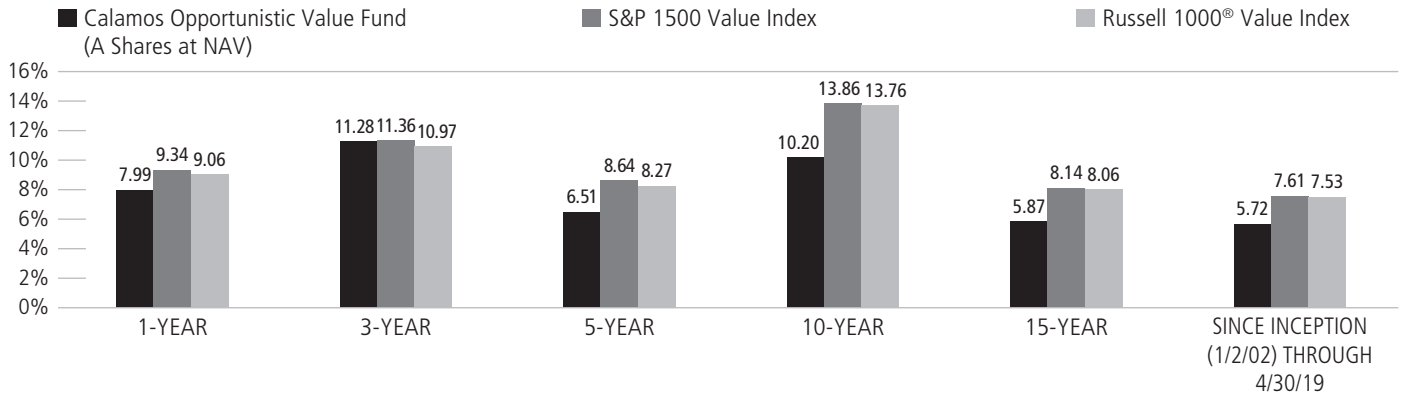
At the end of the reporting period, the Fund was overweight information technology, with more modest overweights to communication services and industrials. Information technology was the top-performing sector within the value index for the period, so we will continue to be mindful of valuation. Over the course of the reporting period, the Fund's overweight was reduced, but we still see strong business growth in companies with compelling balance sheets and robust free-cash-flow growth. For example, the Fund still holds overweights in software and IT services at the end of the period. Communication services is a much smaller sector within the value market, but still offers businesses with compelling growth rates in areas such as media, services and entertainment.

The Fund is underweight the consumer discretionary, financial and materials sectors. Within the consumer discretionary sector, the Fund is most notably underweight the automobile industry and household durables, favoring consumption trends in areas such as internet and direct retail where consumers are finding easier shopping as well as cost savings. Financials represent the largest sector within the S&P 1500 Value Index benchmark and, as such, are a sizable investment for the Fund overall. The Fund holds a slight overweight to consumer finance, but remains underweight within the insurance and capital markets industries.

What closing thoughts do you have for Fund shareholders?

The recent volatility in U.S. and global equity markets highlights the angst and uncertainty among investors worldwide. In our view, the US economy continues to demonstrate that the underpinnings of a continued, albeit slower growth environment may continue for a longer timeframe than past expansions. On the heels of strong growth that was in part boosted by favorable fiscal and monetary policy, we should not be shocked to see episodes of slower growth. Overall, fiscal and monetary conditions are still quite simulative, though less so than a few quarters ago. If growth is scarce, then typically investors will seek growth and be willing to pay for what is most difficult to find. We believe the U.S. equity market continues to be at the forefront of opportunities, offering companies that have attractive valuations and superior growth potential.

ANNUALIZED RETURN: SINCE INCEPTION (1/2/02) THROUGH 4/30/19

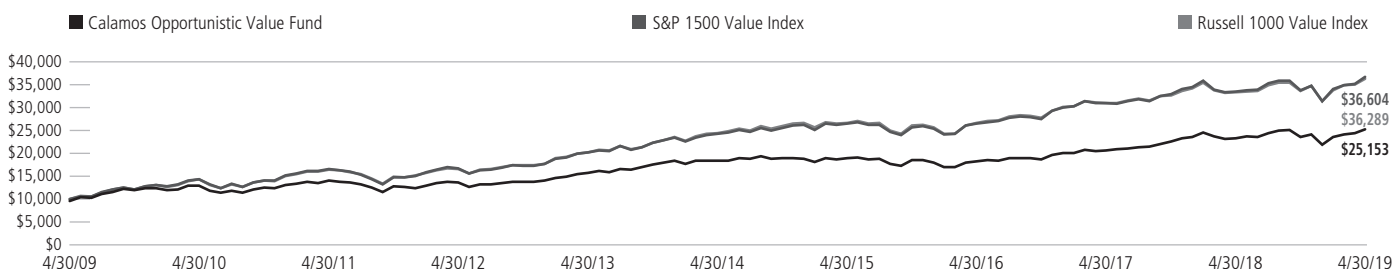


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Calamos Opportunistic Value Fund

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN† AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 1/2/02				
Without Sales Charge	6.65%	7.99%	6.51%	10.20%
With Sales Charge	1.56	2.84	5.48	9.66
Class C Shares – Inception 1/2/02				
Without Sales Charge	6.23	7.17	5.72	9.38
With Sales Charge	5.36	6.29	5.72	9.38
Class I Shares – Inception 3/1/02	6.73	8.16	6.76	10.47

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.61%; Class C is 2.36% and Class I is 1.37%. The Fund's Investment Adviser has contractually agreed to reimburse the Fund expenses through 3/1/22 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.15%, 1.90% and 0.90% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

† Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

On October 1, 2018, the S&P 1500 Value Index replaced the Russell 1000 Value Index as the Fund's primary benchmark because it more closely aligns with the Fund's investment strategy. The S&P 1500 Value Index is designed to provide investors with a measure of the performance of U.S. value equities.

The Russell 1000® Value Index measures the performance of those companies in the Russell 1000® Index with lower price-to-book ratios and lower forecasted growth values. Index data shown for the Annualized Return Since Inception graph is from 12/31/01, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

CALAMOS INTERNATIONAL GROWTH FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos International Growth Fund returned 9.48% (Class A Shares at net asset value) versus a 10.74% gain for the MSCI EAFE Growth Index and 12.46% return for the MSCI ACWI Ex U.S. Growth Index.

Since its inception on March 17, 2005 the Fund has returned 6.58% on an annualized basis (Class A shares at net asset value) compared to a 5.89% return in the MSCI ACWI Ex U.S. Growth Index and 5.68% increase in the MSCI EAFE Growth Index. We believe this demonstrates the Fund's ability to generate long-term excess returns over complete market cycles.

What factors influenced performance during the reporting period?

A combination of moderate economic growth, low inflation and generally accommodative central bank policies supported international stocks, though the period was marked by two highly distinct market environments. During the first half of the period, international markets battled multiple headwinds including slowing global growth, and uncertainty regarding Brexit and global trade. The second half of the period ushered in a significant move higher in international equities as investors responded to targeted stimulus in China, positive corporate earnings and signs of progress on key geopolitical risks.

The Fund delivered a solid double-digit return over the period but trailed the stronger gain of the index due to relative security selection in certain sectors.

Positive Influences on Performance

Consumer Discretionary. The Fund's security selection and an overweight position in consumer discretionary boosted results relative to the MSCI ACWI Ex U.S. Growth Index. Specifically, positions in the household appliances industry and names in the internet & direct marketing retail industry boosted relative performance.

Information Technology. Security selection and an overweight allocation in information technology added to the Fund's return, especially via the systems software and electronic equipment & instruments industries.

Negative Influences on Performance

Industrials. Over the period, trailing selection within the industrials sector curbed return, as holdings in the aerospace & defense and industrial machinery industries lagged.

Consumer Staples. Security selection and an underweight position in consumer staples hampered relative results. Holdings in the tobacco and personal products industries notably landed short.

Geographic Performance

From a regional standpoint, the Fund benefitted from security selection and an overweight position in Emerging Asia where our holdings in China and Hong Kong were leading contributors. Additionally, favorable security selection and an underweight position in Japan added value.

OVERVIEW

The Fund employs a unique blend of quantitative and qualitative processes to build a portfolio characterized by quality businesses with durable growth, competitive advantages and healthy, flexible balance sheets.

KEY FEATURES

- Identifies companies that possess competitive advantages and financial strength as defined by our proprietary data analysis of ROIC and near-term quantitative catalysts.
- Employs deep and targeted qualitative analysis to scrutinize a company's business model, competitive landscape and growth drivers, factors important in weighing a company's durability over time.
- Invests in a universe that spans geographies and market caps, providing a wide breadth of unique opportunities to investors.
- Emphasizes alignment with key secular themes, such as investing in economies that promote structural reforms and economic freedoms.

PORTFOLIO FIT

As an active, true growth offering with a differentiated return profile, the Fund can potentially help investors optimize capital appreciation within their international allocation.

FUND NASDAQ SYMBOLS

A Shares	CIGRX
C Shares	CIGCX
I Shares	CIGIX
R6 Shares	CIGOX

FUND CUSIP NUMBERS

A Shares	128119575
C Shares	128119559
I Shares	128119542
R6 Shares	128120425

SECTOR WEIGHTINGS as of April 30, 2019

Information Technology	19.0%
Consumer Discretionary	17.2
Financials	13.3
Health Care	12.3
Industrials	11.4
Consumer Staples	9.1
Communication Services	8.6
Energy	3.8
Materials	2.8

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Conversely, the Fund's trailing selection in Europe curbed return. In particular, positions in the United Kingdom and Sweden held back relative performance.

How is the Fund positioned?

The Fund's regional and country positioning reflects the combined inputs of our top-down global framework and our bottom-up security analysis. Our investment team evaluates macroeconomic factors and growth opportunities and actively integrates these into the investment decision-making process.

We hold a well-diversified set of positions in Europe, with a range of end markets spanning areas of domestic demand and exporters. We are sensitive to developing political risks and persistent slow growth that has beset Europe. Our positions are largely in global secular growth opportunities and, in some cases, more regionally exposed businesses with stable, less-cyclical characteristics.

We have a relatively positive stance in emerging markets and favor positions in communication services, discretionary, technology and select financials. We prefer businesses in interactive media & services, internet retail, insurance and higher quality banks given their positive fundamentals, large addressable markets and alignment with key secular themes.

We have an underweight stance in Japan. Although valuations are reasonable and monetary conditions remain highly accommodative, global growth and trade, which the Japanese economy heavily depends upon, have been relatively weak and sap activity in the country.

From a sector perspective, the Fund is currently positioned as follows:

- We positioned the Fund to hold a combination of core and secular growth companies, in addition to select cyclical opportunities.
- Technology, consumer discretionary, health care and communication services are the among largest sector weights in the Fund, owing to our view of secular growth potential and attractive demand segments. We have assigned key positions in interactive media & services, internet retail, pharmaceuticals, semiconductors, apparel and luxury goods.
- We hold an overweight in financials, with higher-quality positioning in companies benefiting from improving business fundamentals, less onerous regulations in some regions, and attractive valuations.
- We own limited positions in energy and materials that are benefiting from relatively better supply-and-demand fundamentals and earnings growth potential.
- We have an underweight stance in more defensive areas including utilities, real estate and traditional telecoms, given their questionable valuations and better relative opportunities elsewhere.

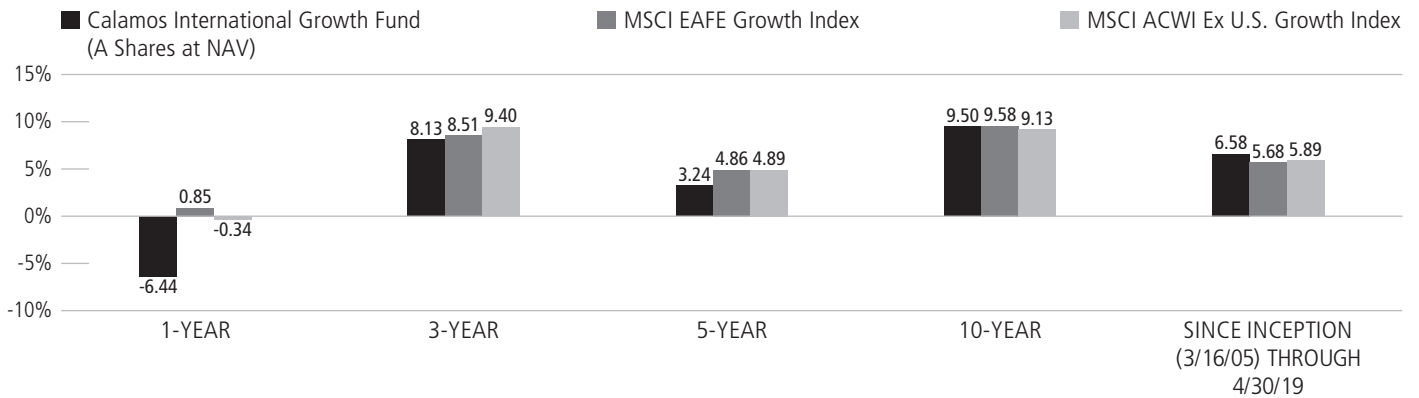
What closing thoughts do you have for Fund shareholders?

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate growth conditions. Global monetary policy remains generally accommodative and multiple central banks have adopted a more patient stance on future actions. Markets continue to confront a set of headwinds and tailwinds, though

we have seen developments with respect to earnings and global policy that may be incrementally more positive. We continue to identify international stock opportunities that are reaping the benefits of moderate earnings growth, benign inflation and attractive valuations.

In terms of Fund positioning, we currently favor a blend of investments in secular growth and select defensive growth businesses. This positioning reflects our anticipation of moderate economic growth but also the potential for a pickup in demand conditions in the coming quarters. We currently favor investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. We also favor a set of more cyclical companies with sound fundamentals and multiple catalysts. Our active investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in international equities.

ANNUALIZED RETURN: SINCE INCEPTION (3/16/05) THROUGH 4/30/19

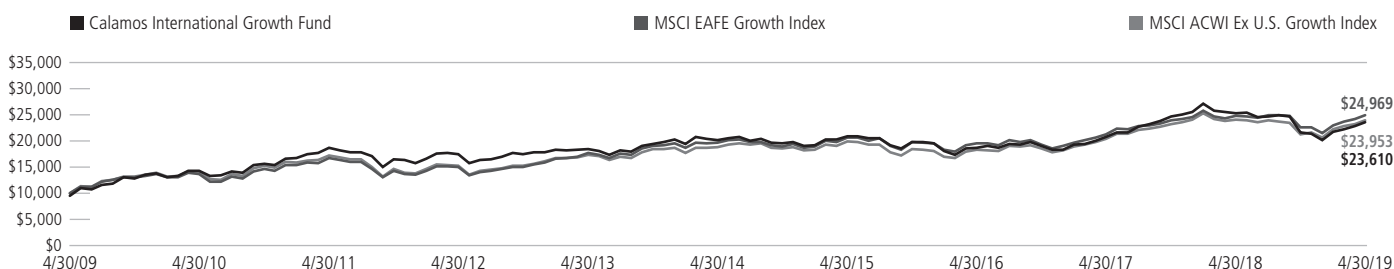


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The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. 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. 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. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation and Lipper, Inc.

Calamos International Growth Fund

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS OR ^SINCE INCEPTION
Class A Shares – Inception 3/16/05				
Without Sales Charge	9.48%	-6.44%	3.24%	9.50%
With Sales Charge	4.30	-10.90	2.23	8.97
Class C Shares – Inception 3/16/05				
Without Sales Charge	9.10	-7.12	2.47	8.69
With Sales Charge	8.16	-7.92	2.47	8.69
Class I Shares – Inception 3/16/05	9.65	-6.18	3.51	9.79
Class R6 Shares – Inception 9/17/18[^]	9.70			-2.01

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.51%; Class C is 2.26%; Class I is 1.26% and Class R6 is 1.21%. The Fund's investment advisor has contractually agreed to reimburse Fund expenses through 3/1/22 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C and Class I are limited to 1.10%, 1.85% and 0.85% of average net assets, respectively. The Fund's investment adviser has contractually agreed to limit the Fund's annual ordinary operating expenses for Class R6 shares (as a percentage of average net assets) to 0.85% less the annual sub-transfer agency ratio for the Fund. The annual sub-transfer agency ratio is equal to the aggregate sub-transfer agency expenses common to the other share classes of the Fund divided by the aggregate average annual net assets of the Fund's other share classes. For purposes of these expense limitations, operating expenses do not include taxes, interest, short interest, short dividend expenses, all commissions and other normal charges incident to the purchase and sale of portfolio securities, and extraordinary expenses, if any. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The MSCI EAFE Growth Index measures developed market growth equity performance (excluding the U.S. and Canada). Source: Lipper, Inc.

The MSCI ACWI Ex U.S. Growth Index measures equity market performance of companies outside of the United States with higher-growth values in developed and emerging markets.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

CALAMOS EVOLVING WORLD GROWTH FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Evolving World Growth Fund returned 12.44% (Class A Shares at net asset value) versus a 13.90% return for the MSCI Emerging Market Index. During the period, the Fund pursued our risk-managed investment approach and generated strong absolute returns, while also capturing most of the advance in the all-equity MSCI Emerging Market index. We position the Fund to capture most of the equity market upside over complete market cycles, with a keen attention to mitigating downside risk. We believe that our focus on potential downside resilience can provide advantages in a more rotational and higher volatility environment in global and emerging market equities.

Since its inception on August 15, 2008, the Fund has returned 3.78% on an annualized basis (Class A Shares at net asset value) compared to a 3.73% return for the MSCI Emerging Markets Index. We believe this demonstrates the Fund's ability to generate competitive long-term returns while pursuing a risk-managed investment approach over complete market cycles.

What factors influenced performance during the reporting period?

Emerging markets navigated two distinct environments over the six-month period. During the first half of the period, markets battled multiple headwinds including slowing growth, tighter Fed monetary policy and global trade uncertainty. The second half of the six-month period ushered in a recovery in emerging markets as investors responded to China's targeted stimulus, a more dovish Fed policy outlook, and corporate earnings growth.

Positive Influences on Performance

Consumer Staples. The Fund's leading security selection in consumer staples added to relative results. Holdings in the distillers & vintners and food retail industries performed particularly well.

Communication Services. Favorable security selection in communication services added to the Fund's performance, especially in the interactive media & services and interactive home entertainment industries.

Negative Influences on Performance

Industrials. Over the period, trailing selection within the industrials sector curbed relative results, as holdings in the construction & engineering and aerospace & defense industries hurt return.

Information Technology. Security selection and an overweight position in information technology negatively affected performance, as holdings in the electronic components and semiconductors industries made a poor showing.

Geographic Performance

From a regional standpoint, the Fund benefitted from security selection in Emerging Asia. In particular, our holdings in Hong Kong and South Korea drove relative performance. Similarly, the Fund benefitted from favorable security selection in EMEA. Positions in Turkey helped relative performance. Additionally, our lack of exposure in Russia buoyed return.

OVERVIEW

The fund globally invests in growth companies, emphasizing businesses with revenue streams derived within or from emerging markets. The fund is designed to actively manage risk over a full market cycle.

KEY FEATURES

- Active risk management aims to generate alpha with less downside risk than the benchmark and peers
- Company fundamentals emphasis stresses strong or accelerated earnings growth and solid returns on invested capital
- Targets well-positioned global growth companies that may benefit from long-term secular themes in emerging markets such as the rise of the emerging-market consumer

PORTFOLIO FIT

Given its focus on risk management, the fund can serve as a long-term emerging market allocation.

FUND NASDAQ SYMBOLS

A Shares	CNWGX
C Shares	CNWDX
I Shares	CNWIX

FUND CUSIP NUMBERS

A Shares	128119161
C Shares	128119146
I Shares	128119138

SECTOR WEIGHTINGS as of April 30, 2019

Financials	21.9%
Communication Services	19.5
Information Technology	16.9
Consumer Discretionary	12.0
Energy	8.4
Consumer Staples	6.7
Industrials	5.7
Materials	4.2
Real Estate	2.3
Health Care	1.8
Other	0.4

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Contrarily, an overweight position in Europe hampered relative results. Select developed market holdings in France and the UK with significant revenue ties to EM underperformed due to slowing global growth and trade policy uncertainty. The same factors hurt the Fund's U.S. selection.

How is the Fund positioned?

- Our positioning favors economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular growth and more cyclical opportunities.
- We have a positive view of the investment opportunities in EM and own significant positions in the consumer discretionary, technology, communication services and financials sectors. We favor businesses in internet retail, interactive media & services, diversified banks and insurance, and select semiconductor areas given their leading growth fundamentals, large addressable markets and alignment with our key secular themes.
- We hold a significant weight in financials, with a preference for higher-quality banks that are the beneficiaries of expanding opportunities and reasonable valuations.
- We hold a moderate weight in energy and materials opportunities that are tapping into attractive global supply and demand fundamentals and earnings growth potential.
- We have an underweight stance in more defensive, highly regulated areas including utilities, real estate and traditional telecoms, while we favor diversified growth opportunities in consumer staples.
- From a geographic perspective, we own significant stakes in Emerging Asia and Latin America based on improved fundamentals and macro developments. We favor investments in China, India, Brazil, and Taiwan.

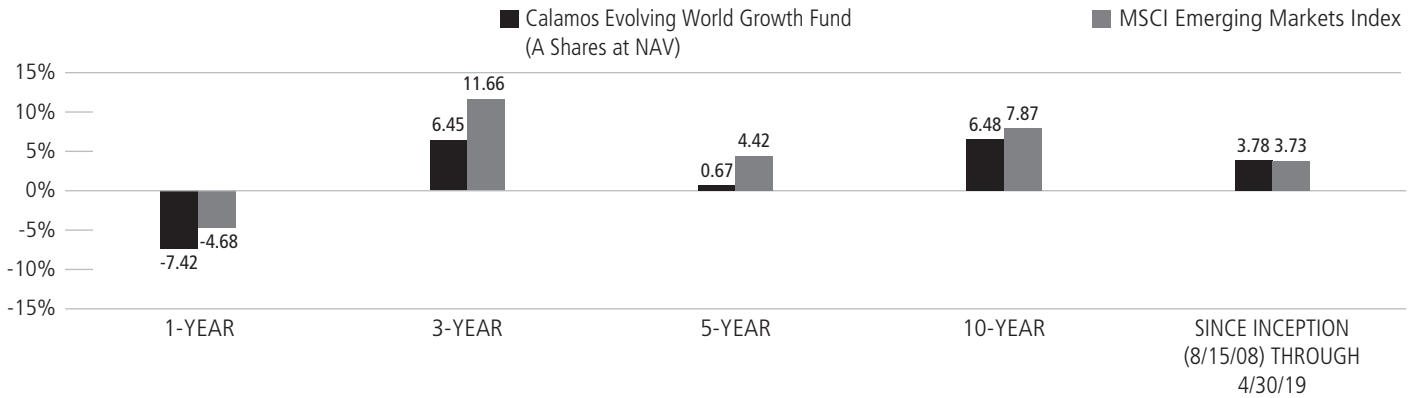
What are your closing thoughts for Fund shareholders?

We have a favorable view of investment opportunities in emerging markets. Global corporate and macroeconomic data have been mixed versus expectations and reflect moderate global growth conditions. Global monetary policy remains accommodative and multiple central banks have adopted a more patient stance regarding future actions. We are actively monitoring key macro issues for emerging markets including global trade negotiations, the path of central bank policy, and data on Chinese consumption and the industrial economy. Markets continue to navigate a set of headwinds and tailwinds, though we have seen developments with respect to earnings and policy that are incrementally more positive for emerging market equities.

Emerging market earnings growth is positive, equity valuations are attractive, and capital flows are turning more favorable. Many companies with higher-quality fundamentals and sustainable growth characteristics are benefiting as these attributes are being rewarded in markets, though investors are also closely following global trade and policy issues. From a thematic and sector perspective, we see opportunities in consumer sectors, communication services, and technology, in addition to higher quality financials and a set of more cyclical companies in multiple sectors. We believe our active and risk-managed investment approach positions us well to navigate the risks and opportunities in emerging markets.

Calamos Evolving World Growth Fund

ANNUALIZED RETURN: SINCE INCEPTION (8/15/08) THROUGH 4/30/19

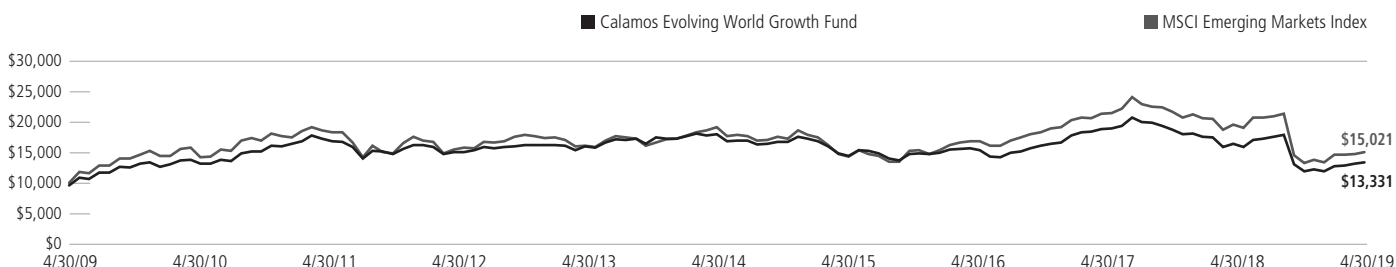


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The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. 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. 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. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation and Lipper, Inc.

Calamos Evolving World Growth Fund

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 8/15/08				
Without Sales Charge	12.44%	-7.42%	0.67%	6.48%
With Sales Charge	7.06	-11.82	-0.31	5.96
Class C Shares – Inception 8/15/08				
Without Sales Charge	11.97	-8.15	-0.09	5.69
With Sales Charge	10.97	-9.07	-0.09	5.69
Class I Shares – Inception 8/15/08				
	12.59	-7.18	0.91	6.76

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.63%; Class C is 2.38% and Class I is 1.38%. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results and was in effect until October 31, 2009. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide. Index data shown for the Since Inception Growth of \$10,000 graph is from 8/31/08, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

CALAMOS EMERGING MARKET EQUITY FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Emerging Market Equity Fund returned 15.11% (Class A Shares at net asset value) versus a 13.90% return for the MSCI Emerging Markets Index. The Fund participated in the advance of emerging markets over the period and outperformed due to strong returns in many of our higher-quality EM businesses.

What factors influenced performance during the reporting period?

Emerging markets navigated two distinct environments over the six-month period. During the first half of the period, markets battled multiple headwinds including slowing growth, tighter Fed monetary policy and global trade uncertainty. The second half of the period ushered in a recovery in emerging markets, as investors responded to China's targeted stimulus, a more dovish Fed policy outlook and corporate earnings growth.

The Fund delivered a strong double-digit return over the six-month period and outperformed its benchmark index due to leading relative security selection.

Positive Influences on Performance

Financials. The Fund's security selection in financials helped drive relative returns. In particular, our holdings in diversified banks and life & health insurance positively contributed to results.

Consumer Staples. Security selection in consumer staples also added to the Fund performance. The main contributors within this sector were in the distillers & vintners and food retail industries.

Negative Influences on Performance

Industrials. Over the period, trailing selection and an underweight stance within the industrials sector weighed on results, as holdings in the airlines and industrial machinery industries lagged.

Information Technology. An overweight stance and security selection within the semiconductors and IT consulting & other services industries of the information technology sector also lost ground on a relative basis.

Geographic Performance

From a regional standpoint, leading security selection and an underweight position in Emerging Asia added value to Fund performance. Leading exposure to key industries in China and Hong Kong made a notable contribution. Also, the Fund benefitted from favorable security selection in EMEA. Specifically, Russia and our lack of participation in Turkey promoted return.

OVERVIEW

The Fund globally invests in growth companies, whose principal activities are in a developing market or are economically tied to a developing market country that we believe offers the best opportunities for emerging market growth.

KEY FEATURES

- Stresses company fundamentals, including global presence, strong revenue and earnings growth, solid returns on invested capital, and lower debt-to-capital levels
- Actively seeks growth opportunities by investing in equities with at least 80% emerging-market exposure
- Draws upon decades of Calamos experience investing globally through multiple economic, market and credit cycles

PORTFOLIO FIT

This actively managed Fund complements emerging-market strategies with a less-pronounced growth orientation, such as those that more closely track the broad EM equity market.

FUND NASDAQ SYMBOLS

A Shares	CEGAX
C Shares	CEGCX
I Shares	CIEIX

FUND CUSIP NUMBERS

A Shares	128120789
C Shares	128120771
I Shares	128120763

Calamos Emerging Market Equity Fund

SECTOR WEIGHTINGS as of April 30, 2019

Financials	22.5%
Information Technology	17.8
Consumer Discretionary	16.6
Communication Services	13.0
Consumer Staples	6.1
Industrials	5.4
Energy	4.3
Materials	4.1
Other	3.6
Real Estate	3.3
Health Care	2.3

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Conversely, U.S.-listed equities and select protective put options, as did an overweight stance in Emerging Latin America. In particular, Brazil and Colombia were sources of disappointment.

How is the Fund positioned?

Our positioning favors economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular growth and more cyclical opportunities. We favor investments in Emerging Asia with China and India representing our two largest country weights. We also see select opportunities in Brazil, Taiwan, Korea, South Africa and Indonesia among other markets.

From a sector perspective, we own significant positions in the consumer discretionary, technology, communication services and financials sectors. We favor businesses in internet retail, interactive media & services, diversified banks and insurance, and select semiconductor areas based on leading growth fundamentals, large addressable markets and alignment with our key secular themes.

We have an underweight stance in more defensive, highly regulated areas including utilities and traditional telecom.

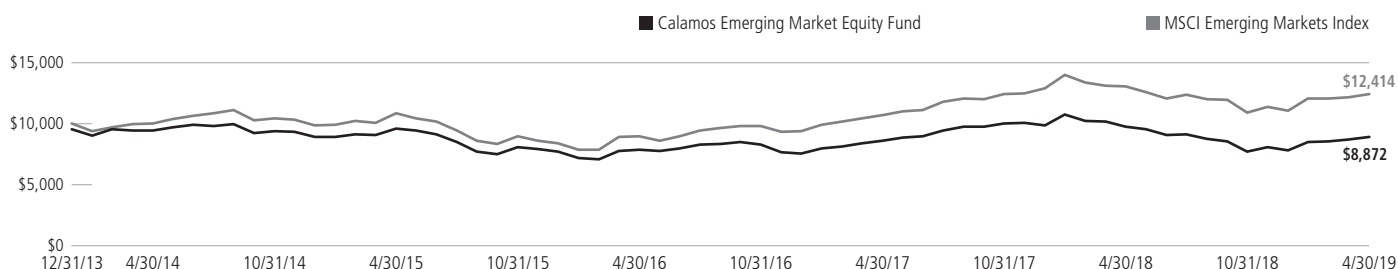
We are underweight in energy and materials, though we own select opportunities that offer attractive global supply-and-demand fundamentals and earnings growth potential.

What are your closing thoughts for Fund shareholders?

We have a favorable view of investment opportunities in emerging markets. Global corporate and macroeconomic data have been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains accommodative and multiple central banks have adopted a more patient stance regarding future actions. We are actively monitoring key macro issues for emerging markets including global trade negotiations, the path of central bank policy, and data on Chinese consumption and the industrial economy. Markets continue to navigate a set of headwinds and tailwinds, though we have seen developments with respect to earnings and policy that are incrementally more positive for emerging market equities.

Emerging market earnings growth is positive, equity valuations are attractive, and capital flows are turning more favorable. Many companies with higher-quality fundamentals and sustainable growth characteristics are benefiting as these attributes are being rewarded in markets, though investors are also closely following global trade and policy issues. From a thematic and sector perspective, we see opportunities in consumer sectors, communication services, and technology, in addition to higher quality financials and a set of more cyclical companies in multiple sectors. We believe our active, growth-oriented investment approach will position us to take advantage of the opportunities in emerging markets.

GROWTH OF \$10,000: SINCE INCEPTION (12/31/13) THROUGH 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEAR	SINCE INCEPTION
Class A Shares – Inception 12/31/2013				
Without Sales Charge	15.11%	-8.98%	0.06%	-0.17%
With Sales Charge	9.59	-13.32	-0.91	-1.08
Class C Shares – Inception 12/31/2013				
Without Sales Charge	14.68	-9.67	-0.66	-0.90
With Sales Charge	13.68	-10.57	-0.66	-0.90
Class I Shares – Inception 12/31/2013				
	15.22	-8.72	0.32	0.08

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As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 2.30%; Class C shares is 3.05% and Class I shares is 2.05%. The Fund's Investment Adviser has contractually agreed to reimburse the Fund expenses through 3/1/22, 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 shares are limited to 1.75%, 2.50%, and 1.50% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide. Index data shown for the Since Inception Growth of \$10,000 graph is from 12/31/13, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

OVERVIEW

The Fund invests in equities of companies around the globe. We focus on those firms that we believe demonstrate key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- Flexibly seeks growth globally, searching for the best risk/reward opportunities across countries, market capitalizations and sectors
- Seeks global growth companies that may benefit from long-term secular themes, including a burgeoning global middle class and increasing demand for information and entertainment

PORTFOLIO FIT

The Fund can serve as a growth-oriented addition to a strategic global equity allocation and may complement or provide an alternative to value or blended styles.

FUND NASDAQ SYMBOLS

A Shares	CAGEX
C Shares	CCGEX
I Shares	CIGEX

FUND CUSIP NUMBERS

A Shares	128119484
C Shares	128119468
I Shares	128119450

CALAMOS GLOBAL EQUITY FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Global Equity Fund returned 10.18% (Class A Shares at net asset value) versus a 9.16% gain for the MSCI World Index and 12.33% return for the MSCI ACWI Growth Index.

Since its inception on March 2, 2007, the Fund has returned 7.37% on an annualized basis (Class A Shares at net asset value) compared to a 7.12% return for the MSCI ACWI Growth Index and 5.99% increase in the MSCI World Index. We believe this demonstrates the Fund's ability to generate long-term excess returns over complete market cycles and investment environments.

What factors influenced performance during the reporting period?

Global equities navigated two distinct market environments over the six-month period. During the first half of the period, markets battled multiple headwinds including slowing global growth, tighter Fed monetary policy and uncertainty regarding meaningful progress on trade disputes. The second half of the period ushered in a significant market recovery, as investors responded to the Federal Reserve's more dovish policy outlook, targeted stimulus in China, and positive corporate earnings.

The Fund delivered a solid double-digit return over the period due to relative security selection in certain sectors.

Positive Influences on Performance

Consumer Discretionary. The Fund's leading security selection and an overweight stance in consumer discretionary outperformed relative to the MSCI ACWI Growth Index. Specifically, our holdings in internet & direct marketing retail and household appliances represented major contributors.

Communication Services. Leading security selection and an overweight position in communication services added to Fund performance. The main contributors fell within the interactive media & services and movies & entertainment industries.

Negative Influences on Performance

Industrials. Over the period, security selection within the industrials sector curbed relative results, as holdings in the aerospace & defense and industrial machinery industries lagged.

Financials. Trailing selection within the financial exchanges & data and investment banking & brokerage industries of the financials sector also held back relative results.

Geographic Performance

The Fund benefited from leading security selection and an overweight stance in Emerging Asia. Holdings in China and India performed well in particular. In addition, security selection in EMEA also added to Fund performance. Specifically, Israel and our nonparticipation in Turkey promoted return.

Conversely, security selection in the U.S. curbed relative performance. Also, trailing selection in Europe weighed on relative return. The Fund's securities fell short of benchmark constituents, especially those in Switzerland and Sweden.

How is the Fund positioned?

The Fund's holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including consumer discretionary, technology, communication services, health care and financials. We mostly made modest adjustments to sector weights during the six-month period. We added to investments in consumer discretionary and communication services, given the attractive fundamentals of many companies within the sectors. We offset these moves by culling positions in materials, real estate and technology due mainly to security-specific factors.

- We have an underweight position in the U.S., which reflects our view of decelerating growth, external geopolitical issues and relatively less-attractive valuation risk/reward. Our U.S. positions emphasize secular growth and higher-quality businesses with defensible business models.
- We hold a diversified set of positions in Europe, with a range of end markets spanning domestic demand and exporters. We are sensitive to developing political risks and the persistent slow growth that has beset Europe. Our positions are largely in global secular growth opportunities and, in some cases, more regionally exposed businesses with stable, less-cyclical characteristics.
- We have an overweight position in emerging markets relative to the benchmark and are encouraged as markets have been rewarding companies with stronger fundamentals. We especially favor select investments in China, India, Taiwan and Brazil.
- We hold a modest underweight in Japan. Although valuations are reasonable and monetary conditions remain highly accommodative, diminished global growth and export volumes have been challenging.
- Consumer discretionary, technology, health care and communication services are the largest sector weights in the Fund, owing to thematic growth opportunities and attractive demand segments. Key industries include interactive media & services, internet retail, entertainment, travel & leisure, luxury goods, and biotechnology.
- We see select opportunities in financials, with companies benefiting from improving business fundamentals, less onerous regulations in certain regions, and attractive valuations.
- We have an underweight stance in more defensive areas including utilities, traditional telecoms, real estate and slower-growth consumer staples. We own a significant weight in health care, which offers an attractive combination of growth and defensive characteristics.
- We own limited positions in energy and materials, specifically companies benefiting from better supply-and-demand fundamentals and earnings growth potential.

What closing thoughts do you have for Fund shareholders?

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains generally accommodative and multiple central banks have adopted a more patient stance on future

SECTOR WEIGHTINGS as of April 30, 2019

Information Technology	17.7%
Consumer Discretionary	17.7
Health Care	14.3
Financials	13.9
Communication Services	13.3
Industrials	7.9
Consumer Staples	7.5
Energy	4.0

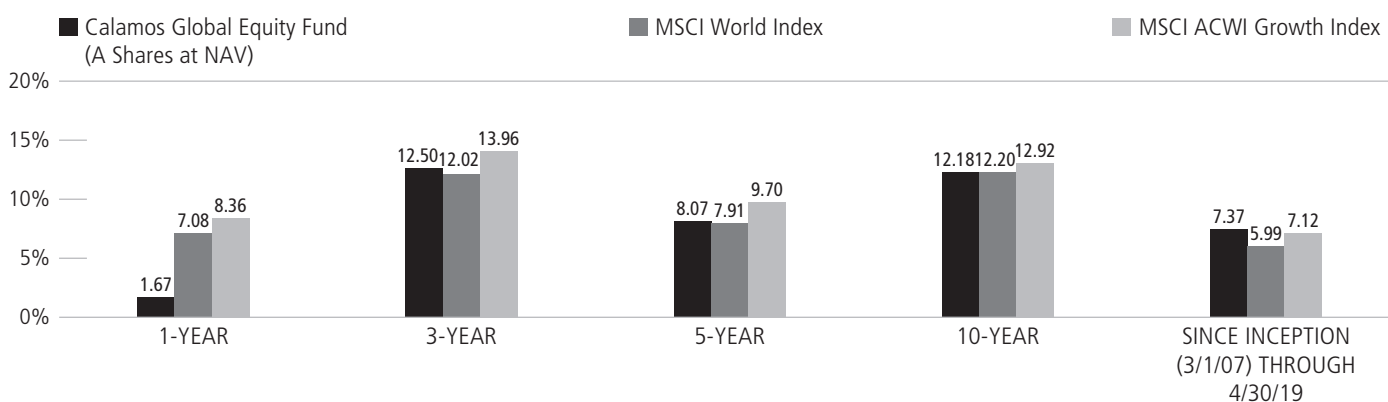
Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Calamos Global Equity Fund

actions. Markets continue to confront a set of headwinds and tailwinds, though we have seen developments with respect to earnings and global policy that may be incrementally more positive. We continue to identify opportunities in equities that are reaping the benefits of moderate earnings growth, benign inflation and attractive valuations.

In terms of Fund positioning, we currently favor a blend of investments in secular growth and select defensive growth businesses. This positioning reflects our anticipation of moderate economic growth but also the potential for a pickup in demand conditions in the coming quarters. We currently favor investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. We also favor a set of more cyclical companies with sound fundamentals and multiple catalysts. Our active investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global equities.

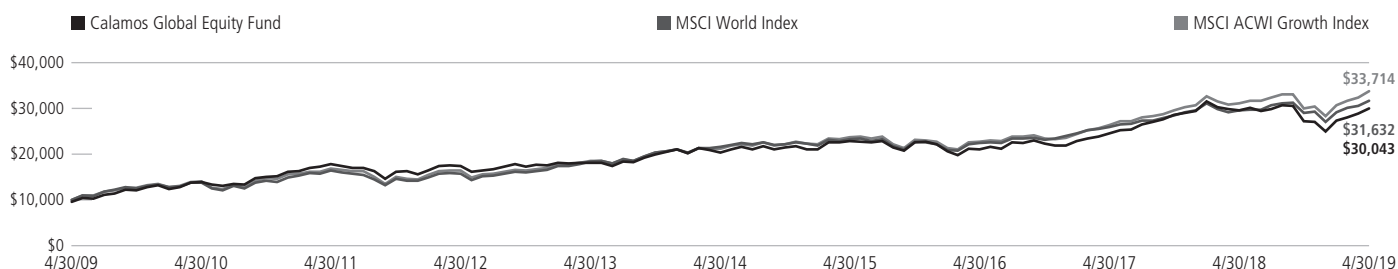
ANNUALIZED RETURN: SINCE INCEPTION (3/1/07) THROUGH 4/30/19



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. 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. 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. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation and Lipper, Inc.

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 3/1/07				
Without Sales Charge	10.18%	1.67%	8.07%	12.18%
With Sales Charge	4.94	-3.19	7.03	11.63
Class C Shares – Inception 3/1/07				
Without Sales Charge	9.79	0.88	7.28	11.35
With Sales Charge	8.97	0.12	7.28	11.35
Class I Shares – Inception 3/1/07	10.34	1.86	8.34	12.45

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.

As of the prospectus dated 3/1/19, the Fund’s gross expense ratio for Class A shares is 1.56%; Class C is 2.32% and Class I is 1.31%. The Fund’s Investment Adviser has contractually agreed to reimburse the Fund expenses through 3/1/22 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.40%, 2.15% and 1.15% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund’s expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Since inception data for the index is shown from 2/28/07 since data is only available for full monthly periods. Source: Lipper, Inc.

The MSCI ACWI Growth Index is designed to measure the equity performance of companies with higher growth values in developed and emerging markets.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

The Fund’s use of derivative instruments involves investment risks and transaction costs to which the Fund would not be subject absent the use of these instruments and, accordingly, may result in losses greater than if they had not been used. Derivative instruments can be illiquid, may disproportionately increase losses and may have a potentially large impact on Fund performance.

OVERVIEW

The Fund invests primarily in global equity and convertible securities in an attempt to balance risk/reward while providing growth and income.

KEY FEATURES

- Combines equity and convertible holdings in order to limit downside risk while potentially capturing upside equity participation
- Provides a core holding option that seeks to maintain a consistent risk posture throughout the market cycle
- Seeks to participate in the upside movements of the global equity market while lessening the impact of down periods

PORTFOLIO FIT

The Fund can provide a long-term core allocation to global equities with the potential for lower volatility over a full market cycle.

FUND NASDAQ SYMBOLS

A Shares	CVLOX
C Shares	CVLCX
I Shares	CGCIX

FUND CUSIP NUMBERS

A Shares	128119500
C Shares	128119708
I Shares	128119609

CALAMOS GLOBAL GROWTH AND INCOME FUND

INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the six-month period ended April 30, 2019, Calamos Global Growth and Income Fund returned 7.23% (Class A Shares at net asset value) versus a 9.67% return for the MSCI ACWI Index and 9.16% for the MSCI World Index. During the period, the Fund pursued its risk-managed investment approach and generated solid absolute returns, while also capturing most of the advance in the all-equity MSCI ACWI index. We position the Fund to capture a majority of equity market upside over complete market cycles, paying keen attention to mitigating downside risk. We believe that our focus on potential downside resilience can provide advantages in a rotational and higher-volatility market environment.

Since its inception on September 9, 1996, the Fund has returned 7.70% on an annualized basis (Class A Shares at net asset value) compared to a 7.06% return for the MSCI ACWI Index and 7.17% gain for the MSCI World Index. We believe these results demonstrate the Fund's ability to generate a long-term return while pursuing a risk-managed investment approach over complete market cycles.

What factors influenced performance during the reporting period?

Global markets navigated two distinct environments over the six-month period. During the first half of the period, markets battled multiple headwinds including slowing global growth, tighter Fed monetary policy and uncertainty regarding meaningful progress on trade disputes. The second half of the period ushered in a significant equity market recovery, as investors responded to the Federal Reserve's more dovish policy outlook, China's targeted stimulus, and positive corporate earnings results.

Positive Influences on Performance

Communication Services. The Fund's security selection and an overweight stance in communication services promoted performance relative to the MSCI ACWI Index. Specifically, our holdings in interactive media & services and movies & entertainment were leading contributors.

Consumer Discretionary. Security selection in consumer discretionary added to the Fund's performance. The main contributors within this sector resided in the internet & direct marketing retail and apparel, accessories & luxury goods industries.

Negative Influences on Performance

Energy. Over the period, an overweight position and security selection within the energy sector weakened return, as holdings in the oil & gas equipment & services and integrated oil & gas industries lagged on a relative basis.

Industrials. Trailing selection and an underweight allocation in industrials hindered relative returns, especially in the construction & engineering and railroads industries.

Geographic Performance

Favorable security selection and an overweight stance in Emerging Asia delivered gains, with investments in China and New Zealand adding significant value. Moreover, the Fund benefitted from an underweight allocation and strong selection in Japan.

Conversely, the Fund's security selection in the U.S. hampered return. Moreover, security selection and an overweight position in Europe dampened relative performance. Specifically, positions in France and in Switzerland detracted from relative return.

How is the Fund positioned?

The Fund's regional and country positioning reflects the combined inputs of our top-down global framework and bottom-up security analysis. Our investment team continually evaluates macroeconomic factors and growth opportunities and actively integrates these into investment decision making.

- We have an underweight position in the U.S., which reflects our view of decelerating growth, external geopolitical issues and relatively less-attractive valuation risk/reward. Our U.S. positions emphasize secular growth and higher-quality businesses with defensible business models.
- We hold a diversified set of positions in Europe, with a range of end markets spanning domestic demand and exporters. We are sensitive to developing political risks and the persistent slow growth that has beset Europe. Our positions are largely in global secular growth opportunities and, in some cases, more regionally exposed businesses with stable, less-cyclical characteristics.
- We have a positive stance on emerging markets and see a widening set of opportunities. We favor investments within demand areas such as interactive media & services, internet retail, and insurance.
- We have an underweight stance in Japan. Although valuations are reasonable and monetary conditions remain highly accommodative, global growth and trade, which the Japanese economy heavily depends on, have been relatively weak and sap activity in the country.
- Technology, consumer discretionary, health care and communication services are the among largest sector weights in the Fund, owing to our view of secular growth potential and attractive demand segments. We hold key positions in interactive media & services, internet retail, pharmaceuticals, semiconductors, apparel and luxury goods.
- We hold an overweight in financials, with higher-quality positioning in companies benefiting from improving business fundamentals, less onerous regulations in some regions, and attractive valuations.
- We have limited weight in more defensive areas including utilities and real estate, while we favor exposure to opportunities in consumer staples with more consistent growth and key demand verticals.
- We are modestly overweight in energy and materials, with a blend of opportunities that we believe offer attractive global supply-and-demand fundamentals and earnings growth potential.

SECTOR WEIGHTINGS as of April 30, 2019

Information Technology	15.9%
Financials	15.5
Communication Services	14.4
Health Care	10.5
Energy	9.0
Consumer Staples	8.9
Consumer Discretionary	7.5
Industrials	3.2
Utilities	3.0
Real Estate	1.6
Materials	1.5
Other	0.1

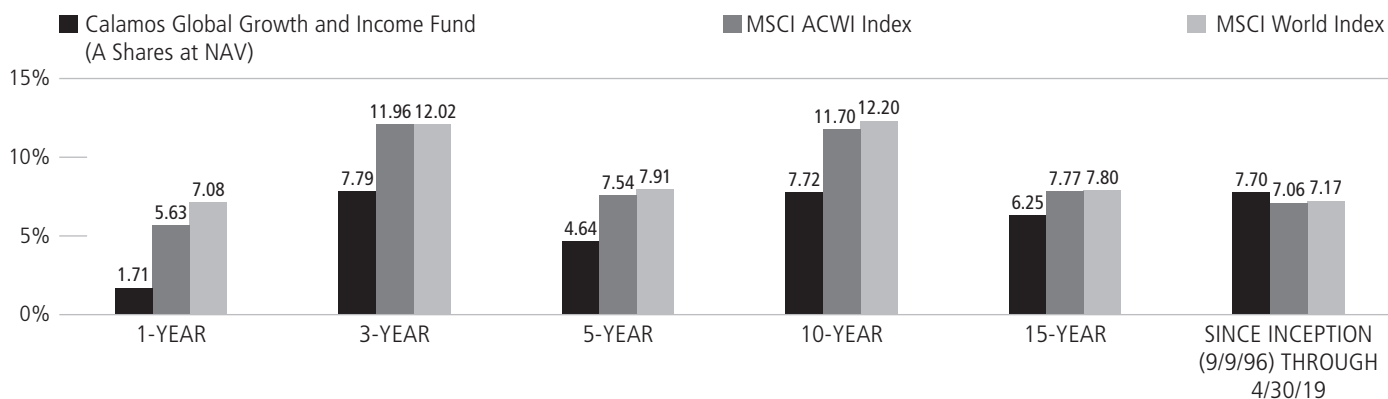
Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

What closing thoughts do you have for Fund shareholders?

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains generally accommodative and multiple central banks have adopted a more patient stance on future actions. Markets continue to confront a set of headwinds and tailwinds, though we have seen developments with respect to earnings and global policy that may be incrementally more positive. We continue to identify opportunities in equities that are reaping the benefits of moderate earnings growth, benign inflation and attractive valuations.

In terms of Fund positioning, we currently favor a blend of investments in secular growth and select defensive growth businesses. This positioning reflects our anticipation of moderate economic growth but also the potential for a pickup in demand conditions in the coming quarters. We currently favor investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. We also favor a set of more cyclical companies with sound fundamentals and multiple catalysts. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the opportunities in global equities and convertible securities.

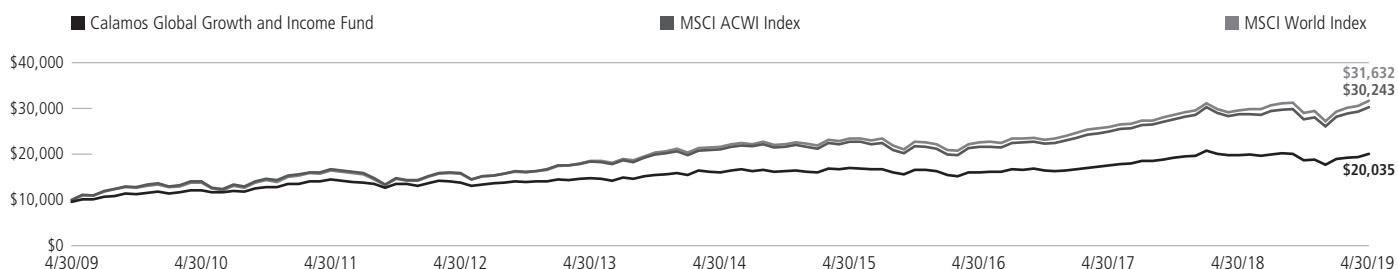
ANNUALIZED RETURN: SINCE INCEPTION (9/9/96) THROUGH 4/30/19



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. 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. 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. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation and Lipper, Inc.

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 9/9/96				
Without Sales Charge	7.23%	1.71%	4.64%	7.72%
With Sales Charge	2.12	-3.08	3.63	7.20
Class C Shares – Inception 9/24/96				
Without Sales Charge	6.86	1.04	3.86	6.93
With Sales Charge	5.92	0.15	3.86	6.93
Class I Shares – Inception 9/18/97	7.37	2.01	4.89	7.99

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.50%; Class C shares is 2.25% and Class I shares is 1.25%. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlight section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Since inception data for the index is shown from 9/30/96 since data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

The Fund's use of derivative instruments involves investment risks and transaction costs to which the Fund would not be subject absent the use of these instruments and, accordingly, may result in losses greater than if they had not been used. Derivative instruments can be illiquid, may disproportionately increase losses and may have a potentially large impact on Fund performance.

CALAMOS TOTAL RETURN BOND FUND INVESTMENT TEAM DISCUSSION

OVERVIEW

Through its multi-sector fixed income strategy, the Fund invests predominantly in U.S. issuers with the goal of generating a high level of both current income and total return that provides consistent excess returns above the benchmark over full market cycles.

KEY FEATURES

- Employs bond-by-bond portfolio construction with a focus on being well compensated for risks taken. We believe a disciplined process, grounded in fundamental research, enables us to achieve higher total returns with less volatility.
- Draws on a broader investable universe to enhance portfolio construction and risk management. The inclusion of high yield bonds, bank loans and preferreds provides additional opportunities.
- Utilizes robust, independent credit research. Our fixed income investment process unites quantitative and qualitative analyses into historical and forward-looking models. The result is a credit rating reflective of where a company is heading.
- Applies a macro overlay to capitalize on misunderstood industries and sectors. The overlay acts as a risk control that also considers the business cycle, geopolitical factors, inflation and real rate expectations.

PORTFOLIO FIT

The Fund may be suitable as the cornerstone of a fixed income allocation, with investments diversified across the major sectors of the U.S. bond market. Allocations to specialized fixed income strategies seek to enhance return potential and better manage risk.

FUND NASDAQ SYMBOLS

A Shares	CTRAX
C Shares	CTRCX
I Shares	CTRIX

FUND CUSIP NUMBERS

A Shares	128119310
C Shares	128119286
I Shares	128119278

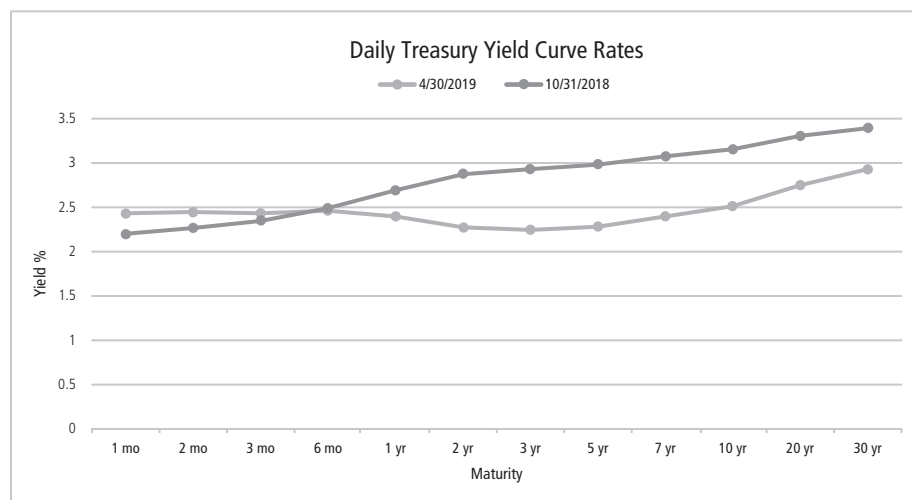
How has the Fund performed?

For the semiannual period ending April 30, 2019, the Fund returned 5.01% (Class A Shares at net asset value), performing in line with the 5.49% return of the Bloomberg Barclays U.S. Aggregate Bond Index.

Since its inception on June 27, 2007, the Fund gained 3.96% on an annualized basis (Class A Shares at net asset value) versus a 4.15% return for the Bloomberg Barclays U.S. Aggregate Bond Index.

What factors influenced performance?

The semiannual period was marked by two distinct phases in the fixed income markets. November and December witnessed a continuation of market conditions that began early in the fourth quarter, which we would characterize as risk-off. Treasury yields between two-year and 30-year maturities moved lower by more than 40 basis points (see yield curve chart below), as prices rallied significantly. This was primarily driven by a flight to quality assets, spurred by a sell-off in both equity and credit markets. Coupled with evaporating liquidity for corporate bonds, many investors worried that the Fed would tighten financial conditions too much in raising its overnight rate and reducing its balance sheet. As a result, option-adjusted spreads for investment-grade corporate debt widened by 35 basis points to a year-end level of 153 basis points.



The balance of the period in 2019 saw a large reversal of the price pressure felt in risk markets. Option-adjusted spreads for the investment-grade market shifted from 153 basis points to 111 basis points, a tighter level than at the beginning of the period. Given the market's changing expectations of the Fed's stance on interest rates, Treasury prices rallied the first four months of the year, as intermediate maturity rates fell another 20 basis points on average. Both Treasury yield and credit spread factors helped drive positive returns across all major sectors of the Bloomberg Barclays U.S. Aggregate Bond Index.

With a 7.1% return, corporate bonds were the best-performing sector within the index. The Fund held an overweight in corporate debt over the last six months, but the Fund's duration was shorter than the corporate component of the benchmark. As a result, the overweight allocation to corporate bonds across financial, industrial and utility sectors contributed positively to performance, while security selection in each sector detracted from performance. We continue to favor an overweight to corporate bonds held primarily in shorter-than-benchmark duration issues as a means of delivering more income while mitigating the impact of credit-spread volatility.

Within the investment-grade universe, AAA-rated bonds were the weakest among the ratings categories, and the Fund's underweight to AAA-rated securities buoyed performance, as did security selection within the category thanks to the Fund's longer duration than the AAA universe. Our allocation to less-interest-rate-sensitive, high yield bonds and bank loans in both the BB and B categories had a negative impact on performance.

How is the Fund positioned?

As of April 30, 2019, the Fund has a duration of 5.7 years versus the 5.9 years duration of the Bloomberg Barclays U.S. Aggregate Bond Index.

The Fund continues to hold an overweight in corporate bonds in both the investment-grade and out-of-benchmark high yield ratings categories. These overweights led to a lower overall credit quality of A compared to the AA quality of the benchmark. The strong rebound in credit spreads across investment-grade ratings categories, coupled with marked declines in Treasury yields, led to strong positive returns during the reporting period. While the Fund maintains an overweight in corporate bonds and asset-backed securities, the weighting of each was reduced during the six-month period, as the team sought to capture returns associated with recent spread tightening. In turn, allocations to Treasuries and mortgage-backed securities both increased, although each of these sector allocations remains underweight to the benchmark.

Within the corporate bond allocation, our largest overweight allocations are found in the consumer non-cyclical and insurance sectors because we want to express the corporate bond overweight in less-cyclical businesses. Underweight allocations include the capital goods and natural gas utility sectors.

What are your closing thoughts for Fund shareholders?

While we expect the rate of domestic economic growth to slow, Calamos views the risk of an imminent recession as low. We see mixed indications regarding where we may actually be in the economic cycle, with "covenant lite" issuance signaling a nearing of the cycle peak contrasted with healthy convertible bond issuance which often indicates an economy that is through a cycle trough. We would characterize the economy as being in the late innings of expansion, but corporate credit fundamentals are broadly stable. We are not yet seeing material deterioration in fundamental measures of corporate balance sheet health, though we are closely measuring changes in credit metrics among lower rated issuers. The Fed's pivot to a more dovish stance at its March 2019 meeting leads us to believe that the Fed intends to freeze its benchmark overnight lending rate for the balance of the year. In our view, active management and rigorous fundamental analysis is crucial to picking spots wisely to appropriately balance risk/reward in the current environment.

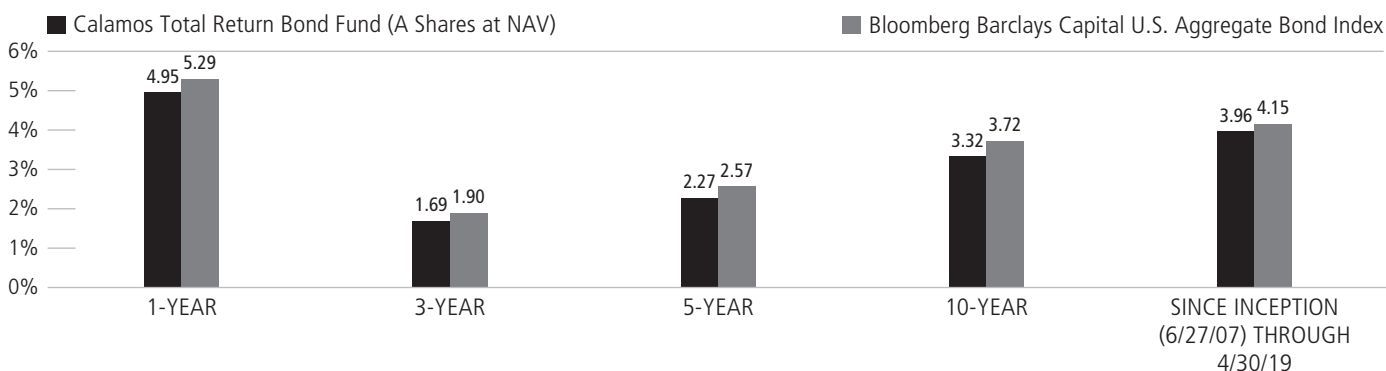
ASSET ALLOCATION

Corporate Bonds	49.1%
U.S. Government and Agency Securities	37.9
Asset Backed Securities	8.2
Bank Loans	3.8

Fund asset allocations are calculated as a percentage of net assets and may vary over time. The table excludes cash or cash equivalents.

Calamos Total Return Bond Fund

ANNUALIZED RETURN: SINCE INCEPTION (6/27/07) THROUGH 4/30/19

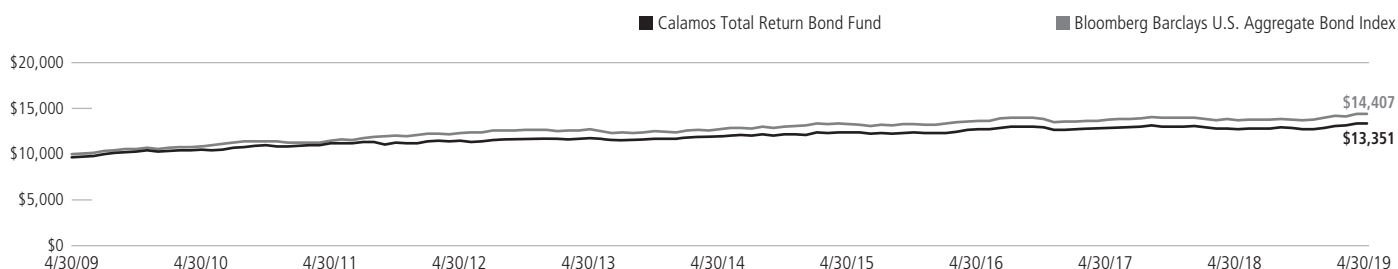


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The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. 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. 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 2.25%. Had it been included, the Fund's return would have been lower. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation and Mellon Analytical Solutions, LLC.

Duration is useful in measuring a bond fund's sensitivity to changes in interest rates. The longer the duration, the more a bond fund's price will fluctuate when interest rates change.

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 6/27/07				
Without Sales Charge	5.01%	4.95%	2.27%	3.32%
With Sales Charge	2.61	2.58	1.48	2.93
Class C Shares – Inception 6/27/07				
Without Sales Charge	4.62	4.07	1.52	2.56
With Sales Charge	3.62	3.07	1.52	2.56
Class I Shares – Inception 6/27/07	5.14	5.10	2.54	3.59

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.05%; Class C shares is 1.80% and Class I shares is 0.80%. The Fund's investment advisor has contractually agreed to reimburse Fund expenses through 3/1/22, to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C and Class I are limited to 0.90%, 1.65% and 0.65% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results. Load-adjusted returns are adjusted for the maximum front-end sales load of 2.25% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

OVERVIEW

Through its multi-sector fixed income strategy, the Fund invests mainly in high yield securities from U.S. issuers with the goal of generating a high level of current income and total return that provides consistent excess returns over full market cycles.

KEY FEATURES

- Employs bond-by-bond portfolio construction with a focus on being well compensated for risks taken. We believe a disciplined process, grounded in fundamental research, enables us to achieve higher total returns with less volatility.
- Draws on broader investable universe to enhance portfolio construction and risk management. Expanding the universe to include bank loans and preferred securities provides additional opportunities.
- Utilizes robust, independent credit research. Our fixed income investment process unites quantitative and qualitative analyses into historical and forward-looking models. The result is a credit rating that reflects where a company is heading.
- Applies a macro overlay to capitalize on opportunities in misunderstood industries and sectors. The overlay acts as a risk control that also considers the business cycle, geopolitics, inflation and real rate expectations.

PORTFOLIO FIT

The Fund can complement investment-grade credit exposure, providing attractive income and total return potential for more risk-tolerant investors.

FUND NASDAQ SYMBOLS

A Shares	CHYDX
C Shares	CCHYX
I Shares	CIHYX

FUND CUSIP NUMBERS

A Shares	128119815
C Shares	128119799
I Shares	128119781

CALAMOS HIGH INCOME OPPORTUNITIES FUND

INVESTMENT TEAM DISCUSSION

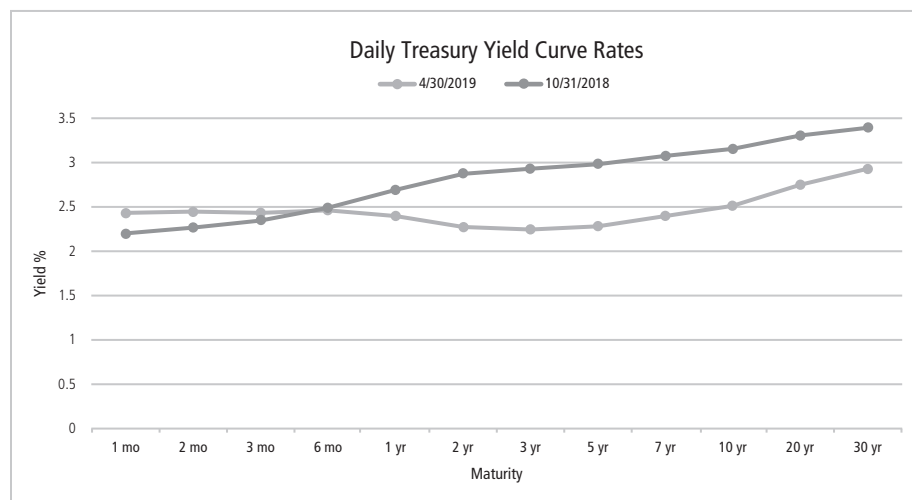
How has the Fund performed?

For the annual period ended April 30, 2019, Calamos High Income Opportunities Fund returned 4.65% (Class A Shares at net asset value) versus a gain of 5.54% for the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index.

Since its inception on August 2, 1999, the Fund gained 5.96% on an annualized basis (Class A Shares at net asset value) versus a 7.02% return for the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index.

What factors influenced performance?

The semiannual period witnessed two distinct phases in the fixed income market. November and December marked a continuation of market conditions that began early in the fourth quarter, which we would characterize as risk-off. Treasury yields between two-year and 30-year maturities moved lower by more than 40 basis points (see yield curve chart below), as prices rallied significantly. This was primarily driven by a flight to quality assets, spurred by a sell-off in both equity and credit markets. High yield spreads during that same period moved wider, as investors demanded more compensation for taking on higher levels of credit risk toward year-end 2018. Specifically, option-adjusted spreads for the high yield market moved from 372 basis points to 526 basis points during November and December 2018.



The balance of the period in 2019 saw a large reversal of the price pressure felt in risk markets. Option-adjusted spreads for the high yield market shifted from the 526 basis points mentioned earlier back below their level at the start of the semiannual period to close at 358 basis points as the S&P 500 Index rallied to an all-time high. Given the market's changing expectations of the Fed's direction on interest rates, Treasury prices rallied the first four months of the year, as intermediate maturity rates fell another 20 basis points on average. Both factors led to strong price returns in the high yield market, which when coupled with coupon income led the Bloomberg Barclays U.S. Corporate

High Yield 2% Issuer Capped Index to a gain of 8.78% through the first four months of the year and 5.54% for the semiannual period.

Despite the risk rally for the balance of the review period, there was a limitation to the generic level of credit risk that attracted investors. As such, higher-quality, below-investment-grade bonds rated BB delivered returns of 6.7%, whereas CCC-rated issuers delivered only 1.7%. Some of this differential was driven by the respective depths of the sell-off during November and December 2018. As a result, our underweight to BB-rated bonds hurt performance, while our overweight to out-of-benchmark, BBB-rated credits was a positive.

From a sector perspective, the team's security selection within basic industry and capital goods sectors contributed to return. Conversely, our selection within the consumer non-cyclical sector detracted from performance, as did the Fund's overweight allocation to the energy sector.

How is the Fund positioned?

The Fund is currently overweight in the pharmaceuticals, midstream, and property and casualty insurance industries. The pharmaceutical overweight is a result of idiosyncratic opportunities in three companies, in particular. It is an illustration of our investment process, which is grounded in company level fundamental analysis. Our largest underweights are in the technology, chemicals, and packaging industries. The Fund's technology positioning is a function of limited relative value within the industry. The underweight to chemical companies is a function of increased raw material costs and the pressure it is creating on operating margins. We continue to expect challenges for chemical companies as they look to pass along price increases to customers, which we expect will result in weakened credit metrics.

From a credit-quality perspective, the Fund is positioned with a relative underweight in the BB category, while currently overweight toward both BBB and B issuers. The Fund is positioned with a neutral duration (3.4 years) in the portfolio relative to the Bloomberg Barclays US High Yield 2% Issuer Capped Index (3.4 years).

Over the semiannual period, the team has added to positions in the communications and consumer cyclical sectors, most notably the home construction industry. Also, we reduced exposure to midstream energy credit, though it remains an overweight allocation.

What are your closing thoughts for shareholders?

While we expect the rate of domestic economic growth to slow, Calamos views the risk of an imminent recession as low, and we expect the default environment to continue to trend below the long-term historical average of 3% until domestic economic activity softens. We see mixed indications regarding where we may actually be in the economic cycle, with "covenant lite" issuance signaling a nearing of the cycle peak contrasted with healthy convertible bond issuance which often indicates an economy that is through a cycle trough. We would characterize the economy as being in the late innings of expansion, but corporate credit fundamentals are broadly stable. Given the strength of returns for the high yield market in the semiannual period, we believe the asset class can produce low double-digit returns for the annual period, delivering a coupon-like return over the balance of the year. We continue to adhere to our discipline as active management and rigorous fundamental analysis are crucial to picking spots wisely to appropriately balance risk/reward.

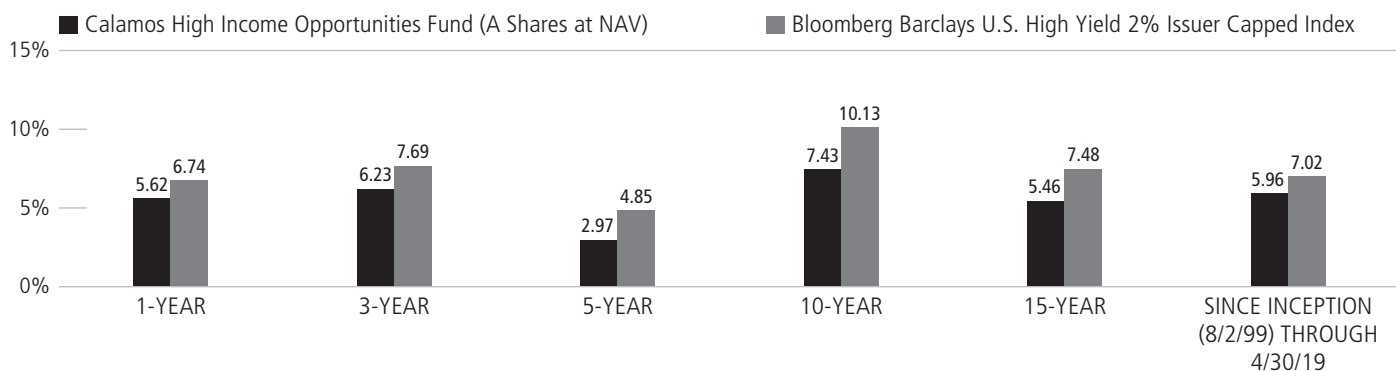
SECTOR WEIGHTINGS as of April 30, 2019

Energy	14.8%
Communication Services	14.4
Consumer Discretionary	13.5
Financials	13.5
Health Care	12.0
Industrials	11.8
Materials	5.4
Consumer Staples	5.1
Information Technology	2.4
Utilities	1.2
Real Estate	0.5

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

Calamos High Income Opportunities Fund

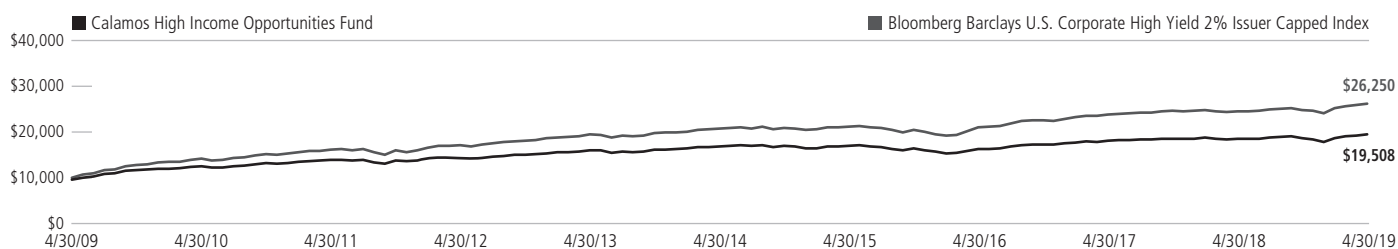
ANNUALIZED RETURN: SINCE INCEPTION (8/2/99) THROUGH 4/30/19



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. 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. 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 2.25%. Had it been included, the Fund's return would have been lower. The Fund also offers Class C and Class I shares, the performance of which may vary. Source: State Street Corporation and Mellon Analytical Solutions, LLC.

GROWTH OF \$10,000: FOR THE 10-YEAR PERIOD ENDED 4/30/19



AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
Class A Shares – Inception 8/2/99				
Without Sales Charge	4.65%	5.62%	2.97%	7.43%
With Sales Charge	2.32	3.20	1.98	6.91
Class C Shares – Inception 12/21/00				
Without Sales Charge	4.33	4.83	2.20	6.63
With Sales Charge	3.33	3.83	2.20	6.63
Class I Shares – Inception 3/1/02	4.77	5.88	3.23	7.70

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.46%; Class C is 2.22% and Class I is 1.21%. The Fund's Investment Adviser has contractually agreed to reimburse the Fund expenses through 3/1/22, to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.00%, 1.75% and 0.75% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expenses limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results. Load-adjusted returns are adjusted for the maximum front-end sales load of 2.25% for Class A shares and returns for Class C shares have been adjusted for the contingent deferred sales charge (CDSC).

NOTES:

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

OVERVIEW

Through its multi-sector fixed income strategy, the fund invests predominantly in U.S. issuers with the goal of generating a high level of current income consistent with preservation of principal.

KEY FEATURES

- Employs bond-by-bond portfolio construction with a focus on being well compensated for risks taken. We believe a disciplined process, grounded in fundamental research, enables us to achieve higher total returns with less volatility.
- Draws on a broader investable universe to enhance portfolio construction and risk management. Expanding the universe to include high yield bonds, bank loans and preferreds provides additional opportunities.
- Utilizes robust, independent credit research. Our fixed income investment process unites quantitative and qualitative analyses into historical and forward-looking models. The result is a credit rating reflective of where a company is heading.
- Applies a macro overlay to capitalize on misunderstood industries and sectors. The overlay acts as a risk control that also considers the business cycle, geopolitics, inflation and real rate expectations.

PORTFOLIO FIT

The Fund may be suitable for investors seeking current income accompanied by lower volatility over a one-year to two-year time horizon.

FUND NASDAQ SYMBOLS

A Shares	CSTBX
I Shares	CSTIX

FUND CUSIP NUMBERS

A Shares	128120441
I Shares	128120433

CALAMOS SHORT-TERM BOND FUND INVESTMENT TEAM DISCUSSION

How has the Fund performed?

For the semi-annual period ended April 30, 2019, Calamos Short-Term Bond Fund returned 2.34% (Class A Shares at net asset value) performing in line with the 2.52% return for the Bloomberg Barclays Government/Credit 1-3 Year Index and slightly trailing the 2.85% gain of the Bloomberg Barclays U.S. Credit 1-3 Year Index.

Since its inception on September 19, 2018, the Fund gained 2.46% on an annualized basis (Class A Shares at net asset value) versus a 2.74% return for the Bloomberg Barclays Government/Credit 1-3 Year Index and 3.01% increase for the Bloomberg Barclays U.S. Credit 1-3 Year Index.

What factors influenced performance?

The semiannual period witnessed two distinct phases in the fixed income markets. November and December marked a continuation of market conditions that began early in the fourth quarter, which we would characterize as risk-off. Short duration Treasury yields moved substantially lower with one, two and three year maturities falling by 28, 60 and 69 basis points, respectively. This was primarily driven by a flight to quality assets, spurred by a sell-off in both equity and credit markets. Coupled with evaporating liquidity for corporate bonds, many investors worried that the Fed would tighten financial conditions too much by raising its overnight rate and reducing its balance sheet. As a result, option-adjusted spreads for short-term investment-grade corporate debt widened by 27 basis points to a year-end level of 86 basis points.

The balance of the period in 2019 saw a large reversal of the price pressure felt in risk markets. Option-adjusted spreads for the short-term investment-grade market shifted from 86 basis points to 53 basis points, a tighter level than at the beginning of the period. Given the market's changing expectations of the Fed's stance on interest rates, Treasury prices rallied the first four months of the year, as intermediate maturity rates fell another 20 basis points on average. Both Treasury yield and credit spread factors helped drive positive returns across all major sectors of the Bloomberg Barclays U.S. Aggregate Bond Index.

With a 2.9% return, corporate bonds were the best-performing sector within the index. As a result, the Fund's overweight allocation to corporate bonds across financial, industrial and utility related sectors contributed positively to performance, while security selection in each sector detracted from performance. We continue to favor an overweight to corporate bonds and asset-backed securities in the Fund, as the visibility of company operations and consumer credit performance are high for the securities in the Fund's portfolio.

How is the Fund positioned?

The Fund has a duration of 1.9 years versus the 1.8 years duration of the Bloomberg Barclays U.S. 1-3 Year Government/Credit Index.

The Fund continues to hold an overweight in corporate bonds in both the investment-grade and out-of-benchmark high yield ratings categories. These overweights led to a lower overall credit quality of A+ compared to the AA+ quality of the benchmark. The

strong rebound in credit spreads across investment-grade ratings categories, coupled with marked declines in Treasury yields, led to strong positive returns during the reporting period. While the Fund maintains an overweight in corporate bonds and asset-backed securities, the weighting of corporate bonds was reduced during the six-month period, with a corresponding increase in the allocation to Treasuries. The Fund continues to hold overweight positions in corporate and asset-backed securities and underweight positions in Treasuries and Agencies.

Within the corporate bond allocation, our largest overweight allocations are found in the consumer cyclical and consumer non-cyclical sectors. The only corporate underweight allocation is in the banking sector.

What are your closing thoughts for Fund shareholders?

While we expect the rate of domestic economic growth to slow, Calamos views the risk of an imminent recession as low. We see mixed indications regarding where we may be in the economic cycle, with “covenant lite” issuance signaling a nearing of the cycle peak contrasted with healthy convertible bond issuance which often indicates an economy that is through a cycle trough. We would characterize the economy as being in the late innings of expansion, but corporate credit fundamentals are broadly stable. We are not yet seeing material deterioration in fundamental measures of corporate balance sheet health, though we are closely measuring changes in credit metrics among lower-rated issuers. The Fed’s pivot to a more dovish stance at its March 2019 meeting leads us to believe that the Fed intends to freeze its benchmark overnight lending rate for the balance of the year. In the current environment, active management and rigorous fundamental analysis is crucial to picking spots wisely to appropriately balance risk/reward.

ASSET ALLOCATION

Corporate Bonds	62.1%
U.S. Government and Agency Securities	18.2
Asset Backed Securities	11.9
Bank Loans	4.4
Residential Mortgage Backed Securities	1.7
Municipal Obligations	0.3
Convertible Bonds	0.2

Fund asset allocations are calculated as a percentage of net assets and may vary over time. The table excludes cash or cash equivalents.

AVERAGE ANNUAL TOTAL RETURN[†] AS OF 4/30/19

	6 MONTHS	SINCE INCEPTION
Class A Shares – Inception 9/19/18		
Without Sales Charge	2.34%	2.46%
With Sales Charge	0.03	0.16
Class I Shares – Inception 9/19/18	2.46	2.62

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.

As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 0.95% and Class I is 0.70%. The Fund's investment advisor has contractually agreed to reimburse Fund expenses through 3/1/22 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A and Class I are limited to 0.65% and 0.40% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party. The expense ratios shown above may differ from the more recent expense ratios reported in the Financial Highlights section of this report.

[†] Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results. Load-adjusted returns are adjusted for the maximum front-end sales load of 2.25% for Class A shares.

NOTES:

The Bloomberg Barclays Government/Credit 1-3 Year Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

The Bloomberg Barclays U.S. 1-3 Year Credit Index measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities that have maturities of between 1 and 3 years.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

EXPENSE OVERVIEW

As a shareholder of a mutual fund, you incur two types of costs. You incur:

- 1) Transaction costs, including sales charges, or loads, on purchase payment and redemption fees.
- 2) Ongoing costs, including management fees, distribution and/or service (12b-1) fees and other fund expenses.

The examples in this report are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from November 1, 2018 to April 30, 2019. It is intended to help you understand the ongoing costs associated with investing in each mutual fund and to compare these costs with the ongoing costs of investing in other mutual funds.

There are two parts of each Fund's chart:

Actual

In this part of the chart, you'll see the actual expenses you would have paid on a \$1,000 investment made at the beginning of the period and held for the entire period in each fund from November 1, 2018 to April 30, 2019, the period covered by this report. This chart also shows the actual returns, after expenses, you would have earned during that time. This chart can help you estimate your own expenses. For example, if you invested \$8,600 in Class A shares of the fund, simply divide \$8,600 by \$1,000, then multiply that result by the figure in the Actual Expenses per \$1,000 row. In this example, you would multiply 8.6 times the figure.

Hypothetical

In this part of the chart, you'll see the hypothetical expenses you would have paid on a \$1,000 investment from November 1, 2018 to April 30, 2019, and the hypothetical returns, after expenses, you would have earned during that time. The Securities and Exchange Commission (SEC) has established the guidelines for this chart, including the assumed 5% annual rate of return before expenses, which is what you'll see in the chart. Note that this chart will not help you determine your own expenses, but will help you compare expenses of the fund you own to the expenses of another fund since the information for that fund should be calculated using the same assumptions.

Please note that the expenses shown in the chart are meant to highlight your ongoing costs only and do not include any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the chart is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Expense Example

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, November 1, 2018 and held through April 30, 2019.

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R6 SHARES
CALAMOS MARKET NEUTRAL INCOME FUND				
Actual Expenses per \$1,000*	\$ 6.21	\$ 9.95	\$ 4.96	\$—
Actual – Ending Balance	\$1,020.60	\$1,016.70	\$1,022.00	\$—
Hypothetical Expenses per \$1,000*	\$ 6.21	\$ 9.94	\$ 4.96	\$—
Hypothetical – Ending Value	\$1,018.65	\$1,014.93	\$1,019.89	\$—
Annualized expense ratio ⁽¹⁾⁽²⁾	1.24%	1.99%	0.99%	—
CALAMOS HEDGED EQUITY FUND				
Actual Expenses per \$1,000*	\$ 6.22	\$ 9.95	\$ 4.91	\$—
Actual – Ending Balance	\$1,040.70	\$1,037.20	\$1,043.20	\$—
Hypothetical Expenses per \$1,000*	\$ 6.16	\$ 9.84	\$ 4.86	\$—
Hypothetical – Ending Value	\$1,018.70	\$1,015.03	\$1,019.98	\$—
Annualized expense ratio	1.23%	1.97%	0.97%	—
CALAMOS PHINEUS LONG/SHORT FUND				
Actual Expenses per \$1,000*	\$ 13.17	\$ 16.88	\$ 11.88	\$—
Actual – Ending Balance	\$1,011.80	\$1,007.70	\$1,012.80	\$—
Hypothetical Expenses per \$1,000*	\$ 13.17	\$ 16.88	\$ 11.88	\$—
Hypothetical – Ending Value	\$1,011.70	\$1,007.98	\$1,012.99	\$—
Annualized expense ratio ⁽¹⁾⁽²⁾	2.64%	3.39%	2.38%	—
CALAMOS CONVERTIBLE FUND				
Actual Expenses per \$1,000*	\$ 5.94	\$ 9.79	\$ 4.65	\$—
Actual – Ending Balance	\$1,082.00	\$1,078.00	\$1,083.00	\$—
Hypothetical Expenses per \$1,000*	\$ 5.76	\$ 9.49	\$ 4.51	\$—
Hypothetical – Ending Value	\$1,019.09	\$1,015.37	\$1,020.33	\$—
Annualized expense ratio	1.15%	1.90%	0.90%	—
CALAMOS GLOBAL CONVERTIBLE FUND				
Actual Expenses per \$1,000*	\$ 6.79	\$ 10.59	\$ 5.51	\$—
Actual – Ending Balance	\$1,058.10	\$1,053.90	\$1,059.50	\$—
Hypothetical Expenses per \$1,000*	\$ 6.66	\$ 10.39	\$ 5.41	\$—
Hypothetical – Ending Value	\$1,018.20	\$1,014.48	\$1,019.44	\$—
Annualized expense ratio	1.33%	2.08%	1.08%	—
CALAMOS GROWTH FUND				
Actual Expenses per \$1,000*	\$ 7.08	\$ 11.10	\$ 5.78	\$—
Actual – Ending Balance	\$1,116.30	\$1,112.60	\$1,117.50	\$—
Hypothetical Expenses per \$1,000*	\$ 6.76	\$ 10.59	\$ 5.51	\$—
Hypothetical – Ending Value	\$1,018.10	\$1,014.28	\$1,019.34	\$—
Annualized expense ratio ⁽²⁾	1.35%	2.12%	1.10%	—
CALAMOS GROWTH AND INCOME FUND				
Actual Expenses per \$1,000*	\$ 5.69	\$ 9.55	\$ 4.40	\$—
Actual – Ending Balance	\$1,085.10	\$1,081.30	\$1,086.70	\$—
Hypothetical Expenses per \$1,000*	\$ 5.51	\$ 9.25	\$ 4.26	\$—
Hypothetical – Ending Value	\$1,019.34	\$1,015.62	\$1,020.58	\$—
Annualized expense ratio	1.10%	1.85%	0.85%	—
CALAMOS DIVIDEND GROWTH FUND				
Actual Expenses per \$1,000*	\$ 7.03	\$ 10.91	\$ 5.73	\$—
Actual – Ending Balance	\$1,098.80	\$1,094.60	\$1,100.30	\$—
Hypothetical Expenses per \$1,000*	\$ 6.76	\$ 10.49	\$ 5.51	\$—
Hypothetical – Ending Value	\$1,018.10	\$1,014.38	\$1,019.34	\$—
Annualized expense ratio ⁽²⁾	1.35%	2.10%	1.10%	—

* Expenses for all Fund Classes A, C, and I are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365.

(1) Includes 0.20% and 0.99% related to dividend expense on short positions for Market Neutral Income Fund and Phineus Long/Short Fund, respectively.

(2) Annualized Expense Ratios for Market Neutral Income Fund, Phineus Long/Short Fund, Growth Fund, and Dividend Growth Fund are adjusted to reflect fee waiver.

Expense Example

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, November 1, 2018 and held through April 30, 2019.

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R6 SHARES
CALAMOS OPPORTUNISTIC VALUE FUND				
Actual Expenses per \$1,000*	\$ 5.89	\$ 9.72	\$ 4.61	\$ —
Actual – Ending Balance	\$1,066.50	\$1,062.30	\$1,067.30	\$ —
Hypothetical Expenses per \$1,000*	\$ 5.76	\$ 9.49	\$ 4.51	\$ —
Hypothetical – Ending Value	\$1,019.09	\$1,015.37	\$1,020.33	\$ —
Annualized expense ratio ⁽²⁾	1.15%	1.90%	0.90%	—
CALAMOS INTERNATIONAL GROWTH FUND				
Actual Expenses per \$1,000*	\$ 5.71	\$ 9.59	\$ 4.42	\$ 3.69
Actual – Ending Balance	\$1,094.80	\$1,091.00	\$1,096.50	\$1,097.00
Hypothetical Expenses per \$1,000*	\$ 5.51	\$ 9.25	\$ 4.26	\$ 3.56
Hypothetical – Ending Value	\$1,019.34	\$1,015.62	\$1,020.58	\$1,021.30
Annualized expense ratio ⁽²⁾	1.10%	1.85%	0.85%	0.71%
CALAMOS EVOLVING WORLD GROWTH FUND				
Actual Expenses per \$1,000*	\$ 8.90	\$ 12.82	\$ 7.59	\$ —
Actual – Ending Balance	\$1,124.40	\$1,119.70	\$1,125.90	\$ —
Hypothetical Expenses per \$1,000*	\$ 8.45	\$ 12.18	\$ 7.20	\$ —
Hypothetical – Ending Value	\$1,016.41	\$1,012.69	\$1,017.65	\$ —
Annualized expense ratio	1.69%	2.44%	1.44%	—
CALAMOS EMERGING MARKET EQUITY FUND				
Actual Expenses per \$1,000*	\$ 9.33	\$ 13.31	\$ 8.00	\$ —
Actual – Ending Balance	\$1,151.10	\$1,146.80	\$1,152.20	\$ —
Hypothetical Expenses per \$1,000*	\$ 8.75	\$ 12.47	\$ 7.50	\$ —
Hypothetical – Ending Value	\$1,016.12	\$1,012.40	\$1,017.36	\$ —
Annualized expense ratio ⁽²⁾	1.75%	2.50%	1.50%	—
CALAMOS GLOBAL EQUITY FUND				
Actual Expenses per \$1,000*	\$ 7.30	\$ 11.18	\$ 6.00	\$ —
Actual – Ending Balance	\$1,101.80	\$1,097.90	\$1,103.40	\$ —
Hypothetical Expenses per \$1,000*	\$ 7.00	\$ 10.74	\$ 5.76	\$ —
Hypothetical – Ending Value	\$1,017.85	\$1,014.13	\$1,019.09	\$ —
Annualized expense ratio ⁽²⁾	1.40%	2.15%	1.15%	—
CALAMOS GLOBAL GROWTH AND INCOME FUND				
Actual Expenses per \$1,000*	\$ 7.86	\$ 11.80	\$ 6.63	\$ —
Actual – Ending Balance	\$1,072.30	\$1,068.60	\$1,073.70	\$ —
Hypothetical Expenses per \$1,000*	\$ 7.65	\$ 11.48	\$ 6.46	\$ —
Hypothetical – Ending Value	\$1,017.21	\$1,013.39	\$1,018.40	\$ —
Annualized expense ratio	1.53%	2.30%	1.29%	—

* Expenses for all Fund Classes A, C, and I (and R6 for International Growth Fund) are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365.

(2) Annualized Expense Ratios for Opportunistic Value Fund, International Growth Fund, Emerging Market Equity Fund, and Global Equity Fund are adjusted to reflect fee waiver.

Expense Example

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, November 1, 2018 and held through April 30, 2019.

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R6 SHARES
CALAMOS TOTAL RETURN BOND FUND				
Actual Expenses per \$1,000*	\$ 4.57	\$ 8.37	\$ 3.31	\$—
Actual – Ending Balance	\$1,050.10	\$1,046.20	\$1,051.40	\$—
Hypothetical Expenses per \$1,000*	\$ 4.51	\$ 8.25	\$ 3.26	\$—
Hypothetical – Ending Value	\$1,020.33	\$1,016.61	\$1,021.57	\$—
Annualized expense ratio ⁽²⁾	0.90%	1.65%	0.65%	—
CALAMOS HIGH INCOME OPPORTUNITIES FUND				
Actual Expenses per \$1,000*	\$ 5.07	\$ 8.87	\$ 3.81	\$—
Actual – Ending Balance	\$1,046.50	\$1,043.30	\$1,047.70	\$—
Hypothetical Expenses per \$1,000*	\$ 5.01	\$ 8.75	\$ 3.76	\$—
Hypothetical – Ending Value	\$1,019.84	\$1,016.12	\$1,021.08	\$—
Annualized expense ratio ⁽²⁾	1.00%	1.75%	0.75%	—
CALAMOS SHORT-TERM BOND FUND				
Actual Expenses per \$1,000*	\$ 3.26	\$ —	\$ 2.01	\$—
Actual – Ending Balance	\$1,023.40	\$ —	\$1,024.60	\$—
Hypothetical Expenses per \$1,000*	\$ 3.26	\$ —	\$ 2.01	\$—
Hypothetical – Ending Value	\$1,021.57	\$ —	\$1,022.81	\$—
Annualized expense ratio ⁽²⁾	0.65%	—	0.40%	—

* Expenses for all Fund Classes A, C, and I are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365.

(2) Annualized Expense Ratios for Total Return Bond Fund, High Income Opportunities Fund, and Short-Term Bond Fund are adjusted to reflect fee waiver.

Market Neutral Income Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CONVERTIBLE BONDS (42.9%)					
Communication Services (2.6%)					
12,000,000	Bilibili, Inc.* ^		7,500,000	RH	
	1.375%, 04/01/26	\$ 11,825,700		0.000%, 06/15/19	\$ 7,487,438
7,000,000	Boingo Wireless, Inc.*		5,250,000	TAL Education Group~	
	1.000%, 10/01/23	6,301,820		2.500%, 05/15/19	46,282,294
1,000,000,000 JPY	CyberAgent, Inc.		45,000,000	Tesla, Inc.~	
	0.000%, 02/19/25	9,647,471	32,500,000	2.375%, 03/15/22^	46,264,950
11,000,000	Gannett Company, Inc.			1.250%, 03/01/21	31,964,237
	4.750%, 04/15/24	11,386,760	25,000,000	Wayfair, Inc.~	
	iQIYI, Inc.* ^		12,500,000	1.125%, 11/01/24*	38,967,125
20,000,000				0.375%, 09/01/22^	20,600,750
10,000,000			2,000,000,000 JPY	Yamada Denki Company, Ltd.	
5,000,000	Liberty Media Corp.*			0.000%, 06/28/19	18,485,839
	2.250%, 12/01/48	5,647,275			484,351,106
5,000,000	Liberty Media Corp. / Liberty		Consumer Staples (0.8%)		
	Formula One		30,000,000	Herbalife Nutrition, Ltd.^~	
	1.000%, 01/30/23	6,001,000		2.000%, 08/15/19	37,481,250
10,000,000	Momo, Inc.*		15,000,000 GBP	J Sainsbury, PLC	
	1.250%, 07/01/25	9,366,150		1.250%, 11/21/19	19,555,505
5,833,000	Sea, Ltd.*				57,036,755
	2.250%, 07/01/23	8,473,570	Energy (0.6%)		
	Twitter, Inc.~		15,000,000	Chesapeake Energy Corp.^	
34,000,000				5.500%, 09/15/26	13,659,375
15,000,000			5,000,000	Nabors Industries, Inc.	
	0.250%, 06/15/24*	34,301,240		0.750%, 01/15/24	3,645,925
	1.000%, 09/15/21	14,469,450	5,000,000	Oasis Petroleum, Inc.^~	
13,000,000	World Wrestling Entertainment,			2.625%, 09/15/23	4,781,500
	Inc.^~		4,000,000	Renewable Energy Group, Inc.	
	3.375%, 12/15/23	44,785,260		4.000%, 06/15/36	9,195,020
8,500,000	Zillow Group, Inc.		4,000,000	SEACOR Holdings, Inc.	
	2.000%, 12/01/21	8,624,737		3.250%, 05/15/30	3,691,400
		202,561,383	10,000,000	Whiting Petroleum Corp.	
				1.250%, 04/01/20	9,723,300
					44,696,520
Consumer Discretionary (6.3%)			Financials (2.3%)		
30,000,000	Booking Holdings, Inc.~		5,000,000	Apollo Commercial Real Estate	
	0.350%, 06/15/20	42,895,050		Finance, Inc.	
	Chegg, Inc.			4.750%, 08/23/22	4,952,800
15,000,000			21,120,000	AXA, SA*~	
	0.250%, 05/15/23~	21,557,550		7.250%, 05/15/21	23,111,194
12,500,000			15,000,000 EUR	Credit Agricole, SA	
	0.125%, 03/15/25*	11,976,000		0.000%, 10/03/19	12,821,072
35,327,000	Ctrip.com International, Ltd.^~		10,000,000	Goldman Sachs BDC, Inc.	
	1.990%, 07/01/25	39,633,361		4.500%, 04/01/22	9,940,000
16,000,000	Etsy, Inc.^		5,000,000	Heritage Insurance Holdings, Inc.	
	0.000%, 03/01/23	31,931,440		5.875%, 08/01/37	5,803,075
4,000,000	GNC Holdings, Inc.		5,000,000	Hope Bancorp, Inc.*	
	1.500%, 08/15/20	3,308,160		2.000%, 05/15/38	4,529,000
12,500,000	Guess, Inc.* ^		22,500,000	IAC FinanceCo, Inc.*~	
	2.000%, 04/15/24	13,072,312		0.875%, 10/01/22	34,935,188
14,050,000	LGI Homes, Inc.~		25,000,000	LendingTree, Inc.~	
	4.250%, 11/15/19	45,444,795		0.625%, 06/01/22	47,703,625
25,000,000	MercadoLibre, Inc.* ^~				
	2.000%, 08/15/28	32,284,750			
	NIO, Inc.				
25,000,000					
	4.500%, 02/01/24	19,968,750			
5,000,000					
	4.500%, 02/01/24*~	3,843,750			
9,000,000	Quotient Technology, Inc.				
	1.750%, 12/01/22	8,382,555			

Market Neutral Income Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
5,000,000	PRA Group, Inc. 3.500%, 06/01/23	\$ 4,620,625	15,000,000	Neurocrine Biosciences, Inc.~ 2.250%, 05/15/24	\$ 18,168,900
5,000,000	Redwood Trust, Inc. 5.625%, 07/15/24	4,914,325	20,000,000	NuVasive, Inc. 2.250%, 03/15/21	22,912,700
5,000,000	4.750%, 08/15/23	4,825,200	5,000,000	OPKO Health, Inc. 4.500%, 02/15/25	4,606,825
1,500,000,000 JPY	SBI Holdings, Inc. 0.000%, 09/14/20	19,315,117	5,000,000	Pacira BioSciences, Inc. 2.375%, 04/01/22	5,009,675
		177,471,221	6,661,000	Quidel Corp.~ 3.250%, 12/15/20	13,763,424
	Health Care (6.6%)		5,000,000	Radius Health, Inc. 3.000%, 09/01/24	4,373,425
5,000,000	Allscripts Healthcare Solutions, Inc.~ 1.250%, 07/01/20	4,913,850	3,500,000	Retrophin, Inc. 2.500%, 09/15/25	3,123,295
10,000,000	AMAG Pharmaceuticals, Inc.~ 3.250%, 06/01/22	8,462,800	20,000,000	Sarepta Therapeutics, Inc.~ 1.500%, 11/15/24	35,183,200
20,000,000 EUR	Bayer Capital Corp., BV 5.625%, 11/22/19	17,142,543	10,000,000	Supernus Pharmaceuticals, Inc.^ 0.625%, 04/01/23	10,103,600
10,000,000 EUR	Bayer, AG 0.050%, 06/15/20	11,190,433	2,276,000	Tabula Rasa HealthCare, Inc.* 1.750%, 02/15/26	2,374,221
5,000,000	CONMED Corp.* 2.625%, 02/01/24	5,500,775		Teladoc Health, Inc. 1.375%, 05/15/25*^	10,787,805
22,953,000	DexCom, Inc.^~ 0.750%, 05/15/22	31,358,618	8,000,000	3.000%, 12/15/22~	12,163,280
5,000,000	Evolent Health, Inc.*~ 1.500%, 10/15/25	4,097,500	5,000,000	Theravance Biopharma, Inc.~ 3.250%, 11/01/23	4,985,475
5,000,000	Flexion Therapeutics, Inc. 3.375%, 05/01/24	4,228,675	5,000,000	Tilray, Inc.*^ 5.000%, 10/01/23	4,145,000
45,000,000	Illumina, Inc.~ 0.000%, 06/15/19	55,103,175	11,461,000	Wright Medical Group, Inc.*^~ 1.625%, 06/15/23	12,476,273
2,500,000	Immunomedics, Inc. 4.750%, 02/15/20	7,959,725	10,000,000	Wright Medical Group, NV~ 2.250%, 11/15/21	14,786,900
17,000,000	Innoviva, Inc.~ 2.500%, 08/15/25	18,251,370			506,999,468
13,333,000	Insmed, Inc. 1.750%, 01/15/25	13,886,520		Industrials (0.4%)	
25,000,000	Insulet Corp.~ 1.250%, 09/15/21	37,600,250	5,000,000	Aerojet Rocketdyne Holdings, Inc.^~ 2.250%, 12/15/23	7,167,350
5,000,000	Intercept Pharmaceuticals, Inc.^ 3.250%, 07/01/23	4,682,525	10,000,000	Arconic, Inc. 1.625%, 10/15/19	9,963,350
3,000,000	Invacare Corp. 4.500%, 06/01/22	2,502,015	11,250,000	FTI Consulting, Inc.* 2.000%, 08/15/23	12,090,825
25,000,000	Ionis Pharmaceuticals, Inc.~ 1.000%, 11/15/21	32,147,875			29,221,525
8,000,000	Ironwood Pharmaceuticals, Inc. 2.250%, 06/15/22	8,887,040		Information Technology (21.2%)	
15,000,000	Ligand Pharmaceuticals, Inc.*~ 0.750%, 05/15/23	13,065,750	2,500,000	8x8, Inc.* 0.500%, 02/01/24	2,816,675
12,500,000	Medicines Company 2.750%, 07/15/23^	11,426,125	38,500,000	Advanced Micro Devices, Inc.~ 2.125%, 09/01/26	136,010,297
7,500,000	2.500%, 01/15/22~	8,170,350	12,500,000	Alteryx, Inc.*^~ 0.500%, 06/01/23	26,101,250
4,000,000	3.500%, 01/15/24*	5,736,220	36,000,000	Atlassian, Inc.*^~ 0.625%, 05/01/23	53,307,180
6,855,000	Molina Healthcare, Inc.~ 1.125%, 01/15/20	21,721,336	5,000,000	Avaya Holdings Corp.* 2.250%, 06/15/23	4,894,450

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
7,500,000	Benefitfocus, Inc.* 1.250%, 12/15/23	\$ 7,785,750	20,000,000	New Relic, Inc.*^ 0.500%, 05/01/23	\$ 23,322,200
3,000,000	CalAmp Corp.* 2.000%, 08/01/25	2,501,520	15,000,000	Nice Systems, Inc.^~ 1.250%, 01/15/24	25,450,800
7,000,000	Carbonite, Inc. 2.500%, 04/01/22	8,180,865	12,229,000	Nuance Communications, Inc.~ 1.000%, 12/15/35	11,408,679
8,800,000	Cardtronics, Inc.~ 1.000%, 12/01/20	8,833,748	11,500,000	Nutanix, Inc.^ 0.000%, 01/15/23	13,145,995
11,000,000	CSG Systems International, Inc.^ 4.250%, 03/15/36	11,742,445	15,000,000	NXP Semiconductors, NV^~ 1.000%, 12/01/19	16,589,250
20,000,000	Cypress Semiconductor Corp.^~ 4.500%, 01/15/22	27,910,900	17,500,000	Okta, Inc.^ 0.250%, 02/15/23	38,813,075
6,500,000	DocuSign, Inc.*^ 0.500%, 09/15/23	6,990,003	25,000,000	ON Semiconductor Corp.~ 1.625%, 10/15/23	32,903,000
10,500,000	Electronics For Imaging, Inc. 0.750%, 09/01/19~	10,424,295	10,000,000	OSI Systems, Inc.^ 1.250%, 09/01/22	10,375,300
5,000,000	2.250%, 11/15/23*	5,958,650	30,000,000	Palo Alto Networks, Inc.~ 0.750%, 07/01/23*	34,011,300
10,000,000	Envestnet, Inc. 1.750%, 12/15/19	11,766,100	23,425,000	0.000%, 07/01/19	52,793,040
5,000,000	Euronet Worldwide, Inc.~ 1.500%, 10/01/44	10,225,550	7,148,000	Pluralsight, Inc.* 0.375%, 03/01/24	8,172,130
15,000,000	FireEye, Inc. 0.875%, 06/01/24*^	15,113,025	10,000,000	Pure Storage, Inc.^ 0.125%, 04/15/23	11,073,700
5,000,000	1.000%, 06/01/35~	4,874,500	15,000,000	Q2 Holdings, Inc. 0.750%, 02/15/23	21,058,350
17,000,000	Five9, Inc.*~ 0.125%, 05/01/23	24,066,305	20,000,000	RealPage, Inc.~ 1.500%, 11/15/22	32,694,700
5,000,000	GDS Holdings, Ltd.*^ 2.000%, 06/01/25	5,056,575	10,000,000	Red Hat, Inc.~ 0.250%, 10/01/19	24,753,550
4,999,000	Guidewire Software, Inc. 1.250%, 03/15/25	5,717,756	23,000,000	RingCentral, Inc.^~ 0.000%, 03/15/23	34,814,295
26,500,000	HubSpot, Inc.~ 0.250%, 06/01/22	52,409,315	7,500,000	Rovi Corp. 0.500%, 03/01/20	7,294,350
5,000,000	II-VI, Inc. 0.250%, 09/01/22	5,470,000	40,000,000	ServiceNow, Inc.^~ 0.000%, 06/01/22	80,996,800
15,000,000	Infinera Corp. 2.125%, 09/01/24	11,795,625	15,000,000	Silicon Laboratories, Inc.~ 1.375%, 03/01/22	19,107,825
8,000,000	Inphi Corp. 1.125%, 12/01/20	10,096,360	25,000,000	Splunk, Inc.*~ 1.125%, 09/15/25	29,021,000
15,000,000	Intel Corp.~ 3.250%, 08/01/39	37,510,125	25,000,000	0.500%, 09/15/23	28,443,750
25,000,000	j2 Global, Inc.^~ 3.250%, 06/15/29	33,950,375	25,000,000	Square, Inc.~ 0.375%, 03/01/22	79,753,000
7,500,000	LivePerson, Inc.* 0.750%, 03/01/24	7,765,463	20,000,000	0.500%, 05/15/23*^	23,798,900
13,500,000	Lumentum Holdings, Inc.^ 0.250%, 03/15/24	16,838,347	12,500,000	Synaptics, Inc. 0.500%, 06/15/22	11,419,062
20,000,000	Microchip Technology, Inc. 1.625%, 02/15/25~	39,752,100	5,000,000	Teradyne, Inc.^ 1.250%, 12/15/23	8,187,900
19,903,000	1.625%, 02/15/27^~	25,814,689	15,000,000	TTM Technologies, Inc.~ 1.750%, 12/15/20	21,588,075
7,500,000	2.250%, 02/15/37	9,888,712	15,000,000	Twilio, Inc.*^~ 0.250%, 06/01/23	30,262,950
23,975,000	Micron Technology, Inc.~ 3.125%, 05/01/32	101,373,492	6,000,000	Viavi Solutions, Inc.^~ 1.000%, 03/01/24	7,023,000
15,000,000	MongoDB, Inc.*~ 0.750%, 06/15/24	31,947,000			

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PRINCIPAL AMOUNT		VALUE	NUMBER OF SHARES	VALUE
10,000,000	Vishay Intertechnology, Inc.*^ 2.250%, 06/15/25	\$ 9,596,300		
20,000,000	Weibo Corp.^ 1.250%, 11/15/22	19,076,900		
9,500,000	Wix.com, Ltd.*^ 0.000%, 07/01/23	11,161,930		
20,000,000	Workday, Inc.~ 0.250%, 10/01/22	29,695,700		
12,500,000	1.500%, 07/15/20^	31,584,000		
10,000,000	Zendesk, Inc. 0.250%, 03/15/23	15,110,000		
		<u>1,629,390,248</u>		
Materials (0.9%)				
20,000,000	Allegheny Technologies, Inc.~ 4.750%, 07/01/22	37,726,800		
3,000,000	Pretium Resources, Inc. 2.250%, 03/15/22	2,768,715		
5,000,000	SSR Mining, Inc.* 2.500%, 04/01/39	4,826,425		
5,000,000	TimkenSteel Corp. 6.000%, 06/01/21	5,723,300		
10,000,000 GBP	Volcan Holdings, PLC 4.125%, 04/11/20	19,610,665		
		<u>70,655,905</u>		
Real Estate (1.1%)				
40,000,000	Extra Space Storage, LP*^~ 3.125%, 10/01/35	46,803,800		
6,000,000	Forestar Group, Inc. 3.750%, 03/01/20	6,018,420		
13,500,000	IH Merger Sub, LLC 3.000%, 07/01/19~	18,216,967		
7,700,000	3.500%, 01/15/22	8,943,358		
5,000,000	iStar, Inc. 3.125%, 09/15/22	4,640,225		
		<u>84,622,770</u>		
Utilities (0.1%)				
500,000,000 JPY	Chugoku Electric Power Company, Inc. 0.000%, 01/24/20	4,548,207		
500,000,000 JPY	0.000%, 01/25/22	4,748,866		
		<u>9,297,073</u>		
TOTAL CONVERTIBLE BONDS (Cost \$2,854,740,785)		<u>3,296,303,974</u>		
U.S. GOVERNMENT AND AGENCY SECURITIES (0.6%)				
25,000,000	United States Treasury Note 2.875%, 10/31/20	25,205,442		
25,000,000	2.375%, 04/30/20	24,995,705		
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$49,883,496)		<u>50,201,147</u>		
CONVERTIBLE PREFERRED STOCKS (5.6%)				
Communication Services (1.3%)				
500,000	Alibaba Exchangeable (Softbank)*\$ 5.750%, 06/01/19			\$ 103,789,500
Consumer Staples (0.1%)				
100,000	Energizer Holdings, Inc. 7.500%, 01/15/22			10,250,000
Financials (0.8%)				
250,000	2017 Mandatory Exchangeable Trust* 5.188%, 12/01/20			40,440,000
122,820	Assurant, Inc. 6.500%, 03/15/21			12,774,508
50,000	Virtus Investment Partners, Inc. 7.250%, 02/01/20			5,160,500
				<u>58,375,008</u>
Health Care (0.4%)				
514,735	Becton Dickinson and Company~ 6.125%, 05/01/20			30,631,880
Industrials (0.8%)				
230,000	Colfax Corp. 5.750%, 01/15/22			30,833,800
10,500	Fortive Corp. 5.000%, 07/01/21			11,334,120
300,000	Rexnord Corp. 5.750%, 11/15/19			17,595,000
				<u>59,762,920</u>
Information Technology (0.2%)				
65,000	Belden, Inc.^~ 6.750%, 07/15/19			4,880,850
100,000	MTS Systems Corp. 8.750%, 07/01/19			11,623,900
				<u>16,504,750</u>
Materials (0.2%)				
242,647	International Flavors & Fragrances, Inc. 6.000%, 09/15/21			12,721,982
Real Estate (0.2%)				
12,856	Crown Castle International Corp. 6.875%, 08/01/20			14,835,696
Utilities (1.6%)				
99,780	American Electric Power Company, Inc. 6.125%, 03/15/22			5,186,564
308,881	Aqua America, Inc. 6.000%			16,858,725

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NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
400,000	CenterPoint Energy, Inc.^ 7.000%, 09/01/21	\$ 21,296,000	157,571	McDonald's Corp.	\$ 31,131,302
60,597	Dominion Energy, Inc. 6.750%, 08/15/19	3,043,787	276,674	MGM Resorts International	7,367,829
330,000	DTE Energy Company 6.500%, 10/01/19	18,417,300	38,602	Mohawk Industries, Inc.~#	5,259,523
147,059	Sempra Energy 6.000%, 01/15/21	15,719,137	210,694	Nike, Inc. - Class B~	18,505,254
135,000	6.750%, 07/15/21	14,516,550	19,163	O'Reilly Automotive, Inc.#	7,254,537
88,235	South Jersey Industries, Inc. 7.250%, 04/15/21	4,555,573	38,515	PVH Corp.~	4,968,050
250,000	Vistra Energy Corp.~ 7.000%, 07/01/19	25,160,000	80,468	Ross Stores, Inc.~	7,858,505
		<u>124,753,636</u>	83,859	Royal Caribbean Cruises, Ltd.	10,141,907
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$340,985,480)	<u>431,625,372</u>	195,435	Starbucks Corp.~	15,181,391
			120,867	Target Corp.~	9,357,523
			251,543	TJX Companies, Inc.~	13,804,680
			14,432	Ulta Salon Cosmetics & Fragrance, Inc.#	5,036,479
			84,902	VF Corp.	<u>8,015,598</u>
					<u>409,433,058</u>
				Consumer Staples (3.7%)	
			327,591	Altria Group, Inc.~	17,798,019
			133,247	Archer-Daniels-Midland Company~	5,942,816
			85,635	Church & Dwight Company, Inc.	6,418,343
			585,881	Coca-Cola Company	28,743,322
			132,038	Colgate-Palmolive Company~	9,611,046
			27,337	Constellation Brands, Inc. - Class A^	5,786,423
			52,438	Costco Wholesale Corp.~	12,875,102
			144,418	General Mills, Inc.	7,433,195
			106,444	Kellogg Company^~	6,418,573
			79,334	Kimberly-Clark Corp.	10,184,899
			183,470	Kraft Heinz Company^	6,098,543
			190,162	Kroger Company	4,902,376
			306,416	Mondelez International, Inc. - Class A	15,581,254
			82,437	Monster Beverage Corp.#	4,913,245
			221,136	PepsiCo, Inc.~	28,316,465
			328,047	Philip Morris International, Inc.~	28,395,748
			394,982	Procter & Gamble Company	42,057,683
			110,169	Sysco Corp.	7,752,593
			133,974	Walgreens Boots Alliance, Inc.	7,176,987
			290,729	Walmart, Inc.~	<u>29,898,570</u>
					<u>286,305,202</u>
				Energy (2.8%)	
			60,000	Anadarko Petroleum Corp.~	4,371,000
			331,818	Chevron Corp.~	39,838,069
			71,610	Concho Resources, Inc.~	8,262,362
			237,600	ConocoPhillips~	14,997,312
			65,294	EOG Resources, Inc.~	6,271,489
			575,125	Exxon Mobil Corp.~	46,171,035
			324,627	Halliburton Company	9,196,683
COMMON STOCKS (50.7%)					
	Communication Services (5.2%)				
107,449	Activision Blizzard, Inc.	5,180,116			
45,744	Alphabet, Inc. - Class A~#	54,845,226			
47,349	Alphabet, Inc. - Class C~#	56,273,340			
1,153,941	AT&T, Inc.~	35,726,013			
30,922	Charter Communications, Inc. - Class A#	11,477,937			
762,792	Comcast Corp. - Class A~	33,204,336			
459,416	Facebook, Inc. - Class A~#	88,851,055			
131,815	Fox Corp. - Class A#	5,139,467			
67,193	Netflix, Inc.#	24,897,694			
126,045	Twitter, Inc.#	5,030,456			
678,822	Verizon Communications, Inc.~	38,821,830			
297,955	Walt Disney Company~	40,810,896			
		<u>400,258,366</u>			
	Consumer Discretionary (5.3%)				
67,562	Amazon.com, Inc.~#	130,159,544			
106,686	Aptiv, PLC	9,142,990			
6,106	Booking Holdings, Inc.~#	11,326,569			
91,087	Carnival Corp.^~	4,997,033			
141,565	D.R. Horton, Inc.~	6,272,745			
46,600	Darden Restaurants, Inc.~	5,480,160			
69,709	Dollar General Corp.~	8,789,608			
162,960	eBay, Inc.	6,314,700			
64,237	Expedia Group, Inc.	8,340,532			
632,914	Ford Motor Company~	6,613,951			
168,595	General Motors Company	6,566,775			
194,685	Home Depot, Inc.~	39,657,335			
95,586	Leggett & Platt, Inc.^	3,762,265			
160,211	Lowe's Companies, Inc.~	18,126,273			

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NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
101,109	Hess Corp.^	\$ 6,483,109	58,563	Travelers Companies, Inc.~	\$ 8,418,431
451,894	Kinder Morgan, Inc.^	8,979,134	353,973	US Bancorp	18,873,840
167,359	Marathon Petroleum Corp.	10,187,142	581,402	Wells Fargo & Company~	28,145,671
122,645	Occidental Petroleum Corp.	7,221,337	210,736	Zions Bancorporation, N.A. ^	10,395,607
90,588	ONEOK, Inc.	6,153,643			512,374,919
63,581	Phillips 66~	5,993,781			
81,484	Pioneer Natural Resources Company	13,563,827		Health Care (7.0%)	
307,151	Schlumberger, Ltd.	13,109,205	227,201	Abbott Laboratories~	18,076,112
61,513	Valero Energy Corp.~	5,576,768	236,248	AbbVie, Inc.~	18,755,729
228,007	Williams Companies, Inc.	6,459,438	192,796	Agilent Technologies, Inc.	15,134,486
		212,835,334	115,711	Alexion Pharmaceuticals, Inc.~#	15,751,738
	Financials (6.7%)		54,223	Allergan, PLC	7,970,781
37,797	Affiliated Managers Group, Inc.	4,192,443	63,887	Amgen, Inc.~	11,456,217
112,322	Aflac, Inc.~	5,658,782	205,809	Baxter International, Inc.	15,703,227
87,629	Allstate Corp.~	8,680,529	29,603	Becton Dickinson and Company	7,126,626
101,259	American Express Company~	11,870,593	33,253	Biogen, Inc.~#	7,622,918
320,406	American International Group, Inc.~	15,241,713	231,845	Bristol-Myers Squibb Company~	10,764,563
78,334	Arthur J. Gallagher & Company	6,550,289	186,283	Celgene Corp.#	17,633,549
65,862	Assurant, Inc.	6,256,890	44,024	Cigna Corp.	6,992,772
1,780,807	Bank of America Corp.~	54,457,078	194,467	CVS Health Corp.~	10,575,115
163,522	Bank of New York Mellon Corp.	8,120,503	83,617	Danaher Corp.	11,074,235
139,039	BB&T Corp.^~	7,118,797	99,372	Edwards Lifesciences Corp.~#	17,496,428
289,619	Berkshire Hathaway, Inc. - Class B~#	62,763,333	131,647	Eli Lilly and Company	15,407,965
16,966	BlackRock, Inc.~	8,232,582	223,956	Gilead Sciences, Inc.	14,566,098
227,045	Capital One Financial Corp.~	21,076,587	44,485	HCA Healthcare, Inc.	5,659,827
112,700	Cboe Global Markets, Inc.	11,451,447	52,185	Humana, Inc.	13,328,571
123,819	Charles Schwab Corp.~	5,668,434	24,531	Illumina, Inc.#	7,653,672
73,140	Chubb, Ltd.~	10,619,928	24,794	Intuitive Surgical, Inc.#	12,660,560
305,620	Citigroup, Inc.~	21,607,334	418,135	Johnson & Johnson~	59,040,662
35,285	CME Group, Inc.	6,312,487	56,482	Laboratory Corp. of America Holdings~#	9,032,601
77,460	Discover Financial Services	6,312,215	41,016	McKesson Corp.	4,891,158
204,120	E*TRADE Financial Corp.	10,340,719	341,147	Medtronic, PLC	30,297,265
81,243	First Republic Bank	8,580,886	419,597	Merck & Company, Inc.	33,026,480
95,121	Goldman Sachs Group, Inc.~	19,587,316	883,175	Pfizer, Inc.~	35,865,737
581,890	JPMorgan Chase & Company~	67,528,335	53,389	Quest Diagnostics, Inc.~	5,145,632
121,090	Marsh & McLennan Companies, Inc.	11,417,576	10,844	Regeneron Pharmaceuticals, Inc.~#	3,721,010
131,934	MetLife, Inc.~	6,086,115	38,678	Stryker Corp.~	7,306,661
101,937	Morgan Stanley~	4,918,460	26,240	Teleflex, Inc.	7,509,363
71,847	PNC Financial Services Group, Inc.~	9,838,010	49,162	Thermo Fisher Scientific, Inc.~	13,639,997
52,539	Prudential Financial, Inc.~	5,553,898	186,951	UnitedHealth Group, Inc.~	43,572,670
45,607	S&P Global, Inc.	10,063,641	35,269	Vertex Pharmaceuticals, Inc.#	5,959,756
66,028	State Street Corp.~	4,467,454	30,608	WellCare Health Plans, Inc.#	7,907,577
91,127	SunTrust Banks, Inc.~	5,966,996	41,821	Zimmer Biomet Holdings, Inc.	5,150,674
			53,924	Zoetis, Inc.	5,491,620
					538,970,052

Market Neutral Income Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
Industrials (4.8%)					
88,154	3M Company	\$ 16,706,065	870,606	Cisco Systems, Inc.~	\$ 48,710,406
46,213	Allegion, PLC	4,585,716	57,803	Citrix Systems, Inc.	5,835,791
85,412	Boeing Company~	32,259,258	114,599	Cognizant Technology Solutions Corp. - Class A~	8,361,143
134,697	Caterpillar, Inc.~	18,779,456	104,106	Fiserv, Inc.^#	9,082,207
221,527	CSX Corp.~	17,640,195	89,640	FLIR Systems, Inc.	4,745,542
90,599	Deere & Company	15,005,912	38,699	Gartner, Inc.#	6,151,980
200,272	Delta Air Lines, Inc.~	11,673,855	223,008	HP, Inc.	4,449,010
67,239	Eaton Corp., PLC	5,568,734	641,988	Intel Corp.~	32,767,068
178,206	Emerson Electric Company~	12,650,844	105,934	International Business Machines Corp.	14,859,362
33,692	FedEx Corp.	6,383,286	44,371	Intuit, Inc.	11,139,783
97,129	Fortune Brands Home & Security, Inc.	5,126,469	39,337	Jack Henry & Associates, Inc.	5,863,573
39,168	General Dynamics Corp.	7,000,105	44,002	Lam Research Corp.	9,127,335
1,353,483	General Electric Company	13,764,922	143,001	MasterCard, Inc. - Class A	36,356,574
42,072	Harris Corp.^	7,089,132	290,462	Micron Technology, Inc.~#	12,216,832
139,354	Honeywell International, Inc.	24,196,035	1,207,894	Microsoft Corp.~	157,750,956
55,878	Illinois Tool Works, Inc.~	8,696,293	115,582	NVIDIA Corp.	20,920,342
153,425	Johnson Controls International, PLC	5,753,438	303,342	Oracle Corp.	16,783,913
32,023	Lockheed Martin Corp.	10,674,227	82,711	Paychex, Inc.	6,973,364
35,151	Norfolk Southern Corp.	7,171,507	165,623	PayPal Holdings, Inc.#	18,677,306
50,628	Northrop Grumman Corp.	14,677,564	190,779	QUALCOMM, Inc.	16,431,795
92,784	PACCAR, Inc.	6,649,829	40,299	Red Hat, Inc.^~#	7,355,776
109,631	Pentair, PLC	4,274,513	147,699	Salesforce.com, Inc.#	24,422,030
189,713	Quanta Services, Inc.	7,702,348	57,428	TE Connectivity, Ltd.	5,492,988
79,983	Raytheon Company	14,204,181	103,201	Texas Instruments, Inc.~	12,160,174
116,274	Southwest Airlines Company~	6,305,539	319,878	Visa, Inc. - Class A^~	52,597,540
65,020	Stanley Black & Decker, Inc.	9,531,932	265,765	Western Union Company^	5,166,472
124,135	Union Pacific Corp.~	21,976,860	116,758	Xilinx, Inc.	14,027,306
106,378	United Parcel Service, Inc. - Class B	11,299,471			<u>834,088,158</u>
117,945	United Technologies Corp.~	16,820,136	Materials (1.2%)		
52,022	Verisk Analytics, Inc.	7,342,385	91,867	Air Products & Chemicals, Inc.~	18,905,310
22,501	Wabtec Corp.^	1,666,649	42,841	Avery Dennison Corp.	4,740,357
99,393	Waste Management, Inc.	10,668,845	118,864	Ball Corp.	7,124,708
73,186	Xylem, Inc.^	6,103,712	149,327	Dow, Inc.#	8,471,321
		<u>369,949,413</u>	447,982	DowDuPont, Inc.	17,224,908
			409,175	Freeport-McMoRan, Inc.	5,036,944
			78,380	Linde, PLC	14,128,779
			64,522	PPG Industries, Inc.	7,581,335
			24,351	Sherwin-Williams Company	11,075,565
					<u>94,289,227</u>
			Real Estate (1.5%)		
			44,554	Alexandria Real Estate Equities, Inc.	6,344,044
			61,477	American Tower Corp.~	12,006,458
			100,275	Apartment Investment & Management Company - Class A	4,949,574
Information Technology (10.9%)					
94,630	Accenture, PLC - Class A~	17,286,062			
76,117	Adobe, Inc.#	22,016,842			
391,719	Advanced Micro Devices, Inc.^#	10,823,196			
67,739	Amphenol Corp. - Class A~	6,744,095			
766,593	Apple, Inc.~	153,832,217			
380,183	Applied Materials, Inc.~	16,754,665			
44,654	Autodesk, Inc.#	7,957,789			
88,127	Automatic Data Processing, Inc.	14,487,198			
49,496	Broadcom, Inc.	15,759,526			

Market Neutral Income Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
40,988	AvalonBay Communities, Inc.~	\$ 8,235,719
56,797	Crown Castle International Corp.	7,143,927
48,631	Digital Realty Trust, Inc.^	5,724,355
11,778	Equinix, Inc.	5,355,457
39,571	Federal Realty Investment Trust	5,296,578
53,118	Mid-America Apartment Communities, Inc.	5,811,640
83,482	Prologis, Inc.~	6,400,565
29,249	Public Storage~	6,469,294
101,405	Realty Income Corp.	7,099,364
82,711	Regency Centers Corp.	5,555,698
67,092	Simon Property Group, Inc.	11,653,881
128,673	UDR, Inc.	5,783,851
104,068	Welltower, Inc.	7,756,188
198,753	Weyerhaeuser Company	5,326,580
		<u>116,913,173</u>
Utilities (1.6%)		
317,982	AES Corp.~	5,443,852
124,351	American Electric Power Company, Inc.~	10,638,228
115,453	CMS Energy Corp.~	6,413,414
96,665	Consolidated Edison, Inc.	8,328,656
114,257	Dominion Energy, Inc.~	8,897,193
157,892	Duke Energy Corp.~	14,387,119
75,893	Edison International	4,839,697
70,682	Entergy Corp.	6,849,086
106,253	Exelon Corp.~	5,413,590
160,001	FirstEnergy Corp.^~	6,724,842
65,234	NextEra Energy, Inc.	12,684,099
195,837	NiSource, Inc.^	5,440,352
122,939	Public Service Enterprise Group, Inc.~	7,333,311
175,739	Southern Company	9,352,830
140,661	Xcel Energy, Inc.	7,947,346
		<u>120,693,615</u>
TOTAL COMMON STOCKS (Cost \$3,395,485,611)		<u>3,896,110,517</u>

EXCHANGE-TRADED FUND (1.0%)

Other (1.0%)		
257,000	SPDR S&P 500 ETF Trust^ (Cost \$74,957,287)	<u>75,563,140</u>

INVESTMENTS IN AFFILIATED FUND (1.6%)

Other (1.6%)		
11,969,156	Calamos Short-Term Bond Fund - Class I (Cost \$120,000,000)	<u>120,649,094</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
PURCHASED OPTIONS (0.4%)#		
Communication Services (0.0%)		
50 JPY	CyberAgent, Inc. Call, 02/17/23, Strike 95.44	\$ 455,586
500,000,000	Electronic Arts, Inc. Call, 06/21/19, Strike \$105.00	301,730
1,430	Facebook, Inc. Put, 06/21/19, Strike \$150.00	21,000
13,534,950	Netflix, Inc. Call, 06/21/19, Strike \$370.00	680,625
1,000		<u>1,458,941</u>
19,340,000		
375		
13,895,250		
Consumer Discretionary (0.0%)		
50	Chipotle Mexican Grill, Inc. Put, 06/21/19, Strike \$450.00	1,000
3,440,200	Moncler, S.p.A. Call, 09/20/19, Strike 36.00	806,627
500 EUR	NIO, Inc. Call, 08/16/19, Strike \$11.00	6,000
9,142,500	Takashimaya Company, Ltd. Call, 12/06/23, Strike 97.28	147,224
1,200		73,612
582,000		73,612
100 JPY		<u>1,108,075</u>
1,000,000,000		
50 JPY		
500,000,000		
50 JPY		
500,000,000		
Consumer Staples (0.0%)		
	Ezaki Glico Company, Ltd. Call, 01/30/24, Strike 97.57	478,478
100 JPY		250,011
1,000,000,000		<u>728,489</u>
500,000,000		
Health Care (0.0%)		
250	Allergan, PLC Put, 05/17/19, Strike \$135.00	25,375
3,675,000	Nipro Corp. Call, 01/29/21, Strike 98.68	877,059
100 JPY	Tilray, Inc. Call, 01/17/20, Strike \$170.00	1,700
1,000,000,000		<u>904,134</u>
256,650		
Industrials (0.1%)		
100 JPY	ANA Holdings, Inc. Call, 09/19/24, Strike 96.53	373,446
1,000,000,000	Boeing Company Call, 05/17/19, Strike \$365.00	372,500
250	Nagoya Railroad Company, Ltd. Call, 12/09/22, Strike 97.53	1,430,046
9,442,250		699,313
100 JPY		
1,000,000,000		
50 JPY		
500,000,000		

Market Neutral Income Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
1,050	United Rentals, Inc.	
14,796,600	Call, 09/20/19, Strike \$130.00	\$ 1,963,500
		<u>4,838,805</u>
Information Technology (0.0%)		
1,000	Apple, Inc.	
20,067,000	Call, 07/19/19, Strike \$190.00	1,535,000
150 JPY	Digital Garage, Inc.	
1,500,000,000	Call, 09/14/23, Strike 94.68	774,272
1,500	Micron Technology, Inc.	
6,309,000	Put, 06/21/19, Strike \$35.00	69,750
1,000	NVIDIA Corp.	
18,100,000	Call, 09/20/19, Strike \$200.00	1,005,000
		<u>3,384,022</u>
Other (0.3%)		
	S&P 500 Index	
3,200		
942,665,600	Put, 06/28/19, Strike \$2,700.00	3,856,000
2,500		
736,457,500	Call, 05/31/19, Strike \$3,000.00	2,712,500
2,000		
589,166,000	Call, 05/13/19, Strike \$2,985.00	1,070,000
2,000		
589,166,000	Put, 05/31/19, Strike \$2,850.00	2,710,000
1,500		
441,874,500	Put, 05/31/19, Strike \$2,600.00	405,000
1,000		
294,583,000	Call, 05/20/19, Strike \$2,950.00	2,445,000
1,000		
294,583,000	Put, 05/31/19, Strike \$2,700.00	475,000
1,000		
294,583,000	Put, 09/30/19, Strike \$2,700.00	3,900,000
500		
147,291,500	Put, 12/31/19, Strike \$2,700.00	3,152,500
		<u>20,726,000</u>
Utilities (0.0%)		
100 JPY	Kyushu Electric Power Company, Inc.	
1,000,000,000	Call, 03/31/22, Strike 98.05	142,735
TOTAL PURCHASED OPTIONS (Cost \$50,058,253)		<u>33,291,201</u>
NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENTS (2.6%)		
100,876,487	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	100,906,750
101,207,412	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	101,207,412
TOTAL SHORT TERM INVESTMENTS (Cost \$202,114,162)		<u>202,114,162</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (4.1%)		
145,172,436	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***†	\$ 145,172,436
166,889,874	State Street Navigator Securities Lending Government Money Market Portfolio†	166,889,874
TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (Cost \$312,062,310)		<u>312,062,310</u>
TOTAL INVESTMENTS (109.5%) (Cost \$7,400,287,384)		<u>8,417,920,917</u>
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-4.1%)	(312,062,310)
	LIABILITIES, LESS OTHER ASSETS (-5.4%)	(418,864,143)
NET ASSETS (100.0%)		<u>\$ 7,686,994,464</u>
NUMBER OF SHARES		VALUE
COMMON STOCKS SOLD SHORT (-35.5%)#		
Communication Services (-2.2%)		
(349,000)	Bilibili, Inc.	(6,212,200)
(95,000)	Boingo Wireless, Inc.	(2,160,300)
(99,700) JPY	CyberAgent, Inc.	(3,996,394)
(500,000)	Gannett Company, Inc.	(4,665,000)
(131,900)	IAC/InterActive Corp.	(29,656,396)
(245,000)	iQIYI, Inc.	(5,416,950)
(88,000)	Liberty Media Corp. / Liberty Formula One	(3,415,280)
(40,000)	Live Nation Entertainment, Inc.	(2,613,600)
(68,700)	Momo, Inc.	(2,409,309)
(1,179,000)	New York Times Company - Class A	(39,083,850)
(251,000)	Sea, Ltd.	(6,247,390)
(380,175)	Twitter, Inc.	(15,172,784)
(53,300)	Weibo Corp.	(3,651,050)
(507,009)	World Wrestling Entertainment, Inc. - Class A	(42,512,705)
(82,900)	Zillow Group, Inc. - Class C	(2,768,860)
		<u>(169,982,068)</u>
Consumer Discretionary (-5.6%)		
(554,850)	Alibaba Group Holding, Ltd.	(102,963,514)
(20,100)	Booking Holdings, Inc.	(37,285,299)
(654,850)	Chegg, Inc.	(23,345,402)
(337,000)	Ctrip.com International, Ltd.	(14,844,850)
(402,100)	Etsy, Inc.	(27,157,834)
(290,880)	Guess, Inc.	(5,925,226)

Market Neutral Income Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
(653,061)	LGI Homes, Inc.	\$ (45,263,658)	(370,600)	Insulet Corp.	\$ (31,964,250)
(51,204)	MercadoLibre, Inc.	(24,789,905)	(12,000)	Intercept Pharmaceuticals, Inc.	(1,034,160)
(145,000) EUR	Moncler, S.p.A.	(5,961,568)	(50,000)	Invacare Corp.	(370,000)
(68,000)	NIO, Inc.	(329,800)	(282,100)	Ionis Pharmaceuticals, Inc.	(20,968,493)
(240,500)	Quotient Technology, Inc.	(2,234,245)	(367,587)	Ironwood Pharmaceuticals, Inc.	(4,370,609)
(185,800) JPY	Takashimaya Company, Ltd.	(2,089,172)	(19,600)	Ligand Pharmaceuticals, Inc.	(2,466,660)
(1,203,222)	TAL Education Group	(46,287,950)	(424,000)	Medicines Company	(13,546,800)
(132,300)	Tesla, Inc.	(31,578,687)	(168,040)	Molina Healthcare, Inc.	(21,783,025)
(294,400)	Wayfair, Inc. - Class A	(47,736,960)	(150,371)	Neurocrine Biosciences, Inc.	(10,862,801)
(2,595,800) JPY	Yamada Denki Company, Ltd.	(12,305,199)	(333,500) JPY	Nipro Corp.	(4,142,725)
		<u>(430,099,269)</u>	(177,000)	NuVasive, Inc.	(10,726,200)
	Consumer Staples (-0.6%)		(650,000)	OPKO Health, Inc.	(1,553,500)
(170,108)	Energizer Holdings, Inc.	(8,146,472)	(33,500)	Pacira BioSciences, Inc.	(1,333,970)
(58,800) JPY	Ezaki Glico Company, Ltd.	(3,103,163)	(194,773)	Quidel Corp.	(12,453,786)
(661,300)	Herbalife Nutrition, Ltd.	(34,949,705)	(53,137)	Retrophin, Inc.	(1,013,854)
		<u>(46,199,340)</u>	(245,000)	Sarepta Therapeutics, Inc.	(28,650,300)
	Energy (-0.1%)		(90,000)	Supernus Pharmaceuticals, Inc.	(3,305,700)
(526,400)	Chesapeake Energy Corp.	(1,531,824)	(23,000)	Tabula Rasa HealthCare, Inc.	(1,224,980)
(364,400)	Renewable Energy Group, Inc.	(8,789,328)	(270,200)	Teladoc Health, Inc.	(15,368,976)
(25,000)	SEACOR Holdings, Inc.	(1,113,500)	(640,217)	Wright Medical Group, NV	(18,931,217)
		<u>(11,434,652)</u>			<u>(353,078,596)</u>
	Financials (-1.4%)			Industrials (-1.0%)	
(109,397)	Assurant, Inc.	(10,392,715)	(162,159)	Aerojet Rocketdyne Holdings, Inc.	(5,490,704)
(816,000)	AXA Equitable Holdings, Inc.	(18,515,040)	(68,600) JPY	ANA Holdings, Inc.	(2,400,775)
(128,650) EUR	Eurazeo, SE	(10,097,063)	(26,615)	Arconic, Inc.	(571,690)
(276,300)	Heritage Insurance Holdings, Inc.	(3,768,732)	(905,000)	Colfax Corp.	(27,303,850)
(59,000)	Hope Bancorp, Inc.	(829,540)	(101,500)	Fortive Corp.	(8,763,510)
(113,929)	LendingTree, Inc.	(43,842,158)	(71,050)	FTI Consulting, Inc.	(6,037,829)
(50,000)	PRA Group, Inc.	(1,406,000)	(316,000) JPY	Nagoya Railroad Company, Ltd.	(8,565,170)
(744,300) JPY	SBI Holdings, Inc.	(15,958,819)	(535,000)	Rexnord Corp.	(15,301,000)
(34,000)	Virtus Investment Partners, Inc.	(4,168,740)			<u>(74,434,528)</u>
		<u>(108,978,807)</u>		Information Technology (-16.8%)	
	Health Care (-4.6%)		(63,500)	8x8, Inc.	(1,518,920)
(100,000)	Allscripts Healthcare Solutions, Inc.	(987,000)	(4,720,600)	Advanced Micro Devices, Inc.	(130,430,178)
(126,000)	AMAG Pharmaceuticals, Inc.	(1,406,160)	(257,500)	Alteryx, Inc. - Class A	(22,824,800)
(169,000) EUR	Bayer, AG	(11,244,383)	(366,650)	Atlassian Corp., PLC - Class A	(40,386,498)
(114,500)	Becton Dickinson and Company	(27,564,730)	(100,000)	Avaya Holdings Corp.	(1,908,000)
(38,500)	CONMED Corp.	(3,081,155)	(75,000)	Belden, Inc.	(4,166,250)
(180,750)	DexCom, Inc.	(21,883,402)	(99,200)	Benefitfocus, Inc.	(4,040,416)
(89,700)	Evolent Health, Inc. - Class A	(1,215,435)	(45,131)	CalAmp Corp.	(659,364)
(110,000)	Flexion Therapeutics, Inc.	(1,166,000)	(198,400)	Carbonite, Inc.	(4,866,752)
(176,931)	Illumina, Inc.	(55,202,472)	(48,999)	Cardtronics, PLC - Class A	(1,752,204)
(182,500)	Immunomedics, Inc.	(2,923,650)	(75,000)	CSG Systems International, Inc.	(3,348,750)
(94,500)	Innoviva, Inc.	(2,253,825)	(1,119,000)	Cypress Semiconductor Corp.	(19,224,420)
(788,600)	Innoviva, Inc.	(11,064,058)	(67,500) JPY	Digital Garage, Inc.	(1,972,085)
(230,431)	Insmed, Inc.	(7,014,320)	(58,000)	DocuSign, Inc.	(3,286,860)
			(89,800)	Electronics For Imaging, Inc.	(3,339,662)

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NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
750	Netflix, Inc.	
27,790,500	Call, 06/21/19, Strike \$400.00	\$ (476,250)
		<u>(808,078)</u>
Consumer Discretionary (0.0%)		
150	Chipotle Mexican Grill, Inc.	
10,320,600	Put, 06/21/19, Strike \$410.00	(4,500)
500	Foot Locker, Inc.	
2,860,500	Put, 05/17/19, Strike \$45.00	(3,750)
	NIO, Inc.	
1,646		
798,310	Call, 08/16/19, Strike \$9.00	(18,106)
1,200		
582,000	Call, 08/16/19, Strike \$12.00	(4,800)
305	Tesla, Inc.	
7,280,045	Call, 01/17/20, Strike \$325.00	(458,262)
500	Wynn Resorts, Ltd.	
7,222,500	Put, 06/21/19, Strike \$100.00	(9,500)
		<u>(498,918)</u>
Energy (0.0%)		
3,000	Oasis Petroleum, Inc.	
1,830,000	Call, 01/17/20, Strike \$12.00	(30,000)
Health Care (0.0%)		
500	Allergan, PLC	
7,350,000	Put, 05/17/19, Strike \$125.00	(21,000)
3,000	Immunomedics, Inc.	
4,806,000	Call, 01/17/20, Strike \$10.00	(2,175,000)
50	Tilray, Inc.	
256,650	Call, 01/17/20, Strike \$175.00	(1,575)
		<u>(2,197,575)</u>
Industrials (0.0%)		
500	Boeing Company	
18,884,500	Call, 05/17/19, Strike \$390.00	(117,250)
	United Rentals, Inc.	
1,050		
14,796,600	Call, 09/20/19, Strike \$135.00	(1,648,500)
350		
4,932,200	Put, 09/20/19, Strike \$115.00	(106,750)
		<u>(1,872,500)</u>
Information Technology (-0.1%)		
3,500	Advanced Micro Devices, Inc.	
9,670,500	Put, 01/17/20, Strike \$10.00	(47,250)
2,000	Apple, Inc.	
40,134,000	Call, 07/19/19, Strike \$200.00	(1,835,000)
3,000	Micron Technology, Inc.	
12,618,000	Put, 06/21/19, Strike \$31.00	(45,000)
	NVIDIA Corp.	
1,000		
18,100,000	Call, 09/20/19, Strike \$210.00	(717,500)
500		
9,050,000	Put, 09/20/19, Strike \$160.00	(393,750)
		<u>(3,038,500)</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
Other (-6.2%)		
	S&P 500 Index	
7,000		
2,062,081,000	Call, 12/31/19, Strike \$2,500.00	\$ (342,440,000)
4,000		
1,178,332,000	Call, 06/28/19, Strike \$2,675.00	(113,480,000)
1,000		
294,583,000	Put, 09/30/19, Strike \$2,000.00	(400,000)
750		
220,937,250	Call, 12/31/19, Strike \$3,000.00	(7,822,500)
500		
147,291,500	Call, 09/30/19, Strike \$2,900.00	(6,642,500)
500		
147,291,500	Put, 12/31/19, Strike \$2,500.00	(1,820,000)
		<u>(472,605,000)</u>
TOTAL WRITTEN OPTIONS		
	(Premium \$253,552,577)	<u>\$ (481,050,571)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Northern Trust Company	British Pound Sterling	07/25/19	28,701,000	\$37,589,451	\$ 255,458
Northern Trust Company	European Monetary Unit	07/25/19	35,793,000	40,432,918	414,376
State Street Bank and Trust	Japanese Yen	07/25/19	6,687,815,000	60,444,778	(183,932)
					<u>\$ 485,902</u>

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

^ Security, or portion of security, is on loan.

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options, swaps, or securities sold short. The aggregate value of such securities is \$1,812,538,239.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

Non-income producing security.

*** The rate disclosed is the 7 day net yield as of April 30, 2019.

† Represents investment of cash collateral received from securities on loan as of April 30, 2019.

FOREIGN CURRENCY ABBREVIATION

EUR European Monetary Unit
 GBP British Pound Sterling
 JPY Japanese Yen

TOTAL RETURN SWAPS

COUNTERPARTY	UNDERLYING REFERENCE INSTRUMENT	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	PERIODIC PAYMENT FREQUENCY	NOTIONAL AMOUNT	UPFRONT PAYMENTS (PAID)/ RECEIVED	MARKET VALUE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Goldman Sachs & Co.	iQIYI, Inc.	Equity returns on 156,200 shares of iQIYI, Inc.	FED Funds less 1.000%	06/07/19	Monthly	\$3,000,602	\$—	\$(424,028)	\$(424,028)
Goldman Sachs & Co.	NIO, Inc.	Equity returns on 507,500 shares of NIO, Inc.	OBFR less 1.000%	08/08/19	Monthly	2,461,375	—	4,583	4,583
Goldman Sachs & Co.	iQIYI, Inc.	Equity returns on 264,000 shares of iQIYI, Inc.	OBFR less 1.000%	10/03/19	Monthly	5,802,720	—	(26,035)	(26,035)
Goldman Sachs & Co.	NIO, Inc.	Equity returns on 1,232,800 shares of NIO, Inc.	OBFR less 1.500%	01/31/22	Monthly	5,979,080	—	11,133	11,133
							<u>\$—</u>	<u>\$(434,347)</u>	<u>\$(434,347)</u>

ABBREVIATION

OBFR Overnight Bank Funding Rate

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown. For purchased options denominated in JPY, the strike price shown is a percentage of the par value of the underlying bond.

Hedged Equity Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
COMMON STOCKS (100.9%)		Consumer Staples (7.3%)	
Communication Services (10.4%)		13,964	Altria Group, Inc.~ \$ 758,664
4,837	Activision Blizzard, Inc. \$ 233,192	6,155	Archer-Daniels-Midland Company 274,513
2,095	Alphabet, Inc. - Class A#~ 2,511,821	3,950	Church & Dwight Company, Inc. 296,053
2,130	Alphabet, Inc. - Class C#~ 2,531,462	26,375	Coca-Cola Company~ 1,293,958
51,930	AT&T, Inc.~ 1,607,753	5,948	Colgate-Palmolive Company 432,955
1,392	Charter Communications, Inc. - Class A# 516,697	1,188	Constellation Brands, Inc. - Class A 251,464
34,522	Comcast Corp. - Class A~ 1,502,743	2,427	Costco Wholesale Corp. 595,901
20,896	Facebook, Inc. - Class A#~ 4,041,287	6,495	General Mills, Inc. 334,298
6,078	Fox Corp. - Class A# 236,981	4,927	Kellogg Company 297,098
3,041	Netflix, Inc.#~ 1,126,812	3,671	Kimberly-Clark Corp. 471,283
5,819	Twitter, Inc.# 232,236	8,483	Kraft Heinz Company 281,975
31,381	Verizon Communications, Inc.~ 1,794,679	8,544	Kroger Company 220,264
13,772	Walt Disney Company~ 1,886,351	14,185	Mondelez International, Inc. - Class A 721,307
	<u>18,222,014</u>	3,708	Monster Beverage Corp.# 220,997
		9,944	PepsiCo, Inc.~ 1,273,329
Consumer Discretionary (10.7%)		14,849	Philip Morris International, Inc.~ 1,285,329
3,116	Amazon.com, Inc.#~ 6,003,036	17,773	Procter & Gamble Company~ 1,892,469
4,790	Aptiv, PLC 410,503	5,084	Sysco Corp. 357,761
273	Booking Holdings, Inc.# 506,412	6,027	Walgreens Boots Alliance, Inc.~ 322,866
4,243	Carnival Corp. 232,771	12,081	Walmart, Inc.~ <u>1,242,410</u>
6,535	D.R. Horton, Inc. 289,566		<u>12,824,894</u>
2,103	Darden Restaurants, Inc. 247,313	Energy (5.6%)	
3,225	Dollar General Corp. 406,640	2,860	Anadarko Petroleum Corp. 208,351
7,339	eBay, Inc. 284,386	15,304	Chevron Corp.~ 1,837,398
2,915	Expedia Group, Inc. 378,484	3,222	Concho Resources, Inc. 371,754
28,545	Ford Motor Company 298,295	10,982	ConocoPhillips 693,184
7,598	General Motors Company 295,942	3,024	EOG Resources, Inc. 290,455
8,756	Home Depot, Inc.~ 1,783,597	26,596	Exxon Mobil Corp.~ 2,135,127
4,432	Leggett & Platt, Inc.^ 174,444	14,697	Halliburton Company 416,366
7,408	Lowe's Companies, Inc. 838,141	4,670	Hess Corp. 299,440
7,127	McDonald's Corp.~ 1,408,081	20,355	Kinder Morgan, Inc. 404,454
12,432	MGM Resorts International 331,064	7,727	Marathon Petroleum Corp. 470,343
1,790	Mohawk Industries, Inc.# 243,887	5,205	Occidental Petroleum Corp. 306,471
9,471	Nike, Inc. - Class B 831,838	4,080	ONEOK, Inc. 277,154
861	O'Reilly Automotive, Inc.# 325,949	2,860	Phillips 66 269,612
1,745	PVH Corp. 225,088	3,669	Pioneer Natural Resources Company 610,742
3,624	Ross Stores, Inc. 353,920	13,827	Schlumberger, Ltd. 590,136
3,883	Royal Caribbean Cruises, Ltd. 469,610	2,843	Valero Energy Corp.~ 257,746
8,787	Starbucks Corp. 682,574	10,272	Williams Companies, Inc. <u>291,006</u>
5,592	Target Corp. 432,933		<u>9,729,739</u>
11,324	TJX Companies, Inc. 621,461	Financials (13.2%)	
666	Ulta Salon Cosmetics & Fragrance, Inc.# 232,421	1,736	Affiliated Managers Group, Inc. 192,557
3,926	VF Corp. <u>370,654</u>	4,219	Aflac, Inc. 212,553
	<u>18,679,010</u>	3,239	Allstate Corp. 320,855
		4,669	American Express Company 547,347
		14,426	American International Group, Inc. 686,245

Hedged Equity Fund

Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
3,614	Arthur J. Gallagher & Company	\$ 302,203	5,756	Eli Lilly and Company	\$ 673,682
2,981	Assurant, Inc.~	283,195	10,347	Gilead Sciences, Inc.	672,969
80,141	Bank of America Corp.~	2,450,712	2,005	HCA Healthcare, Inc.	255,096
7,353	Bank of New York Mellon Corp.	365,150	2,366	Humana, Inc.	604,300
5,907	BB&T Corp.	302,438	1,104	Illumina, Inc.#	344,448
13,357	Berkshire Hathaway, Inc. - Class B#~	2,894,596	1,146	Intuitive Surgical, Inc.#	585,182
763	BlackRock, Inc.	370,238	19,338	Johnson & Johnson~	2,730,526
10,241	Capital One Financial Corp.	950,672	2,613	Laboratory Corp. of America Holdings#	417,871
5,071	Cboe Global Markets, Inc.	515,264	1,845	McKesson Corp.	220,016
5,701	Charles Schwab Corp.	260,992	14,167	Medtronic, PLC	1,258,171
3,289	Chubb, Ltd.	477,563	18,880	Merck & Company, Inc.~	1,486,045
14,142	Citigroup, Inc.~	999,839	40,835	Pfizer, Inc.~	1,658,309
1,589	CME Group, Inc.	284,272	2,289	Quest Diagnostics, Inc.	220,614
3,239	Discover Financial Services	263,946	489	Regeneron Pharmaceuticals, Inc.#	167,796
9,198	E*TRADE Financial Corp.	465,971	1,788	Stryker Corp.	337,771
3,753	First Republic Bank	396,392	1,212	Teleflex, Inc.	346,850
4,281	Goldman Sachs Group, Inc.~	881,544	2,214	Thermo Fisher Scientific, Inc.	614,274
26,343	JPMorgan Chase & Company~	3,057,105	8,466	UnitedHealth Group, Inc.~	1,973,171
5,605	Marsh & McLennan Companies, Inc.	528,495	1,584	Vertex Pharmaceuticals, Inc.#~	267,664
6,112	MetLife, Inc.	281,947	1,415	WellCare Health Plans, Inc.#	365,565
4,605	Morgan Stanley	222,191	1,778	Zimmer Biomet Holdings, Inc.	218,979
3,252	PNC Financial Services Group, Inc.	445,296	2,419	Zoetis, Inc.	246,351
2,366	Prudential Financial, Inc.	250,110			<u>24,326,688</u>
2,053	S&P Global, Inc.	453,015			
2,785	State Street Corp.	188,433			
3,870	SunTrust Banks, Inc.	253,408			
2,636	Travelers Companies, Inc.	378,925			
16,372	US Bancorp	872,955			
26,144	Wells Fargo & Company~	1,265,631			
9,470	Zions Bancorporation, N.A.^	467,155			
		<u>23,089,210</u>			
	Health Care (13.9%)			Industrials (9.6%)	
10,473	Abbott Laboratories~	833,232	4,068	3M Company	770,927
10,891	AbbVie, Inc.~	864,637	2,133	Allegion, PLC	211,658
8,723	Agilent Technologies, Inc.	684,756	3,837	Boeing Company~	1,449,197
4,656	Alexion Pharmaceuticals, Inc.#	633,821	6,063	Caterpillar, Inc.	845,303
2,443	Allergan, PLC	359,121	10,024	CSX Corp.	798,211
2,945	Amgen, Inc.	528,097	4,074	Deere & Company	674,777
9,264	Baxter International, Inc.	706,843	9,082	Delta Air Lines, Inc.	529,390
1,330	Becton Dickinson and Company	320,184	2,806	Eaton Corp., PLC	232,393
1,531	Biogen, Inc.#~	350,966	8,025	Emerson Electric Company	569,695
10,421	Bristol-Myers Squibb Company~	483,847	1,527	FedEx Corp.	289,305
8,436	Celgene Corp.#	798,552	4,358	Fortune Brands Home & Security, Inc.	230,015
2,032	Cigna Corp.	322,763	1,775	General Dynamics Corp.	317,228
8,988	CVS Health Corp.~	488,767	60,499	General Electric Company	615,275
3,770	Danaher Corp.	499,299	1,949	Harris Corp.	328,406
4,465	Edwards Lifesciences Corp.#	786,153	6,446	Honeywell International, Inc.~	1,119,219
			2,529	Illinois Tool Works, Inc.	393,588
			6,523	Johnson Controls International, PLC	244,613
			1,424	Lockheed Martin Corp.	474,662
			1,622	Norfolk Southern Corp.	330,920
			2,343	Northrop Grumman Corp.	679,259
			4,174	PACCAR, Inc.	299,151
			5,056	Pentair, PLC	197,133
			8,543	Quanta Services, Inc.	346,846

Hedged Equity Fund

Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
2,938	NextEra Energy, Inc.	\$ 571,265
9,038	NiSource, Inc.	251,076
5,681	Public Service Enterprise Group, Inc.	338,872
8,112	Southern Company	431,720
6,511	Xcel Energy, Inc.	367,871
		<u>5,524,817</u>
	TOTAL COMMON STOCKS (Cost \$162,866,548)	<u>176,664,877</u>

EXCHANGE-TRADED FUND (4.4%)

Other (4.4%)		
25,955	SPDR S&P 500 ETF Trust^ (Cost \$7,500,993)	<u>7,631,289</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
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PURCHASED OPTIONS (1.1%)#

Communication Services (0.0%)		
62	Electronic Arts, Inc.	
586,830	Call, 06/21/19, Strike \$105.00	13,082
32	Facebook, Inc.	
618,880	Put, 06/21/19, Strike \$150.00	672
14	Netflix, Inc.	
518,756	Call, 06/21/19, Strike \$370.00	25,410
		<u>39,164</u>

Consumer Discretionary (0.0%)		
2	Chipotle Mexican Grill, Inc.	
137,608	Put, 06/21/19, Strike \$450.00	40

Health Care (0.0%)		
8	Allergan, PLC	
117,600	Put, 05/17/19, Strike \$135.00	812

Industrials (0.1%)		
9	Boeing Company	
339,921	Call, 05/17/19, Strike \$365.00	13,410
51	United Rentals, Inc.	
718,692	Call, 09/20/19, Strike \$130.00	95,370
		<u>108,780</u>

Information Technology (0.1%)		
32	Apple, Inc.	
642,144	Call, 07/19/19, Strike \$190.00	49,120
65	Micron Technology, Inc.	
273,390	Put, 06/21/19, Strike \$35.00	3,023
48	NVIDIA Corp.	
868,800	Call, 09/20/19, Strike \$200.00	48,240
		<u>100,383</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
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Other (0.9%)		
	S&P 500 Index	
150		
44,187,450	Call, 05/13/19, Strike \$2,985.00	\$ 80,250
150		
44,187,450	Put, 06/28/19, Strike \$2,700.00	180,750
100		
29,458,300	Call, 05/20/19, Strike \$2,950.00	244,500
100		
29,458,300	Call, 05/31/19, Strike \$3,000.00	108,500
100		
29,458,300	Put, 05/31/19, Strike \$2,700.00	47,500
75		
22,093,725	Put, 07/31/19, Strike \$2,750.00	196,875
75		
22,093,725	Put, 12/31/19, Strike \$2,850.00	708,000
50		
14,729,150	Put, 05/31/19, Strike \$2,850.00	67,750
50		
14,729,150	Put, 05/31/19, Strike \$2,600.00	13,500
20		
5,891,660	Put, 12/31/19, Strike \$2,700.00	126,100
		<u>1,773,725</u>

TOTAL PURCHASED OPTIONS
(Cost \$2,827,929) 2,022,904

NUMBER OF SHARES		VALUE
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SHORT TERM INVESTMENTS (2.2%)

1,972,869	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	1,973,461
1,972,478	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	1,972,478

TOTAL SHORT TERM INVESTMENTS
(Cost \$3,945,939) 3,945,939

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
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INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (3.6%)

6,379,104	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$6,379,104)	6,379,104
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TOTAL INVESTMENTS (112.2%)
(Cost \$183,520,513) 196,644,113

PAYABLE UPON RETURN OF SECURITIES ON LOAN (-3.6%) (6,379,104)

LIABILITIES, LESS OTHER ASSETS (-8.6%) (15,118,638)

NET ASSETS (100.0%) \$175,146,371

Hedged Equity Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE	NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
WRITTEN OPTIONS (-8.9%)#			160		
	Communication Services (0.0%)		47,133,280	Call, 06/28/19, Strike \$2,675.00	\$ (4,539,200)
21	Activision Blizzard, Inc.		100		
101,241	Put, 05/17/19, Strike \$35.00	\$ (63)	29,458,300	Call, 12/31/19, Strike \$3,000.00	(1,043,000)
	Electronic Arts, Inc.		75		
62			22,093,725	Put, 07/31/19, Strike \$2,500.00	(70,875)
586,830	Call, 06/21/19, Strike \$110.00	(7,409)			<u>(15,322,075)</u>
31			TOTAL WRITTEN OPTIONS		
293,415	Put, 06/21/19, Strike \$85.00	(6,185)	(Premium \$9,172,336)		
70	Facebook, Inc.				<u>\$ (15,558,943)</u>
1,353,800	Put, 06/21/19, Strike \$135.00	(525)			
28	Netflix, Inc.		NOTES TO SCHEDULE OF INVESTMENTS		
1,037,512	Call, 06/21/19, Strike \$400.00	(17,780)	#	Non-income producing security.	
		<u>(31,962)</u>	~	Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$54,280,964.	
	Consumer Discretionary (0.0%)		^	Security, or portion of security, is on loan.	
6	Chipotle Mexican Grill, Inc.		***	The rate disclosed is the 7 day net yield as of April 30, 2019.	
412,824	Put, 06/21/19, Strike \$410.00	(180)	†	Represents investment of cash collateral received from securities on loan as of April 30, 2019.	
15	Foot Locker, Inc.			Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.	
85,815	Put, 05/17/19, Strike \$45.00	(112)			
24	Wynn Resorts, Ltd.				
346,680	Put, 06/21/19, Strike \$100.00	(456)			
		<u>(748)</u>			
	Health Care (0.0%)				
16	Allergan, PLC				
235,200	Put, 05/17/19, Strike \$125.00	(672)			
	Industrials (-0.1%)				
18	Boeing Company				
679,842	Call, 05/17/19, Strike \$390.00	(4,221)			
	United Rentals, Inc.				
51					
718,692	Call, 09/20/19, Strike \$135.00	(80,070)			
17					
239,564	Put, 09/20/19, Strike \$115.00	(5,185)			
		<u>(89,476)</u>			
	Information Technology (-0.1%)				
64	Apple, Inc.				
1,284,288	Call, 07/19/19, Strike \$200.00	(58,720)			
130	Micron Technology, Inc.				
546,780	Put, 06/21/19, Strike \$31.00	(1,950)			
	NVIDIA Corp.				
48					
868,800	Call, 09/20/19, Strike \$210.00	(34,440)			
24					
434,400	Put, 09/20/19, Strike \$160.00	(18,900)			
		<u>(114,010)</u>			
	Other (-8.7%)				
	S&P 500 Index				
185					
54,497,855	Call, 12/31/19, Strike \$2,500.00	(9,050,200)			
170					
50,079,110	Put, 12/31/19, Strike \$2,500.00	(618,800)			

Phineus Long/Short Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
COMMON STOCKS (87.7%)		
Communication Services (9.8%)		
33,500	Alphabet, Inc. - Class A#~	\$ 40,165,160
221,000	Facebook, Inc. - Class A#~	42,741,400
240,000	Twitter, Inc.#	9,578,400
		<u>92,484,960</u>
Consumer Discretionary (7.2%)		
5,500	Booking Holdings, Inc.#~	10,202,445
129,000	Lowe's Companies, Inc.~	14,595,060
126,000	McDonald's Corp.~	24,893,820
696,500	MGM Resorts International~	18,547,795
		<u>68,239,120</u>
Consumer Staples (2.2%)		
199,000	Walmart, Inc.	<u>20,465,160</u>
Energy (2.2%)		
263,000	Exxon Mobil Corp.	<u>21,113,640</u>
Financials (32.8%)		
1,132,000	Bank of America Corp.~	34,616,560
290,000	Cboe Global Markets, Inc.~	29,466,900
345,000	Citigroup, Inc.~	24,391,500
261,000	E*TRADE Financial Corp.~	13,222,260
211,000	Goldman Sachs Group, Inc.~	43,449,120
1,475,000 EUR	ING Groep, NV	18,821,038
265,000	Intercontinental Exchange, Inc.~	21,557,750
333,500	JPMorgan Chase & Company~	38,702,675
913,500	Morgan Stanley~	44,076,375
313,000	SLM Corp.~	3,180,080
1,981,000	UBS Group, AG#~^	26,624,640
277,500	Unum Group~	10,245,300
		<u>308,354,198</u>
Health Care (12.4%)		
205,000	Alexion Pharmaceuticals, Inc.#~	27,906,650
73,500	Humana, Inc.	18,772,635
137,500	Johnson & Johnson~	19,415,000
200,000	Laboratory Corp. of America Holdings#~	31,984,000
211,500	Medtronic, PLC	18,783,315
		<u>116,861,600</u>
Industrials (15.1%)		
316,000	Air Lease Corp.~	12,184,960
448,000	Delta Air Lines, Inc.~	26,113,920
290,500	Emerson Electric Company~	20,622,595
430,000	Fluor Corp.~	17,083,900
119,000	Harris Corp.~	20,051,500
73,500	Honeywell International, Inc.~	12,761,805
2,182	Lyft, Inc. - Class A#^	130,484

NUMBER OF SHARES		VALUE
130,000	Raytheon Company~	\$ 23,086,700
108,500	United Continental Holdings, Inc.#	9,641,310
		<u>141,677,174</u>
Information Technology (3.7%)		
86,000	Fidelity National Information Services, Inc.	9,969,980
404,000	First Solar, Inc.#~^	24,858,120
		<u>34,828,100</u>
Materials (2.3%)		
106,000	Air Products & Chemicals, Inc.~	<u>21,813,740</u>
TOTAL COMMON STOCKS		
(Cost \$799,087,388)		<u>825,837,692</u>

INVESTMENTS IN AFFILIATED FUND (3.8%)

Other (3.8%)		
3,535,359	Calamos Short-Term Bond Fund - Class I	
	(Cost \$35,250,728)	<u>35,636,415</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
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PURCHASED OPTIONS (0.3%)#

Communication Services (0.1%)		
2,400	Twitter, Inc.	
9,578,400	Call, 06/21/19, Strike \$40.00	<u>504,000</u>
Consumer Discretionary (0.0%)		
145	Amazon.com, Inc.	
27,934,540	Call, 05/17/19, Strike \$2,000.00	<u>121,800</u>
Consumer Staples (0.0%)		
1,825	Walmart, Inc.	
18,768,300	Call, 05/31/19, Strike \$105.00	<u>260,063</u>
Health Care (0.0%)		
9,200	Pfizer, Inc.	
37,361,200	Call, 05/17/19, Strike \$43.00	<u>23,000</u>
Industrials (0.0%)		
510	Fedex Corp.	
9,662,460	Put, 05/17/19, Strike \$170.00	<u>12,495</u>
Information Technology (0.0%)		
1,900	Salesforce.com, Inc.	
31,416,500	Put, 05/17/19, Strike \$155.00	<u>130,150</u>
Other (0.2%)		
36,500	Financial Select Sector SPDR Fund	
102,273,000	Put, 05/17/19, Strike \$26.00	<u>146,000</u>
6,200	iPath Series B S&P 500 VIX Short-Team Futures ETN	
15,921,600	Call, 05/17/19, Strike \$27.00	<u>558,000</u>

Phineus Long/Short Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	SPDR S&P 500 ETF Trust	
3,500		
102,907,000	Put, 05/03/19, Strike \$286.00	\$ 33,250
3,500		
102,907,000	Put, 05/17/19, Strike \$275.00	105,000
3,500		
102,907,000	Put, 05/28/19, Strike \$290.00	640,500
		<u>1,482,750</u>
	TOTAL PURCHASED OPTIONS (Cost \$8,219,237)	<u>2,534,258</u>

NUMBER OF SHARES		VALUE
	SHORT TERM INVESTMENTS (6.2%)	
29,049,003	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	29,057,717
29,031,498	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	<u>29,031,498</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$58,089,215)	<u>58,089,215</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
	INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (2.3%)	
5,878,622	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***†	5,878,622
15,795,733	State Street Navigator Securities Lending Government Money Market Portfolio†	<u>15,795,733</u>
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (Cost \$21,674,355)	<u>21,674,355</u>
	TOTAL INVESTMENTS (100.3%) (Cost \$922,320,923)	<u>943,771,935</u>

PAYABLE UPON RETURN OF SECURITIES ON LOAN (-2.3%)	<u>(21,674,355)</u>
OTHER ASSETS, LESS LIABILITIES (2.0%)	<u>19,306,461</u>
NET ASSETS (100.0%)	<u>\$ 941,404,041</u>

NUMBER OF SHARES		VALUE
	COMMON STOCK SOLD SHORT (-0.6%)#	
	Consumer Discretionary (-0.6%)	
(70,000)	CarMax, Inc. (Proceeds \$(4,759,899))	<u>(5,450,200)</u>

NUMBER OF SHARES		VALUE
	EXCHANGE-TRADED FUNDS SOLD SHORT (-88.9%)#	
	Other (-88.9%)	
(450,000)	Financial Select Sector SPDR Fund	\$ (12,609,000)
(520,500)	Industrial Select Sector SPDR Fund	(40,604,205)
(2,558,400)	SPDR S&P 500 ETF Trust	(752,220,768)
(275,000)	VanEck Vectors Semiconductor ETF	<u>(31,968,750)</u>
	TOTAL EXCHANGE-TRADED FUNDS SOLD SHORT (Proceeds \$767,003,836)	<u>(837,402,723)</u>
	TOTAL SECURITIES SOLD SHORT (Proceeds \$771,763,735)	<u>(842,852,923)</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	WRITTEN OPTIONS (-0.6%)#	
	Communication Services (-0.2%)	
	Facebook, Inc.	
2,210		
42,741,400	Call, 06/21/19, Strike \$195.00	(1,419,925)
1,450		
28,043,000	Put, 06/21/19, Strike \$140.00	(16,675)
690		
13,344,600	Call, 07/19/19, Strike \$215.00	(130,755)
		<u>(1,567,355)</u>

	Consumer Discretionary (-0.1%)	
	Amazon.com, Inc.	
145		
27,934,540	Call, 06/21/19, Strike \$2,000.00	(467,262)
130		
25,044,760	Call, 06/21/19, Strike \$2,175.00	(51,025)
		<u>(518,287)</u>

	Financials (-0.1%)	
	Citigroup, Inc.	
3,450		
24,391,500	Call, 06/21/19, Strike \$67.50	(1,440,375)

	Health Care (-0.1%)	
	Pfizer, Inc.	
4,600		
18,680,600	Put, 05/17/19, Strike \$42.00	(821,100)
815		
18,995,205	Unitedhealth Group, Inc. Put, 06/21/19, Strike \$210.00	(162,185)
		<u>(983,285)</u>

	Industrials (0.0%)	
	Fedex Corp.	
510		
9,662,460	Call, 06/21/19, Strike \$190.00	(334,050)

	Information Technology (0.0%)	
	Salesforce.com, Inc.	
1,900		
31,416,500	Put, 06/21/19, Strike \$135.00	(134,900)

	Other (-0.1%)	
	Financial Select Sector SPDR Fund	
18,500		
51,837,000	Put, 06/28/19, Strike \$24.00	(138,750)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	SPDR S&P 500 ETF Trust	
5,250		
154,360,500	Put, 06/28/19, Strike \$270.00	\$ (651,000)
3,500		
102,907,000	Put, 05/03/19, Strike \$270.00	(5,250)
3,500		
102,907,000	Put, 06/28/19, Strike \$250.00	(175,000)
3,500		
102,907,000	Put, 06/28/19, Strike \$240.00	(119,000)
		<u>(1,089,000)</u>
	TOTAL WRITTEN OPTIONS	
	(Premium \$5,165,649)	<u>\$ (6,067,252)</u>

NOTES TO SCHEDULE OF INVESTMENTS

- # Non-income producing security.
- ~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$390,102,217.
- ^ Security, or portion of security, is on loan.
- *** The rate disclosed is the 7 day net yield as of April 30, 2019.
- † Represents investment of cash collateral received from securities on loan as of April 30, 2019.

FOREIGN CURRENCY ABBREVIATION

EUR European Monetary Unit

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

Convertible Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT	VALUE	PRINCIPAL AMOUNT	VALUE
CONVERTIBLE BONDS (79.5%)		Financials (4.7%)	
Communication Services (7.2%)		7,000,000	Ares Capital Corp.^ 4.625%, 03/01/24 \$ 7,094,605
8,900,000	GCI Liberty, Inc.* 1.750%, 09/30/46 \$ 10,058,869	4,765,000	Hope Bancorp, Inc.* 2.000%, 05/15/38 4,316,137
8,380,000	Liberty Media Corp. 1.375%, 10/15/23 9,783,524	2,982,000	IAC FinanceCo, Inc.* 0.875%, 10/01/22 4,630,077
7,200,000	2.250%, 09/30/46 3,728,520	6,300,000	JPMorgan Chase Bank, N.A. 0.000%, 12/30/20 7,401,177
1,750,000	2.250%, 12/01/48*^ 1,976,546	6,250,000	JPMorgan Chase Financial Company, LLC (Voya Financial, Inc.)* § 0.250%, 05/01/23 6,306,125
3,250,000	Liberty Media Corp. (Sirius XM Holdings, Inc.)* § 2.125%, 03/31/48 3,156,384	3,000,000	Starwood Property Trust, Inc. 4.375%, 04/01/23 3,005,460
6,250,000	Liberty Media Corp. / Liberty Formula One 1.000%, 01/30/23 7,501,250		<u>32,753,581</u>
13,935,000	Twitter, Inc.* 0.250%, 06/15/24 14,058,464	Health Care (14.3%)	
	<u>50,263,557</u>	9,500,000	BioMarin Pharmaceutical, Inc.^ 1.500%, 10/15/20 10,676,860
Consumer Discretionary (8.3%)		6,250,000	CONMED Corp.* 2.625%, 02/01/24 6,875,969
8,750,000	Booking Holdings, Inc. 0.350%, 06/15/20 12,511,056	7,631,000	DexCom, Inc.* 0.750%, 12/01/23 7,964,818
4,250,000	Caesars Entertainment Corp. 5.000%, 10/01/24 6,298,033	3,500,000	Evolent Health, Inc.* 1.500%, 10/15/25 2,868,250
2,343,000	Chegg, Inc.* 0.125%, 03/15/25 2,244,781	6,750,000	Exact Sciences Corp.^ 0.375%, 03/15/27 7,579,507
11,500,000	DISH Network Corp. 3.375%, 08/15/26 10,557,862	2,400,000	Flexion Therapeutics, Inc. 3.375%, 05/01/24 2,029,764
3,800,000	Guess, Inc.*^ 2.000%, 04/15/24 3,973,983	4,750,000	Illumina, Inc.^ 0.500%, 06/15/21 6,503,937
5,250,000	NIO, Inc.* 4.500%, 02/01/24 4,035,938	3,250,000	Innoviva, Inc. 2.125%, 01/15/23 3,344,315
3,150,000	Quotient Technology, Inc. 1.750%, 12/01/22 2,933,894	477,000	2.500%, 08/15/25 512,112
2,500,000	RH 0.000%, 07/15/20 2,774,063	1,500,000	Insmad, Inc.^ 1.750%, 01/15/25 1,562,273
13,000,000	Tesla, Inc.^ 1.250%, 03/01/21 12,785,695	6,000,000	Insulet Corp.* 1.375%, 11/15/24 6,823,410
	<u>58,115,305</u>	5,250,000	Ionis Pharmaceuticals, Inc. 1.000%, 11/15/21 6,751,054
Energy (4.2%)		5,540,000	Jazz Investments I, Ltd. 1.875%, 08/15/21 5,514,544
2,200,000	Helix Energy Solutions Group, Inc. 4.125%, 09/15/23 2,504,579	1,100,000	Medicines Company^ 2.500%, 01/15/22 1,198,318
4,631,000	Oil States International, Inc. 1.500%, 02/15/23 4,175,634	2,740,000	Neurocrine Biosciences, Inc. 2.250%, 05/15/24 3,318,852
5,750,000	PDC Energy, Inc. 1.125%, 09/15/21 5,464,196	2,575,000	NuVasive, Inc. 2.250%, 03/15/21 2,950,010
5,750,000	SM Energy Company 1.500%, 07/01/21 5,350,087	3,000,000	Pacira BioSciences, Inc.^ 2.375%, 04/01/22 3,005,805
5,600,000	TOTAL, SA 0.500%, 12/02/22 5,965,848	2,000,000	Sarepta Therapeutics, Inc. 1.500%, 11/15/24 3,518,320
5,380,000	Transocean, Inc.^ 0.500%, 01/30/23 5,779,008	2,652,000	Supernus Pharmaceuticals, Inc.^ 0.625%, 04/01/23 2,679,475
	<u>29,239,352</u>		

Convertible Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
3,700,000	Tabula Rasa HealthCare, Inc.* 1.750%, 02/15/26	\$ 3,859,674	9,150,000	NXP Semiconductors, NV 1.000%, 12/01/19	\$ 10,119,442
3,250,000	Teladoc Health, Inc.*^ 1.375%, 05/15/25	4,355,325	5,800,000	ON Semiconductor Corp. 1.000%, 12/01/20	7,777,278
6,000,000	Wright Medical Group, Inc.*^ 1.625%, 06/15/23	6,531,510	3,000,000	1.625%, 10/15/23^	3,948,360
		<u>100,424,102</u>	3,250,000	OSI Systems, Inc. 1.250%, 09/01/22	3,371,973
	Industrials (3.2%)		16,750,000	Palo Alto Networks, Inc.* 0.750%, 07/01/23	18,989,642
3,500,000	Air Transport Services Group, Inc. 1.125%, 10/15/24	3,506,037	1,764,000	Pluralsight, Inc.* 0.375%, 03/01/24	2,016,737
3,250,000	Atlas Air Worldwide Holdings, Inc.^ 2.250%, 06/01/22	3,365,229	3,350,000	Pure Storage, Inc. 0.125%, 04/15/23	3,709,690
5,652,000	Fortive Corp.*^ 0.875%, 02/15/22	5,983,914	1,654,000	Q2 Holdings, Inc. 0.750%, 02/15/23	2,322,034
2,501,000	FTI Consulting, Inc.* 2.000%, 08/15/23	2,687,925	1,906,000	Rapid7, Inc.* 1.250%, 08/01/23	2,760,298
4,500,000	Greenbrier Companies, Inc.^ 2.875%, 02/01/24	4,519,530	2,000,000	RealPage, Inc. 1.500%, 11/15/22	3,269,470
2,750,000	Meritor, Inc.^ 3.250%, 10/15/37	2,825,061	2,500,000	Silicon Laboratories, Inc. 1.375%, 03/01/22	3,184,638
		<u>22,887,696</u>	13,870,000	Splunk, Inc.*^ 1.125%, 09/15/25	16,100,851
	Information Technology (34.7%)		8,000,000	Square, Inc.*^ 0.500%, 05/15/23	9,519,560
6,350,000	8x8, Inc.* 0.500%, 02/01/24	7,154,354	2,620,000	Synaptics, Inc. 0.500%, 06/15/22	2,393,436
2,000,000	Advanced Micro Devices, Inc. 2.125%, 09/01/26	7,065,470	2,500,000	Twilio, Inc.* 0.250%, 06/01/23	5,043,825
6,004,000	Akamai Technologies, Inc.*^ 0.125%, 05/01/25	6,354,333	5,500,000	Viavi Solutions, Inc.^ 1.000%, 03/01/24	6,437,750
6,900,000	DocuSign, Inc.*^ 0.500%, 09/15/23	7,420,156	6,700,000	Wix.com, Ltd.*^ 0.000%, 07/01/23	7,872,098
3,285,000	Envestnet, Inc. 1.750%, 06/01/23*	3,959,394	9,500,000	Workday, Inc. 0.250%, 10/01/22	14,105,457
2,750,000	1.750%, 12/15/19	3,235,678	7,500,000	Zendesk, Inc. 0.250%, 03/15/23	11,332,500
3,180,000	Euronet Worldwide, Inc.*^ 0.750%, 03/15/49	3,563,603			<u>243,497,197</u>
3,250,000	FireEye, Inc.*^ 0.875%, 06/01/24	3,274,489		Materials (0.5%)	
6,000,000	Guidewire Software, Inc. 1.250%, 03/15/25	6,862,680	3,450,000	Royal Gold, Inc. 2.875%, 06/15/19	3,450,276
5,400,000	II-VI, Inc. 0.250%, 09/01/22	5,907,600		Real Estate (1.9%)	
6,100,000	Inphi Corp. 0.750%, 09/01/21	6,477,804	3,100,000	Empire State Realty OP, LP* 2.625%, 08/15/19	3,092,095
4,250,000	Intel Corp. 3.250%, 08/01/39	10,627,869	3,000,000	Extra Space Storage, LP* 3.125%, 10/01/35	3,510,285
3,750,000	LivePerson, Inc.* 0.750%, 03/01/24	3,882,731	6,000,000	IH Merger Sub, LLC 3.500%, 01/15/22	6,968,850
3,750,000	Lumentum Holdings, Inc.^ 0.250%, 03/15/24	4,677,319			<u>13,571,230</u>
15,250,000	Microchip Technology, Inc. 1.625%, 02/15/27	19,779,631			
7,700,000	New Relic, Inc.*^ 0.500%, 05/01/23	8,979,047			

Convertible Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT	VALUE	NUMBER OF SHARES	VALUE
Utilities (0.5%)		13,900	Wells Fargo & Company
3,250,000	NRG Energy, Inc.* 2.750%, 06/01/48		7.500%, 11/01/24
	\$ 3,655,161		\$ 18,173,416
TOTAL CONVERTIBLE BONDS (Cost \$520,364,557)			36,543,553
SYNTHETIC CONVERTIBLE SECURITIES (2.4%)[□]		Health Care (1.8%)	
U.S. Government and Agency Securities (1.8%)		90,500	Becton Dickinson and Company 6.125%, 05/01/20
	United States Treasury Note		5,385,655
6,200,000	2.500%, 06/30/20	6,755	Danaher Corp. 4.750%, 04/15/22
6,000,000	2.375%, 03/15/21		7,116,392
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES		12,502,047
	12,219,440	Industrials (1.5%)	
NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	VALUE	6,050	Fortive Corp. 5.000%, 07/01/21
			6,530,612
Purchased Options (0.6%)[#]		65,400	Rexnord Corp. 5.750%, 11/15/19
			3,835,710
Consumer Discretionary (0.1%)			10,366,322
42	Amazon.com, Inc. Call, 01/17/20, Strike \$1,900.00	60,662	International Flavors & Fragrances, Inc. 6.000%, 09/15/21
8,091,384	828,345		3,180,509
Financials (0.2%)		Real Estate (1.0%)	
4,400	American International Group, Inc. Call, 06/21/19, Strike \$45.00	6,200	Crown Castle International Corp. 6.875%, 08/01/20
20,930,800	1,496,000		7,154,738
Industrials (0.1%)		Utilities (4.5%)	
690	Stanley Black & Decker, Inc. Call, 01/17/20, Strike \$145.00	135,685	American Electric Power Company, Inc. 6.125%, 03/15/22
10,115,400	931,500	69,600	Aqua America, Inc. 6.000%, 04/30/22
Information Technology (0.2%)		120,925	DTE Energy Company 6.500%, 10/01/19
370	Lam Research Corp. Call, 01/17/20, Strike \$190.00	113,345	NextEra Energy, Inc. 6.123%, 09/01/19
7,674,910	1,185,850		7,072,728
	TOTAL PURCHASED OPTIONS	33,430	Sempra Energy 6.750%, 07/15/21
	4,441,695	30,000	6.000%, 01/15/21
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$15,126,665)		3,206,700
	16,661,135		31,474,654
NUMBER OF SHARES	VALUE	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$96,564,428)	
			104,833,698
CONVERTIBLE PREFERRED STOCKS (14.9%)		COMMON STOCK (0.9%)	
Communication Services (0.5%)		Health Care (0.9%)	
17,400	Alibaba Exchangeable (Softbank)*§ 5.750%, 06/01/19	24,945	Anthem, Inc. (Cost \$5,882,661)
	3,611,875		6,561,283
Financials (5.2%)		NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	
30,400	Assurant, Inc. 6.500%, 03/15/21		VALUE
10,300	Bank of America Corp. 7.250%, 05/01/21		
15,570	Virtus Investment Partners, Inc. 7.250%, 02/01/20		
	1,606,980	PURCHASED OPTION (0.1%)[#]	
		56	Booking Holdings, Inc. Put, 06/21/19, Strike \$1,870.00 (Cost \$740,807)
		10,387,944	467,040

Convertible Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENTS (2.1%)		
7,357,656	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	\$ 7,359,863
7,309,470	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	<u>7,309,470</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$14,669,335)	<u>14,669,333</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (9.3%)		
26,430,753	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***†	26,430,753
38,997,010	State Street Navigator Securities Lending Government Money Market Portfolio†	<u>38,997,010</u>
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (Cost \$65,427,763)	<u>65,427,763</u>
	TOTAL INVESTMENTS (109.2%) (Cost \$718,776,216)	<u>766,477,709</u>

PAYABLE UPON RETURN OF SECURITIES ON LOAN (-9.3%)	<u>(65,427,763)</u>
OTHER ASSETS, LESS LIABILITIES (0.1%)	<u>860,220</u>
NET ASSETS (100.0%)	<u>\$701,910,166</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
WRITTEN OPTION (0.0%)#		
	Consumer Discretionary (0.0%)	
56	Booking Holdings, Inc.	
10,387,944	Put, 06/21/19, Strike \$1,650.00 (Premium \$331,669)	<u>(96,600)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

COUNTERPARTY	LONG CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
State Street Bank and Trust	Hong Kong Dollar	07/25/19	2,295,000	\$ 292,929	\$ (74)
Bank of New York	European Monetary Unit	07/25/19	114,000	128,778	(401)
					<u>\$ (475)</u>

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
State Street Bank and Trust	Hong Kong Dollar	07/25/19	2,668,000	\$ 340,538	\$ 150
Northern Trust Company	European Monetary Unit	07/25/19	1,920,000	2,168,893	22,228
Northern Trust Company	Hong Kong Dollar	07/25/19	36,699,000	4,684,185	4,684
					<u>\$27,062</u>

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

^ Security, or portion of security, is on loan.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

□ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.

Non-income producing security.

*** The rate disclosed is the 7 day net yield as of April 30, 2019.

† Represents investment of cash collateral received from securities on loan as of April 30, 2019.

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

Global Convertible Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CONVERTIBLE BONDS (70.7%)			Consumer Staples (2.7%)		
Communication Services (4.9%)			3,800,000	Carrefour, SA 0.000%, 03/27/24	\$ 3,668,216
600,000 EUR	Cellnex Telecom, SA 1.500%, 01/16/26	\$ 738,207	Energy (4.5%)		
50,000,000 JPY	CyberAgent, Inc. 0.000%, 02/17/23	476,487	390,000	Nabors Industries, Inc. 0.750%, 01/15/24	284,382
50,000,000 JPY	0.000%, 02/19/25	482,373	430,000	SM Energy Company 1.500%, 07/01/21	400,094
1,755,000	GCI Liberty, Inc.* 1.750%, 09/30/46	1,983,519	4,200,000	TOTAL, SA 0.500%, 12/02/22	4,474,386
710,000	Liberty Media Corp. 1.375%, 10/15/23	828,914	800,000	Tullow Oil Jersey, Ltd. 6.625%, 07/12/21	961,124
665,000	Liberty Media Corp. (Sirius XM Holdings, Inc.)*§ 2.125%, 03/31/48	645,845	Financials (7.4%)		
750,000	Momo, Inc.* 1.250%, 07/01/25	702,461	92,000,000 JPY	AEON Financial Service Company, Ltd. 0.000%, 09/13/19	831,725
680,000	Twitter, Inc.* 0.250%, 06/15/24	686,025	2,300,000 EUR	AURELIUS Equity Opportunities SE & Co., KGaA 1.000%, 12/01/20	2,741,311
		<u>6,543,831</u>	2,400,000 EUR	Corestate Capital Holding, SA 1.375%, 11/28/22	2,554,436
Consumer Discretionary (8.7%)			1,699,500 EUR	Credit Agricole, SA 0.000%, 10/03/19	1,452,627
1,860,000	Ctrip.com International, Ltd. 1.250%, 09/15/22^	1,901,664	700,000 EUR	Cromwell SPV Finance Pty, Ltd. 2.000%, 02/04/20	787,857
660,000	1.000%, 07/01/20	678,562	900,000 EUR	LEG Immobilien, AG 0.875%, 09/01/25	1,157,672
1,155,000	DISH Network Corp. 3.375%, 08/15/26	1,060,377	50,000,000 JPY	Mitsubishi Chemical Holdings Corp. 0.000%, 03/29/24	452,251
665,000	Guess, Inc.* 2.000%, 04/15/24	695,447	Health Care (8.6%)		
70,000,000 JPY	HIS Company, Ltd. 0.000%, 08/30/19	629,123	1,100,000 EUR	Bayer Capital Corp., BV 5.625%, 11/22/19	942,840
50,000,000 JPY	Iida Group Holdings Company, Ltd. 0.000%, 06/18/20	445,399	1,230,000	BioMarin Pharmaceutical, Inc. 1.500%, 10/15/20	1,382,372
405,000	Liberty Expedia Holdings, Inc.*^ 1.000%, 06/30/47	407,383	651,000	DexCom, Inc.* 0.750%, 12/01/23	679,478
1,220,000	NIO, Inc.* 4.500%, 02/01/24	937,875	1,100,000 EUR	Fresenius, SE & Company KGaA 0.000%, 09/24/19	1,330,494
630,000	Quotient Technology, Inc. 1.750%, 12/01/22	586,779	500,000 EUR	GN Store Nord, A/S 0.000%, 05/31/22	760,134
650,000	RH* 0.000%, 06/15/23	567,957	590,000	Illumina, Inc. 0.000%, 06/15/19	722,464
416,000 EUR	SEB, SA 0.000%, 11/17/21	929,640	252,000	Innoviva, Inc. 2.500%, 08/15/25	270,550
270,000	Shanghai Port Group BVI Holding Company, Ltd. 0.000%, 08/09/22	276,055	515,000	Insulet Corp.* 1.375%, 11/15/24	585,676
900,000 EUR	Steinhoff Finance Holding GmbH® 1.250%, 10/21/23	455,253	525,000	Neurocrine Biosciences, Inc. 2.250%, 05/15/24	635,911
1,278,000	Tesla, Inc. 1.250%, 03/01/21	1,256,932	765,000	NuVasive, Inc. 2.250%, 03/15/21	876,411
934,000	2.375%, 03/15/22	960,255			
		<u>11,788,701</u>			

Global Convertible Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
Real Estate (2.6%)					
1,900,000	EUR	Grand City Properties, SA 0.250%, 03/02/22			\$ 2,272,329
488,000		IH Merger Sub, LLC 3.000%, 07/01/19			658,510
60,000,000	JPY	Relo Group, Inc. 0.000%, 03/22/21			591,581
					<u>3,522,420</u>
		TOTAL CONVERTIBLE BONDS (Cost \$97,180,435)			<u>95,403,056</u>
SYNTHETIC CONVERTIBLE SECURITIES (10.7%)					
Corporate Bonds (1.6%)					
Communication Services (0.2%)					
273,000		Sprint Corp. 7.250%, 09/15/21			286,366
Consumer Discretionary (0.5%)					
595,000		Lennar Corp. 6.625%, 05/01/20			616,977
115,000		Mediacom Broadband, LLC / Mediacom Broadband Corp. 5.500%, 04/15/21			115,270
					<u>732,247</u>
Financials (0.4%)					
450,000		AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.000%, 10/01/21			467,975
Health Care (0.5%)					
600,000		HCA Healthcare, Inc. 6.250%, 02/15/21			630,066
		TOTAL CORPORATE BONDS			<u>2,116,654</u>
U.S. Government and Agency Securities (8.4%)					
4,441,000		United States Treasury Note 1.875%, 05/31/22			4,393,114
3,549,000		1.000%, 06/30/19			3,540,504
3,505,000		1.750%, 10/31/20			3,476,232
		TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES			<u>11,409,850</u>
NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE			
Purchased Options (0.7%)#					
Consumer Discretionary (0.6%)					
166		Alibaba Group Holding, Ltd.			
3,080,462		Call, 06/21/19, Strike \$185.00			149,400
93		Call, 06/21/19, Strike \$175.00			140,662
					<u>290,062</u>
NUMBER OF CONTRACTS/ NOTIONAL AMOUNT					
Real Estate (2.6%)					
17		Booking Holdings, Inc.			
3,153,483		Call, 01/17/20, Strike \$1,920.00			\$ 247,435
16		Call, 06/21/19, Strike \$1,750.00			236,720
2,967,984					<u>774,217</u>
Industrials (0.1%)					
187	EUR	Airbus, SE Call, 06/21/19, Strike 115.00			173,245
2,279,156		TOTAL PURCHASED OPTIONS			<u>947,462</u>
TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$14,485,421)					
					<u>14,473,966</u>
NUMBER OF SHARES					
CONVERTIBLE PREFERRED STOCKS (10.9%)					
Communication Services (0.6%)					
3,926		Alibaba Exchangeable (Softbank)*\$ 5.750%, 06/01/19			814,955
Financials (6.4%)					
6,030		Assurant, Inc. 6.500%, 03/15/21			627,180
2,487		Bank of America Corp. 7.250%, 12/31/49			3,284,108
13,755		Virtus Investment Partners, Inc. 7.250%, 02/01/20			1,419,654
2,530		Wells Fargo & Company 7.500%, 12/31/49			3,307,823
					<u>8,638,765</u>
Health Care (1.0%)					
1,295		Danaher Corp. 4.750%, 04/15/22			1,364,283
Real Estate (0.4%)					
425		Crown Castle International Corp. 6.875%, 08/01/20			490,446
Utilities (2.5%)					
12,955		American Electric Power Company, Inc. 6.125%, 03/15/22			673,401
13,215		Aqua America, Inc. 6.000%, 04/30/22			721,275
10,385		DTE Energy Company 6.500%, 10/01/19			579,587
		Sempra Energy 6.750%, 07/15/21			702,708
6,535		6.000%, 01/15/21			685,699
6,415					<u>3,362,670</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$13,573,325)					
					<u>14,671,119</u>

Global Convertible Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
COMMON STOCKS (2.3%)		
	Energy (1.9%)	
39,301	Hess Corp.	\$ 2,519,980
	Information Technology (0.4%)	
5,535	Citrix Systems, Inc.	558,814
	TOTAL COMMON STOCKS (Cost \$2,794,675)	<u>3,078,794</u>
SHORT TERM INVESTMENTS (5.1%)		
3,414,450	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	3,415,474
3,414,172	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	<u>3,414,172</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$6,829,646)	<u>6,829,646</u>
NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (4.0%)		
5,474,323	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$5,474,323)	<u>5,474,323</u>
	TOTAL INVESTMENTS (103.7%) (Cost \$140,337,825)	<u>139,930,904</u>
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-4.0%)	<u>(5,474,323)</u>
	OTHER ASSETS, LESS LIABILITIES (0.3%)	<u>520,722</u>
	NET ASSETS (100.0%)	<u>\$134,977,303</u>

□ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.

Non-income producing security.

*** The rate disclosed is the 7 day net yield as of April 30, 2019.

† Represents investment of cash collateral received from securities on loan as of April 30, 2019.

FOREIGN CURRENCY ABBREVIATIONS

EUR European Monetary Unit

JPY Japanese Yen

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

CURRENCY EXPOSURE APRIL 30, 2019

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$113,451,377	81.1%
European Monetary Unit	17,948,173	12.8%
Japanese Yen	8,531,354	6.1%
Total Investments	\$139,930,904	100.0%

Currency exposure may vary over time.

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

^ Security, or portion of security, is on loan.

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$15,415.

Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
COMMON STOCKS (91.4%)			
Communication Services (14.7%)			
73,000	Alphabet, Inc. - Class A#~	\$ 87,524,080	
22,000	Altice USA, Inc. - Class A	518,320	
415,000	Comcast Corp. - Class A~	18,064,950	
368,000	Facebook, Inc. - Class A#~	71,171,200	
36,000	Gray Television, Inc.#	843,480	
44,700	Netflix, Inc.#~	16,563,138	
146,000	Twitter, Inc.#	5,826,860	
121,900	Walt Disney Company	16,696,643	
		<u>217,208,671</u>	
Consumer Discretionary (15.1%)			
43,000	Amazon.com, Inc.#~	82,840,360	
7,600	Booking Holdings, Inc.#	14,097,924	
17,000	Boyd Gaming Corp.	489,260	
119,500	CarMax, Inc.^	9,304,270	
5,640	Etsy, Inc.#	380,926	
74,000	Home Depot, Inc.	15,073,800	
195,500	Lowe's Companies, Inc.	22,118,870	
120,500	Lululemon Athletica, Inc.#	21,250,175	
116,500	McDonald's Corp.~	23,016,905	
708,500	MGM Resorts International~	18,867,355	
15,000	Rent-A-Center, Inc.#	373,950	
123,500	Royal Caribbean Cruises, Ltd.	14,936,090	
		<u>222,749,885</u>	
Consumer Staples (2.6%)			
72,000	Constellation Brands, Inc. - Class A	15,240,240	
7,100	Lamb Weston Holdings, Inc.	497,355	
214,500	Walmart, Inc.	22,059,180	
		<u>37,796,775</u>	
Energy (1.0%)			
182,500	Exxon Mobil Corp.~	14,651,100	
10,000	Hess Midstream Partners, LP	221,000	
21,000	ProPetro Holding Corp.#	464,730	
		<u>15,336,830</u>	
Financials (7.0%)			
20,700	Arch Capital Group, Ltd.#	699,246	
36,000	Ares Capital Corp.^	648,000	
258,000	Cboe Global Markets, Inc.	26,215,380	
5,000	Cincinnati Financial Corp.	480,900	
18,500	Citizens Financial Group, Inc.	669,700	
1,280	Credit Acceptance Corp.#^	635,162	
59,500	E*TRADE Financial Corp.~	3,014,270	
13,900	Essent Group, Ltd.#	659,555	
47,000	First BanCorp	531,100	
6,000	First Republic Bank	633,720	
13,000	Fulton Financial Corp.	\$ 224,250	
86,500	Goldman Sachs Group, Inc.	17,812,080	
115,000	Green Dot Corp. - Class A#	7,333,550	
12,500	Hartford Financial Services Group, Inc.	653,875	
11,000	Houlihan Lokey, Inc.	542,520	
7,600	IBERIABANK Corp.	604,200	
277,000	Intercontinental Exchange, Inc.~	22,533,950	
9,000	Lincoln National Corp.	600,480	
8,090	LPL Financial Holdings, Inc.	599,388	
46,200	MGIC Investment Corp.#	676,368	
25,620	NMI Holdings, Inc. - Class A#	719,409	
54,300	SLM Corp.	551,688	
1,200	SVB Financial Group#	302,064	
12,500	Synchrony Financial	433,375	
7,000	TriCo Bancshares	279,370	
267,500	US Bancorp~	14,263,100	
8,300	Webster Financial Corp.	440,979	
		<u>102,757,679</u>	
Health Care (15.8%)			
205,500	Alexion Pharmaceuticals, Inc.#~	27,974,715	
446,500	Baxter International, Inc.	34,067,950	
4,500	BioTelemetry, Inc.#	244,800	
11,500	Bruker Corp.	443,900	
900	Chemed Corp.	294,102	
2,000	DexCom, Inc.#	242,140	
37,500	Edwards Lifesciences Corp.#	6,602,625	
25,300	Exelixis, Inc.#	497,398	
5,840	Genomic Health, Inc.#^	375,687	
10,500	HMS Holdings Corp.#	319,515	
13,000	Horizon Pharma, PLC#	331,890	
105,000	Humana, Inc.	26,818,050	
3,000	Ionis Pharmaceuticals, Inc.#	222,990	
152,500	Johnson & Johnson~	21,533,000	
160,000	Laboratory Corp. of America Holdings#~	25,587,200	
15,000	Lantheus Holdings, Inc.#	362,400	
278,500	Medtronic, PLC	24,733,585	
174,000	Merck & Company, Inc.	13,695,540	
8,000	Pacira BioSciences, Inc.#	318,560	
650,000	Pfizer, Inc.~	26,396,500	
92,000	UnitedHealth Group, Inc.~	21,442,440	
3,600	Universal Health Services, Inc. - Class B	456,732	
3,200	Veeva Systems, Inc., Class A#	447,584	
		<u>233,409,303</u>	
Industrials (13.2%)			
15,000 CAD	Aecon Group, Inc.	214,414	

Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
404,000	Air Lease Corp.~	\$ 15,578,240	112,500	Twilio, Inc. - Class A#^	\$ 15,428,250
12,300	Allison Transmission Holdings, Inc.	576,378	7,000	Verint Systems, Inc.#	422,730
26,000	Atkore International Group, Inc.#	643,760	273,000	Visa, Inc. - Class A~	44,889,390
56,500	Boeing Company	21,339,485	42,000	Worldpay, Inc. - Class A#	4,922,820
366,500	Delta Air Lines, Inc.~	21,363,285	3,940	Zebra Technologies Corp. - Class A#	831,891
223,500	Emerson Electric Company	15,866,265	218,000	Zendesk, Inc.#	19,136,040
10,730	Generac Holdings, Inc.#	590,043			<u>301,048,781</u>
167,000	Harris Corp.	28,139,500		Materials (1.6%)	
8,000	Herman Miller, Inc.	310,560	113,000	Air Products & Chemicals, Inc.	23,254,270
108,500	Honeywell International, Inc.	18,838,855	2,600	Ingevity Corp.#	299,026
5,000	Hubbell, Inc.	638,000			<u>23,553,296</u>
59,500	Lyft, Inc. - Class A#^	3,558,100		Real Estate (0.0%)	
7,600	Oshkosh Corp.	627,684	5,600	Marcus & Millichap, Inc.#	241,360
146,500	Raytheon Company~	26,016,935			
12,000	Rush Enterprises Inc - Class A	508,920		TOTAL COMMON STOCKS	
246,500	TransUnion~	17,168,725		(Cost \$986,181,584)	<u>1,349,266,669</u>
12,000	Triton International Ltd/Bermuda	395,400		EXCHANGE-TRADED FUNDS (0.1%)	
80,000	United Continental Holdings, Inc.#	7,108,800		Other (0.1%)	
142,000	Waste Management, Inc.	15,242,280	7,000	iShares Russell Mid-Cap Growth ETF	991,200
22,000	ZTO Express Cayman, Inc.	438,460	16,270	iShares U.S. Real Estate ETF^	1,415,490
		<u>195,164,089</u>			
	Information Technology (20.4%)			TOTAL EXCHANGE-TRADED FUNDS	
8,030	Akamai Technologies, Inc.#	642,882		(Cost \$2,268,306)	<u>2,406,690</u>
3,600	Ansys, Inc.#	704,880		INVESTMENTS IN AFFILIATED FUND (0.4%)	
11,180	Booz Allen Hamilton Holding Corp.	662,862		Other (0.4%)	
2,600	CACI International, Inc. - Class A#	506,844	555,115	Calamos Short-Term Bond Fund - Class I	
12,500	Cadence Design Systems, Inc.#	867,250		(Cost \$5,540,119)	<u>5,595,561</u>
6,300	CDW Corp.	665,280			
600 CAD	Constellation Software, Inc.	529,404		NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	VALUE
3,710	CyberArk Software, Ltd.#	478,330			
2,800	EPAM Systems, Inc.#	502,208		PURCHASED OPTIONS (0.1%)#	
2,920	Euronet Worldwide, Inc.#^	437,679		Consumer Discretionary (0.0%)	
25,000	EVERTEC, Inc.	782,750	165	Amazon.com, Inc.	
242,000	Fidelity National Information Services, Inc.	28,055,060	31,787,580	Call, 05/17/19, Strike \$2,000.00	<u>138,600</u>
269,500	First Solar, Inc.#^	16,582,335		Consumer Staples (0.0%)	
3,180	Fortinet, Inc.#	297,076	1,325	Walmart, Inc.	
18,800	Genpact, Ltd.	682,440	13,626,300	Call, 05/31/19, Strike \$105.00	<u>188,812</u>
15,000	KBR, Inc.	333,300		Information Technology (0.0%)	
791,000	Microsoft Corp.~	103,304,600	1,075	Salesforce.com, Inc.	
38,000	NVIDIA Corp.	6,878,000	17,775,125	Put, 05/17/19, Strike \$155.00	<u>73,638</u>
29,600	ON Semiconductor Corp.#	682,576		Other (0.1%)	
171,000	PayPal Holdings, Inc.#	19,283,670	5,000	SPDR S&P 500 ETF Trust	
209,400	RealPage, Inc.#^	13,654,974	147,010,000	Put, 05/28/19, Strike \$290.00	<u>915,000</u>
107,500	Salesforce.com, Inc.#~	17,775,125		TOTAL PURCHASED OPTIONS	
3,500	Tech Data Corp.#	373,135		(Cost \$2,127,397)	<u>1,316,050</u>
15,000	Teradyne, Inc.	735,000			

Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENTS (7.9%)		
58,068,845	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	\$ 58,086,266
58,056,952	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	58,056,952
	TOTAL SHORT TERM INVESTMENTS (Cost \$116,147,426)	<u>116,143,218</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (2.2%)		
8,440,660	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***†	8,440,660
24,518,050	State Street Navigator Securities Lending Government Money Market Portfolio†	24,518,050
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (Cost \$32,958,710)	<u>32,958,710</u>

	TOTAL INVESTMENTS (102.1%) (Cost \$1,145,223,542)	<u>1,507,686,898</u>
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-2.2%)		<u>(32,958,710)</u>
OTHER ASSETS, LESS LIABILITIES (0.1%)		<u>1,441,605</u>
NET ASSETS (100.0%)		<u>\$1,476,169,793</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
WRITTEN OPTIONS (-0.2%)#		
Communication Services (-0.1%)		
	Facebook, Inc.	
1,467		
28,371,780	Call, 06/21/19, Strike \$200.00	(619,808)
1,100		
21,274,000	Put, 06/21/19, Strike \$140.00	(12,650)
733		
14,176,220	Call, 07/19/19, Strike \$215.00	(138,903)
		<u>(771,361)</u>
Consumer Discretionary (0.0%)		
	Amazon.com, Inc.	
165		
31,787,580	Call, 06/21/19, Strike \$2,175.00	(64,762)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
165		
31,787,580	Call, 06/21/19, Strike \$2,000.00	\$ (531,713)
		<u>(596,475)</u>
Information Technology (0.0%)		
130	NVIDIA Corp.	
2,353,000	Call, 05/17/19, Strike \$160.00	(296,725)
1,075	Salesforce.com, Inc.	
17,775,125	Put, 06/21/19, Strike \$135.00	(76,325)
		<u>(373,050)</u>
Other (-0.1%)		
9,000	Industrial Select Sector SPDR Fund	
70,209,000	Put, 06/21/19, Strike \$65.00	(90,000)
7,500	SPDR S&P 500 ETF Trust	
220,515,000	Put, 06/28/19, Strike \$270.00	(930,000)
		<u>(1,020,000)</u>
	TOTAL WRITTEN OPTIONS (Premium \$2,839,473)	<u>\$ (2,760,886)</u>

NOTES TO SCHEDULE OF INVESTMENTS

- # Non-income producing security.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities is \$62,612,046.
- ^ Security, or portion of security, is on loan.
- *** The rate disclosed is the 7 day net yield as of April 30, 2019.
- † Represents investment of cash collateral received from securities on loan as of April 30, 2019.

FOREIGN CURRENCY ABBREVIATION

CAD Canadian Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

Growth and Income Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
3,998,000	New Relic, Inc.* 0.500%, 05/01/23	\$ 4,662,108	9,900,000	Home Depot, Inc. 2.700%, 04/01/23	\$ 9,927,968
3,775,000	NXP Semiconductors, NV 1.000%, 12/01/19	4,174,961	10,000,000	L Brands, Inc. 5.625%, 02/15/22	10,400,700
6,184,000	ON Semiconductor Corp. 1.000%, 12/01/20	8,292,187	2,429,000	Lowe's Companies, Inc. 3.875%, 09/15/23	2,522,747
6,125,000	Palo Alto Networks, Inc.* 0.750%, 07/01/23	6,943,974			28,091,990
1,388,000	Pluralsight, Inc.* 0.375%, 03/01/24	1,586,866		Consumer Staples (0.5%)	
2,000,000	Pure Storage, Inc. 0.125%, 04/15/23	2,214,740	9,865,000	Walmart, Inc. 3.300%, 04/22/24	10,126,669
4,375,000	Silicon Laboratories, Inc. 1.375%, 03/01/22	5,573,116		Financials (0.2%)	
5,165,000	Splunk, Inc.* 0.500%, 09/15/23	5,876,479	4,950,000	Berkshire Hathaway, Inc. 2.750%, 03/15/23	4,968,761
1,025,000	Twilio, Inc.* 0.250%, 06/01/23	2,067,968		Health Care (0.1%)	
5,100,000	Wix.com, Ltd.*^ 0.000%, 07/01/23	5,992,194	3,000,000	Universal Health Services, Inc.*^ 4.750%, 08/01/22	3,033,960
6,750,000	Workday, Inc. 0.250%, 10/01/22	10,022,299		Information Technology (0.3%)	
7,320,000	Zendesk, Inc. 0.250%, 03/15/23	11,060,520	4,935,000	Apple, Inc.^ 3.450%, 05/06/24	5,092,106
		121,136,843		TOTAL CORPORATE BONDS	61,558,979
	Materials (0.2%)			U.S. Government and Agency Securities (1.6%)	
5,150,000	Royal Gold, Inc. 2.875%, 06/15/19	5,150,412		United States Treasury Note	
	Real Estate (0.8%)		11,600,000	1.125%, 06/30/21	11,328,368
7,345,000	Empire State Realty OP, LP* 2.625%, 08/15/19	7,326,270	10,800,000	2.000%, 01/31/20	10,767,320
1,750,000	Extra Space Storage, LP* 3.125%, 10/01/35	2,047,666	5,800,000	1.625%, 05/15/26^	5,509,983
5,340,000	IH Merger Sub, LLC 3.500%, 01/15/22	6,202,277	5,500,000	2.000%, 11/15/26	5,340,599
		15,576,213		TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	32,946,270
	Utilities (0.3%)			NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	VALUE
5,100,000	NRG Energy, Inc.* 2.750%, 06/01/48	5,735,792		Purchased Options (0.2%)#	
	TOTAL CONVERTIBLE BONDS (Cost \$272,817,560)	303,146,960		Other (0.2%)	
	SYNTHETIC CONVERTIBLE SECURITIES (4.8%)□		5,105	iShares China Large-Cap ETF	
	Corporate Bonds (3.0%)		22,712,145	Call, 06/21/19, Strike \$44.00	750,435
	Communication Services (0.5%)		7,125	iShares MSCI EAFE ETF	
9,865,000	Alphabet, Inc. 3.375%, 02/25/24	10,245,493	47,566,500	Call, 06/21/19, Strike \$64.00	2,183,813
	Consumer Discretionary (1.4%)		3,865	iShares MSCI Emerging Markets ETF	
5,153,000	Dana, Inc. 5.500%, 12/15/24	5,240,575	16,978,945	Call, 06/21/19, Strike \$43.00	622,265
			2,350	Xtrackers Harvest CSI 300 China A Shares ETF	
			6,815,000	Call, 10/18/19, Strike \$30.00	399,500
				TOTAL PURCHASED OPTIONS	3,956,013
				TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$98,440,006)	98,461,262

Growth and Income Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
CONVERTIBLE PREFERRED STOCKS (7.4%)		COMMON STOCKS (69.4%)	
Communication Services (0.4%)		Communication Services (8.0%)	
35,185	Alibaba Exchangeable (Softbank)* \$ 5.750%, 06/01/19	45,055	Alphabet, Inc. - Class A#~
	\$ 7,303,667	271,175	AT&T, Inc.
Financials (0.5%)		321,635	Comcast Corp. - Class A
80,250	AMG Capital Trust II^ 5.150%, 10/15/37	170,250	Facebook, Inc. - Class A#
	4,098,086	33,630	Netflix, Inc.#
46,665	Assurant, Inc. 6.500%, 03/15/21	319,000	Verizon Communications, Inc.
	4,853,627	173,000	Walt Disney Company
	8,951,713		163,742,523
Health Care (0.8%)		Consumer Discretionary (7.1%)	
104,250	Becton Dickinson and Company 6.125%, 05/01/20	32,625	Amazon.com, Inc.#
	6,203,917	47,325	Dollar Tree, Inc.#
9,890	Danaher Corp. 4.750%, 04/15/22	16,650	Expedia Group, Inc.
	10,419,115	110,420	General Motors Company
	16,623,032	109,360	Home Depot, Inc.
Industrials (1.6%)		91,730	Lowe's Companies, Inc.
7,645	Fortive Corp. 5.000%, 07/01/21	62,615	McDonald's Corp.
	8,252,319	100,640	Nike, Inc. - Class B
204,910	Rexnord Corp. 5.750%, 11/15/19	38,060	Royal Caribbean Cruises, Ltd.
	12,017,972	80,305	Starbucks Corp.
122,025	Stanley Black & Decker, Inc.^ 5.375%, 05/15/20	100,120	TJX Companies, Inc.
	12,496,580		144,782,411
	32,766,871	Consumer Staples (5.7%)	
Materials (0.2%)		438,800	Coca-Cola Company
83,500	International Flavors & Fragrances, Inc. 6.000%, 09/15/21	46,115	Costco Wholesale Corp.
	4,377,905	253,435	Mondelez International, Inc. - Class A
Real Estate (0.8%)		138,150	PepsiCo, Inc.
14,350	Crown Castle International Corp. 6.875%, 08/01/20	159,000	Philip Morris International, Inc.
	16,559,757	208,455	Procter & Gamble Company
Utilities (3.1%)		61,015	Walgreens Boots Alliance, Inc.
197,565	American Electric Power Company, Inc. 6.125%, 03/15/22	131,200	Walmart, Inc.
	10,269,429		116,147,931
121,500	Aqua America, Inc.# 6.000%, 04/30/22	Energy (4.4%)	
	6,631,470	192,360	Chevron Corp.
80,675	CenterPoint Energy, Inc. (Warner Media, LLC, Charter Communications Time, Inc.)§** 4.516%, 09/15/29	114,035	ConocoPhillips
	3,821,736	110,600	EOG Resources, Inc.
262,305	DTE Energy Company 6.500%, 10/01/19	304,530	Exxon Mobil Corp.
	14,639,242	123,654	Hess Corp.^
328,590	NextEra Energy, Inc. 6.123%, 09/01/19	92,435	Marathon Petroleum Corp.
	20,504,016	37,275	Pioneer Natural Resources Company
41,640	Sempra Energy 6.750%, 07/15/21	124,000	Schlumberger, Ltd.
30,200	6.000%, 01/15/21		90,415,759
	4,477,549	Financials (10.7%)	
	3,228,078	201,860	American International Group, Inc.
	63,571,520	986,970	Bank of America Corp.~
	150,154,465		9,602,480
			30,181,543

Growth and Income Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
44,530	Berkshire Hathaway, Inc. - Class B#	\$ 9,650,096	328,720	Delta Air Lines, Inc.	\$ 19,161,089
101,675	Capital One Financial Corp.	9,438,490	128,475	Emerson Electric Company	9,120,440
42,480	Cboe Global Markets, Inc.	4,316,393	472,245	General Electric Company	4,802,732
83,850	Chubb, Ltd.	12,175,020	138,300	Honeywell International, Inc.	24,013,029
195,500	Citigroup, Inc.	13,821,850	34,300	Lockheed Martin Corp.	11,433,219
44,000	Discover Financial Services	3,585,560	60,350	Northrop Grumman Corp.	17,496,069
133,675	E*TRADE Financial Corp.	6,771,975	61,410	Union Pacific Corp.	10,872,026
22,055	Goldman Sachs Group, Inc.	4,541,566			139,374,669
155,565	Intercontinental Exchange, Inc.	12,655,213	Information Technology (14.8%)		
249,625	JPMorgan Chase & Company~	28,968,981	67,175	Accenture, PLC - Class A	12,270,857
299,725	KeyCorp	5,260,174	26,280	Adobe, Inc.#	7,601,490
122,180	Marsh & McLennan Companies, Inc.	11,520,352	319,120	Apple, Inc.~	64,037,810
64,455	MetLife, Inc.	2,973,309	35,450	Broadcom, Inc.	11,287,280
157,145	Morgan Stanley	7,582,246	353,500	Cisco Systems, Inc.	19,778,325
82,600	Northern Trust Corp.	8,140,230	53,545	Fidelity National Information Services, Inc.	6,207,472
72,989	Prudential Financial, Inc.	7,715,667	47,891	Lam Research Corp.	9,934,030
183,130	Starwood Property Trust, Inc.^	4,221,147	100,500	Marvell Technology Group, Ltd.^	2,514,510
217,565	US Bancorp	11,600,566	77,215	MasterCard, Inc. - Class A	19,631,142
167,345	Wells Fargo & Company	8,101,171	624,710	Microsoft Corp.~	81,587,126
119,275	Zions Bancorporation, N.A. ^	5,883,836	45,985	NVIDIA Corp.	8,323,285
		<u>218,707,865</u>	113,400	Oracle Corp.	6,274,422
Health Care (9.4%)			67,775	PayPal Holdings, Inc.#	7,642,987
26,795	Abbott Laboratories	2,131,810	57,205	QUALCOMM, Inc.	4,927,067
119,860	Agilent Technologies, Inc.	9,409,010	60,370	Salesforce.com, Inc.#	9,982,179
46,735	Alexion Pharmaceuticals, Inc.#	6,362,036	179,460	Visa, Inc. - Class A	29,508,608
26,095	Anthem, Inc.	6,863,768			<u>301,508,590</u>
181,725	Baxter International, Inc.	13,865,617	Materials (0.8%)		
75,420	Bristol-Myers Squibb Company	3,501,751	67,185	Dow, Inc.#	3,811,405
22,075	Celgene Corp.#	2,089,620	201,555	DowDuPont, Inc.	7,749,790
24,100	Edwards Lifesciences Corp.#	4,243,287	70,000	Nucor Corp.	3,994,900
56,825	Gilead Sciences, Inc.	3,695,898			<u>15,556,095</u>
26,750	Humana, Inc.	6,832,217	Real Estate (1.1%)		
10,955	Intuitive Surgical, Inc.#	5,593,952	96,520	American Tower Corp.	18,850,356
185,500	Johnson & Johnson~	26,192,600	49,000	Welltower, Inc.	3,651,970
48,210	Laboratory Corp. of America Holdings#	7,709,743			<u>22,502,326</u>
156,780	Medtronic, PLC	13,923,632	Utilities (0.6%)		
222,685	Merck & Company, Inc.	17,527,536	260,278	Exelon Corp.	13,261,164
487,630	Pfizer, Inc.	19,802,654	TOTAL COMMON STOCKS		
17,665	Stryker Corp.	3,337,095	(Cost \$938,789,256)		
7,500	Teleflex, Inc.	2,146,350	<u>1,417,544,404</u>		
36,935	Thermo Fisher Scientific, Inc.	10,247,616	EXCHANGE-TRADED FUNDS (1.6%)		
111,850	UnitedHealth Group, Inc.	26,068,879	Other (1.6%)		
		<u>191,545,071</u>	281,135	iShares MSCI EAFE ETF^	18,768,573
Industrials (6.8%)			108,250	iShares MSCI Emerging Markets ETF	4,755,422
47,150	Boeing Company	17,808,083	67,055	iShares Russell 2000 Value ETF^	8,336,948
84,075	Caterpillar, Inc.	11,721,737	TOTAL EXCHANGE-TRADED FUNDS		
162,580	CSX Corp.	12,946,245	(Cost \$32,643,023)		
			<u>31,860,943</u>		

Growth and Income Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
PURCHASED OPTIONS (0.1%)#		
Other (0.1%)		
1,450	Invesco QQQ Trust Series	
27,483,300	Put, 07/19/19, Strike \$190.00	\$ 771,400
	S&P 500 Index	
583	Put, 05/17/19, Strike \$2,750.00	169,070
171,741,889		
420	Put, 06/28/19, Strike \$2,850.00	1,146,600
123,724,860		
	TOTAL PURCHASED OPTIONS	
	(Cost \$5,521,873)	<u>2,087,070</u>

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENTS (1.9%)		
19,553,318	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	19,559,183
19,368,983	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	19,368,983
	TOTAL SHORT TERM INVESTMENTS	
	(Cost \$38,928,700)	<u>38,928,166</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (3.2%)		
32,811,010	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***†	32,811,010
31,973,516	State Street Navigator Securities Lending Government Money Market Portfolio†	31,973,516
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED	
	(Cost \$64,784,526)	<u>64,784,526</u>
	TOTAL INVESTMENTS (103.2%)	
	(Cost \$1,592,707,978)	<u>2,106,967,796</u>

PAYABLE UPON RETURN OF SECURITIES ON LOAN (-3.2%)	<u>(64,784,526)</u>
LIABILITIES, LESS OTHER ASSETS (0.0%)	<u>(568,099)</u>
NET ASSETS (100.0%)	<u>\$2,041,615,171</u>

FORWARD FOREIGN CURRENCY CONTRACTS

COUNTERPARTY	LONG CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
State Street Bank and Trust	Hong Kong Dollar	07/25/19	2,404,000	\$ 306,842	\$ (78)
Bank of New York	European Monetary Unit	07/25/19	101,000	114,093	(355)
					<u>\$ (433)</u>
COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
State Street Bank and Trust	Hong Kong Dollar	07/25/19	2,794,000	\$ 356,620	\$ 157
Northern Trust Company	European Monetary Unit	07/25/19	1,714,000	1,936,189	19,843
Northern Trust Company	Hong Kong Dollar	07/25/19	38,447,000	4,907,297	4,907
					<u>\$24,907</u>

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

^ Security, or portion of security, is on loan.

□ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.

Non-income producing security.

** Step coupon security. Coupon changes periodically based upon a predetermined schedule. The rate shown is the rate in effect at April 30, 2019.

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$2,328,923.

*** The rate disclosed is the 7 day net yield as of April 30, 2019.

† Represents investment of cash collateral received from securities on loan as of April 30, 2019.

Note: The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

Dividend Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
COMMON STOCKS (97.5%)		885	Schlumberger, Ltd. \$ 37,772
Communication Services (10.9%)			<u>1,036,092</u>
60	Alphabet, Inc. - Class A# \$ 71,937	Financials (13.0%)	
460	Alphabet, Inc. - Class C# 546,701	650	American Express Company 76,200
6,121	AT&T, Inc. 189,506	2,140	American International Group, Inc. 101,800
170	Charter Communications, Inc. - Class A# 63,102	10,715	Bank of America Corp. 327,665
4,665	Comcast Corp. - Class A 203,067	1,230	Berkshire Hathaway, Inc. - Class B# 266,553
315	Electronic Arts, Inc.# 29,815	1,000	Capital One Financial Corp. 92,830
1,965	Facebook, Inc. - Class A# 380,031	810	Cboe Global Markets, Inc. 82,304
370	Netflix, Inc.# 137,100	815	Chubb, Ltd. 118,338
3,330	Verizon Communications, Inc. 190,443	1,510	Citigroup, Inc. 106,757
1,810	Walt Disney Company 247,916	550	Discover Financial Services 44,820
	<u>2,059,618</u>	1,020	E*TRADE Financial Corp. 51,673
Consumer Discretionary (10.3%)		130	Goldman Sachs Group, Inc. 26,770
375	Amazon.com, Inc.# 722,445	1,270	Intercontinental Exchange, Inc. 103,314
55	Booking Holdings, Inc.# 102,024	2,740	JPMorgan Chase & Company 317,977
590	Dollar Tree, Inc.# 65,655	3,740	KeyCorp 65,637
235	Expedia Group, Inc. 30,512	880	Marsh & McLennan Companies, Inc. 82,975
1,385	General Motors Company 53,946	710	MetLife, Inc. 32,752
1,195	Home Depot, Inc. 243,421	2,430	Morgan Stanley 117,247
1,155	Lowe's Companies, Inc. 130,677	750	Northern Trust Corp. 73,913
1,040	McDonald's Corp. 205,473	775	Prudential Financial, Inc. 81,925
1,640	Nike, Inc. - Class B 144,041	2,520	US Bancorp 134,366
675	Royal Caribbean Cruises, Ltd. 81,635	1,570	Wells Fargo & Company 76,004
1,150	Starbucks Corp. 89,332	1,690	Zions Bancorporation, N.A.^ 83,368
1,650	TJX Companies, Inc. 90,552		<u>2,465,188</u>
	<u>1,959,713</u>	Health Care (13.2%)	
Consumer Staples (7.3%)		1,690	Abbott Laboratories 134,456
1,050	Altria Group, Inc. 57,047	1,155	Agilent Technologies, Inc. 90,668
4,425	Coca-Cola Company 217,090	425	Alexion Pharmaceuticals, Inc.# 57,855
365	Costco Wholesale Corp. 89,618	250	Anthem, Inc. 65,758
2,380	Mondelez International, Inc. - Class A 121,023	1,700	Baxter International, Inc. 129,710
1,595	PepsiCo, Inc. 204,240	1,410	Bristol-Myers Squibb Company 65,466
1,815	Philip Morris International, Inc. 157,106	305	Edwards Lifesciences Corp.# 53,701
2,595	Procter & Gamble Company 276,316	700	Gilead Sciences, Inc. 45,528
535	Walgreens Boots Alliance, Inc. 28,660	350	Humana, Inc. 89,394
2,220	Walmart, Inc. 228,305	220	Illumina, Inc.# 68,640
	<u>1,379,405</u>	185	Intuitive Surgical, Inc.# 94,467
Energy (5.5%)		2,305	Johnson & Johnson 325,466
2,405	Chevron Corp. 288,744	590	Laboratory Corp. of America Holdings# 94,353
2,710	ConocoPhillips 171,055	2,245	Medtronic, PLC 199,378
610	EOG Resources, Inc. 58,590	3,325	Merck & Company, Inc. 261,711
3,450	Exxon Mobil Corp. 276,966	7,435	Pfizer, Inc. 301,935
1,395	Marathon Petroleum Corp. 84,914	265	Stryker Corp. 50,061
440	Phillips 66 41,479	95	Teleflex, Inc. 27,187
460	Pioneer Natural Resources Company 76,572	370	Thermo Fisher Scientific, Inc. 102,656

Dividend Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
1,080	UnitedHealth Group, Inc.	\$ 251,716	85	Sherwin-Williams Company	\$ 38,661
		<u>2,510,106</u>			<u>268,185</u>
	Industrials (9.0%)			Real Estate (1.9%)	
605	Boeing Company	228,503	935	American Tower Corp.	182,605
885	Caterpillar, Inc.	123,387	850	Crown Castle International Corp.	106,913
1,805	CSX Corp.	143,732	835	Welltower, Inc.	62,233
3,580	Delta Air Lines, Inc.	208,678			<u>351,751</u>
1,465	Emerson Electric Company	104,000		Utilities (2.9%)	
7,760	General Electric Company	78,919	1,475	Duke Energy Corp.	134,402
1,575	Honeywell International, Inc.	273,467	3,025	Exelon Corp.	154,124
590	Lockheed Martin Corp.	196,665	1,210	NextEra Energy, Inc.	235,272
340	Northrop Grumman Corp.	98,569	225	Sempra Energy	28,789
920	Stanley Black & Decker, Inc.	134,872			<u>552,587</u>
620	Union Pacific Corp.	109,765		TOTAL COMMON STOCKS	
		<u>1,700,557</u>		(Cost \$13,271,807)	<u>18,481,208</u>
	Information Technology (22.1%)			EXCHANGE-TRADED FUNDS (0.8%)	
740	Accenture, PLC - Class A	135,176		Other (0.8%)	
480	Adobe, Inc.#	138,840	855	iShares NASDAQ Biotechnology ETF	90,989
3,560	Apple, Inc.	714,385	495	iShares Russell 2000 Value ETF^	61,543
1,280	Applied Materials, Inc.	56,410			<u>152,532</u>
475	Broadcom, Inc.	151,240		TOTAL EXCHANGE-TRADED FUNDS	
4,320	Cisco Systems, Inc.	241,704		(Cost \$153,731)	<u>152,532</u>
850	Fidelity National Information Services, Inc.	98,541		SHORT TERM INVESTMENTS (0.0%)	
3,640	Intel Corp.	185,786	32	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	33
510	International Business Machines Corp.	71,538	30	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	30
350	Intuit, Inc.	87,871			<u>63</u>
330	Lam Research Corp.	68,452		TOTAL SHORT TERM INVESTMENTS	
1,040	Marvell Technology Group, Ltd.^	26,021		(Cost \$63)	<u>63</u>
710	MasterCard, Inc. - Class A	180,510		INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (0.5%)	
635	Microchip Technology, Inc.^	63,430		89,769	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$89,769)
6,695	Microsoft Corp.	874,367			<u>89,769</u>
580	NVIDIA Corp.	104,980		TOTAL INVESTMENTS (98.8%)	
1,765	Oracle Corp.	97,657		(Cost \$13,515,370)	<u>18,723,572</u>
1,220	PayPal Holdings, Inc.#	137,579		PAYABLE UPON RETURN OF SECURITIES ON LOAN (-0.5%)	<u>(89,769)</u>
555	QUALCOMM, Inc.	47,802		OTHER ASSETS, LESS LIABILITIES (1.7%)	<u>324,256</u>
1,240	Salesforce.com, Inc.#	205,034			
645	Texas Instruments, Inc.	76,000		NET ASSETS (100.0%)	<u>\$18,958,059</u>
2,165	Visa, Inc. - Class A	355,991			
655	Xilinx, Inc.	78,692			
		<u>4,198,006</u>			
	Materials (1.4%)				
778	Dow, Inc.#	44,136			
2,250	DowDuPont, Inc.	86,512			
490	LyondellBasell Industries, NV - Class A	43,233			
975	Nucor Corp.	55,643			

NOTES TO SCHEDULE OF INVESTMENTS

Non-income producing security.

^ Security, or portion of security, is on loan.

*** The rate disclosed is the 7 day net yield as of April 30, 2019.

† Represents investment of cash collateral received from securities on loan as of April 30, 2019.

Opportunistic Value Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
2,350	Webster Financial Corp.	\$ 124,856	1,330	Honeywell International, Inc.	\$ 230,928
11,550	Wells Fargo & Company	559,135	2,850	IHS Markit, Ltd.#	163,191
		<u>9,367,863</u>	1,230	Ingersoll-Rand, PLC	150,810
	Health Care (9.3%)		1,120	Insperty, Inc.	133,907
1,630	Abbott Laboratories	129,683	565	Lockheed Martin Corp.	188,332
1,450	Agilent Technologies, Inc.	113,825	3,775	Masco Corp.	147,452
750	Amgen, Inc.	134,490	1,070	Norfolk Southern Corp.	218,301
545	Anthem, Inc.	143,351	1,760	Oshkosh Corp.	145,358
1,775	Baxter International, Inc.	135,433	975	Parker-Hannifin Corp.	176,553
3,750	Boston Scientific Corp.#	139,200	1,425	Regal Beloit Corp.	121,239
1,150	Charles River Laboratories International, Inc.#	161,540	480	Roper Industries, Inc.	172,656
1,405	Danaher Corp.	186,078	2,470	Southwest Airlines Company	133,948
1,195	Eli Lilly and Company	139,863	2,300	TransUnion	160,195
2,710	Ensign Group, Inc.	139,619	1,330	Union Pacific Corp.	235,463
6,050	Exelixis, Inc.#	118,943	2,250	United Continental Holdings, Inc.#	199,935
1,430	HCA Healthcare, Inc.	181,939	1,330	United Parcel Service, Inc. - Class B	141,273
1,125	Hill-Rom Holdings, Inc.	114,098	2,035	United Technologies Corp.	290,211
3,175	Hologic, Inc.#	147,256	1,400	Waste Management, Inc.	150,276
3,490	Johnson & Johnson	492,788			<u>5,384,673</u>
4,800	Lantheus Holdings, Inc.#	115,968		Information Technology (18.9%)	
1,884	Merck & Company, Inc.	148,290	1,300	Accenture, PLC - Class A	237,471
1,425	PRA Health Sciences, Inc.#	137,968	580	Adobe, Inc.#	167,765
345	Regeneron Pharmaceuticals, Inc.#	118,383	1,740	Akamai Technologies, Inc.#	139,304
760	Stryker Corp.	143,572	18,198	Apple, Inc.	3,651,793
560	Thermo Fisher Scientific, Inc.	155,372	3,550	Applied Materials, Inc.	156,449
3,160	UnitedHealth Group, Inc.	736,501	1,070	Automatic Data Processing, Inc.	175,897
850	Universal Health Services, Inc. - Class B	107,840	3,055	Booz Allen Hamilton Holding Corp.	181,131
1,675	Zoetis, Inc.	170,582	520	Broadcom, Inc.	165,568
		<u>4,312,582</u>	800	CACI International, Inc.#	155,952
	Industrials (11.6%)		1,900	Cadence Design Systems, Inc.#	131,822
3,315	Aerojet Rocketdyne Holdings, Inc.#	112,246	1,500	CDW Corp.	158,400
2,155	AGCO Corp.	152,531	4,340	Cisco Systems, Inc.	242,823
2,630	Allison Transmission Holdings, Inc.	123,242	1,505	Fiserv, Inc.#^	131,296
1,785	Ametek, Inc.	157,383	485	FleetCor Technologies, Inc.#	126,561
1,890	Armstrong World Industries, Inc.	163,806	1,485	Fortinet, Inc.#	138,729
410	Boeing Company	154,853	9,415	Intel Corp.	480,542
1,590	C.H. Robinson Worldwide, Inc.	128,790	530	Intuit, Inc.	133,062
1,295	Caterpillar, Inc.	180,549	1,300	KLA-Tencor Corp.	165,724
2,410	Clean Harbors, Inc.#	183,160	825	Lam Research Corp.	171,130
1,800	CSX Corp.	143,334	710	MasterCard, Inc. - Class A	180,510
920	Cummins, Inc.	152,987	3,600	Micron Technology, Inc.#	151,416
1,550	Expeditors International of Washington, Inc.	123,101	1,800	Microsoft Corp.	235,080
4,450	Harsco Corp.#	100,748	6,835	Oracle Corp.	378,181
4,000	HD Supply Holdings, Inc.#	182,760	1,350	Texas Instruments, Inc.	159,070
1,565	HEICO Corp.	165,155	1,350	Total System Services, Inc.	138,024
			1,089	Visa, Inc. - Class A	179,064
			715	VMware, Inc. - Class A	145,953

Opportunistic Value Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
930	Xilinx, Inc.	\$ 111,730
1,025	Zebra Technologies Corp. - Class A#	216,418
		<u>8,806,865</u>
Materials (1.9%)		
3,500	DowDuPont, Inc.	134,575
1,600	Ingevity Corp.#	184,016
2,050	Nucor Corp.	116,994
4,900	Silgan Holdings, Inc.	146,706
2,750	Sonoco Products Company	173,415
1,150	Vulcan Materials Company	145,026
		<u>900,732</u>
Real Estate (3.7%)		
690	AvalonBay Communities, Inc.	138,642
2,350	CBRE Group, Inc. - Class A#	122,365
1,310	Crown Castle International Corp.	164,772
1,815	Equity Residential	138,702
1,560	Extra Space Storage, Inc.	161,756
1,800	Lamar Advertising Company - Class A	148,806
3,280	Marcus & Millichap, Inc.#	141,368
2,800	National Retail Properties, Inc.	147,336
2,250	Prologis, Inc.	172,508
700	Simon Property Group, Inc.	121,590
3,870	STORE Capital Corp.	128,948
2,775	UDR, Inc.	124,736
		<u>1,711,529</u>
Utilities (4.8%)		
9,200	AES Corp.	157,504
2,000	Ameren Corp.	145,540
2,100	American Electric Power Company, Inc.	179,655
5,070	CenterPoint Energy, Inc.	157,170
2,600	CMS Energy Corp.	144,430
1,930	Dominion Energy, Inc.	150,289
1,150	DTE Energy Company	144,566
2,650	Duke Energy Corp.	241,468
1,550	Entergy Corp.	150,195
3,950	Exelon Corp.	201,252
3,430	FirstEnergy Corp.	144,163
4,100	NiSource, Inc.	113,898
1,450	Pinnacle West Capital Corp.	138,142
3,300	Southern Company	175,626
		<u>2,243,898</u>
TOTAL COMMON STOCKS (Cost \$40,273,283)		<u>45,165,685</u>

NUMBER OF SHARES		VALUE
EXCHANGE-TRADED FUNDS (2.3%)		
Other (2.3%)		
9,145	Energy Select Sector SPDR Fund^ (Cost \$610,936)	\$ 604,576
5,100	iShares China Large-Cap ETF (Cost \$234,190)	226,899
1,190	iShares PHLX Semiconductor ETF^ (Cost \$233,936)	251,756
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,079,062)		<u>1,083,231</u>
SHORT TERM INVESTMENTS (0.5%)		
120,572	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	120,608
120,589	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	120,589
TOTAL SHORT TERM INVESTMENTS (Cost \$241,197)		<u>241,197</u>
NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (1.2%)		
536,508	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$536,508)	536,508
TOTAL INVESTMENTS (101.2%) (Cost \$42,130,050)		<u>47,026,621</u>
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-1.2%)		(536,508)
LIABILITIES, LESS OTHER ASSETS (0.0%)		<u>(20,248)</u>
NET ASSETS (100.0%)		<u>\$46,469,865</u>

NOTES TO SCHEDULE OF INVESTMENTS

Non-income producing security.

^ Security, or portion of security, is on loan.

*** The rate disclosed is the 7 day net yield as of April 30, 2019.

† Represents investment of cash collateral received from securities on loan as of April 30, 2019.

International Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
COMMON STOCKS (97.4%)					
Communication Services (8.6%)					
6,000	Baidu, Inc.#	\$ 997,380	37,150	EUR Deutsche Börse, AG	\$ 4,964,071
92,000	EUR Deutsche Telekom, AG	1,541,451	145,800	INR HDFC Bank, Ltd.	4,846,737
5,400	JPY Nintendo Company, Ltd.	1,859,844	150,000	Itau Unibanco Holding, SA	1,297,500
55,900	SoftBank Group Corp.	2,972,762	34,000	GBP London Stock Exchange Group, PLC	2,229,152
228,700	HKD Tencent Holdings, Ltd.	11,272,084	2,525	CHF Partners Group Holding, AG	1,904,518
		<u>18,643,521</u>	227,500	HKD Ping An Insurance Group Company of China, Ltd. - Class H	<u>2,753,809</u>
					<u>28,616,398</u>
Consumer Discretionary (17.2%)					
58,802	Alibaba Group Holding, Ltd.#^	10,911,887	Health Care (12.3%)		
230,000	HKD ANTA Sports Products, Ltd.	1,617,621	6,400	CHF Alcon, Inc.#	368,568
30,300	Aptiv, PLC	2,596,710	69,000	GBP AstraZeneca, PLC	5,140,486
73,500	GBP Compass Group, PLC	1,672,409	29,500	CAD Canopy Growth Corp.#^	1,490,084
3,727	EUR Kering, SA	2,205,469	11,500	EUR Carl Zeiss Meditec, AG	1,131,137
46,000	BRL Lojas Renner, SA	549,968	42,350	AUD CSL, Ltd.	5,940,086
35,790	Lululemon Athletica, Inc.#~	6,311,566	40,600	JPY Hoya Corp.	2,867,481
25,300	BRL Magazine Luiza, SA	1,234,061	9,000	CHF Lonza Group, AG#	2,779,462
17,300	New Oriental Education & Technology Group, Inc.#	1,651,458	32,000	CHF Novartis, AG	2,622,082
6,250	EUR Puma, SE	3,866,017	20,400	Novo Nordisk, A/S	999,804
32,100	Sony Corp.^	1,616,877	8,200	CHF Roche Holding, AG	2,163,679
421,000	HKD Techtronic Industries Company, Ltd.	<u>3,046,566</u>	55,000	SEK Vitrolife, AB#	<u>1,157,895</u>
		<u>37,280,609</u>			<u>26,660,764</u>
Consumer Staples (9.1%)					
75,100	CAD Alimentation Couche-Tard, Inc. - Class B	4,427,968	Industrials (11.4%)		
52,700	GBP Diageo, PLC	2,221,712	13,000	EUR Airbus, SE	1,780,085
16,200	GBP Fevertree Drinks, PLC	666,089	70,000	CAD CAE, Inc.	1,628,126
19,700	EUR Kerry Group, PLC - Class A	2,201,008	16,700	CAD Canadian Pacific Railway, Ltd.	3,741,762
19,454	CNY Kweichow Moutai Company, Ltd. - Class A	2,813,231	74,900	GBP Experian, PLC	2,180,257
56,900	Nestle, SA	5,492,557	10,800	JPY FANUC Corp.^	2,029,054
40,400	SEK Swedish Match, AB	<u>1,969,887</u>	75,000	GBP HomeServe, PLC	1,062,992
		<u>19,792,452</u>	153,000	BRL Localiza Rent a Car, SA	1,412,512
Energy (3.8%)					
83,900	BP, PLC	3,668,947	372,000	TWD Rexon Industrial Corp., Ltd.	863,444
6,800	CNOOC, Ltd.	1,235,424	18,600	EUR Safran, SA	2,711,158
33,000	EUR Neste Oyj	1,090,738	797,914	CNY Sany Heavy Industry Company, Ltd. - Class A	1,452,747
780,000	GBP Tullow Oil, PLC	<u>2,287,055</u>	18,500	EUR Schneider Electric, SE	1,565,766
		<u>8,282,164</u>	20,000	JPY Secom Company, Ltd.	1,682,626
Financials (13.2%)					
439,600	HKD AIA Group, Ltd.	4,501,256	8,900	EUR Teleperformance	1,710,942
11,000	AON, PLC	1,981,540	11,800	DKK Vestas Wind Systems, A/S	<u>1,067,710</u>
811,000	IDR Bank Central Asia, Tbk PT	1,638,280			<u>24,889,181</u>
457,200	HKD China International Capital Corp., Ltd. - Class H*	983,375	Information Technology (19.0%)		
6,400	Credicorp, Ltd.	1,516,160	23,000	Accenture, PLC - Class A	4,201,410
			1,375	EUR Adyen, NV#*	1,120,622
			13,800	EUR ASML Holding, NV	2,881,589
			2,450	CAD Constellation Software, Inc.	2,161,731
			28,000	CyberArk Software, Ltd.#	3,610,040
			212,000	TWD Delta Electronics, Inc.	1,118,953
			21,200	Globant, SA#	1,780,588

International Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
109,984	CNY Hangzhou Hikvision Digital Technology Company, Ltd. - Class A	\$ 534,886
30,000	SEK Hexagon, AB - Class B	1,638,966
5,700	JPY Keyence Corp.	3,561,323
590,000	SEK LM Ericsson Telephone Company - Class B	5,836,382
42,000	KRW Samsung Electronics Company, Ltd.	1,651,323
18,000	EUR SAP, SE	2,320,349
26,000	EUR SOITEC#	2,633,386
535,000	GBP Spirent Communications, PLC	1,107,853
598,000	TWD Taiwan Semiconductor Manufacturing Company, Ltd.	5,020,826
		<u>41,180,227</u>
Materials (2.8%)		
110,000	AUD Fortescue Metals Group, Ltd.	555,853
700	CHF Givaudan, SA	1,812,513
354,000	AUD Northern Star Resources, Ltd.	2,049,855
23,600	AUD Rio Tinto, Ltd.	1,590,695
		<u>6,008,916</u>
	TOTAL COMMON STOCKS (Cost \$173,821,569)	<u>211,354,232</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
PURCHASED OPTIONS (0.1%)#		
Financials (0.1%)		
1,130	EUR Estx Banks	
5,691,245	Call, 12/20/19, Strike 105.00	<u>234,471</u>
Information Technology (0.0%)		
220	CyberArk Software, Ltd.	
2,836,460	Put, 05/17/19, Strike \$120.00	<u>66,000</u>
	TOTAL PURCHASED OPTIONS (Cost \$327,427)	<u>300,471</u>

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENTS (1.9%)		
2,006,207	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	2,006,809
2,006,560	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	<u>2,006,560</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$4,013,369)	<u>4,013,369</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (0.8%)		
1,824,874	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$1,824,874)	<u>\$ 1,824,874</u>
	TOTAL INVESTMENTS (100.2%) (Cost \$179,987,239)	<u>217,492,946</u>
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-0.8%)	<u>(1,824,874)</u>
	OTHER ASSETS, LESS LIABILITIES (0.6%)	<u>1,409,910</u>
	NET ASSETS (100.0%)	<u>\$217,077,982</u>

FORWARD FOREIGN CURRENCY CONTRACTS

COUNTERPARTY	LONG CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Northern Trust Company	European Monetary Unit	05/31/19	13,845,000	\$15,566,211	<u>\$(160,837)</u>

NOTES TO SCHEDULE OF INVESTMENTS

- # Non-income producing security.
- ^ Security, or portion of security, is on loan.
- ~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$16,753.
- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- *** The rate disclosed is the 7 day net yield as of April 30, 2019.
- † Represents investment of cash collateral received from securities on loan as of April 30, 2019.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan Renminbi
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
SEK	Swedish Krona
TWD	New Taiwan Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

**CURRENCY EXPOSURE
APRIL 30, 2019**

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 58,746,853	27.0%
European Monetary Unit	33,958,259	15.6%
Hong Kong Dollar	24,174,711	11.1%
British Pound Sterling	18,568,005	8.5%
Canadian Dollar	13,449,671	6.2%
Japanese Yen	12,000,328	5.5%
Swiss Franc	11,650,822	5.4%
Swedish Krona	10,603,130	4.9%
Australian Dollar	10,136,489	4.7%
New Taiwan Dollar	7,003,223	3.2%
Indian Rupee	4,846,737	2.2%
Chinese Yuan Renminbi	4,800,864	2.2%
Brazilian Real	3,196,541	1.5%
South Korean Won	1,651,323	0.8%
Indonesian Rupiah	1,638,280	0.7%
Danish Krone	1,067,710	0.5%
Total Investments	\$217,492,946	100.0%

Currency exposure may vary over time.

Evolving World Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE
CONVERTIBLE BONDS (20.5%)		
Communication Services (2.0%)		
1,710,000	Momo, Inc.* 1.250%, 07/01/25	\$ 1,601,612
1,440,000	Sea, Ltd.*~ 2.250%, 07/01/23	2,091,881
		<u>3,693,493</u>
Consumer Discretionary (4.8%)		
1,900,000	Baozun, Inc.* 1.625%, 05/01/24	2,139,419
1,645,000	Ctrip.com International, Ltd.^ 1.990%, 07/01/25	1,845,525
2,031,000	GOL Equity Finance, SA* 3.750%, 07/15/24	1,799,466
1,610,000	Huazhu Group, Ltd.^ 0.375%, 11/01/22	1,865,805
1,785,000	NIO, Inc.* 4.500%, 02/01/24	1,372,219
		<u>9,022,434</u>
Energy (4.2%)		
4,400,000	TOTAL, SA 0.500%, 12/02/22	4,687,452
2,600,000	Tullow Oil Jersey, Ltd. 6.625%, 07/12/21	3,123,653
		<u>7,811,105</u>
Financials (4.9%)		
7,800,000	JPMorgan Chase Bank, N.A. 0.000%, 12/30/20	9,163,362
Industrials (2.0%)		
1,750,000	China Railway Construction Corp., Ltd. 0.000%, 01/29/21	1,889,545
1,750,000	CRRC Corp., Ltd. 0.000%, 02/05/21	1,779,986
		<u>3,669,531</u>
Information Technology (1.0%)		
1,665,000	Lenovo Group, Ltd. 3.375%, 01/24/24	1,953,361
Materials (1.6%)		
800,000	Glencore Funding, LLC 0.000%, 03/27/25	733,424
2,000,000	Taiwan Cement Corp. 0.000%, 12/10/23	2,236,790
		<u>2,970,214</u>
TOTAL CONVERTIBLE BONDS (Cost \$37,189,119)		<u>38,283,500</u>

NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCK (6.3%)		
Communication Services (6.3%)		
56,998	Alibaba Exchangeable (Softbank)* § 5.750%, 06/01/19 (Cost \$6,312,342)	\$ 11,831,588
COMMON STOCKS (72.0%)		
Communication Services (11.2%)		
11,880	Baidu, Inc.#	1,974,813
13,340	ZAR Naspers, Ltd. - Class N	3,431,719
39,600	Telekomunikasi Indonesia Persero, Tbk PT	1,059,300
294,700	HKD Tencent Holdings, Ltd.	14,525,068
		<u>20,990,900</u>
Consumer Discretionary (7.0%)		
7,913,000	IDR Ace Hardware Indonesia, Tbk PT	916,790
204,000	HKD ANTA Sports Products, Ltd.	1,434,759
210,051	BRL BK Brasil Operacao e Assessoria a Restaurantes, SA	1,215,490
754,000	HKD Guangzhou Automobile Group Company, Ltd. - Class H	812,078
756,600	HKD Li Ning Company, Ltd.#	1,374,527
87,800	BRL Lojas Renner, SA	1,049,722
24,200	BRL Magazine Luiza, SA	1,180,407
15,200	New Oriental Education & Technology Group, Inc.#	1,450,992
245,100	HKD Techtronic Industries Company, Ltd.	1,773,666
30,600	Yum China Holdings, Inc.	1,454,724
49,160	CNY Zhejiang Supor Company, Ltd. - Class A	494,349
		<u>13,157,504</u>
Consumer Staples (6.7%)		
848,200	THB CP ALL, PCL	2,054,655
34,000	GBP Diageo, PLC	1,433,363
28,800	PLN Dino Polska, SA*#	956,268
22,319	CNY Kweichow Moutai Company, Ltd. - Class A	3,227,537
1,580	KRW LG Household & Health Care, Ltd.	1,925,272
14,800	CHF Nestlé, SA	1,424,908
544,600	MXN Wal-Mart de Mexico, SAB de CV	1,600,096
		<u>12,622,099</u>
Energy (4.0%)		
285,000	GBP BP, PLC	2,072,434
13,200	CNOOC, Ltd.	2,398,176
150,100	INR Reliance Industries, Ltd.	3,006,269
		<u>7,476,879</u>
Financials (16.9%)		
317,600	HKD AIA Group, Ltd.	3,252,045
174,400	BRL Banco do Brasil, SA	2,209,633

Evolving World Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
1,484,100	IDR	Bank Central Asia, Tbk PT	\$	2,997,992	
4,299,000	HKD	China Construction Bank Corp. - Class H		3,789,849	
411,600	HKD	China International Capital Corp., Ltd. - Class H*		885,296	
5,800		Credicorp, Ltd.		1,374,020	
334,700	ZAR	FirstRand, Ltd.		1,592,849	
43,600	KRW	Hana Financial Group, Inc.		1,375,176	
190,500	INR	HDFC Bank, Ltd.		6,332,670	
56,000	INR	Housing Development Finance Corp., Ltd.		1,606,980	
88,700	INR	ICICI Lombard General Insurance Company, Ltd.*		1,386,637	
79,200	BRL	IRB Brasil Resseguros, SA		1,896,631	
330,000		Itau Unibanco Holding, SA		2,854,500	
				<u>31,554,278</u>	
Health Care (1.8%)					
87,995	CNY	Aier Eye Hospital Group Company, Ltd. - Class A		488,040	
36,700		AstraZeneca, PLC^		1,382,122	
55,000	BRL	Notre Dame Intermedica Participacoes, SA		492,617	
96,500	HKD	Wuxi Biologics Cayman, Inc.*#		972,237	
				<u>3,335,016</u>	
Industrials (3.7%)					
35,714	CNY	Contemporary Amperex Technology Company, Ltd. - Class A#		422,834	
32,800		Gol Linhas Aereas Inteligentes, SA^#		370,968	
634,600	PHP	International Container Terminal Services, Inc.		1,540,454	
157,000	BRL	Localiza Rent a Car, SA		1,449,440	
514,300	BRL	Randon, SA Implementos e Participacoes		1,114,878	
335,000	TWD	Rexon Industrial Corp., Ltd.		777,564	
717,277	CNY	Sany Heavy Industry Company, Ltd. - Class A		1,305,933	
				<u>6,982,071</u>	
Information Technology (15.8%)					
54,000	TWD	ASMedia Technology, Inc.		936,698	
192,000	TWD	Delta Electronics, Inc.		1,013,392	
24,300		Fabrinet#		1,470,636	
19,500		Globant, SA#		1,637,805	
100,100	CNY	Hangzhou Hikvision Digital Technology Company, Ltd. - Class A		486,817	
826,000	HKD	Kingdee International Software Group Company, Ltd.		1,013,888	
13,800	KRW	Koh Young Technology, Inc.		1,142,431	
365,000	SEK	LM Ericsson Telephone Company - Class B		3,610,643	
1,900		MercadoLibre, Inc.^#		919,866	
134,500	KRW	Samsung Electronics Company, Ltd.	\$	5,288,165	
954,649	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.		8,015,262	
122,300	INR	Tata Consultancy Services, Ltd.		3,968,084	
				<u>29,503,687</u>	
Materials (2.6%)					
113,300		Cia de Minas Buenaventura, SAA		1,836,593	
99,000	AUD	Fortescue Metals Group, Ltd.		500,268	
476,000	MYR	Petronas Chemicals Group, Bhd		1,036,301	
21,100	AUD	Rio Tinto, Ltd.		1,422,189	
				<u>4,795,351</u>	
Real Estate (2.3%)					
1,580,100	PHP	Ayala Land, Inc.		1,486,579	
378,000	HKD	China Overseas Land & Investment, Ltd.		1,416,234	
391,500	HKD	Longfor Group Holdings, Ltd.		1,447,580	
				<u>4,350,393</u>	
TOTAL COMMON STOCKS					
(Cost \$103,090,169)					
				<u>134,768,178</u>	
NUMBER OF CONTRACTS/ NOTIONAL AMOUNT					
PURCHASED OPTIONS (1.0%)#					
Communication Services (0.0%)					
155		Baidu, Inc.			
2,576,565		Call, 01/17/20, Strike \$250.00		15,733	
780		Sea, Ltd.			
1,941,420		Put, 06/21/19, Strike \$22.50		60,450	
				<u>76,183</u>	
Consumer Discretionary (0.2%)					
75		Alibaba Group Holding, Ltd.			
1,391,775		Call, 01/17/20, Strike \$175.00		194,812	
780		Melco Resorts & Entertainment			
1,957,800		Call, 01/17/20, Strike \$27.00		173,550	
				<u>368,362</u>	
Energy (0.2%)					
385		Lukoil, PJSC			
3,291,750		Call, 12/20/19, Strike \$84.00		188,650	
1,160		Petroleo Brasileiro, SA			
1,766,680		Call, 10/18/19, Strike \$17.00		107,300	
				<u>295,950</u>	
Financials (0.1%)					
1,480		Sberbank of Russia, PJSC			
2,124,984		Call, 12/20/19, Strike \$14.00		168,720	
Information Technology (0.1%)					
1,990		Kraneshares Csi China Internet			
9,701,250		Put, 06/21/19, Strike \$46.00		184,075	

Evolving World Growth Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
530	Yandex, NV	
1,983,790	Call, 05/17/19, Strike \$36.00	\$ 104,675
		<u>288,750</u>
Other (0.4%)		
4,460	iShares MSCI Emerging Markets ETF	
19,592,780	Put, 07/19/19, Strike \$42.00	287,670
695	iShares MSCI Turkey ETF	
1,620,740	Call, 01/17/20, Strike \$28.00	52,125
870	Xtrackers Harvest CSI 300 China A	
2,523,000	Shares ETF	
	Call, 01/17/20, Strike \$26.71	343,650
		<u>683,445</u>
TOTAL PURCHASED OPTIONS (Cost \$2,404,797)		<u>1,881,410</u>

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENTS (0.0%)		
1,582	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	1,582
1,483	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	1,483
		<u>1,483</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$3,065)		<u>3,065</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (2.3%)		
4,310,157	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$4,310,157)	4,310,157
TOTAL INVESTMENTS (102.1%) (Cost \$153,309,649)		<u>191,077,898</u>
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-2.3%)		<u>(4,310,157)</u>
OTHER ASSETS, LESS LIABILITIES (0.2%)		<u>470,361</u>
NET ASSETS (100.0%)		<u>\$187,238,102</u>

NOTES TO SCHEDULE OF INVESTMENTS

- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- ~ Security, or portion of security, is segregated as collateral for written options. The aggregate value of such securities is \$217,904.
- ^ Security, or portion of security, is on loan.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security.
- *** The rate disclosed is the 7 day net yield as of April 30, 2019.
- † Represents investment of cash collateral received from securities on loan as of April 30, 2019.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CHF	Swiss Franc
CNY	Chinese Yuan Renminbi
GBP	British Pound Sterling
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippine Peso
PLN	Polish Zloty
SEK	Swedish Krona
THB	Thai Baht
TWD	New Taiwan Dollar
ZAR	South African Rand

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

**CURRENCY EXPOSURE
APRIL 30, 2019**

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 76,494,235	40.0%
Hong Kong Dollar	32,697,227	17.1%
Indian Rupee	16,300,640	8.5%
New Taiwan Dollar	10,742,916	5.6%
Brazilian Real	10,608,818	5.6%
South Korean Won	9,731,044	5.1%
Chinese Yuan Renminbi	6,425,510	3.4%
South African Rand	5,024,568	2.6%
Indonesian Rupiah	3,914,782	2.1%
Swedish Krona	3,610,643	1.9%
British Pound Sterling	3,505,797	1.8%
Philippine Peso	3,027,033	1.6%
Thai Baht	2,054,655	1.1%
Australian Dollar	1,922,457	1.0%
Mexican Peso	1,600,096	0.8%
Swiss Franc	1,424,908	0.8%
Malaysian Ringgit	1,036,301	0.5%
Polish Zloty	956,268	0.5%
Total Investments	\$191,077,898	100.0%

Currency exposure may vary over time.

Emerging Market Equity Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
COMMON STOCKS (95.1%)			Financials (22.4%)		
Communication Services (13.0%)			24,800	HKD AIA Group, Ltd.	\$ 253,938
1,065	Baidu, Inc.#	\$ 177,035	17,800	BRL Banco do Brasil, SA	225,524
1,293	ZAR Naspers, Ltd. - Class N	332,625	2,200	Bancolombia, SA	111,584
165	KRW NCSOFT Corp.	74,305	161,513	IDR Bank Central Asia, Tbk PT	326,268
320	NetEase, Inc.	91,050	443,000	HKD China Construction Bank Corp. - Class H	390,533
6,100	Sea, Ltd.#	151,829	32,400	HKD China International Capital Corp., Ltd. - Class H*	69,688
2,900	Telekomunikasi Indonesia Persero, Tbk PT	77,575	620	Credicorp, Ltd.	146,878
23,300	HKD Tencent Holdings, Ltd.	1,148,402	160,000	TWD E.Sun Financial Holding Company, Ltd.	131,377
		<u>2,052,821</u>	37,700	ZAR FirstRand, Ltd.	179,416
Consumer Discretionary (16.6%)			14,000	MXN Grupo Financiero Banorte, SAB de CV - Class O	88,707
600,000	IDR Ace Hardware Indonesia, Tbk PT	69,515	4,650	KRW Hana Financial Group, Inc.	146,664
5,925	Alibaba Group Holding, Ltd.#	1,099,502	4,400	HDFC Bank, Ltd.~	504,460
17,000	HKD ANTA Sports Products, Ltd.	119,563	14,600	ICICI Bank, Ltd.	167,170
1,900	Baozun, Inc.#^	92,150	7,200	BRL IRB Brasil Resseguros, SA	172,421
18,798	BRL BK Brasil Operacao e Assessoria a Restaurantes, SA	108,777	22,650	Itau Unibanco Holding, SA	195,923
15,000	HKD Galaxy Entertainment Group, Ltd.	112,339	35,600	HKD Ping An Insurance Group Company of China, Ltd. - Class H	430,926
1,800	Geely Automobile Holdings, Ltd.	72,684			<u>3,541,477</u>
60,500	HKD Guangzhou Automobile Group Company, Ltd. - Class H	65,160	Health Care (2.3%)		
63,500	HKD Li Ning Company, Ltd.#	115,361	7,200	CNY Aier Eye Hospital Group Company, Ltd. - Class A	39,933
9,700	BRL Lojas Renner, SA	115,972	3,100	Dr. Reddy's Laboratories, Ltd.^	129,859
2,550	BRL Magazine Luiza, SA	124,382	8,100	BRL Notre Dame Intermedica Participacoes, SA	72,549
1,430	New Oriental Education & Technology Group, Inc.#	136,508	11,500	HKD Wuxi Biologics Cayman, Inc.#*	115,862
9,100	NIO, Inc.#^	44,135			<u>358,203</u>
25,500	HKD Techtronic Industries Company, Ltd.	184,531	Industrials (5.4%)		
2,580	Yum China Holdings, Inc.	122,653	68,000	HKD China Railway Construction Corp., Ltd. - Class H	80,350
4,000	CNY Zhejiang Supor Company, Ltd. - Class A	40,224	2,800	CNY Contemporary Amperex Technology Company, Ltd. - Class A	33,150
		<u>2,623,456</u>	107,000	HKD CRRG Corp., Ltd. - Class H	93,472
Consumer Staples (6.1%)			7,200	Gol Linhas Aereas Inteligentes, SA#^	81,432
70,900	THB CP ALL, PCL	171,746	51,600	PHP International Container Terminal Services, Inc.	125,256
2,500	PLN Dino Polska, SA#*	83,009	13,100	BRL Localiza Rent a Car, SA	120,941
28,000	ITC, Ltd.#	121,520	57,300	BRL Randon, SA Implementos e Participacoes	124,213
2,292	CNY Kweichow Moutai Company, Ltd. - Class A	331,445	40,000	TWD Rexon Industrial Corp., Ltd.	92,843
108	KRW LG Household & Health Care, Ltd.	131,601	59,000	CNY Sany Heavy Industry Company, Ltd. - Class A	107,420
43,400	MXN Wal-Mart de Mexico, SAB de CV	127,514			<u>859,077</u>
		<u>966,835</u>	Information Technology (17.7%)		
Energy (4.2%)			30,000	TWD Accton Technology Corp.	127,441
1,170	CNOOC, Ltd.	212,566	4,000	TWD ASMedia Technology, Inc.	69,385
4,700	Reliance Industries, Ltd.*	189,263	23,000	TWD Delta Electronics, Inc.	121,396
3,025	Reliance Industries, Ltd.*	121,151	1,950	Fabrinet#	118,014
48,900	GBP Tullow Oil, PLC	143,381			
		<u>666,361</u>			

Emerging Market Equity Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
1,590	Globant, SA#	\$ 133,544
7,700	CNY Hangzhou Hikvision Digital Technology Company, Ltd. - Class A	37,448
22,800	Infosys, Ltd.^	245,328
97,000	HKD Kingdee International Software Group Company, Ltd.	119,064
1,060	KRW Koh Young Technology, Inc.	87,752
1,000	TWD Largan Precision Company, Ltd.	150,123
132,000	HKD Lenovo Group, Ltd.	122,321
150	MercadoLibre, Inc.#^	72,621
16,050	KRW Samsung Electronics Company, Ltd.	631,041
1,320	KRW SK Hynix, Inc.	89,325
71,000	TWD Taiwan Semiconductor Manufacturing Company, Ltd.	596,118
46,200	HKD Xiaomi Corp. - Class B#*	71,006
		<u>2,791,927</u>
Materials (4.1%)		
13,800	HKD Anhui Conch Cement Company, Ltd. - Class H	84,233
9,300	Cia de Minas Buenaventura, SAA	150,753
8,000	AUD Fortescue Metals Group, Ltd.	40,426
472	KRW LG Chem, Ltd.	146,416
52,700	MYR Petronas Chemicals Group, Bhd	114,733
1,700	AUD Rio Tinto, Ltd.	114,584
		<u>651,145</u>
Real Estate (3.3%)		
268,500	PHP Ayala Land, Inc.	252,608
40,000	HKD China Overseas Land & Investment, Ltd.	149,866
33,500	HKD Longfor Group Holdings, Ltd.	123,867
		<u>526,341</u>
TOTAL COMMON STOCKS		
(Cost \$12,187,896)		<u>15,037,643</u>
EXCHANGE-TRADED FUNDS (3.3%)		
Other (3.3%)		
4,650	iShares MSCI Saudi Arabia Capped ETF	163,447
5,200	iShares MSCI Turkey ETF^	121,264
14,400	VanEck Vectors Vietnam ETF^	240,048
		<u>524,759</u>
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$538,735)		<u>524,759</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
PURCHASED OPTIONS (0.6%)#		
Communication Services (0.0%)		
61	Sea, Ltd.	
151,829	Put, 06/21/19, Strike \$22.50	\$ 4,728
Energy (0.1%)		
30	Lukoil, PJSC	
256,500	Call, 12/20/19, Strike \$84.00	14,700
90	Petroleo Brasileiro, SA	
137,070	Call, 10/18/19, Strike \$17.00	8,325
		<u>23,025</u>
Financials (0.1%)		
110	Sberbank of Russia, PJSC	
157,938	Call, 12/20/19, Strike \$14.00	12,540
Information Technology (0.1%)		
42	Yandex, NV	
157,206	Call, 05/17/19, Strike \$36.00	8,295
Other (0.3%)		
120	Xtrackers Harvest CSI 300 China A Shares ETF	
348,000	Call, 01/17/20, Strike \$26.71	47,400
TOTAL PURCHASED OPTIONS		
(Cost \$86,075)		<u>95,988</u>
NUMBER OF SHARES		
SHORT TERM INVESTMENTS (1.4%)		
105,895	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	105,927
105,923	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	105,923
TOTAL SHORT TERM INVESTMENTS		
(Cost \$211,850)		<u>211,850</u>
NUMBER OF SHARES/ PRINCIPAL AMOUNT		
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (5.2%)		
823,146	State Street Navigator Securities Lending Government Money Market Portfolio†	
	(Cost \$823,146)	<u>823,146</u>
TOTAL INVESTMENTS (105.6%)		
(Cost \$13,847,702)		<u>16,693,386</u>
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-5.2%)		<u>(823,146)</u>
LIABILITIES, LESS OTHER ASSETS (-0.4%)		<u>(57,361)</u>
NET ASSETS (100.0%)		<u>\$15,812,879</u>

NOTES TO SCHEDULE OF INVESTMENTS

- # Non-income producing security.
- ^ Security, or portion of security, is on loan.
- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- ~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$22,930.
- *** The rate disclosed is the 7 day net yield as of April 30, 2019.
- † Represents investment of cash collateral received from securities on loan as of April 30, 2019.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CNY	Chinese Yuan Renminbi
GBP	British Pound Sterling
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippine Peso
PLN	Polish Zloty
THB	Thai Baht
TWD	New Taiwan Dollar
ZAR	South African Rand

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

**CURRENCY EXPOSURE
APRIL 30, 2019**

	Value	% OF TOTAL INVESTMENTS
US Dollar	\$ 6,422,930	38.5%
Hong Kong Dollar	3,850,482	23.1%
South Korean Won	1,307,104	7.8%
New Taiwan Dollar	1,288,683	7.7%
Brazilian Real	1,064,779	6.4%
Chinese Yuan Renminbi	589,620	3.5%
South African Rand	512,041	3.1%
Indonesian Rupiah	395,783	2.4%
Philippine Peso	377,864	2.3%
Mexican Peso	216,221	1.3%
Thai Baht	171,746	1.0%
Australian Dollar	155,010	0.9%
British Pound Sterling	143,381	0.8%
Malaysian Ringgit	114,733	0.7%
Polish Zloty	83,009	0.5%
Total Investments	\$16,693,386	100.0%

Currency exposure may vary over time.

Global Equity Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
COMMON STOCKS (96.3%)					
Communication Services (13.3%)					
2,835		Alphabet, Inc. - Class A#	13,600		US Bancorp
5,000	JPY	Nintendo Company, Ltd.			\$ 725,152
80,500	HKD	Tencent Holdings, Ltd.			13,267,553
26,020		Walt Disney Company			
		<u>3,563,959</u>			
		12,652,744			
Consumer Discretionary (17.7%)					
20,430		Alibaba Group Holding, Ltd.#^			Health Care (14.3%)
1,905		Amazon.com, Inc.#	15,400	GBP	AstraZeneca, PLC
16,900		Aptiv, PLC	12,100	CAD	Canopy Growth Corp.#^
31,600	GBP	Compass Group, PLC	13,800	AUD	CSL, Ltd.
14,300		Lowe's Companies, Inc.	8,500		Edwards Lifesciences Corp.#
15,300		Lululemon Athletica, Inc.#	17,600	JPY	Hoya Corp.
1,200		O'Reilly Automotive, Inc.#	6,700		Inspire Medical Systems, Inc.#
1,950	EUR	Puma, SE	2,350		Intuitive Surgical, Inc.#
172,000	HKD	Techtronic Industries Company, Ltd.	12,940		Johnson & Johnson
		<u>1,244,678</u>	10,900		Laboratory Corp. of America Holdings#
		16,849,784	3,900	CHF	Lonza Group, AG#
			26,000		Vericel Corp.#^
			23,000	SEK	Vitrolife, AB
					<u>484,211</u>
					13,680,681
Consumer Staples (7.5%)					
32,500	CAD	Alimentation Couche-Tard, Inc. - Class B			Industrials (7.9%)
23,333	GBP	Diageo, PLC	2,200		Boeing Company
8,360	EUR	Kerry Group, PLC - Class A	15,450		CSX Corp.
8,100	CNY	Kweichow Moutai Company, Ltd. - Class A	7,000	JPY	FANUC Corp.^
23,100	SEK	Swedish Match, AB	33,000	GBP	HomeServe, PLC
9,500		Walmart, Inc.	26,900	JPY	Komatsu, Ltd.
		<u>976,980</u>	63,000	BRL	Localiza Rent a Car, SA
		7,108,591	5,250		Raytheon Company
			162,000	TWD	Rexon Industrial Corp, Ltd.
			238,756	CNY	Sany Heavy Industry Company, Ltd. - Class A
			8,200	EUR	Schneider Electric, SE
					<u>694,015</u>
					7,557,583
Energy (4.0%)					
12,600		Marathon Petroleum Corp.			Information Technology (17.7%)
6,220		Pioneer Natural Resources Company	6,170		Accenture, PLC - Class A
35,250	EUR	Royal Dutch Shell, PLC - Class A	600	EUR	Adyen, NV#*
21,540		Schlumberger, Ltd.	8,798		Apple, Inc.
		<u>919,327</u>	4,030	EUR	ASML Holding, NV
		3,843,359	6,500		Atlassian Corp., PLC - Class A#
			1,090	CAD	Constellation Software, Inc.
			14,500		CyberArk Software, Ltd.#
			6,300		Keysight Technologies, Inc.#
			153,000	SEK	LM Ericsson Telephone Company - Class B
			8,610		MasterCard, Inc. - Class A
			3,220		NVIDIA Corp.
			9,300		PayPal Holdings, Inc.#
			13,500		Rapid7, Inc.#
			5,400	EUR	SOITEC#
			6,400		Splunk, Inc.#
					<u>883,456</u>
70,600	HKD	AIA Group, Ltd.			
5,300		AON, PLC			
46,000		Bank of America Corp.			
11,000		Cboe Global Markets, Inc.			
12,100	EUR	Deutsche Börse, AG			
5,400		Goldman Sachs Group, Inc.			
54,520	INR	HDFC Bank, Ltd.			
43,000		Itau Unibanco Holding, SA			
11,000	GBP	London Stock Exchange Group, PLC			
35,500		NMI Holdings, Inc. - Class A#			
60,500	HKD	Ping An Insurance Group Company of China, Ltd. - Class H			
12,500		Progressive Corp.			

Global Equity Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
124,000	TWD Taiwan Semiconductor Manufacturing Company, Ltd.	\$ 1,041,108
		<u>16,857,752</u>
	TOTAL COMMON STOCKS (Cost \$69,951,894)	<u>91,818,047</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	PURCHASED OPTION (0.0%)#	
	Information Technology (0.0%)	
100	CyberArk Software, Ltd.	
1,289,300	Put, 05/17/19, Strike \$120.00 (Cost \$49,122)	<u>30,000</u>

NUMBER OF SHARES		VALUE
	SHORT TERM INVESTMENTS (5.3%)	
2,528,431	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	2,529,189
2,525,488	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	<u>2,525,488</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$5,054,677)	<u>5,054,677</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
	INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (2.1%)	
1,987,759	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$1,987,759)	<u>1,987,759</u>
	TOTAL INVESTMENTS (103.7%) (Cost \$77,043,452)	<u>98,890,483</u>
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-2.1%)	(1,987,759)
	LIABILITIES, LESS OTHER ASSETS (-1.6%)	<u>(1,515,790)</u>
	NET ASSETS (100.0%)	<u>\$95,386,934</u>

NOTES TO SCHEDULE OF INVESTMENTS

Non-income producing security.

^ Security, or portion of security, is on loan.

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

*** The rate disclosed is the 7 day net yield as of April 30, 2019.

† Represents investment of cash collateral received from securities on loan as of April 30, 2019.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan Renminbi
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
SEK	Swedish Krona
TWD	New Taiwan Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

CURRENCY EXPOSURE APRIL 30, 2019

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$60,588,295	61.3%
European Monetary Unit	7,450,202	7.5%
Hong Kong Dollar	6,667,569	6.8%
Japanese Yen	4,975,090	5.0%
British Pound Sterling	4,038,898	4.1%
Canadian Dollar	3,489,168	3.5%
Swedish Krona	3,124,060	3.2%
Australian Dollar	1,935,612	2.0%
Indian Rupee	1,812,374	1.8%
Chinese Yuan Renminbi	1,606,035	1.6%
New Taiwan Dollar	1,417,124	1.4%
Swiss Franc	1,204,434	1.2%
Brazilian Real	581,622	0.6%
Total Investments	\$98,890,483	100.0%

Currency exposure may vary over time.

Global Growth and Income Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE
CONVERTIBLE BONDS (28.9%)		
Communication Services (1.8%)		
1,920,000	GCI Liberty, Inc.* 1.750%, 09/30/46	\$ 2,170,003
850,000	Twitter, Inc.* 0.250%, 06/15/24	857,531
		<u>3,027,534</u>
Consumer Discretionary (1.7%)		
835,000	Baozun, Inc.* 1.625%, 05/01/24	940,218
735,000	GOL Equity Finance, SA* 3.750%, 07/15/24	651,210
1,545,000	NIO, Inc.* 4.500%, 02/01/24	1,187,719
		<u>2,779,147</u>
Energy (4.1%)		
3,800,000	TOTAL, SA 0.500%, 12/02/22	4,048,254
2,400,000	Tullow Oil Jersey, Ltd. 6.625%, 07/12/21	2,883,372
		<u>6,931,626</u>
Financials (6.8%)		
1,100,000 EUR	AURELIUS Equity Opportunities SE & Co., KGaA 1.000%, 12/01/20	1,311,062
17,000,000 HKD	JPMorgan Chase Bank, N.A. 0.000%, 10/29/20*	2,663,076
4,700,000	0.000%, 12/30/20	5,521,513
220,000,000 JPY	Mitsubishi Chemical Holdings Corp. 0.000%, 03/29/24	1,989,905
		<u>11,485,556</u>
Health Care (2.9%)		
1,800,000 EUR	Bayer Capital Corp., BV 5.625%, 11/22/19	1,542,829
1,326,000 CAD	Canopy Growth Corp.* 4.250%, 07/15/23	1,532,912
885,000	DexCom, Inc.* 0.750%, 12/01/23	923,715
840,000	Wright Medical Group, Inc. 2.000%, 02/15/20	912,097
		<u>4,911,553</u>
Industrials (1.4%)		
5,000,000 CNY	China Railway Construction Corp., Ltd. 1.500%, 12/21/21	732,603
1,250,000	Echo Global Logistics, Inc. 2.500%, 05/01/20	1,234,606
400,000	Vinci, SA 0.375%, 02/16/22	454,756
		<u>2,421,965</u>

PRINCIPAL AMOUNT		VALUE
Information Technology (8.2%)		
1,035,000	DocuSign, Inc.* 0.500%, 09/15/23	\$ 1,113,023
1,000,000	Envestnet, Inc. 1.750%, 12/15/19	1,176,610
780,000	Lenovo Group, Ltd. 3.375%, 01/24/24	915,088
2,945,000	Palo Alto Networks, Inc.* 0.750%, 07/01/23	3,338,776
1,360,000 EUR	SOITEC 0.000%, 06/28/23	1,779,520
2,045,000	Splunk, Inc.* 0.500%, 09/15/23	2,326,699
700,000	Workday, Inc. 0.250%, 10/01/22	1,039,350
2,050,000	Xero Investments, Ltd. 2.375%, 10/04/23	2,134,060
		<u>13,823,126</u>
Materials (1.5%)		
1,560,000	Cemex, SAB de CV 3.720%, 03/15/20	1,553,081
1,000,000	Glencore Funding, LLC 0.000%, 03/27/25	916,780
		<u>2,469,861</u>
Real Estate (0.5%)		
747,000	IH Merger Sub, LLC 3.500%, 01/15/22	867,622
		<u>867,622</u>
TOTAL CONVERTIBLE BONDS (Cost \$48,559,620)		
		<u>48,717,990</u>

SYNTHETIC CONVERTIBLE SECURITIES (7.0%)[□]

Corporate Bond (0.6%)

Information Technology (0.6%)		
1,080,000	Apple, Inc. 2.000%, 11/13/20	1,072,618

U.S. Government and Agency Securities (6.3%)

2,205,000	United States Treasury Note 1.875%, 05/31/22	2,181,224
2,200,000	1.875%, 10/31/22	2,172,595
2,125,000	1.750%, 10/31/20	2,107,559
2,095,000	2.625%, 08/15/20 [^]	2,102,581
2,080,000	2.625%, 11/15/20	2,089,528
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	<u>10,653,487</u>

Global Growth and Income Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
Purchased Option (0.1%) #		
Consumer Discretionary (0.1%)		
8	Booking Holdings, Inc.	
1,483,992	Call, 01/17/20, Strike \$1,920.00	\$ 116,440
TOTAL SYNTHETIC CONVERTIBLE SECURITIES		
(Cost \$12,021,316)		<u>11,842,545</u>

NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (7.7%)		
Communication Services (3.1%)		
24,900	Alibaba Exchangeable (Softbank)* § 5.750%, 06/01/19	<u>5,168,717</u>
Health Care (0.5%)		
835	Danaher Corp. 4.750%, 04/15/22	<u>879,673</u>
Real Estate (1.1%)		
1,580	Crown Castle International Corp. 6.875%, 08/01/20	<u>1,823,304</u>
Utilities (3.0%)		
16,600	American Electric Power Company, Inc. 6.125%, 03/15/22	862,868
37,800	DTE Energy Company 6.500%, 10/01/19	2,109,618
33,600	NextEra Energy, Inc. 6.123%, 09/01/19	<u>2,096,640</u>
		<u>5,069,126</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost \$9,804,895)		<u>12,940,820</u>

COMMON STOCKS (53.7%)		
Communication Services (9.5%)		
2,250	Alphabet, Inc. - Class A#	2,697,660
5,800	JPY Nintendo Company, Ltd.	1,997,610
74,800	HKD Tencent Holdings, Ltd.	3,686,716
24,600	Verizon Communications, Inc.	1,406,874
45,900	Walt Disney Company	<u>6,286,923</u>
		<u>16,075,783</u>
Consumer Discretionary (5.7%)		
530	Amazon.com, Inc.#	1,021,056
16,200	Aptiv, PLC	1,388,340
57,100	GBP Compass Group, PLC	1,299,245
16,100	EUR Daimler, AG	1,056,739
14,300	Lowe's Companies, Inc.	1,617,902
7,400	Lululemon Athletica, Inc.#	1,304,990

NUMBER OF SHARES		VALUE
3,200	EUR Puma, SE	\$ 1,979,401
		<u>9,667,673</u>
Consumer Staples (8.9%)		
36,800	CAD Alimentation Couche-Tard, Inc. - Class B	2,169,763
32,800	Coca-Cola Company	1,609,168
14,000	EUR Danone, SA	1,132,286
30,900	GBP Diageo, PLC	1,302,674
16,000	EUR Kerry Group, PLC - Class A	1,787,620
26,700	CHF Nestlé, SA	2,570,612
10,500	Philip Morris International, Inc.	908,880
14,983	EUR Unilever, NV	906,540
26,000	Walmart, Inc.	<u>2,673,840</u>
		<u>15,061,383</u>
Energy (4.9%)		
12,800	Chevron Corp.	1,536,768
24,500	Exxon Mobil Corp.	1,966,860
18,400	Marathon Petroleum Corp.	1,120,008
55,000	EUR Royal Dutch Shell, PLC - Class A	1,750,152
42,800	Schlumberger, Ltd.	<u>1,826,704</u>
		<u>8,200,492</u>
Financials (8.7%)		
127,000	HKD AIA Group, Ltd.	1,300,408
117,200	Bank of America Corp.	3,583,976
10,500	Cboe Global Markets, Inc.	1,066,905
15,850	EUR Deutsche Börse, AG	2,117,914
8,600	Goldman Sachs Group, Inc.	1,770,912
75,100	INR HDFC Bank, Ltd.	2,496,502
80,400	Itau Unibanco Holding, SA	695,460
32,300	US Bancorp	<u>1,722,236</u>
		<u>14,754,313</u>
Health Care (7.1%)		
21,400	GBP AstraZeneca, PLC	1,594,296
12,600	AUD CSL, Ltd.	1,767,298
8,800	Edwards Lifesciences Corp.#	1,549,416
1,800	Intuitive Surgical, Inc.#	919,134
27,400	Johnson & Johnson	3,868,880
14,000	Laboratory Corp. of America Holdings#	<u>2,238,880</u>
		<u>11,937,904</u>
Industrials (1.8%)		
14,700	Delta Air Lines, Inc.	856,863
11,500	JPY FANUC Corp.	<u>2,160,567</u>
		<u>3,017,430</u>
Information Technology (7.1%)		
10,800	Apple, Inc.	2,167,236
5,025	EUR ASML Holding, NV	1,049,274

Global Growth and Income Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
194,800	SEK LM Ericsson Telephone Company - Class B	\$ 1,926,995
7,700	MasterCard, Inc. - Class A	1,957,648
17,800	Microsoft Corp.	2,324,680
9,100	PayPal Holdings, Inc.#	1,026,207
174,000	TWD Taiwan Semiconductor Manufacturing Company, Ltd.	1,460,909
		<u>11,912,949</u>
	TOTAL COMMON STOCKS (Cost \$73,641,088)	<u>90,627,927</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	VALUE
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PURCHASED OPTIONS (0.1%)#

	VALUE	
Other (0.1%)		
Invesco QQQ Trust Series		
950		
18,006,300	Put, 05/17/19, Strike \$178.00	27,550
440		
8,339,760	Put, 07/19/19, Strike \$187.00	<u>187,440</u>
	TOTAL PURCHASED OPTIONS (Cost \$589,403)	<u>214,990</u>

NUMBER OF SHARES	VALUE	
	SHORT TERM INVESTMENTS (3.1%)	
2,578,200	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	2,578,973
2,577,640	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	<u>2,577,640</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$5,156,613)	<u>5,156,613</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT	VALUE	
	INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (0.3%)	
442,808	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$442,808)	<u>\$ 442,808</u>
	TOTAL INVESTMENTS (100.8%) (Cost \$150,215,743)	<u>169,943,693</u>
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-0.3%)	<u>(442,808)</u>
	LIABILITIES, LESS OTHER ASSETS (-0.5%)	<u>(833,312)</u>
	NET ASSETS (100.0%)	<u>\$168,667,573</u>

NOTES TO SCHEDULE OF INVESTMENTS

- * Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.
- ^ Security, or portion of security, is on loan.
- # Non-income producing security.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- *** The rate disclosed is the 7 day net yield as of April 30, 2019.
- † Represents investment of cash collateral received from securities on loan as of April 30, 2019.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan Renminbi
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
SEK	Swedish Krona
TWD	New Taiwan Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

**CURRENCY EXPOSURE
APRIL 30, 2019**

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$120,878,265	71.1%
European Monetary Unit	16,413,337	9.7%
Hong Kong Dollar	7,650,200	4.5%
Japanese Yen	6,148,082	3.6%
British Pound Sterling	4,196,215	2.5%
Canadian Dollar	3,702,675	2.2%
Swiss Franc	2,570,612	1.5%
Indian Rupee	2,496,502	1.5%
Swedish Krona	1,926,995	1.1%
Australian Dollar	1,767,298	1.0%
New Taiwan Dollar	1,460,909	0.9%
Chinese Yuan Renminbi	732,603	0.4%
Total Investments	\$169,943,693	100.0%

Currency exposure may vary over time.

Total Return Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (49.1%)					
Airlines (0.2%)					
110,346	UAL Pass Through Trust Series 2007-1 6.636%, 01/02/24	\$ 116,421	250,000	Hasbro, Inc. 3.150%, 05/15/21	\$ 251,125
Communication Services (3.9%)					
110,000	Crown Castle Towers, LLC* 3.720%, 07/15/43	111,667	125,000	International Game Technology, PLC* 6.250%, 02/15/22	131,103
200,000	CSC Holdings, LLC* 5.500%, 05/15/26	205,967	150,000	Lennar Corp. 4.750%, 11/15/22	154,085
300,000	Electronic Arts, Inc. 4.800%, 03/01/26	322,566	100,000	Mattel, Inc.* 6.750%, 12/31/25	100,291
150,000	Embarq Corp. 7.995%, 06/01/36	148,125	125,000	Penske Automotive Group, Inc. 3.750%, 08/15/20	125,544
150,000	Fox Corp.* 3.666%, 01/25/22	153,194	174,847	US Airways Pass Through Trust Series 2012-2, Class B 6.750%, 12/03/22	183,754
110,000	Hughes Satellite Systems Corp. 5.250%, 08/01/26	110,747	250,000	Warner Media, LLC 3.600%, 07/15/25	253,120
125,000	Inmarsat Finance, PLC* 4.875%, 05/15/22	126,408			<u>3,645,130</u>
125,000	T-Mobile USA, Inc.^ 4.000%, 04/15/22	127,092	Consumer Staples (2.7%)		
135,000	United States Cellular Corp. 6.700%, 12/15/33	143,916	200,000	Brown-Forman Corp. 3.500%, 04/15/25	206,301
255,000	Verizon Communications, Inc.* 4.016%, 12/03/29	266,392	250,000	Conagra Brands, Inc. 3.800%, 10/22/21	254,967
		<u>1,964,860</u>	250,000	General Mills, Inc. 2.600%, 10/12/22	247,494
Consumer Discretionary (7.2%)					
200,000	Allergan Funding SCS 3.800%, 03/15/25	202,109	150,000	Land O'Lakes, Inc.* 6.000%, 11/15/22	154,865
250,000	BMW US Capital, LLC* 3.100%, 04/12/21	251,891	250,000	Mondelez International Holdings Netherlands, BV* 2.000%, 10/28/21	244,336
275,000	Cargill, Inc.* 3.250%, 03/01/23	279,212	250,000	WM Wrigley Jr. Company* 3.375%, 10/21/20	252,221
150,000	CCO Holdings, LLC / CCO Holdings Capital Corp.*^ 5.750%, 02/15/26	157,121			<u>1,360,184</u>
250,000	D.R. Horton, Inc. 4.750%, 02/15/23	260,527	Energy (1.9%)		
130,000	Delta Air Lines Pass Through Trust Series 2019-1, Class AA 3.204%, 10/25/25	131,593	200,000	Buckeye Partners, LP‡ 6.375%, 01/22/78 3 mo. USD LIBOR + 4.02%	184,905
150,000	DISH DBS Corp.^ 7.750%, 07/01/26	134,473	150,000	Continental Resources, Inc.^ 4.500%, 04/15/23	155,364
250,000	Expedia Group, Inc. 5.950%, 08/15/20	260,006	175,000	Energy Transfer Operating, LP‡ 5.597%, 11/01/66 3 mo. USD LIBOR + 3.02%	145,240
250,000	Ford Motor Credit Company, LLC 5.875%, 08/02/21	261,799	125,000	Enterprise Products Operating, LLC‡ 4.875%, 08/16/77 3 mo. USD LIBOR + 2.99%	119,604
250,000	General Motors Financial Company, Inc. 3.700%, 05/09/23	251,638	125,000	Plains All American Pipeline, LP‡ 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	120,281
250,000	Harley-Davidson Financial Services, Inc.* 4.050%, 02/04/22	255,739	250,000	Schlumberger Investment, SA* 3.300%, 09/14/21	252,915
					<u>978,309</u>
			Financials (14.3%)		
			100,000	Ally Financial, Inc. 8.000%, 11/01/31	128,378

Total Return Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
250,000	American Express Company 3.000%, 10/30/24	\$ 250,059	170,000	Toronto-Dominion Bank [^] 3.250%, 03/11/24	\$ 172,629
250,000	American International Group, Inc. 3.750%, 07/10/25	252,910	200,000	Travelers Companies, Inc. 4.050%, 03/07/48	205,686
250,000	Axis Specialty Finance, PLC [^] 4.000%, 12/06/27	249,022	250,000	US Bancorp 3.600%, 09/11/24	258,344
300,000	Bank of America Corp.‡ 3.366%, 01/23/26 3 mo. USD LIBOR + 0.81%	300,541	350,000	USAA Capital Corp.* 2.000%, 06/01/21	345,142
250,000	Bank of Montreal 3.300%, 02/05/24	253,260	250,000	Ventas Realty, LP 4.000%, 03/01/28	253,747
300,000	Bank of Nova Scotia [^] 2.450%, 09/19/22	298,672	125,000	Wells Fargo & Company [^] 4.400%, 06/14/46	125,738
150,000	Berkshire Hathaway Finance Corp. 4.250%, 01/15/49	157,247		<u>7,268,717</u>	
350,000	Capital One Financial Corp. 3.200%, 01/30/23	351,491		Health Care (3.0%)	
250,000	CIT Group, Inc. 4.125%, 03/09/21	253,841	250,000	AbbVie, Inc. 2.850%, 05/14/23	247,685
150,000	CNO Financial Group, Inc. 4.500%, 05/30/20	151,858	150,000	CVS Health Corp. 4.780%, 03/25/38	146,286
350,000	Discover Bank 3.450%, 07/27/26	341,595	200,000	Humana, Inc. 3.850%, 10/01/24	204,642
200,000	Fifth Third Bancorp [^] 3.650%, 01/25/24	205,724	250,000	Johnson & Johnson 3.400%, 01/15/38	245,713
250,000	Franklin Resources, Inc. 2.850%, 03/30/25	248,899	200,000	Magellan Health, Inc. 4.900%, 09/22/24	195,169
125,000	Goldman Sachs Group, Inc.‡ 3.814%, 04/23/29 3 mo. USD LIBOR + 1.16%	124,436	250,000	Teva Pharmaceutical Finance Netherlands III, BV 6.000%, 04/15/24	255,192
250,000	ILFC E-Capital Trust II*‡ 4.850%, 12/21/65 3 mo. USD LIBOR + 1.80%	193,676	200,000	Thermo Fisher Scientific, Inc. 3.150%, 01/15/23	201,536
300,000	JPMorgan Chase & Company‡ 3.220%, 03/01/25 3 mo. USD LIBOR + 1.16%	300,346		<u>1,496,223</u>	
200,000	Macquarie Group, Ltd.*‡ 4.150%, 03/27/24 3 mo. USD LIBOR + 1.33%	204,277		Industrials (3.2%)	
250,000	Markel Corp. [^] 3.500%, 11/01/27	239,574	205,000	Aircastle, Ltd. [^] 5.000%, 04/01/23	213,144
400,000	MetLife, Inc. 6.400%, 12/15/66	442,738	200,000	Delta Air Lines, Inc. 3.625%, 03/15/22	202,238
250,000	Morgan Stanley 2.500%, 04/21/21	248,699	91,654	Hawaiian Airlines Pass Through Certificates Series 2013-1, Class B 4.950%, 07/15/23	92,690
100,000	Oil Insurance, Ltd.*‡ 5.574%, 06/30/19 3 mo. USD LIBOR + 2.98%	97,332	200,000	IHO Verwaltungs GmbH* 4.125%, 09/15/21 4.875% PIK rate	201,502
250,000	RenaissanceRe Finance, Inc. 3.450%, 07/01/27	246,311	250,000	Park Aerospace Holdings, Ltd.* 5.250%, 08/15/22	260,476
100,000	Starwood Property Trust, Inc. 4.750%, 03/15/25	100,436	200,000	Rockwell Collins, Inc. [^] 2.800%, 03/15/22	199,539
250,000	Torchmark Corp. 4.550%, 09/15/28	266,109	193,302	United Airlines Pass Through Trust Series 2018-1, Class B 4.600%, 09/01/27	196,491
			250,000	Verisk Analytics, Inc. 4.125%, 09/12/22	259,808
				<u>1,625,888</u>	

Total Return Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
Information Technology (3.7%)					
200,000	Alliance Data Systems Corp.* 5.875%, 11/01/21	\$ 204,803	150,000	Duke Energy Carolinas, LLC 3.700%, 12/01/47	\$ 145,402
250,000	Amphenol Corp. 4.000%, 02/01/22	257,143	250,000	Exelon Corp. 2.450%, 04/15/21	247,341
250,000	Apple, Inc. 4.375%, 05/13/45	267,922	100,000	NGPL PipeCo, LLC* 4.875%, 08/15/27	103,345
200,000	Dell International, LLC / EMC Corp.* 6.020%, 06/15/26	217,078	150,000	Northern States Power Co. 3.750%, 12/01/47	143,610
250,000	Fiserv, Inc. 3.500%, 10/01/22	254,771	175,000	PPL Capital Funding, Inc.‡ 5.266%, 03/30/67 3 mo. USD LIBOR + 2.67%	163,504
125,000	Hewlett Packard Enterprise Company^ 4.900%, 10/15/25	133,593	150,000	Public Service Electric & Gas Company 3.600%, 12/01/47	144,584
250,000	Microsoft Corp. 4.100%, 02/06/37	269,006	250,000	Southern California Edison Company 3.400%, 06/01/23	251,671
250,000	NXP, BV / NXP Funding, LLC* 4.125%, 06/01/21	255,085			<u>2,102,965</u>
		<u>1,859,401</u>		TOTAL CORPORATE BONDS (Cost \$24,694,995)	<u>24,903,576</u>
Materials (1.3%)			BANK LOANS (3.8%)‡		
200,000	Alcoa Nederland Holding, BV* 6.750%, 09/30/24	211,766	Communication Services (0.4%)		
175,000	ArcelorMittal, SA 7.000%, 10/15/39	201,489	199,500	Sprint Communications, Inc. 5.500%, 02/02/24 1 mo. LIBOR + 3.00%	196,923
250,000	Georgia-Pacific, LLC* 3.600%, 03/01/25	256,882	Consumer Staples (0.4%)		
		<u>670,137</u>	177,934	JBS USA LUX, SA! 10/30/22	178,259
Real Estate (3.6%)			Financials (0.9%)		
250,000	American Tower Corp. 5.900%, 11/01/21	268,580	222,727	GLP Financing, LLC 3.977%, 04/28/21 1 mo. LIBOR + 1.50%	221,474
250,000	EPR Properties 4.950%, 04/15/28	262,148	250,000	Level 3 Financing, Inc. 4.733%, 02/22/24 1 mo. LIBOR + 2.25%	250,438
250,000	HCP, Inc. 4.200%, 03/01/24	259,834			<u>471,912</u>
300,000	Hospitality Properties Trust 3.950%, 01/15/28	279,754	Health Care (1.5%)		
150,000	SL Green Operating Partnership, LP 3.250%, 10/15/22	150,030	249,370	HCA, Inc. 4.483%, 03/13/25 1 mo. LIBOR + 2.00%	250,172
400,000	Tanger Properties, LP^ 3.875%, 07/15/27	387,218	282,022	Mallinckrodt International Finance, SA 5.351%, 09/24/24 3 mo. LIBOR + 2.75%	254,827
200,000	UDR, Inc. 4.625%, 01/10/22	207,777	272,874	Amneal Pharmaceuticals, LLC 6.000%, 05/04/25 1 mo. LIBOR + 3.50%	274,204
		<u>1,815,341</u>			<u>779,203</u>
Utilities (4.1%)			Information Technology (0.6%)		
250,000	AES Corp. 4.000%, 03/15/21	253,614	275,000	First Data Corp. 4.481%, 04/26/24 1 mo. LIBOR + 2.00%	275,259
250,000	Alabama Power Company^ 2.450%, 03/30/22	248,741			
150,000	Berkshire Hathaway Energy Company^ 3.800%, 07/15/48	143,813		TOTAL BANK LOANS (Cost \$1,926,935)	<u>1,901,556</u>
250,000	CenterPoint Energy, Inc. 3.850%, 02/01/24	257,340			

Total Return Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
U.S. GOVERNMENT AND AGENCY SECURITIES (37.9%)					
544,109	Federal Home Loan Mortgage Corp. 3.500%, 11/01/47	\$ 550,736	500,000	Ford Credit Floorplan Master Owner Trust Series 2018-1, Class A1 2.950%, 05/15/23	\$ 502,805
	Federal National Mortgage Association		350,000	Hertz Fleet Lease Funding, LP Series 2018-1, Class A2* 3.230%, 05/10/32	351,196
1,281,596	3.500%, 02/01/49	1,293,908			
1,026,089	3.000%, 07/01/46	1,015,751	300,000	OSCAR US Funding Trust IX, LLC Series 2018-2A, Class A3* 3.390%, 09/12/22	302,327
934,979	4.000%, 06/01/48	959,815	191,630	SoFi Consumer Loan Program Trust Series 2018-4, Class A* 3.540%, 11/26/27	193,094
885,377	3.500%, 08/01/47	895,679	350,201	SoFi Professional Loan Program LLC Series 2016-C, Class A2B* 2.360%, 12/27/32	346,274
641,409	4.000%, 04/01/48	658,446	500,000	SoFi Professional Loan Program LLC Series 2017-F, Class A2FX* 2.840%, 01/25/41	496,918
519,869	4.500%, 04/01/48	541,042	400,000	Verizon Owner Trust Series 2018-1A, Class A1A* 2.820%, 09/20/22	401,186
494,854	3.000%, 03/01/47	489,868	200,000	Verizon Owner Trust Series 2018-A, Class A1A 3.230%, 04/20/23	202,494
465,288	4.000%, 03/01/47	480,147	TOTAL ASSET BACKED SECURITIES		
429,825	3.000%, 02/01/33	432,316	(Cost \$4,126,912)		
352,999	2.500%, 09/01/31	349,963	<u>4,137,311</u>		
833,839	Freddie Mac Multifamily Structured Pass Through Certificates Class A1 2.892%, 06/25/27	838,800	NUMBER OF SHARES		VALUE
460,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 3.350%, 01/25/28	474,203	SHORT TERM INVESTMENTS (0.8%)		
	Government National Mortgage Association II Pool		206,805	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	206,867
802,385	3.500%, 10/20/47	816,327	206,782	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	206,782
533,329	3.000%, 10/20/47	532,605	TOTAL SHORT TERM INVESTMENTS		
	United States Treasury Bond		(Cost \$413,649)		
1,400,000	2.750%, 08/15/47^	1,349,972	NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
1,250,000	3.500%, 02/15/39	1,393,533	INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (5.0%)		
750,000	2.875%, 11/15/46^	743,071	2,550,385	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$2,550,385)	2,550,385
500,000	3.000%, 05/15/47	507,097	TOTAL INVESTMENTS (104.8%)		
300,000	3.000%, 02/15/49	303,967	(Cost \$52,837,908)		
	United States Treasury Inflation Indexed Note		PAYABLE UPON RETURN OF SECURITIES ON LOAN (-5.0%)		
1,024,630	0.500%, 01/15/28	1,021,070	(2,550,385)		
532,885	0.375%, 07/15/25	532,294	OTHER ASSETS, LESS LIABILITIES (0.2%)		
	United States Treasury Note		<u>92,540</u>		
1,000,000	2.875%, 11/30/25	1,030,045	NET ASSETS (100.0%)		
750,000	2.500%, 02/28/26	755,320	<u>\$50,666,567</u>		
750,000	2.125%, 03/31/24	744,549			
500,000	2.625%, 01/31/26	507,411			
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES					
(Cost \$19,125,032)					
		<u>19,217,935</u>			
ASSET BACKED SECURITIES (8.2%)					
680,000	Ally Master Owner Trust Series 2018-1, Class A2 2.700%, 01/17/23	679,735			
250,000	Credit Acceptance Auto Loan Trust Series 2018-3A, Class A* 3.550%, 08/15/27	252,857			
235,000	Dell Equipment Finance Trust Series 2017-2, Class B* 2.470%, 10/24/22	234,111			
174,142	Enterprise Fleet Financing, LLC Series 2018-1, Class A2* 2.870%, 10/20/23	174,314			

NOTES TO SCHEDULE OF INVESTMENTS

- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- ^ Security, or portion of security, is on loan.
- ‡ Variable rate security. The rate shown is the rate in effect at April 30, 2019.
- ! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
- *** The rate disclosed is the 7 day net yield as of April 30, 2019.
- † Represents investment of cash collateral received from securities on loan as of April 30, 2019.

High Income Opportunities Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT	VALUE	PRINCIPAL AMOUNT	VALUE
CORPORATE BONDS (80.2%)			
Communication Services (12.0%)			
200,000	\$ 202,732	196,000	\$ 208,945
300,000	304,854	42,000	9,203
50,000	49,619	24,000	16,796
120,000	129,428	55,000	55,864
145,000	133,945		<u>5,546,075</u>
115,000	120,038	Consumer Discretionary (11.4%)	
25,000	27,102	85,000	88,492
80,000	76,015	195,000	144,134
335,000	345,780	140,000	145,627
200,000	218,509	155,000	151,867
200,000	205,967	430,000	437,125
622,000	614,225	80,000	79,969
50,000	51,059	259,000	264,781
355,000	230,308	85,000	84,433
265,000	146,730	263,000	267,470
105,000	99,188	150,000	134,473
50,000	51,847	90,000	77,860
70,000	72,207	270,000	279,497
50,000	54,126	130,000	131,024
90,000	91,200	110,000	115,673
30,000	30,204	175,000	170,603
300,000	303,378	200,000	210,172
195,000	201,251	285,000	254,524
110,000	99,619	59,000	52,731
65,000	55,213	135,000	140,825
125,000	127,035	125,000	129,490
155,000	155,187	170,000	167,622
370,000	386,012	115,000	115,335
310,000	311,550	5,000	4,815
145,000	145,236		
140,000	141,518		
80,000	74,185		

High Income Opportunities Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
200,000	Mclaren Finance, PLC*			Simmons Foods, Inc.*	
	5.750%, 08/01/22	\$ 196,880	104,000	7.750%, 01/15/24	\$ 111,213
155,000	Meritage Homes Corp.		65,000	5.750%, 11/01/24^	59,815
	6.000%, 06/01/25	165,011			<u>2,143,592</u>
160,000	Penske Automotive Group, Inc.			Energy (11.9%)	
	5.375%, 12/01/24	162,548	85,000	Apergy Corp.	
	PetSmart, Inc.*^			6.375%, 05/01/26	88,029
195,000	5.875%, 06/01/25	176,965	45,000	Berry Petroleum Company, LLC*	
35,000	8.875%, 06/01/25	31,156		7.000%, 02/15/26	44,325
	Rite Aid Corp.		145,000	Brazos Valley Longhorn, LLC / Brazos Valley Longhorn Finance Corp.	
275,000	7.700%, 02/15/27	170,940		6.875%, 02/01/25	145,912
85,000	6.125%, 04/01/23*	72,384	82,000	Bruin E&P Partners, LLC*	
100,000	Salem Media Group, Inc.*			8.875%, 08/01/23	77,940
	6.750%, 06/01/24	90,038	145,000	Buckeye Partners, LP‡	
135,000	Sally Holdings, LLC / Sally Capital, Inc.			6.375%, 01/22/78	
	5.625%, 12/01/25	134,749	205,000	3 mo. USD LIBOR + 4.02%	134,056
150,000	Sotheby's*			Calfrac Holdings, LP*	
	4.875%, 12/15/25	147,273	105,000	8.500%, 06/15/26	172,613
100,000	Staples, Inc.*			California Resources Corp.*^	
	7.500%, 04/15/26	100,150	160,000	8.000%, 12/15/22	80,326
140,000	Taylor Morrison Communities Corp.			Carrizo Oil & Gas, Inc.^	
	6.625%, 05/15/22	144,792	145,000	6.250%, 04/15/23	155,908
49,131	US Airways Pass Through Trust Series 2012-2, Class B			Chaparral Energy, Inc.*^	
	6.750%, 12/03/22	51,633	110,000	8.750%, 07/15/23	107,462
		<u>5,293,061</u>		Cheniere Energy Partners, LP*^	
	Consumer Staples (4.6%)			5.625%, 10/01/26	113,778
	Albertsons Companies, LLC / Safeway, Inc. / New Albertsons, LP / Albertson's, LLC		150,000	Chesapeake Energy Corp.^	
125,000	5.750%, 03/15/25	124,426	120,000	8.000%, 01/15/25	151,998
75,000	7.500%, 03/15/26*^	79,797	50,000	7.000%, 10/01/24	118,925
50,000	Dean Foods Company*		125,000	Comstock Resources, Inc.*	
	6.500%, 03/15/23	26,360		9.750%, 08/15/26	45,791
85,000	Energizer Holdings, Inc.*^		75,000	DCP Midstream Operating, LP*‡	
	6.375%, 07/15/26	87,949		5.850%, 05/21/43	
120,000	Fresh Market, Inc.*			3 mo. USD LIBOR + 3.85%	116,695
	9.750%, 05/01/23	92,189		DCP Midstream, LP‡	
	JBS USA LUX, SA / JBS USA Finance, Inc.*		120,000	7.375%, 12/15/22	
500,000	7.250%, 06/01/21	502,107	110,000	3 mo. USD LIBOR + 5.15%	74,169
205,000	6.750%, 02/15/28	216,807	80,000	Denbury Resources, Inc.	
25,000	5.875%, 07/15/24	25,684	75,000	5.500%, 05/01/22	93,193
200,000	JBS USA LUX, SA / JBS USA Food Company / JBS USA Finance, Inc.*			7.500%, 02/15/24*^	101,918
	6.500%, 04/15/29	211,499		9.250%, 03/31/22*^	81,398
	New Albertson's, Inc.		285,000	Diamond Offshore Drilling, Inc.^	
105,000	7.450%, 08/01/29^	98,470		7.875%, 08/15/25	73,046
90,000	7.750%, 06/15/26	85,820		Energy Transfer Operating, LP‡	
70,000	8.000%, 05/01/31	66,380		5.597%, 11/01/66	
	Pilgrim's Pride Corp.*		170,000	3 mo. USD LIBOR + 3.02%	236,534
145,000	5.875%, 09/30/27	150,129	55,000	Enterprise Products Operating, LLC‡	
60,000	5.750%, 03/15/25	61,478		4.875%, 08/16/77	
	Post Holdings, Inc.*			3 mo. USD LIBOR + 2.99%	162,662
110,000	5.750%, 03/01/27	113,076		5.375%, 02/15/78	
30,000	5.625%, 01/15/28	30,393		3 mo. USD LIBOR + 2.57%	51,197
			100,000	EP Energy, LLC / Everest Acquisition Finance, Inc.*	
				9.375%, 05/01/24	36,372

High Income Opportunities Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
75,000	7.750%, 05/15/26	\$ 66,880	150,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*	
	Genesis Energy, LP / Genesis Energy Finance Corp.			8.750%, 04/15/23	\$ 117,296
150,000	6.500%, 10/01/25	150,914	215,000	W&T Offshore, Inc.*	
150,000	6.250%, 05/15/26^	148,717		9.750%, 11/01/23	219,075
	Gulfport Energy Corp.		285,000	Weatherford International, Ltd.	
130,000	6.375%, 05/15/25^	114,617		8.250%, 06/15/23	201,425
100,000	6.000%, 10/15/24	88,106	150,000	Whiting Petroleum Corp.^	
110,000	Halcon Resources Corp.			6.625%, 01/15/26	149,652
	6.750%, 02/15/25	70,983			<u>5,518,095</u>
183,000	Lonestar Resources America, Inc.*			Financials (11.9%)	
	11.250%, 01/01/23	182,594	295,000	Acrisure, LLC / Acrisure Finance, Inc.*^	
135,000	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.*			7.000%, 11/15/25	267,572
	6.000%, 08/01/26	137,853	390,000	Ally Financial, Inc.	
180,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.*			8.000%, 11/01/31	500,672
	10.625%, 05/01/24	163,647	145,000	Amwins Group, Inc.*	
	Moss Creek Resources Holdings, Inc.*			7.750%, 07/01/26	145,964
50,000	7.500%, 01/15/26	45,913	275,000	Ardonagh Midco 3, PLC*^	
45,000	10.500%, 05/15/27	46,042		8.625%, 07/15/23	228,287
80,000	Nine Energy Service, Inc.*		315,000	AssuredPartners, Inc.*	
	8.750%, 11/01/23	82,797		7.000%, 08/15/25	298,199
15,074	Northern Oil and Gas, Inc.		70,000	Bank of America Corp.‡	
	9.500%, 05/15/23			5.875%, 03/15/28	
	9.500% PIK rate	15,911	125,000	3 mo. USD LIBOR + 2.93%	72,429
95,000	Oasis Petroleum, Inc.*^			Brookfield Property REIT, Inc. / BPR Cumulus, LLC / BPR Nimbus, LLC / GGSI Sellco, LLC*	
	6.250%, 05/01/26	92,930		5.750%, 05/15/26	126,888
150,000	Par Petroleum, LLC / Par Petroleum Finance Corp.*		45,000	Charles Schwab Corp.‡	
	7.750%, 12/15/25	146,464		5.000%, 12/01/27	
80,000	PDC Energy, Inc.		130,000	3 mo. USD LIBOR + 2.58%	43,834
	5.750%, 05/15/26	80,186		Credit Acceptance Corp.*	
125,000	Petroleum Geo-Services, ASA*			6.625%, 03/15/26	136,840
	7.375%, 12/15/20	124,968	130,000	Greystar Real Estate Partners, LLC*	
100,000	Plains All American Pipeline, LP‡			5.750%, 12/01/25	130,811
	6.125%, 11/15/22		135,000	HUB International, Ltd.*	
	3 mo. USD LIBOR + 4.11%	96,224		7.000%, 05/01/26	136,254
55,000	QEP Resources, Inc.^		160,000	ILFC E-Capital Trust II*‡	
	5.625%, 03/01/26	51,644		4.850%, 12/21/65	
165,000	SESI, LLC		230,000	3 mo. USD LIBOR + 1.80%	123,953
	7.750%, 09/15/24	121,922		Iron Mountain, Inc.*	
60,000	SM Energy Company^			5.250%, 03/15/28	227,132
	6.750%, 09/15/26	57,715	625,000	Jefferies Finance, LLC*	
75,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*			7.250%, 08/15/24	617,875
	6.500%, 07/15/27	80,491	140,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*	
30,000	TransMontaigne Partners, LP / TLP Finance Corp.			5.250%, 10/01/25	139,688
	6.125%, 02/15/26	29,002	150,000	Level 3 Financing, Inc.	
25,515	Transocean Pontus, Ltd.*			5.375%, 05/01/25	153,011
	6.125%, 08/01/25	26,310	125,000	Lions Gate Capital Holdings, LLC*	
145,000	Transocean, Inc.*^			6.375%, 02/01/24	130,973
	7.500%, 01/15/26	143,570	175,000	LPL Holdings, Inc.*	
				5.750%, 09/15/25	178,588

High Income Opportunities Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
260,000	MetLife, Inc. 6.400%, 12/15/66	\$ 287,780	120,000	6.250%, 02/01/27*	\$ 125,221
285,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	285,627	50,000	6.875%, 11/15/31	46,180
225,000	Navient Corp. 6.750%, 06/25/25	230,559	600,000	Teva Pharmaceutical Finance Netherlands III, BV 6.000%, 04/15/24	612,462
190,000	Oil Insurance, Ltd.*‡ 5.574%, 06/30/19 3 mo. USD LIBOR + 2.98%	184,931	255,000	2.800%, 07/21/23	231,994
80,000	Realogy Group, LLC / Realogy Co-Issuer Corp.*^	76,397	125,000	West Street Merger Sub, Inc.* 6.375%, 09/01/25	121,379
185,000	Springleaf Finance Corp. 6.875%, 03/15/25	198,691			4,031,525
140,000	Starwood Property Trust, Inc. 4.750%, 03/15/25	150,495			
150,000	Tronox Finance, PLC*^	150,653			
310,000	5.750%, 10/01/25	303,290			
		5,527,393			
	Health Care (8.7%)				
180,000	Acadia Healthcare Company, Inc.^	186,098	200,000	Industrials (11.3%)	
	6.500%, 03/01/24		200,000	ACCO Brands Corp.* 5.250%, 12/15/24	199,143
295,000	Bausch Health Americas, Inc.*	322,195	175,000	Allison Transmission, Inc.* 4.750%, 10/01/27^	171,884
135,000	8.500%, 01/31/27	150,436	25,000	5.875%, 06/01/29	25,755
	9.250%, 04/01/26		115,000	Arconic, Inc.^ 5.125%, 10/01/24	118,820
300,000	Bausch Health Cos., Inc.*	332,471	218,287	ARD Securities Finance Sarl* 8.750%, 01/31/23 8.750% PIK rate	215,725
25,000	9.000%, 12/15/25	26,120	50,000	Avolon Holdings Funding, Ltd.* 5.250%, 05/15/24	52,331
	5.750%, 08/15/27^		150,000	Beacon Roofing Supply, Inc.*^ 4.875%, 11/01/25	144,526
388,000	CHS/Community Health Systems, Inc.	290,113	220,000	Bombardier, Inc.*^ 7.500%, 03/15/25	221,422
75,000	8.125%, 06/30/24*	73,119	160,000	Covanta Holding Corp. 5.875%, 03/01/24	165,001
60,000	6.250%, 03/31/23	58,451	45,000	5.875%, 07/01/25	46,251
40,000	8.000%, 03/15/26*	26,272	155,000	Delphi Technologies, PLC*^ 5.000%, 10/01/25	142,445
265,000	6.875%, 02/01/22	265,538	200,000	Fly Leasing, Ltd. 5.250%, 10/15/24	194,938
	DaVita, Inc.^		257,000	Garda World Security Corp.* 7.250%, 11/15/21	257,733
275,000	5.125%, 07/15/24	275,538	135,000	Golden Nugget, Inc.* 6.750%, 10/15/24	138,247
	Endo DAC / Endo Finance, LLC / Endo Finco, Inc.*		130,000	8.750%, 10/01/25	136,048
130,000	6.000%, 07/15/23	224,531	155,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	163,914
	HCA, Inc.		255,000	H&E Equipment Services, Inc.^ 5.625%, 09/01/25	260,465
200,000	7.500%, 11/06/33	150,264	75,000	Hertz Corp. 7.375%, 01/15/21	75,094
	Horizon Pharma USA, Inc.*		40,000	7.625%, 06/01/22*^	41,371
240,000	8.750%, 11/01/24	216,735	182,000	Icahn Enterprises, LP 6.750%, 02/01/24	191,300
	Magellan Health, Inc.		200,000	James Hardie International Finance, Ltd.* 4.750%, 01/15/25	200,590
80,000	4.900%, 09/22/24	234,203	150,000	Jeld-Wen, Inc.* 4.625%, 12/15/25	143,736
	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*		80,000	JPW Industries Holding Corp.* 9.000%, 10/01/24	78,021
80,000	5.625%, 10/15/23	62,902			
	Par Pharmaceutical, Inc.*				
60,000	7.500%, 04/01/27	83,152			
	Team Health Holdings, Inc.*^				
140,000	6.375%, 02/01/25	51,142			
	Tenet Healthcare Corp.				
	4.625%, 07/15/24	140,547			

High Income Opportunities Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
205,000	Meritor, Inc. 6.250%, 02/15/24	\$ 211,442	200,000	INEOS Group Holdings, SA*^ 5.625%, 08/01/24	\$ 202,600
210,000	Navistar International Corp.* 6.625%, 11/01/25	214,869	85,000	JW Aluminum Continuous Cast Company* 10.250%, 06/01/26	87,123
90,000	Park Aerospace Holdings, Ltd.* 4.500%, 03/15/23	91,173	50,000	Kinross Gold Corp. 4.500%, 07/15/27	48,403
65,000	5.500%, 02/15/24	68,533	25,000	Mineral Resources, Ltd.* 8.125%, 05/01/27	25,685
315,000	Park-Ohio Industries, Inc. 6.625%, 04/15/27	316,147	140,000	New Gold, Inc.*^ 6.375%, 05/15/25	112,673
60,000	Scientific Games International, Inc.* 8.250%, 03/15/26	62,183	400,000	PBF Holding Company, LLC / PBF Finance Corp. 7.250%, 06/15/25	413,206
30,000	Summit Materials, LLC / Summit Materials Finance Corp.*^ 6.500%, 03/15/27	31,061	185,000	United States Steel Corp.^ 6.875%, 08/15/25	174,618
105,000	Tennant Company 5.625%, 05/01/25	108,157	55,000	6.250%, 03/15/26	49,444
25,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^ 7.750%, 04/15/26	23,011			<u>2,507,820</u>
195,000	TransDigm, Inc.* 7.500%, 03/15/27	201,373		Real Estate (0.5%)	
125,000	6.250%, 03/15/26	130,309	130,000	CBL & Associates, LP^ 5.250%, 12/01/23	94,532
125,000	United Rentals North America, Inc. 5.875%, 09/15/26	130,786	125,000	Forestar Group, Inc.* 8.000%, 04/15/24	128,663
55,000	6.500%, 12/15/26^	58,944			<u>223,195</u>
75,000	Waste Pro USA, Inc.* 5.500%, 02/15/26	74,961		Utilities (1.2%)	
115,000	XPO Logistics, Inc.* 6.750%, 08/15/24	119,149	85,000	NGPL PipeCo, LLC* 4.875%, 08/15/27	87,843
		<u>5,226,858</u>	265,000	PPL Capital Funding, Inc.‡ 5.266%, 03/30/67 3 mo. USD LIBOR + 2.67%	247,592
	Information Technology (1.3%)		55,000	Talen Energy Supply, LLC* 10.500%, 01/15/26	57,716
130,000	CommScope Technologies, LLC* 6.000%, 06/15/25	132,400	150,000	TerraForm Power Operating, LLC* 5.000%, 01/31/28	148,267
150,000	Entercom Media Corp.*^ 7.250%, 11/01/24	155,452			<u>541,418</u>
145,000	Harland Clarke Holdings Corp.* 8.375%, 08/15/22	128,540		TOTAL CORPORATE BONDS (Cost \$38,215,498)	<u>37,151,376</u>
170,000	VFH Parent, LLC* 6.750%, 06/15/22	175,952		CONVERTIBLE BONDS (1.1%)	
		<u>592,344</u>		Consumer Discretionary (0.8%)	
	Materials (5.4%)		110,000	DISH Network Corp. 2.375%, 03/15/24	95,681
308,000	AK Steel Corp. 6.375%, 10/15/25	260,626		Liberty Interactive, LLC 4.000%, 11/15/29	177,850
470,000	ArcelorMittal, SA 7.000%, 10/15/39	541,142	253,579	3.750%, 02/15/30	115,301
335,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.* 6.000%, 02/15/25	338,650			<u>388,832</u>
55,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP* 8.750%, 07/15/26	55,714		Financials (0.3%)	
200,000	First Quantum Minerals, Ltd.* 7.250%, 04/01/23	197,936	125,000	Prospect Capital Corp. 4.950%, 07/15/22	123,806
				TOTAL CONVERTIBLE BONDS (Cost \$516,904)	<u>512,638</u>

High Income Opportunities Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT	VALUE	PRINCIPAL AMOUNT	VALUE
BANK LOANS (10.8%)			
Communication Services (2.3%)			
205,209	Cumulus Media New Holdings, Inc.‡ 6.990%, 05/15/22 1 mo. LIBOR + 4.50%	198,500	HUB International, Ltd.‡ 5.336%, 04/25/25 3 mo. LIBOR + 2.75%
	\$ 203,850		\$ 196,763
150,000	Intelsat Jackson Holdings, SA 6.625%, 01/02/24		614,738
	151,625	Health Care (3.3%)	
125,000	Intelsat Jackson Holdings, SA‡ 6.979%, 01/02/24 1 mo. LIBOR + 4.50%	272,874	Amneal Pharmaceuticals, LLC‡ 6.000%, 05/04/25 1 mo. LIBOR + 3.50%
	126,228		274,204
192,186	New Media Holdings II, LLC‡ 8.733%, 07/14/22 1 mo. LIBOR + 6.25%	254,375	Bausch Health Americas, Inc.‡ 5.474%, 06/02/25 1 mo. LIBOR + 3.00%
	192,266		255,820
249,375	Sprint Communications, Inc.‡ 5.500%, 02/02/24 1 mo. LIBOR + 3.00%	195,000	Gentiva Health Services, Inc.‡ 9.500%, 07/02/26 1 mo. LIBOR + 7.00%
	246,154		200,728
130,000	Windstream Services, LLC‡ 9.750%, 02/17/24 3 mo. LIBOR + 4.25% "	68,074	Gentiva Health Services, Inc.‡ 6.250%, 07/02/25 1 mo. LIBOR + 3.75%
	132,210		68,372
	1,052,333	258,520	Mallinckrodt International Finance, SA‡ 5.351%, 09/24/24 3 mo. LIBOR + 2.75%
			233,591
		269,500	Ortho Clinical Diagnostics, SA‡ 5.733%, 06/30/25 1 mo. LIBOR + 3.25%
Consumer Discretionary (1.3%)			264,784
69,475	American Greetings Corp.‡ 6.983%, 04/06/24 1 mo. LIBOR + 4.50%	271,537	Team Health Holdings, Inc.‡ 5.233%, 02/06/24 1 mo. LIBOR + 2.75%
	69,779		255,584
249,375	R.R. Donnelley & Sons Company‡ 7.483%, 01/15/24 1 mo. LIBOR + 5.00%		1,553,083
	250,361	Industrials (0.5%)	
281,250	Weight Watchers International, Inc.‡ 7.350%, 11/29/24 3 mo. LIBOR + 4.75%	250,000	Dun & Bradstreet Corporation (The)‡ 7.479%, 02/01/26 1 mo. LIBOR + 5.00%
	271,231		252,189
	591,371	Information Technology (1.1%)	
Consumer Staples (0.5%)		249,375	BMC Software Finance, Inc.‡ 6.851%, 10/02/25 3 mo. LIBOR + 4.25%
222,418	JBS USA LUX, SA! 10/30/22		248,284
	222,823	250,000	First Data Corp.‡ 4.481%, 04/26/24 1 mo. LIBOR + 2.00%
Energy (0.5%)			250,235
100,000	Epic Crude Services, LP‡ 7.490%, 02/20/26 1 mo. LIBOR + 5.00%		498,519
	99,834	TOTAL BANK LOANS	
118,800	McDermott Technology Americas, Inc.‡ 7.483%, 05/10/25 1 mo. LIBOR + 5.00%		(Cost \$5,002,118)
	117,822		5,002,712
	217,656	NUMBER OF SHARES	
Financials (1.3%)			VALUE
54,412	AssuredPartners, Inc.‡ 5.733%, 10/22/24 1 mo. LIBOR + 3.25%	CONVERTIBLE PREFERRED STOCKS (0.9%)	
	54,242	Energy (0.9%)	
272,250	Genworth Holdings, Inc.‡ 6.987%, 03/07/23 1 mo. LIBOR + 4.50%	12,850	NuStar Energy, LP‡ 7.625%, 06/15/22 3 mo. USD LIBOR + 5.64%
	275,143		265,224
89,091	GLP Financing, LLC‡ 3.977%, 04/28/21 1 mo. LIBOR + 1.50%	6,917	8.500%, 12/15/21 3 mo. USD LIBOR + 6.77%
	88,590		162,273
		TOTAL CONVERTIBLE PREFERRED STOCKS	
			(Cost \$506,756)
			427,497

High Income Opportunities Fund Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
COMMON STOCKS (1.6%)		
Communication Services (0.1%)		
1,527	Cumulus Media, Inc. - Class A#	\$ 27,669
Energy (1.5%)		
215	Chevron Corp.	25,813
6,100	Energy Transfer, LP	92,232
4,645	Enterprise Products Partners, LP	132,986
1,525	GasLog, Ltd.	23,836
1,840	Magellan Midstream Partners, LP	114,098
790	Schlumberger, Ltd.	33,717
2,675	Targa Resources Corp.	107,401
4,769	Tidewater, Inc.#	107,303
5,504	Transocean, Ltd.^#	43,261
965	Williams Companies, Inc.	27,339
		<u>707,986</u>
	TOTAL COMMON STOCKS (Cost \$754,276)	<u>735,655</u>

SHORT TERM INVESTMENTS (4.9%)

1,119,269	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	1,119,605
1,119,280	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	<u>1,119,280</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$2,238,956)	<u>2,238,885</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (12.5%)		
5,792,850	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$5,792,850)	<u>5,792,850</u>
	TOTAL INVESTMENTS (112.0%) (Cost \$53,027,358)	<u>51,861,613</u>
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-12.5%)	<u>(5,792,850)</u>
	OTHER ASSETS, LESS LIABILITIES (0.5%)	<u>247,793</u>
	NET ASSETS (100.0%)	<u>\$46,316,556</u>

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

^ Security, or portion of security, is on loan.

@ In default status and considered non-income producing.

‡ Variable rate security. The rate shown is the rate in effect at April 30, 2019.

! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

Non-income producing security.

*** The rate disclosed is the 7 day net yield as of April 30, 2019.

† Represents investment of cash collateral received from securities on loan as of April 30, 2019.

Short-Term Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT	VALUE	PRINCIPAL AMOUNT	VALUE
CORPORATE BONDS (62.1%)			
Airlines (0.4%)			
227,181	American Airlines Pass Through Trust Series 2013-2, Class B* 5.600%, 07/15/20	\$ 230,537	
518,625	UAL Pass Through Trust Series 2007-1 6.636%, 07/02/22	547,178	
		<u>777,715</u>	
Communication Services (2.5%)			
500,000	Activision Blizzard, Inc. 2.300%, 09/15/21	494,155	
	AT&T, Inc.	16,964	
250,000	2.800%, 02/17/21	250,204	
225,000	2.450%, 06/30/20	224,372	
200,000	Charter Communications Operating, LLC / Charter Communications Operating Capital 4.464%, 07/23/22	207,606	
500,000	Comcast Corp. 3.300%, 10/01/20	504,340	
500,000	Electronic Arts, Inc. 3.700%, 03/01/21	507,743	
500,000	Fox Corp.* 3.666%, 01/25/22	510,647	
250,000	Hughes Satellite Systems Corp. 6.500%, 06/15/19	251,186	
	Netflix, Inc.	263,530	
250,000	5.500%, 02/15/22	260,036	
250,000	5.375%, 02/01/21		
250,000	Qwest Corp. 6.750%, 12/01/21	266,594	
312,500	Sprint Spectrum Company, LLC / Sprint Spectrum Company II, LLC / Sprint Spectrum Company III, LLC* 3.360%, 09/20/21	312,252	
250,000	T-Mobile USA, Inc.^ 4.000%, 04/15/22	254,185	
250,000	Tencent Holdings, Ltd.* 3.375%, 05/02/19	250,000	
		<u>4,556,850</u>	
Consumer Discretionary (7.9%)			
250,000	American Honda Finance Corp.^ 3.150%, 01/08/21	252,304	
250,000	2.000%, 02/14/20	248,611	
	BMW US Capital, LLC*	251,891	
250,000	3.100%, 04/12/21	250,885	
250,000	2.950%, 04/14/22	246,783	
250,000	2.000%, 04/11/21		
	Cargill, Inc.*	505,475	
500,000	3.250%, 11/15/21	251,538	
250,000	3.050%, 04/19/21		
159,532	Continental Airlines Pass Through Trust Series 2012-2, Class B 5.500%, 10/29/20	163,634	
	D.R. Horton, Inc. 4.000%, 02/15/20	\$ 252,157	
250,000	2.550%, 12/01/20	248,921	
	Daimler Finance North America, LLC* 3.000%, 02/22/21	501,045	
250,000	3.400%, 02/22/22	252,825	
327,177	Delta Air Lines Pass Through Trust Series 2007-1, Class A 6.821%, 08/10/22	357,106	
272,622	Delta Air Lines Pass Through Trust Series 2007-1, Class B 8.021%, 08/10/22	299,809	
	Delta Air Lines Pass Through Trust Series 2010-2, Class A 4.950%, 05/23/19	16,990	
323,802	Delta Air Lines Pass Through Trust Series 2012-1, Class A 4.750%, 05/07/20	328,539	
252,000	Expedia Group, Inc. 5.950%, 08/15/20	262,086	
250,000	Ford Motor Credit Company, LLC 2.343%, 11/02/20	246,393	
	General Motors Financial Company, Inc. 3.200%, 07/06/21	399,924	
400,000	3.200%, 07/13/20	250,630	
250,000	100,000 3.150%, 01/15/20	100,135	
500,000	GLP Capital, LP / GLP Financing II, Inc. 4.875%, 11/01/20	509,910	
	goeasy, Ltd.* 7.875%, 11/01/22	531,043	
500,000	Harley-Davidson Financial Services, Inc.* 3.550%, 05/21/21	505,112	
750,000	Hasbro, Inc. 3.150%, 05/15/21	753,375	
250,000	Home Depot, Inc. 3.250%, 03/01/22	254,812	
250,000	International Game Technology, PLC* 6.250%, 02/15/22	262,206	
	Lennar Corp. 6.250%, 12/15/21	264,319	
250,000	4.500%, 11/15/19	250,800	
	Marriott International, Inc.‡ 3.245%, 03/08/21	502,002	
250,000	3.226%, 12/01/20		
	3 mo. USD LIBOR + .60%	251,263	
500,000	Mattel, Inc. 2.350%, 08/15/21	481,507	
432,000	McDonald's Corp. 3.500%, 07/15/20	436,588	
250,000	Nissan Motor Acceptance Corp.* 2.150%, 07/13/20	247,154	
500,000	Nordstrom, Inc. 4.750%, 05/01/20	509,430	
250,000	Penske Automotive Group, Inc. 3.750%, 08/15/20	251,088	

Short-Term Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
500,000	Penske Truck Leasing Company, LP / PTL Finance Corp.* 3.650%, 07/29/21	\$ 506,535	500,000	DCP Midstream Operating, LP* 4.750%, 09/30/21	\$ 511,597
250,000	Sirius XM Radio, Inc.* 3.875%, 08/01/22	250,814	250,000	Enterprise Products Operating, LLC 3.500%, 02/01/22	254,303
500,000	Taylor Morrison Communities Corp. 6.625%, 05/15/22	517,115	250,000	2.550%, 10/15/19	249,693
380,000	Toll Brothers Finance Corp. 6.750%, 11/01/19	387,720	125,000	2.850%, 04/15/21	125,075
250,000	Toyota Motor Credit Corp. 2.950%, 04/13/21	251,972	500,000	Halliburton Company 3.250%, 11/15/21	504,937
250,000	2.650%, 04/12/22	250,659	225,000	Magellan Midstream Partners, LP 4.250%, 02/01/21	230,474
572,949	US Airways Pass Through Trust Series 2012-2, Class B 6.750%, 06/03/21	602,135	750,000	Midwest Connector Capital Company, LLC* 3.625%, 04/01/22	761,145
		<u>14,465,240</u>	500,000	Saudi Arabian Oil Company* 2.750%, 04/16/22	497,168
	Consumer Staples (2.4%)		750,000	Schlumberger Holdings Corp.* 3.000%, 12/21/20	752,501
500,000	Altria Group, Inc.^ 3.490%, 02/14/22	506,877	500,000	TransCanada Pipelines, Ltd. 3.800%, 10/01/20	507,607
250,000	Anheuser-Busch InBev Finance, Inc. 2.650%, 02/01/21	249,738			<u>5,372,007</u>
250,000	Archer-Daniels-Midland Company 3.375%, 03/15/22	254,903		Financials (25.2%)	
100,000	Conagra Brands, Inc.‡ 3.092%, 10/09/20 3 mo. USD LIBOR + .50%	99,719	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust^ 4.450%, 12/16/21	154,149
250,000	Constellation Brands, Inc. 2.250%, 11/06/20^	247,860	250,000	Ally Financial, Inc. 4.250%, 04/15/21	253,850
250,000	2.000%, 11/07/19	248,843	250,000	4.125%, 03/30/20	251,599
516,000	General Mills, Inc. 3.200%, 04/16/21	520,283	250,000	American Express Company 3.700%, 11/05/21	255,418
250,000	2.200%, 10/21/19	249,376	250,000	3.000%, 02/22/21	251,114
95,000	JBS USA LUX, SA / JBS USA Finance, Inc.* 7.250%, 06/01/21	95,400	250,000	American Express Credit Corp. 2.375%, 05/26/20	249,185
250,000	Land O'Lakes, Inc.* 6.000%, 11/15/22	258,108	500,000	American International Group, Inc. 3.300%, 03/01/21	503,820
500,000	Mondelez International Holdings Netherlands, BV* 2.000%, 10/28/21	488,672	750,000	Ameriprise Financial, Inc. 3.000%, 03/22/22	753,247
350,000	Unilever Capital Corp. 4.250%, 02/10/21	360,489	350,000	AON Corp. 5.000%, 09/30/20	361,330
150,000	3.000%, 03/07/22	151,739	500,000	Aviation Capital Group, LLC* 2.875%, 01/20/22	495,750
685,000	WM Wrigley Jr. Company* 3.375%, 10/21/20	691,086	608,000	AXIS Specialty Finance, LLC 5.875%, 06/01/20	627,541
		<u>4,423,093</u>	500,000	Bank of America Corp.‡ 2.369%, 07/21/21 3 mo. USD LIBOR + .66%	497,055
	Energy (2.9%)		500,000	Bank of Montreal 2.900%, 03/26/22	501,237
300,000	CenterPoint Energy Houston Electric, LLC 1.850%, 06/01/21	295,145	250,000	3.100%, 04/13/21	252,393
225,000	Chevron Corp. 2.100%, 05/16/21	222,623	250,000	2.100%, 06/15/20	248,679
456,000	Continental Resources, Inc. 5.000%, 09/15/22	459,739	250,000	Bank of New York Mellon Corp. 2.450%, 11/27/20	249,480
			500,000	Bank of Nova Scotia 2.500%, 01/08/21	498,898

Short-Term Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
500,000	BB&T Corp.			International Bank for Reconstruction & Development	
250,000	3.200%, 09/03/21^	\$ 505,365	1,500,000	1.375%, 05/24/21	\$ 1,471,125
	3.050%, 06/20/22	251,794	1,000,000	1.625%, 02/10/22	981,880
500,000	Blackstone Holdings Finance Company, LLC*		100,000	International Lease Finance Corp.	
	5.875%, 03/15/21	526,605		4.625%, 04/15/21	102,657
	BP Capital Markets, PLC		500,000	Jackson National Life Global Funding*	
400,000	3.561%, 11/01/21	408,492		3.300%, 06/11/21	505,465
100,000	2.315%, 02/13/20^	99,706	350,000	Jefferies Finance, LLC*	
500,000	Capital One Financial Corp.			7.375%, 04/01/20	350,935
	3.450%, 04/30/21	506,062		John Deere Capital Corp.	
	Caterpillar Financial Services Corp.		500,000	3.200%, 01/10/22	507,477
400,000	3.350%, 12/07/20	404,644	100,000	2.050%, 03/10/20	99,532
250,000	2.950%, 02/26/22	251,858	250,000	JPMorgan Chase & Company^	
100,000	2.100%, 01/10/20	99,637		2.250%, 01/23/20	249,288
250,000	Charles Schwab Corp.		500,000	JPMorgan Chase Bank, N.A.‡	
	3.250%, 05/21/21	252,983		2.604%, 02/01/21	499,360
500,000	Chubb INA Holdings, Inc.^		500,000	KeyCorp	
	2.300%, 11/03/20	497,665		2.900%, 09/15/20	501,497
500,000	CIT Group, Inc.			Kreditanstalt fuer Wiederaufbau	
	4.125%, 03/09/21	507,682	2,000,000	2.500%, 02/15/22	2,009,380
500,000	Citibank, N.A.		1,500,000	1.500%, 04/20/20	1,486,537
	3.165%, 02/19/22	502,492	1,000,000	1.875%, 12/15/20	992,410
250,000	Citigroup, Inc.		100,000	Markel Corp.	
	2.400%, 02/18/20	249,326		5.350%, 06/01/21	104,794
250,000	Citizens Bank, N.A.		250,000	Marsh & McLennan Companies, Inc.	
	3.250%, 02/14/22	252,339	250,000	4.800%, 07/15/21	259,250
250,000	CNO Financial Group, Inc.^			2.350%, 03/06/20	249,183
	4.500%, 05/30/20	253,096	100,000	MetLife, Inc.	
500,000	Comerica Bank			4.750%, 02/08/21	103,638
	2.500%, 06/02/20	498,700	500,000	Metropolitan Life Global Funding I*	
500,000	Discover Bank			3.375%, 01/11/22	508,117
	3.100%, 06/04/20	501,437	750,000	Mitsubishi UFJ Financial Group, Inc.	
750,000	Duke Realty, LP			3.218%, 03/07/22	756,735
	3.875%, 02/15/21	762,637	390,000	Morgan Stanley	
500,000	ERP Operating, LP			2.650%, 01/27/20	389,858
	4.625%, 12/15/21	521,725	250,000	Nasdaq, Inc.	
500,000	Essex Portfolio, LP			5.550%, 01/15/20	254,883
	3.625%, 08/15/22	508,945	500,000	NatWest Markets, PLC*	
	European Investment Bank			3.625%, 09/29/22	501,490
1,500,000	2.000%, 03/15/21	1,490,580	500,000	New York Life Global Funding*	
1,000,000	1.625%, 12/15/20	988,490		2.950%, 01/28/21	502,972
500,000	Fifth Third Bank		500,000	PACCAR Financial Corp.	
	2.875%, 10/01/21	502,142		2.850%, 03/01/22	503,772
497,000	Franklin Resources, Inc.		500,000	PNC Bank, N.A.	
	2.800%, 09/15/22	497,335		2.500%, 01/22/21	498,838
	Goldman Sachs Group, Inc.		250,000	Progressive Corp.	
500,000	3.000%, 04/26/22	500,982		3.750%, 08/23/21	258,494
225,000	2.625%, 04/25/21	224,448		Prudential Financial, Inc.	
	Hyundai Capital America*		250,000	4.500%, 11/16/21	261,110
250,000	3.950%, 02/01/22^	254,054	250,000	2.350%, 08/15/19	249,684
250,000	2.600%, 03/19/20	248,706	1,000,000	Reliance Standard Life Global Funding II*	
	Inter-American Development Bank			3.850%, 09/19/23	1,018,120
1,500,000	2.125%, 11/09/20	1,494,397	500,000	Royal Bank of Canada	
1,000,000	1.750%, 04/14/22	984,100		2.500%, 01/19/21	499,520

Short-Term Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
250,000	Royal Bank Of Canada 2.800%, 04/29/22	\$ 250,299	500,000	Celgene Corp. 2.875%, 08/15/20	\$ 500,328
750,000	Santander Holdings USA, Inc. 3.700%, 03/28/22	759,904	250,000	3.550%, 08/15/22	254,568
260,000	SBA Tower Trust* 3.156%, 10/08/20	260,166	500,000	Centene Corp. 4.750%, 05/15/22	509,797
500,000	Shell International Finance, BV 1.875%, 05/10/21	493,420	250,000	5.625%, 02/15/21	254,310
500,000	Silversea Cruise Finance, Ltd.* 7.250%, 02/01/25	538,462	500,000	Coventry Health Care, Inc. 5.450%, 06/15/21	522,360
750,000	Skandinaviska Enskilda Banken, AB*^ 3.050%, 03/25/22	752,175	500,000	CVS Health Corp. 3.125%, 03/09/20	501,038
250,000	Starwood Property Trust, Inc. 3.625%, 02/01/21	249,288	250,000	Elanco Animal Health, Inc.* 3.912%, 08/27/21	254,556
500,000	SunTrust Banks, Inc. 2.900%, 03/03/21	501,447	500,000	Gilead Sciences, Inc. 3.250%, 09/01/22	508,112
350,000	Toronto-Dominion Bank 2.550%, 01/25/21	349,682	250,000	2.550%, 09/01/20	249,726
150,000	3.150%, 09/17/20	151,109	250,000	2.350%, 02/01/20^	249,569
500,000	Travelers Companies, Inc. 3.900%, 11/01/20	509,760	500,000	GlaxoSmithKline Capital, PLC 2.850%, 05/08/22	501,923
250,000	US Bancorp^ 2.350%, 01/29/21	249,560	100,000	3.043%, 05/14/21‡ 3 mo. USD LIBOR + .35%	100,235
250,000	US Bank, N.A. 3.450%, 11/16/21	254,876	275,000	HCA, Inc. 5.875%, 03/15/22	294,330
510,000	USAA Capital Corp.* 2.000%, 06/01/21	502,921	225,000	6.500%, 02/15/20	231,021
450,000	2.450%, 08/01/20	449,438	500,000	Horizon Pharma USA, Inc.* 8.750%, 11/01/24	541,837
500,000	Ventas Realty, LP 3.125%, 06/15/23	502,095	250,000	McKesson Corp. 3.650%, 11/30/20	253,184
200,000	Ventas Realty, LP / Ventas Capital Corp. 2.700%, 04/01/20	199,898	137,000	Mylan, NV 2.500%, 06/07/19	136,929
100,000	Weingarten Realty Investors 3.375%, 10/15/22	100,532	500,000	Takeda Pharmaceutical Company, Ltd.* 3.800%, 11/26/20	507,200
250,000	Wells Fargo & Company 2.500%, 03/04/21	248,884	850,000	Teva Pharmaceutical Finance Netherlands III, BV 2.200%, 07/21/21	816,735
500,000	Zions Bancorporation, N.A. 3.350%, 03/04/22	504,717	500,000	Thermo Fisher Scientific, Inc. 4.500%, 03/01/21	515,430
		<u>46,459,803</u>	100,000	UnitedHealth Group, Inc. 2.871%, 06/15/21‡ 3 mo. USD LIBOR + .26%	100,010
			100,000	2.300%, 12/15/19	99,792
	Health Care (5.6%)			Zoetis, Inc. 3.450%, 11/13/20	256,454
250,000	AbbVie, Inc. 3.375%, 11/14/21	252,749	250,000	3.250%, 08/20/21	252,491
250,000	2.500%, 05/14/20	249,306			<u>10,398,727</u>
250,000	Amgen, Inc. 2.125%, 05/01/20	248,621		Industrials (4.9%)	
250,000	1.850%, 08/19/21	245,086	200,000	3M Company^ 3.000%, 09/14/21	202,333
250,000	Anthem, Inc. 2.250%, 08/15/19	249,546	520,000	Air Lease Corp. 3.500%, 01/15/22	525,574
500,000	AstraZeneca, PLC 2.375%, 11/16/20	497,473	200,000	3.375%, 06/01/21	201,307
250,000	Baxter International, Inc. 1.700%, 08/15/21	244,011	100,000	2.125%, 01/15/20	99,505
			415,000	Aircastle, Ltd. 6.250%, 12/01/19	422,532
			500,000	Anheuser-Busch InBev Worldwide, Inc.^ 2.500%, 07/15/22	495,568

Short-Term Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE
Utilities (4.0%)		
250,000	AES Corp. 4.000%, 03/15/21	\$ 253,614
510,000	American Electric Power Company, Inc. 3.650%, 12/01/21	520,557
225,000	CenterPoint Energy, Inc. 3.600%, 11/01/21	229,044
100,000	Consolidated Edison Company of New York, Inc.‡ 3.002%, 06/25/21 3 mo. USD LIBOR + .40%	100,347
400,000	Consolidated Edison, Inc. ^ 2.000%, 03/15/20	397,972
250,000	Dominion Energy, Inc. *** 2.962%, 07/01/19	250,003
500,000	Duke Energy Carolinas, LLC 3.350%, 05/15/22	512,227
430,000	Entergy Arkansas, LLC 3.750%, 02/15/21	437,379
500,000	Exelon Corp. 2.850%, 06/15/20	500,255
250,000	Exelon Generation Company, LLC 2.950%, 01/15/20	250,056
250,000	Georgia Power Company 4.250%, 12/01/19	251,998
100,000	Nevada Power Company 2.750%, 04/15/20	100,092
500,000	NextEra Energy Capital Holdings, Inc. 2.900%, 04/01/22	501,802
500,000	NGPL PipeCo, LLC* 4.375%, 08/15/22	512,762
100,000	PPL Capital Funding, Inc. ^‡ 5.266%, 03/30/67 3 mo. USD LIBOR + 2.67%	93,431
400,000	Sempra Energy 2.400%, 02/01/20	398,942
100,000	3.061%, 03/15/21‡ 3 mo. USD LIBOR + .45%	98,982
250,000	Southern Company 2.350%, 07/01/21	247,773
233,000	Vistra Energy Corp. 7.375%, 11/01/22	241,440
250,000	WEC Energy Group, Inc. 3.375%, 06/15/21	253,076
250,000	3.100%, 03/08/22	251,878
250,000	Wisconsin Public Service Corp. ^ 3.350%, 11/21/21	254,098
733,000	Xcel Energy, Inc. 2.600%, 03/15/22	729,042
		<u>7,386,770</u>
TOTAL CORPORATE BONDS (Cost \$113,460,732)		<u>114,318,981</u>

PRINCIPAL AMOUNT		VALUE
CONVERTIBLE BOND (0.2%)		
Financials (0.2%)		
400,000	Prospect Capital Corp. 4.950%, 07/15/22 (Cost \$395,052)	\$ 396,178
U.S. GOVERNMENT AND AGENCY SECURITIES (18.2%)		
	United States Treasury Note	
9,000,000	2.250%, 04/15/22	9,002,520
6,000,000	2.500%, 01/15/22	6,039,517
6,000,000	2.500%, 02/15/22	6,042,160
4,000,000	2.250%, 03/31/21	3,997,895
4,000,000	1.375%, 06/30/23	3,859,568
3,500,000	2.000%, 10/31/22	3,470,922
1,000,000	2.875%, 11/15/21	1,015,378
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$33,256,318)		<u>33,427,960</u>
BANK LOANS (4.4%)		
Communication Services (1.1%)		
747,478	Charter Communications Operating, LLC‡ 4.490%, 04/30/25 1 mo. LIBOR + 2.00%	750,165
500,000	CSC Holdings, LLC‡ 5.470%, 04/15/27 1 mo. LIBOR + 3.00%	502,435
748,125	Sprint Communications, Inc.‡ 5.500%, 02/02/24 1 mo. LIBOR + 3.00%	738,463
		<u>1,991,063</u>
Consumer Discretionary (0.3%)		
500,000	MGM Resorts International‡ 4.730%, 12/21/23 1 mo. LIBOR + 2.25%	498,333
Consumer Staples (0.4%)		
667,253	JBS USA LUX, SA! 10/30/22	668,471
Financials (0.4%)		
750,000	Level 3 Financing, Inc.‡ 4.730%, 02/22/24 1 mo. LIBOR + 2.25%	751,312
Health Care (0.8%)		
484,253	Bausch Health Cos., Inc.‡ 5.220%, 11/27/25 1 mo. LIBOR + 2.75%	485,270
249,346	DaVita, Inc.‡ 5.230%, 06/24/21 1 mo. LIBOR + 2.75%	250,187
748,111	HCA, Inc.‡ 4.480%, 03/13/25 1 mo. LIBOR + 2.00%	750,516
		<u>1,485,973</u>

Short-Term Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
Information Technology (0.8%)					
748,077	CDW, LLC‡ 4.230%, 08/17/23 1 mo. LIBOR + 1.75%	\$ 750,961	200,000	Discover Card Execution Note Trust Series 2012-A6, Class A6 1.670%, 01/18/22	\$ 199,612
750,000	First Data Corp.‡ 4.480%, 04/26/24 1 mo. LIBOR + 2.00%	750,705	444,062	Enterprise Fleet Financing, LLC Series 2018-1, Class A2* 2.870%, 10/20/23	444,501
		<u>1,501,666</u>	50,000	Ford Credit Auto Lease Trust Series 2017-A, Class A4 2.020%, 06/15/20	49,953
Information Technology (0.6%)					
1,152,439	Dell International LLC‡ 4.490%, 09/07/23 1 mo. LIBOR + 2.00%	<u>1,154,387</u>	1,000,000	Ford Credit Floorplan Master Owner Trust A 2.840%, 03/15/24	1,003,079
	TOTAL BANK LOANS (Cost \$8,026,276)	<u>8,051,205</u>	150,000	GE Capital Credit Card Master Note Trust Series 2012-7, Class A 1.760%, 09/15/22	149,372
ASSET BACKED SECURITIES (11.9%)					
1,000,000	American Express Credit Account Master Trust Series 2019-1, Class A 2.870%, 10/15/24	1,009,570	150,000	GM Financial Consumer Automobile Receivables Series 2018-3, Class A3 3.020%, 05/16/23	151,087
250,000	Avis Budget Rental Car Funding AESOP, LLC Series 2015-2A, Class A* 2.630%, 12/20/21	249,017	1,000,000	Hertz Fleet Lease Funding, LP Series 2018-1, Class A2* 3.230%, 05/10/32	1,003,418
1,500,000	Avis Budget Rental Car Funding AESOP, LLC Series 2017-1A, Class A* 3.070%, 09/20/23	1,503,116	150,000	Hertz Vehicle Financing II, LP Series 2015-1A, Class A* 2.730%, 03/25/21	149,692
150,000	BA Credit Card Trust Series 2017-A1, Class A1 1.950%, 08/15/22	149,213	500,000	Honda Auto Receivables Owner Trust Series 2018-4, Class A3 3.160%, 01/17/23	505,561
910,000	BMW Vehicle Lease Trust Series 2019-1, Class A4 2.920%, 08/22/22	916,400	1,000,000	NextGear Floorplan Master Owner Trust Series 2019-1A, Class A2* 3.210%, 02/15/24	1,007,625
150,000	Capital One Multi-Asset Execution Trust Series 2016-A6, Class A6 1.820%, 09/15/22	149,380	225,150	OSCAR US Funding Trust V, LLC Series 2016-2A, Class A3* 2.730%, 12/15/20	225,080
133,610	CarMax Auto Owner Trust Series 2018-3, Class A2A 2.880%, 10/15/21	133,776	1,500,000	OSCAR US Funding Trust VIII, LLC Series 2018-1A, Class A3* 3.230%, 05/10/22	1,506,971
250,000	Credit Acceptance Auto Loan Trust Series 2017-3A, Class A* 2.650%, 06/15/26	249,427	1,000,000	OSCAR US Funding Trust X, LLC Series 2019-1A, Class A3* 3.180%, 05/10/23	1,004,600
1,100,000	Credit Acceptance Auto Loan Trust Series 2019-1A, Class A* 3.330%, 02/15/28	1,108,862	186,009	SCF Equipment Leasing, LLC Series 2018-1A, Class A2* 3.630%, 10/20/24	186,091
200,000	Dell Equipment Finance Trust Series 2017-2, Class A3* 2.190%, 10/24/22	199,481	1,184,274	SoFi Consumer Loan Program Trust Series 2018-4, Class A* 3.540%, 11/26/27	1,193,323
250,000	Dell Equipment Finance Trust Series 2018-1, Class A3* 3.180%, 06/22/23	251,486	1,907,003	SoFi Professional Loan Program LLC Series 2016-E, Class A2B* 2.490%, 01/25/36	1,893,163
200,000	Dell Equipment Finance Trust Series 2018-2, Class A2* 3.160%, 02/22/21	200,769	63,221	SoFi Professional Loan Program LLC Series 2017-C, Class A2A* 1.750%, 07/25/40	62,927
1,000,000	Dell Equipment Finance Trust Series 2018-2, Class A3* 3.370%, 10/22/23	1,012,074	844,340	Verizon Owner Trust Series 2017-1A, Class A* 2.060%, 09/20/21	841,974

Short-Term Bond Fund Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
500,000	Volvo Financial Equipment, LLC Series 2018-1A, Class A4* 2.760%, 10/17/22	\$ 500,669	MUNICIPAL OBLIGATIONS (0.3%)		
1,525,000	Volvo Financial Equipment, LLC Series 2018-1A, Class B* 2.910%, 01/17/23	1,535,296	Financials (0.1%)		
30,000	World Financial Network Credit Card Master Trust Series 2015-B, Class A 2.550%, 06/17/24	29,923	95,000	Massachusetts Housing Finance Agency 2.313%, 12/01/19	\$ 94,800
140,000	World Financial Network Credit Card Master Trust Series 2017-A, Class A 2.120%, 03/15/24	139,194	Industrials (0.1%)		
1,000,000	World Omni Auto Receivables Trust Series 2019- A, Class A2 3.020%, 04/15/22	1,003,696	100,000	Metropolitan Transportation Authority 5.269%, 11/15/20	104,048
	TOTAL ASSET BACKED SECURITIES (Cost \$21,807,359)	<u>21,919,378</u>	Other (0.1%)		
			260,000	City of Miami, Florida* 3.558%, 01/01/21	261,389
			200,000	City of Ridgecrest, California 5.000%, 06/01/20	204,102
					<u>465,491</u>
				TOTAL MUNICIPAL OBLIGATIONS (Cost \$661,396)	<u>664,339</u>
RESIDENTIAL MORTGAGE BACKED SECURITIES (1.7%)			NUMBER OF SHARES		VALUE
144,623	Federal National Mortgage Association 2.761%, 04/01/21	144,739	SHORT TERM INVESTMENTS (1.3%)		
19,223	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A1 1.597%, 05/15/49	19,038	1,184,510	Fidelity Prime Money Market Fund - Institutional Class, 2.500% ***	1,184,865
16,387	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class A1 1.966%, 12/15/48	16,320	1,183,304	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350% ***	1,183,304
133,658	Morgan Stanley Capital I Trust, Series 2018-H3, Class A1 3.176%, 07/15/51	134,811		TOTAL SHORT TERM INVESTMENTS (Cost \$2,368,169)	<u>2,368,169</u>
884,566	Wells Fargo Commercial Mortgage Trust Series 2015-C26, Class A2 2.663%, 02/15/48	882,843	NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
471,792	Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class A2 2.678%, 04/15/50	471,035	INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (2.1%)		
310,000	Wells Fargo Commercial Mortgage Trust Series 2017-RC1, Class A2 3.118%, 01/15/60	312,174	3,834,570	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$3,834,570)	3,834,570
534,000	WFRBS Commercial Mortgage Trust Series 2011-C4, Class A4*‡ 4.902%, 06/15/44	553,967		TOTAL INVESTMENTS (102.2%) (Cost \$186,891,040)	<u>188,073,752</u>
264,651	WFRBS Commercial Mortgage Trust Series 2012-C10, Class ASB 2.453%, 12/15/45	263,549	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-2.1%)		
289,498	WFRBS Commercial Mortgage Trust Series 2014-LC14, Class ASB 3.522%, 03/15/47	294,496			
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$3,081,168)	<u>3,092,972</u>	LIABILITIES, LESS OTHER ASSETS (-0.1%)		
			NET ASSETS (100.0%)		
			<u>\$183,972,493</u>		

NOTES TO SCHEDULE OF INVESTMENTS

- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- ^ Security, or portion of security, is on loan.
- ‡ Variable rate security. The rate shown is the rate in effect at April 30, 2019.
- ** Step coupon security. Coupon changes periodically based upon a predetermined schedule. The rate shown is the rate in effect at April 30, 2019.
- ! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
- *** The rate disclosed is the 7 day net yield as of April 30, 2019.
- † Represents investment of cash collateral received from securities on loan as of April 30, 2019.

Statements of Assets and Liabilities April 30, 2019 (Unaudited)

	MARKET NEUTRAL INCOME FUND	HEDGED EQUITY FUND	PHINEUS LONG/SHORT FUND	CONVERTIBLE FUND	GLOBAL CONVERTIBLE FUND
ASSETS					
Investments in securities, at cost	\$ 7,280,287,384	\$ 183,520,513	\$ 887,070,195	\$ 718,776,216	\$ 140,337,825
Investments in affiliated funds, at cost	120,000,000	—	35,250,728	—	—
Investment in securities, at value	\$ 8,297,271,823	\$ 196,644,113	\$ 908,135,520	\$ 766,477,709	\$ 139,930,904
Investments in affiliated funds, at value	120,649,094	—	35,636,415	—	—
Cash with custodian (interest bearing)	—	—	5,045,764	42,556	15
Restricted cash	4,280,000	—	—	—	—
Restricted cash for short positions (interest bearing)	2,642,462,375	—	851,346,461	—	—
Restricted foreign currency for short positions (cost \$107,742,551)	107,025,675	—	—	—	—
Unrealized appreciation on total return swaps	15,716	—	—	—	—
Unrealized appreciation on forward foreign currency contracts	669,834	—	—	27,062	—
Receivables:					
Accrued interest and dividends	18,286,431	146,108	2,790,317	1,850,014	395,992
Investments sold	30,377,328	—	21,779,772	—	—
Open swap contracts	861,468	—	—	—	—
Fund shares sold	30,037,768	811,353	1,516,133	1,238,585	642,769
Prepaid expenses	354,394	40,886	91,045	54,883	33,892
Other assets	164,399	8,128	10,816	157,534	8,187
Total assets	11,252,456,305	197,650,588	1,826,352,243	769,848,343	141,011,759
LIABILITIES					
Due to custodian bank	17,786,168	—	10,559,120	—	—
Collateral for securities loaned	312,062,310	6,379,104	21,674,355	65,427,763	5,474,323
Securities sold short, at value (proceeds \$2,026,497,663, and \$771,763,735)	2,725,215,526	—	842,852,923	—	—
Options written, at value (premium \$253,552,577, \$9,172,336, \$5,165,649, and \$331,669)	481,050,571	15,558,943	6,067,252	96,600	—
Unrealized depreciation on total return swaps	450,063	—	—	—	—
Unrealized depreciation on forward foreign currency contracts	183,932	—	—	475	—
Payables:					
Investments purchased	12,866,641	331,586	824,380	596,382	274,666
Fund shares redeemed	8,508,312	74,352	1,743,378	1,089,535	133,688
Affiliates:					
Investment advisory fees	4,099,027	104,025	951,248	419,748	92,256
Distribution fees	25,935	199	3,838	7,438	356
Deferred compensation to trustees	164,399	8,128	10,816	157,534	8,187
Trustees' fees and officer compensation	45,374	1,979	8,624	6,336	2,743
Other accounts payable and accrued liabilities	3,003,583	45,901	252,268	136,366	48,237
Total liabilities	3,565,461,841	22,504,217	884,948,202	67,938,177	6,034,456
NET ASSETS	\$ 7,686,994,464	\$ 175,146,371	\$ 941,404,041	\$ 701,910,166	\$ 134,977,303
COMPOSITION OF NET ASSETS					
Paid in capital	\$ 7,564,319,848	\$ 170,244,157	\$ 992,311,094	\$ 634,119,227	\$ 128,712,409
Undistributed net investment income (loss)	69,268,826	358,707	1,806,447	5,702,667	3,389,152
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options, short positions and total return swaps	(37,342,280)	(2,193,486)	(2,177,056)	14,125,123	3,284,321
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options, short positions and total return swaps	90,748,070	6,736,993	(50,536,444)	47,963,149	(408,579)
NET ASSETS	\$ 7,686,994,464	\$ 175,146,371	\$ 941,404,041	\$ 701,910,166	\$ 134,977,303
CLASS A SHARES[†]					
Net assets applicable to shares outstanding	\$ 819,556,595	\$ 6,782,607	\$ 94,446,617	\$ 254,452,522	\$ 11,481,090
Shares outstanding	61,800,875	583,118	7,990,186	14,762,131	1,052,229
Net asset value and redemption price per share	\$ 13.26	\$ 11.63	\$ 11.82	\$ 17.24	\$ 10.91
Maximum offering price per share (Net asset value, plus 4.75% of offering price)	\$ 13.57#	\$ 12.21	\$ 12.41	\$ 17.64#	\$ 11.16#
CLASS C SHARES^{†**}					
Net assets applicable to shares outstanding	\$ 268,755,897	\$ 1,932,657	\$ 46,252,132	\$ 72,467,011	\$ 3,651,266
Shares outstanding	19,937,088	168,176	4,006,975	4,247,911	338,789
Net asset value and redemption price per share	\$ 13.48	\$ 11.49	\$ 11.54	\$ 17.06	\$ 10.78
CLASS I SHARES[†]					
Net assets applicable to shares outstanding	\$ 6,598,681,972	\$ 166,431,107	\$ 800,705,292	\$ 374,990,633	\$ 119,844,947
Shares outstanding	503,965,045	14,328,035	67,175,278	24,668,973	10,978,257
Net asset value and redemption price per share	\$ 13.09	\$ 11.62	\$ 11.92	\$ 15.20	\$ 10.92

† No par value; unlimited number of shares authorized.

For Market Neutral Income Fund, Convertible Fund and Global Convertible Fund, maximum offering price per share is Net asset value plus 2.25% of offering price.

** Redemption price may be reduced by contingent deferred sales charge.

Statements of Assets and Liabilities April 30, 2019 (Unaudited)

	GROWTH FUND	GROWTH AND INCOME FUND	DIVIDEND GROWTH FUND	OPPORTUNISTIC VALUE FUND
ASSETS				
Investments in securities, at cost	\$1,139,683,423	\$1,592,707,978	\$13,515,370	\$42,130,050
Investments in affiliated funds, at cost	5,540,119	—	—	—
Investment in securities, at value	\$1,502,091,337	\$2,106,967,796	\$18,723,572	\$47,026,621
Investments in affiliated funds, at value	5,595,561	—	—	—
Cash with custodian (interest bearing)	31,269	—	—	—
Unrealized appreciation on forward foreign currency contracts	—	24,907	—	—
Receivables:				
Accrued interest and dividends	500,510	2,926,033	12,946	29,199
Investments sold	8,100,096	—	596,791	—
Fund shares sold	110,873	1,887,253	—	24,510
Due from investment advisor	—	—	10,951	19,026
Prepaid expenses	66,271	93,235	15,197	28,897
Other assets	705,228	316,089	10,827	79,400
Total assets	1,517,201,145	2,112,215,313	19,370,284	47,207,653
LIABILITIES				
Due to custodian bank	—	—	230,918	—
Collateral for securities loaned	32,958,710	64,784,526	89,769	536,508
Options written, at value (premium \$2,839,473)	2,760,886	—	—	—
Unrealized depreciation on forward foreign currency contracts	—	433	—	—
Payables:				
Investments purchased	1,228,694	1,199,154	—	—
Fund shares redeemed	1,699,343	2,587,948	39,760	55,434
Affiliates:				
Investment advisory fees	1,080,430	1,138,064	15,958	38,235
Distribution fees	19,084	25,024	92	453
Deferred compensation to trustees	705,228	316,089	10,827	79,400
Trustees' fees and officer compensation	6,720	19,636	2,089	2,267
Other accounts payable and accrued liabilities	572,257	529,268	22,812	25,491
Total liabilities	41,031,352	70,600,142	412,225	737,788
NET ASSETS	\$1,476,169,793	\$2,041,615,171	\$18,958,059	\$46,469,865
COMPOSITION OF NET ASSETS				
Paid in capital	\$1,023,521,443	\$1,493,778,894	\$11,739,498	\$40,601,801
Undistributed net investment income (loss)	(1,991,115)	(6,486,951)	22,995	73,913
Accumulated net realized gain (loss) on investments, foreign currency transactions, and written options	92,099,169	40,038,936	1,987,364	897,580
Unrealized appreciation (depreciation) of investments, foreign currency translations and written options	362,540,296	514,284,292	5,208,202	4,896,571
NET ASSETS	\$1,476,169,793	\$2,041,615,171	\$18,958,059	\$46,469,865
CLASS A SHARES[†]				
Net assets applicable to shares outstanding	\$1,122,040,958	\$1,155,515,439	\$3,121,952	\$11,769,691
Shares outstanding	35,547,670	35,339,066	240,825	855,632
Net asset value and redemption price per share	\$31.56	\$32.70	\$12.96	\$13.76
Maximum offering price per share (Net asset value, plus 4.75% of offering price)	\$33.13	\$34.33	\$13.61	\$14.45
CLASS C SHARES^{†**}				
Net assets applicable to shares outstanding	\$66,882,022	\$168,091,053	\$901,302	\$5,344,648
Shares outstanding	3,726,236	5,103,636	71,026	445,159
Net asset value and redemption price per share	\$17.95	\$32.94	\$12.69	\$12.01
CLASS I SHARES[†]				
Net assets applicable to shares outstanding	\$287,246,813	\$718,008,679	\$14,934,805	\$29,355,526
Shares outstanding	6,654,957	22,913,111	1,153,343	2,077,225
Net asset value and redemption price per share	\$43.16	\$31.34	\$12.95	\$14.13

[†] No par value; unlimited number of shares authorized.

^{**} Redemption price may be reduced by contingent deferred sales charge.

Statements of Assets and Liabilities April 30, 2019 (Unaudited)

	INTERNATIONAL GROWTH FUND	EVOLVING WORLD GROWTH FUND	EMERGING MARKET EQUITY FUND	GLOBAL EQUITY FUND	GLOBAL GROWTH AND INCOME FUND
ASSETS					
Investments in securities, at cost	\$ 179,987,239	\$ 153,309,649	\$ 13,847,702	\$ 77,043,452	\$ 150,215,743
Investment in securities, at value	\$ 217,492,946	\$ 191,077,898	\$ 16,693,386	\$ 98,890,483	\$ 169,943,693
Cash with custodian (interest bearing)	640,000	—	—	—	—
Foreign currency (cost \$27,710, \$74,299, and \$7,296)	27,736	74,497	7,313	—	—
Restricted cash for open forward foreign currency contracts	260,000	—	—	—	—
Receivables:					
Accrued interest and dividends	1,155,720	499,047	15,045	207,463	607,264
Investments sold	—	2,284,309	—	—	804,754
Fund shares sold	92,720	79,196	3,000	15,184	83,919
Due from investment advisor	98,178	—	6,914	10,694	—
Prepaid expenses	143,255	17,011	27,057	35,811	24,074
Other assets	62,000	28,584	10,826	37,182	121,900
Total assets	219,972,555	194,060,542	16,763,541	99,196,817	171,585,604
LIABILITIES					
Due to custodian bank	—	227,362	—	—	—
Collateral for securities loaned	1,824,874	4,310,157	823,146	1,987,759	442,808
Unrealized depreciation on forward foreign currency contracts	160,837	—	—	—	—
Payables:					
Investments purchased	—	607,782	72,533	1,582,805	1,307,492
Fund shares redeemed	327,056	1,098,912	—	40,622	758,987
Affiliates:					
Investment advisory fees	177,693	172,204	14,304	77,796	138,001
Distribution fees	1,399	1,340	84	929	2,366
Deferred compensation to trustees	62,000	28,584	10,826	37,182	121,900
Trustees' fees and officer compensation	3,917	4,349	2,008	347	3,483
Other accounts payable and accrued liabilities	336,797	371,750	27,761	82,443	142,994
Total liabilities	2,894,573	6,822,440	950,662	3,809,883	2,918,031
NET ASSETS	\$ 217,077,982	\$ 187,238,102	\$ 15,812,879	\$ 95,386,934	\$ 168,667,573
COMPOSITION OF NET ASSETS					
Paid in capital	\$ 189,877,974	\$ 174,940,448	\$ 15,956,994	\$ 70,451,381	\$ 144,608,470
Undistributed net investment income (loss)	909,450	95,968	(24,815)	(91,516)	616,972
Accumulated net realized gain (loss) on investments, and foreign currency transactions	(10,964,057)	(25,333,796)	(2,964,859)	3,206,658	3,754,674
Unrealized appreciation (depreciation) of investments and foreign currency translations	37,254,615*	37,535,482*	2,845,559	21,820,411*	19,687,457*
NET ASSETS	\$ 217,077,982	\$ 187,238,102	\$ 15,812,879	\$ 95,386,934	\$ 168,667,573
CLASS A SHARES[†]					
Net assets applicable to shares outstanding	\$ 57,276,606	\$ 34,009,361	\$ 5,207,699	\$ 29,530,130	\$ 89,092,671
Shares outstanding	3,289,213	2,411,767	529,695	2,538,541	10,389,315
Net asset value and redemption price per share	\$ 17.41	\$ 14.10	\$ 9.83	\$ 11.63	\$ 8.58
Maximum offering price per share (Net asset value, plus 4.75% of offering price)	\$ 18.28	\$ 14.80	\$ 10.32	\$ 12.21	\$ 9.01
CLASS C SHARES^{†**}					
Net assets applicable to shares outstanding	\$ 11,197,854	\$ 15,961,066	\$ 228,457	\$ 9,542,716	\$ 20,793,670
Shares outstanding	723,786	1,209,734	23,970	936,614	2,766,539
Net asset value and redemption price per share	\$ 15.47	\$ 13.19	\$ 9.53	\$ 10.19	\$ 7.52
CLASS I SHARES[†]					
Net assets applicable to shares outstanding	\$ 140,919,335	\$ 137,267,675	\$ 10,376,723	\$ 56,314,088	\$ 58,781,232
Shares outstanding	7,860,888	9,650,813	1,050,289	4,691,422	6,638,043
Net asset value and redemption price per share	\$ 17.93	\$ 14.22	\$ 9.88	\$ 12.00	\$ 8.86
CLASS R6 SHARES[†]					
Net assets applicable to shares outstanding	\$ 7,684,187	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	425,476	—	—	—	—
Net asset value and redemption price per share	\$ 18.06	\$ —	\$ —	\$ —	\$ —

* Net of deferred foreign capital gains tax of \$(65,668), \$(219,860), \$(24,905), and \$(32,419).

† No par value; unlimited number of shares authorized.

** Redemption price may be reduced by contingent deferred sales charge.

Statements of Assets and Liabilities April 30, 2019 (Unaudited)

	TOTAL RETURN BOND FUND	HIGH INCOME OPPORTUNITIES FUND	SHORT-TERM BOND FUND
ASSETS			
Investments in securities, at cost	\$52,837,908	\$53,027,358	\$186,891,040
Investment in securities, at value	\$53,124,412	\$51,861,613	\$188,073,752
Cash with custodian (interest bearing)	3,800	8,095	9,647
Receivables:			
Accrued interest and dividends	340,987	723,419	1,198,291
Investments sold	—	210,439	5,047,975
Fund shares sold	28,031	2,672	225,415
Due from investment advisor	10,546	11,061	13,202
Prepaid expenses	11,361	24,379	15,940
Deferred offering costs	—	—	111,086
Other assets	39,597	87,551	—
Total assets	53,558,734	52,929,229	194,695,308
LIABILITIES			
Collateral for securities loaned	2,550,385	5,792,850	3,834,570
Payables:			
Investments purchased	177,934	440,058	6,447,774
Fund shares redeemed	65,692	165,370	4,958
Dividends payable	9,416	13,292	333,275
Affiliates:			
Investment advisory fees	18,769	22,875	40,547
Distribution fees	458	658	3
Deferred compensation to trustees	39,597	87,551	—
Trustees' fees and officer compensation	170	2,311	74
Other accounts payable and accrued liabilities	29,746	87,708	61,614
Total liabilities	2,892,167	6,612,673	10,722,815
NET ASSETS	\$50,666,567	\$46,316,556	\$183,972,493
COMPOSITION OF NET ASSETS			
Paid in capital	\$51,546,205	\$57,154,001	\$182,700,462
Undistributed net investment income (loss)	(68,709)	(244,969)	(19,278)
Accumulated net realized gain (loss) on investments	(1,097,433)	(9,426,731)	108,597
Unrealized appreciation (depreciation) of investments	286,504	(1,165,745)	1,182,712
NET ASSETS	\$50,666,567	\$46,316,556	\$183,972,493
CLASS A SHARES[†]			
Net assets applicable to shares outstanding	\$20,309,491	\$36,076,911	\$ 226,242
Shares outstanding	1,998,107	4,248,941	22,444
Net asset value and redemption price per share	\$ 10.16	\$ 8.49	\$ 10.08
Maximum offering price per share (Net asset value, plus 4.75% of offering price)	\$ 10.39#	\$ 8.69#	\$ 10.31#
CLASS C SHARES^{†**}			
Net assets applicable to shares outstanding	\$ 3,271,070	\$ 2,977,924	\$ —
Shares outstanding	321,840	332,092	—
Net asset value and redemption price per share	\$ 10.16	\$ 8.97	\$ —
CLASS I SHARES[†]			
Net assets applicable to shares outstanding	\$27,086,006	\$ 7,261,721	\$183,746,251
Shares outstanding	2,664,600	855,177	18,226,842
Net asset value and redemption price per share	\$ 10.16	\$ 8.49	\$ 10.08

[†] No par value; unlimited number of shares authorized.

For Total Return Bond Fund, High Income Opportunities Fund, and Short-Term Bond Fund, maximum offering price per share is Net asset value plus 2.25% of offering price.

** Redemption price may be reduced by contingent deferred sales charge.

Statements of Operations Six Months Ended April 30, 2019 (Unaudited)

	MARKET NEUTRAL INCOME FUND	HEDGED EQUITY FUND	PHINEUS LONG/SHORT FUND	CONVERTIBLE FUND	GLOBAL CONVERTIBLE FUND
INVESTMENT INCOME					
Interest	\$ 100,413,522	\$ 5,362	\$ 5,726,050	\$10,074,206	\$3,902,303
Dividends	49,613,463	1,401,455	8,351,162	2,825,146	399,159
Dividends from affiliated funds	631,268	—	498,378	—	—
Dividend taxes withheld	—	—	(223,304)	—	(3,950)
Total investment income	150,658,253	1,406,817	14,352,286	12,899,352	4,297,512
EXPENSES					
Investment advisory fees	23,410,137	499,031	6,150,147	2,343,168	547,229
Distribution fees					
Class A	948,017	6,936	121,415	272,190	13,865
Class C	1,483,142	5,334	243,219	541,434	18,871
Dividend or interest expense on short positions	7,088,695	—	4,957,557	—	—
Transfer agent fees	3,011,878	48,533	495,713	302,794	58,705
Fund administration fees	310,355	5,010	49,774	27,754	6,027
Printing and mailing fees	255,509	4,031	56,034	28,286	6,570
Accounting fees	211,690	13,541	32,875	23,860	11,190
Trustees' fees and officer compensation	178,565	9,921	34,753	22,003	10,152
Legal fees	164,546	8,430	25,830	18,310	8,446
Audit fees	111,180	5,701	18,648	13,011	5,687
Registration fees	98,193	17,832	59,622	31,730	18,903
Custodian fees	87,306	31,645	64,843	7,066	5,534
Other	353,952	9,639	63,600	34,085	18,130
Total expenses	37,713,165	665,584	12,374,030	3,665,691	729,309
Less expense reductions	(68,623)	—	(51,173)	—	—
Net expenses	37,644,542	665,584	12,322,857	3,665,691	729,309
NET INVESTMENT INCOME (LOSS)	113,013,711	741,233	2,029,429	9,233,661	3,568,203
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments, excluding purchased options	41,517,583	1,187,891	(26,895,966)	2,562,295	(675,861)
Purchased options	(73,344,739)	(1,388,186)	(27,724,131)	(1,200,752)	254,177
Foreign currency transactions	(204,540)	—	(15,599)	—	(25,076)
Forward foreign currency contracts	3,584,535	—	—	123,913	—
Written options	112,306,075	1,035,402	17,055,381	(347,851)	40,659
Short positions	12,779,136	(14,031)	45,507,668	—	—
Total return swaps	4,561,219	—	—	—	—
Realized capital gain distribution from Affiliated fund	—	—	211	—	—
Change in net unrealized appreciation/(depreciation) on:					
Investments, excluding purchased options	629,698,777	13,460,807	102,844,995	38,126,519	3,631,901
Affiliated funds	649,094	—	385,687	—	—
Purchased options	(7,194,590)	(828,898)	(17,084,771)	1,809,848	48,063
Foreign currency translations	3,397,838	—	5,516	—	13,579
Forward foreign currency contracts	(2,948,020)	—	—	(48,716)	—
Written options	(283,955,915)	(7,300,235)	1,834,585	498,174	—
Short positions	(396,929,706)	—	(91,704,218)	—	—
Total return swaps	(434,347)	—	—	—	—
NET GAIN (LOSS)	43,482,400	6,152,750	4,209,358	41,523,430	3,287,442
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 156,496,111	\$ 6,893,983	\$ 6,238,787	\$50,757,091	\$6,855,645

Statements of Operations

Six Months Ended April 30, 2019 (Unaudited)

	GROWTH FUND	GROWTH AND INCOME FUND	DIVIDEND GROWTH FUND	OPPORTUNISTIC VALUE FUND
INVESTMENT INCOME				
Interest	\$ 65,091	\$ 3,167,457	\$ 584	\$ 1,462
Dividends	8,484,055	17,782,150	221,310	502,727
Dividends from affiliated funds	79,005	—	—	—
Dividend taxes withheld	(665)	—	—	(317)
Total investment income	8,627,486	20,949,607	221,894	503,872
EXPENSES				
Investment advisory fees	6,325,248	6,638,726	106,758	230,265
Distribution fees				
Class A	1,110,637	1,115,956	3,226	13,571
Class C	1,190,710	1,922,008	5,228	30,514
Transfer agent fees	938,983	991,039	7,404	19,498
Fund administration fees	64,106	88,083	1,066	2,130
Printing and mailing fees	101,055	89,161	1,764	2,947
Accounting fees	42,451	57,978	7,878	9,279
Trustees' fees and officer compensation	46,148	53,224	7,435	8,017
Legal fees	27,137	47,833	7,955	6,707
Audit fees	23,962	32,190	4,111	4,470
Custodian fees	21,296	17,073	745	2,287
Registration fees	30,242	40,766	20,717	18,725
Other	90,231	103,604	6,390	6,327
Total expenses	10,012,206	11,197,641	180,677	354,737
Less expense reductions	(8,203)	—	(54,789)	(103,274)
Net expenses	10,004,003	11,197,641	125,888	251,463
NET INVESTMENT INCOME (LOSS)	(1,376,517)	9,751,966	96,006	252,409
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments, excluding purchased options	92,424,427	46,736,821	1,986,295	784,076
Purchased options	(5,881,751)	(4,557,673)	—	334,184
Foreign currency transactions	(2,038)	—	—	—
Forward foreign currency contracts	—	112,238	—	—
Written options	(346,438)	310,929	—	(154,996)
Short positions	6,097,024	—	—	—
Realized capital gain distribution from Affiliated fund	33	—	—	—
Change in net unrealized appreciation/(depreciation) on:				
Investments, excluding purchased options	63,522,687	108,371,853	(462,775)	1,643,753
Affiliated funds	55,442	—	—	—
Purchased options	(920,744)	(1,568,471)	—	(220,004)
Foreign currency translations	(268)	—	—	—
Forward foreign currency contracts	—	(42,666)	—	—
Written options	152,211	—	—	103,451
NET GAIN (LOSS)	155,100,585	149,363,031	1,523,520	2,490,464
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 153,724,068	\$ 159,114,997	\$ 1,619,526	\$ 2,742,873

Statements of Operations Six Months Ended April 30, 2019 (Unaudited)

	INTERNATIONAL GROWTH FUND	EVOLVING WORLD GROWTH FUND	EMERGING MARKET EQUITY FUND	GLOBAL EQUITY FUND	GLOBAL GROWTH AND INCOME FUND
INVESTMENT INCOME					
Interest	\$ 44,475	\$ 260,238	\$ 4,976	\$ 16,061	\$ 1,079,393
Dividends	1,999,391	1,553,216	111,414	654,564	1,254,905
Dividend taxes withheld	(164,829)	(119,246)	(11,404)	(34,697)	(49,048)
Total investment income	1,879,037	1,694,208	104,986	635,928	2,285,250
EXPENSES					
Investment advisory fees	1,008,795	1,064,545	80,336	424,630	834,470
Distribution fees					
Class A	67,080	41,944	5,976	32,918	83,521
Class C	81,862	84,691	1,105	51,604	212,107
Transfer agent fees	185,992	131,368	6,206	54,949	113,622
Fund administration fees	10,034	9,140	640	4,168	7,987
Printing and mailing fees	13,570	16,140	1,837	4,827	11,377
Accounting fees	12,014	11,938	6,989	8,832	11,536
Trustees' fees and officer compensation	12,240	11,365	7,220	11,042	11,084
Legal fees	61,127	22,881	5,983	12,091	20,833
Audit fees	7,313	6,672	3,998	5,069	6,191
Custodian fees	41,558	72,320	11,674	12,358	16,123
Registration fees	36,167	25,621	15,144	23,169	27,503
Other	18,834	22,826	6,735	10,801	15,728
Total expenses	1,556,586	1,521,451	153,843	656,458	1,372,082
Less expense reductions	(508,999)	—	(37,073)	(54,383)	—
Net expenses	1,047,587	1,521,451	116,770	602,075	1,372,082
NET INVESTMENT INCOME (LOSS)	831,450	172,757	(11,784)	33,853	913,168
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments, excluding purchased options	(9,306,144)	(3,925,425) ^(a)	(355,956)	3,452,820	4,734,569
Purchased options	(388,302)	(290,048)	(49,928)	(151,183)	(1,545,912)
Foreign currency transactions	(4,609)	(52,250)	(5,592)	(2,424)	(9,757)
Forward foreign currency contracts	(655,697)	—	—	—	—
Written options	(132,452)	—	—	(61,495)	(203,830)
Change in net unrealized appreciation/(depreciation) on:					
Investments, excluding purchased options	28,120,954 ^(b)	27,073,992 ^(b)	2,482,379	5,499,707 ^(b)	6,603,009 ^(b)
Purchased options	57,734	(126,031)	30,876	(5,834)	399,772
Foreign currency translations	(8,675)	5,091	(293)	(1,845)	306
Forward foreign currency contracts	231,699	—	—	—	—
NET GAIN (LOSS)	17,914,508	22,685,329	2,101,486	8,729,746	9,978,157
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$18,745,958	\$22,858,086	\$2,089,702	\$8,763,599	\$10,891,325

(a) Net of foreign capital gains tax of \$(5).

(b) Net of change of \$(65,668), (219,860), (24,905) and (32,419), respectively in deferred capital gains tax.

Statements of Operations Six Months Ended April 30, 2019 (Unaudited)

	TOTAL RETURN BOND FUND	HIGH INCOME OPPORTUNITIES FUND	SHORT-TERM BOND FUND
INVESTMENT INCOME			
Interest	\$ 948,594	\$1,541,956	\$1,601,635
Dividends	5,838	63,897	50,468
Dividend taxes withheld	—	—	(283)
Total investment income	954,432	1,605,853	1,651,820
EXPENSES			
Investment advisory fees	115,594	138,371	154,298
Distribution fees			
Class A	23,131	39,709	147
Class C	28,073	36,613	—
Transfer agent fees	26,113	31,711	6,313
Fund administration fees	2,401	2,160	2,795
Printing and mailing fees	4,072	17,178	905
Accounting fees	10,207	12,138	10,412
Trustees' fees and officer compensation	10,339	8,019	8,949
Legal fees	8,197	7,536	15,385
Audit fees	4,557	4,463	4,983
Custodian fees	1,564	2,744	2,715
Registration fees	23,610	21,408	730
Offering costs	—	—	17,738
Other	11,326	14,528	10,265
Total expenses	269,184	336,578	235,635
Less expense reductions	(51,014)	(86,935)	(28,822)
Net expenses	218,170	249,643	206,813
NET INVESTMENT INCOME (LOSS)	736,262	1,356,210	1,445,007
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(260,527)	(604,664)	114,270
Change in net unrealized appreciation/(depreciation) on:			
Investments	2,091,939	1,224,358	1,219,756
NET GAIN (LOSS)	1,831,412	619,694	1,334,026
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$2,567,674	\$1,975,904	\$2,779,033

Statements of Changes in Net Assets

	MARKET NEUTRAL INCOME FUND		HEDGED EQUITY FUND		PHINEUS LONG/SHORT FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
OPERATIONS						
Net investment income (loss)	\$ 113,013,711	\$ 133,560,542	\$ 741,233	\$ 395,193	\$ 2,029,429	\$ (368,973)
Net realized gain (loss)	101,199,269	(84,087,826)	821,076	(348,206)	7,927,564	33,591,055
Change in unrealized appreciation/(depreciation)	(57,716,869)	150,563,215	5,331,674	(334,618)	(3,718,206)	(64,915,641)
Net increase (decrease) in net assets resulting from operations	156,496,111	200,035,931	6,893,983	(287,631)	6,238,787	(31,693,559)
DISTRIBUTIONS TO SHAREHOLDERS						
Class A	(29,179,323)	(19,790,489)	(119,461)	(98,050)	(3,642,160)	(963,926)
Class C	(10,520,115)	(6,104,800)	(16,781)	(87)	(1,859,837)	(403,405)
Class I	(242,460,143)	(132,167,069)	(2,862,311)	(196,116)	(32,415,010)	(4,970,781)
Class R	—	(126,158) ^(a)	—	—	—	—
Total distributions	(282,159,581)	(158,188,516)	(2,998,553)	(294,253)	(37,917,007)	(6,338,112)
CAPITAL SHARE TRANSACTIONS	1,106,816,730	1,958,907,302	73,894,430	84,875,022	(191,273,723)	757,759,541
TOTAL INCREASE (DECREASE) IN NET ASSETS	981,153,260	2,000,754,717	77,789,860	84,293,138	(222,951,943)	719,727,870
NET ASSETS						
Beginning of period	\$6,705,841,204	\$4,705,086,487	\$ 97,356,511	\$13,063,373	\$1,164,355,984	\$ 444,628,114
End of period	\$7,686,994,464	\$6,705,841,204	\$175,146,371	\$97,356,511	\$ 941,404,041	\$1,164,355,984

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Statements of Changes in Net Assets

	CONVERTIBLE FUND		GLOBAL CONVERTIBLE FUND		GROWTH FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
OPERATIONS						
Net investment income (loss)	\$ 9,233,661	\$ 15,251,028	\$ 3,568,203	\$ 4,049,578	\$ (1,376,517)	\$ (5,683,541)
Net realized gain (loss)	1,137,605	63,802,671	(406,101)	4,557,628	92,291,257	246,806,178
Change in unrealized appreciation/(depreciation)	40,385,825	(61,042,739)	3,693,543	(9,247,330)	62,809,328	(134,210,439)
Net increase (decrease) in net assets resulting from operations	50,757,091	18,010,960	6,855,645	(640,124)	153,724,068	106,912,198
DISTRIBUTIONS TO SHAREHOLDERS						
Class A	(23,520,533)	(9,096,274)	(487,803)	(486,775)	(110,345,634)	(118,711,102)
Class C	(14,115,823)	(5,028,361)	(163,061)	(95,051)	(66,517,149)	(70,806,265)
Class I	(35,848,449)	(11,800,923)	(5,518,161)	(3,913,214)	(27,706,322)	(28,576,842)
Class R	—	(52,590) ^(a)	—	(245) ^(a)	—	(690,251) ^(a)
Total distributions	(73,484,805)	(25,978,148)	(6,169,025)	(4,495,285)	(204,569,105)	(218,784,460)
CAPITAL SHARE TRANSACTIONS	109,096,711	19,548,691	(1,947,314)	34,679,408	63,479,755	(97,019,944)
TOTAL INCREASE (DECREASE) IN NET ASSETS	86,368,997	11,581,503	(1,260,694)	29,543,999	12,634,718	(208,892,206)
NET ASSETS						
Beginning of period	\$615,541,169	\$603,959,666	\$136,237,997	\$106,693,998	\$1,463,535,075	\$1,672,427,281
End of period	\$701,910,166	\$615,541,169	\$134,977,303	\$136,237,997	\$1,476,169,793	\$1,463,535,075

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Statements of Changes in Net Assets

	GROWTH AND INCOME FUND		DIVIDEND GROWTH FUND		OPPORTUNISTIC VALUE FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
OPERATIONS						
Net investment income (loss)	\$ 9,751,966	\$ 13,113,736	\$ 96,006	\$ 192,868	\$ 252,409	\$ 359,439
Net realized gain (loss)	42,602,315	125,919,453	1,986,295	1,005,910	963,264	7,267,910
Change in unrealized appreciation/(depreciation)	106,760,716	(35,656,274)	(462,775)	197,081	1,527,200	(5,172,491)
Net increase (decrease) in net assets resulting from operations	159,114,997	103,376,915	1,619,526	1,395,859	2,742,873	2,454,858
DISTRIBUTIONS TO SHAREHOLDERS						
Class A	(57,442,098)	(61,831,918)	(95,179)	(163,449)	(1,446,325)	(737,994)
Class C	(31,048,076)	(34,200,058)	(38,283)	(79,037)	(1,259,904)	(155,577)
Class I	(47,146,192)	(41,414,931)	(845,145)	(1,856,416)	(4,646,839)	(917,598)
Class R	—	(687,487) ^(a)	—	—	—	(5,402) ^(a)
Total distributions	(135,636,366)	(138,134,394)	(978,607)	(2,098,902)	(7,353,068)	(1,816,571)
CAPITAL SHARE TRANSACTIONS	39,687,805	(46,306,586)	(5,642,896)	(607,473)	3,521,217	(5,531,659)
TOTAL INCREASE (DECREASE) IN NET ASSETS	63,166,436	(81,064,065)	(5,001,977)	(1,310,516)	(1,088,978)	(4,893,372)
NET ASSETS						
Beginning of period	\$1,978,448,735	\$2,059,512,800	\$23,960,036	\$25,270,552	\$47,558,843	\$52,452,215
End of period	\$2,041,615,171	\$1,978,448,735	\$18,958,059	\$23,960,036	\$46,469,865	\$47,558,843

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Statements of Changes in Net Assets

	INTERNATIONAL GROWTH FUND		EVOLVING WORLD GROWTH FUND		EMERGING MARKET EQUITY FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018 ^(a)	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
OPERATIONS						
Net investment income (loss)	\$ 831,450	\$ 2,204,265	\$ 172,757	\$ 29,128	\$ (11,784)	\$ 27,211
Net realized gain (loss)	(10,487,204)	26,684,732	(4,267,723)	33,416,762	(411,476)	231,800
Change in unrealized appreciation/(depreciation)	28,401,712	(63,063,179)	26,953,052	(69,667,885)	2,512,962	(3,688,532)
Net increase (decrease) in net assets resulting from operations	18,745,958	(34,174,182)	22,858,086	(36,221,995)	2,089,702	(3,429,521)
DISTRIBUTIONS TO SHAREHOLDERS						
Class A	(6,172,737)	(4,300,922)	—	(8,575)	—	(9,319)
Class C	(2,405,608)	(1,129,875)	—	—	—	—
Class I	(15,226,176)	(6,458,775)	—	(954,899)	(5,001)	(45,343)
Class R	—	(267,543) ^(b)	—	— ^(b)	—	—
Class R6	(2,420)	— ^(a)	—	—	—	—
Total distributions	(23,806,941)	(12,157,115)	—	(963,474)	(5,001)	(54,662)
Return of capital						
Class A	—	—	—	(1)	—	(1)
Class I	—	—	—	(109)	—	(7)
Total return of capital	—	—	—	(110)	—	(8)
CAPITAL SHARE TRANSACTIONS	(11,211,105)	(2,477,933)	(40,151,189)	(79,460,414)	(271,247)	399,376
TOTAL INCREASE (DECREASE) IN NET ASSETS	(16,272,088)	(48,809,230)	(17,293,103)	(116,645,993)	1,813,454	(3,084,815)
NET ASSETS						
Beginning of period	\$233,350,070	\$282,159,300	\$204,531,205	\$ 321,177,198	\$13,999,425	\$17,084,240
End of period	\$217,077,982	\$233,350,070	\$187,238,102	\$ 204,531,205	\$15,812,879	\$13,999,425

(a) International Growth Fund Class R6 commenced operations on September 17, 2018.

(b) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Statements of Changes in Net Assets

	GLOBAL EQUITY FUND		GLOBAL GROWTH AND INCOME FUND		TOTAL RETURN BOND FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
OPERATIONS						
Net investment income (loss)	\$ 33,853	\$ 22,110	\$ 913,168	\$ 1,739,689	\$ 736,262	\$ 1,640,128
Net realized gain (loss)	3,237,718	22,866,735	2,975,070	18,995,830	(260,527)	(587,926)
Change in unrealized appreciation/(depreciation)	5,492,028	(24,904,595)	7,003,087	(25,939,489)	2,091,939	(2,567,811)
Net increase (decrease) in net assets resulting from operations	8,763,599	(2,015,750)	10,891,325	(5,203,970)	2,567,674	(1,515,609)
DISTRIBUTIONS TO SHAREHOLDERS						
Class A	(5,307,306)	(2,369,038)	(6,250,599)	(4,633,084)	(259,562)	(628,147)
Class C	(2,645,190)	(1,306,602)	(5,796,232)	(4,392,776)	(57,709)	(192,264)
Class I	(10,702,341)	(7,611,885)	(6,136,312)	(4,640,349)	(416,222)	(1,298,630)
Class R	—	(472,463) ^(a)	—	(74,198) ^(a)	—	(5,977) ^(a)
Total distributions	(18,654,837)	(11,759,988)	(18,183,143)	(13,740,407)	(733,493)	(2,125,018)
Return of capital						
Class A	—	—	—	—	—	(52,753)
Class C	—	—	—	—	—	(15,293)
Class I	—	—	—	—	—	(111,460)
Class R	—	— ^(a)	—	— ^(a)	—	(414)
Total return of capital	—	—	—	—	—	(179,920)
CAPITAL SHARE TRANSACTIONS	8,824,582	(22,045,459)	(14,377,137)	(13,750,518)	(7,577,000)	(11,492,890)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(1,066,656)	(35,821,197)	(21,668,955)	(32,694,895)	(5,742,819)	(15,313,437)
NET ASSETS						
Beginning of period	\$ 96,453,590	\$ 132,274,787	\$ 190,336,528	\$ 223,031,423	\$ 56,409,386	\$ 71,722,823
End of period	\$ 95,386,934	\$ 96,453,590	\$ 168,667,573	\$ 190,336,528	\$ 50,666,567	\$ 56,409,386

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Statements of Changes in Net Assets

	HIGH INCOME OPPORTUNITIES FUND		SHORT-TERM BOND FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018 ^(a)
OPERATIONS				
Net investment income (loss)	\$ 1,356,210	\$ 2,881,984	\$ 1,445,007	\$ 54,729
Net realized gain (loss)	(604,664)	(547,859)	114,270	356
Change in unrealized appreciation/(depreciation)	1,224,358	(2,172,841)	1,219,756	(37,044)
Net increase (decrease) in net assets resulting from operations	1,975,904	161,284	2,779,033	18,041
DISTRIBUTIONS TO SHAREHOLDERS				
Class A	(989,071)	(2,078,697)	(1,547)	(81)
Class C	(187,182)	(565,261)	—	—
Class I	(226,965)	(537,734)	(1,469,326)	(54,089)
Class R	—	(1,704) ^(b)	—	—
Total distributions	(1,403,218)	(3,183,396)	(1,470,873)	(54,170)
CAPITAL SHARE TRANSACTIONS	(4,016,266)	(7,003,095)	167,521,358	15,179,104
TOTAL INCREASE (DECREASE) IN NET ASSETS	(3,443,580)	(10,025,207)	168,829,518	15,142,975
NET ASSETS				
Beginning of period	\$49,760,136	\$ 59,785,343	\$ 15,142,975	\$ —
End of period	\$46,316,556	\$ 49,760,136	\$183,972,493	\$15,142,975

(a) Short-Term Bond Fund commenced operations on September 19, 2018.

(b) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Note 1 – Organization and Significant Accounting Policies

Organization. CALAMOS INVESTMENT TRUST, a Massachusetts business trust organized December 21, 1987 (the “Trust”), consists of seventeen series, *Market Neutral Income Fund, Hedged Equity Fund, Phineus Long/Short Fund, Convertible Fund, Global Convertible Fund, Growth Fund, Growth and Income Fund, Dividend Growth Fund, Opportunistic Value Fund, International Growth Fund, Evolving World Growth Fund, Emerging Market Equity Fund, Global Equity Fund, Global Growth and Income Fund, Total Return Bond Fund, High Income Opportunities Fund, and Short-Term Bond Fund (commenced operations on September 19, 2018)*, (each a “Fund” and collectively the “Funds”). The Trust is registered under the Investment Company Act of 1940 as amended (the “1940 Act”) as an open-end management investment company. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The Trust currently offers Class A, Class C, and Class I shares of each of the Funds (except Short-Term Bond Fund). Class R6 shares are offered in International Growth Fund only.

Significant Accounting Policies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), and the Funds’ are each considered an investment company under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies. The Funds adhere to the accounting and reporting requirements set forth in ASU 2013-08 and ASC 946. Under U.S. GAAP, management is required to make certain estimates and assumptions at the date of the financial statements and actual results may differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Fund Valuation. The valuation of the Funds’ investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time each Fund determines its net asset value (“NAV”). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued either by an independent pricing agent approved by the board of trustees or based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (“NYSE”) is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the respective Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the respective Fund’s NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

Each Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of April 30, 2019. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

Allocation of Expenses Among Funds and Classes. Expenses directly attributable to a Fund are charged to that Fund; certain other common expenses of the Trust, *Calamos Advisors Trust*, *Calamos Convertible Opportunities and Income Fund*, *Calamos Convertible and High Income Fund*, *Calamos Strategic Total Return Fund*, *Calamos Global Total Return Fund*, *Calamos Global Dynamic Income Fund* and *Calamos Dynamic Convertible and Income Fund* are allocated proportionately among each Fund to which the expenses relate in relation to the net assets of each Fund or on another reasonable basis. Expenses directly attributable to a particular class of a fund in the Trust are charged directly to such class. In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day plus current day fund share activity.

Income Taxes. No provision has been made for U.S. income taxes because the Trust's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of the Funds' taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these "book/tax" differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting for fixed income securities. The financial statements are not adjusted for temporary differences.

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2015 – 2018 remain subject to

examination by the U.S. and the State of Illinois tax jurisdictions for those Funds that have been in existence during that time, and for all years since inception for those Funds created subsequent to October 31, 2013.

Indemnifications. Under the Trust's organizational documents, the Trust is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Trust. In addition, in the normal course of business, the Trust may enter into contracts that provide general indemnifications to other parties. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Funds' management expects the risk of material loss in connection to a potential claim to be remote.

Note 2 – Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors LLC ("Calamos Advisors"), each Fund pays a monthly investment advisory fee based on the average daily net assets of the Fund, as shown below:

AVERAGE DAILY NET ASSETS	GROWTH FUND ANNUAL RATE	EVOLVING WORLD GROWTH FUND, EMERGING MARKET EQUITY FUND ANNUAL RATE	TOTAL RETURN BOND FUND ANNUAL RATE	OPPORTUNISTIC VALUE FUND, DIVIDEND GROWTH FUND, INTERNATIONAL GROWTH FUND*, GLOBAL EQUITY FUND*, GLOBAL GROWTH AND INCOME FUND ANNUAL RATE
First \$500 million	1.00%	1.10%	0.45%	1.00%
Next \$500 million	0.90%	1.05%	0.43%	0.95%
Next \$5 billion	0.80%	1.00%	0.41%	0.90%
Over \$6 billion	0.70%	0.90%	0.35%	0.80%

* International Growth Fund and Global Equity Fund are subject to a possible adjustment based on performance as described below.

AVERAGE DAILY NET ASSETS	GLOBAL CONVERTIBLE FUND ANNUAL RATE	SHORT-TERM BOND FUND ANNUAL RATE	GROWTH AND INCOME FUND, CONVERTIBLE FUND, MARKET NEUTRAL INCOME FUND, HEDGED EQUITY FUND ANNUAL RATE	HIGH INCOME OPPORTUNITIES FUND ANNUAL RATE	PHINEUS LONG/SHORT FUND ANNUAL RATE
First \$500 million	0.85%	0.30%	0.75%	0.60%	1.25%
Next \$500 million	0.80%	0.27%	0.70%	0.55%	1.20%
Over \$1 billion	0.75%	0.25%	0.65%	0.50%	1.15%

The average investment advisory fee as of the period ended April 30, 2019 was as follows:

FUND	PERCENTAGE
Market Neutral Income Fund	0.66%
Hedged Equity Fund	0.75
Phineus Long/Short Fund	1.22
Convertible Fund	0.74
Global Convertible Fund	0.85
Growth Fund	0.91
Growth and Income Fund	0.69
Dividend Growth Fund	1.00
Opportunistic Value Fund	1.00
International Growth Fund	0.95
Evolving World Growth Fund	1.10
Emerging Market Equity Fund	1.10
Global Equity Fund	0.94
Global Growth and Income Fund	1.00
Total Return Bond Fund	0.45
High Income Opportunities Fund	0.60
Short-Term Bond Fund	0.30

Notes to Financial Statements (Unaudited)

Each of the *International Growth* and *Global Equity Funds* pays a fee based on average daily net assets of the Fund that is accrued daily and paid on a monthly basis, subject to possible adjustment based on the Fund's investment performance (since March 2006 for *International Growth Fund* and since February 2008 for *Global Equity Fund*). The performance adjustment increases or decreases the management fee, on a monthly basis, by 1/12 of 0.03% of a Fund's average daily net assets over the performance period for each full 1% increment amount by which a Fund outperforms or underperforms the benchmark index ("Index"), on an annualized basis, over the performance measurement period. The benchmark indexes are the MSCI EAFE Growth Index and the MSCI World Index for the *International Growth Fund* and *Global Equity Fund*, respectively.

The base fee is shown in the table above. The performance adjustment rate is calculated by comparing over the performance measurement period the Fund's Class A share performance to that of the respective Index. The performance measurement period commenced at the beginning of each Fund's first full month of operation (April 2005 and March 2007 for the *International Growth Fund* and *Global Equity Fund*, respectively). The first performance adjustment was applied to the advisory fee at the end of the twelfth month. Each month subsequent to the twelfth month, a new month is added to the performance measurement period until the performance measurement period includes 36 months. Thereafter, the performance measurement period consists of the most recent month plus the previous 35 months.

The performance comparison is made at the end of each month. The maximum annualized performance adjustment rate is +/-0.30% of the Fund's average daily net assets over the performance measurement period. The performance adjustment rate is divided by twelve and multiplied by the Fund's average daily net assets over the performance measurement period, and the resulting dollar amount is then added to or subtracted from the base fee. Calamos Advisors may receive a positive performance adjustment even if the Fund has a negative return over a performance measurement period if it otherwise outperforms the Index during that period.

Each Fund may invest in shares of the *Short Term Bond Fund* ("STBF"). Calamos Advisors has contractually agreed to waive a portion of its advisory fee charged to the Fund equal to the advisory fee paid by STBF attributable to the Fund's investment in STBF, based on daily net assets. For the period ended April 30, 2019, the total advisory fees waived pursuant to such agreement were \$8,203, \$68,623, and \$51,173 for the *Growth Fund*, *Market Neutral Income Fund*, *Phineus Long/Short Fund*, respectively, and are included in the Statements of Operations under the caption "Expense reductions".

As of April 30, 2019, the *Growth Fund*, *Market Neutral Income Fund*, and *Phineus Long/Short Fund* had holdings of \$5.6 million, \$120.6 million, and \$35.6 million, respectively in STBF. During the period from November 1, 2018 through April 30, 2019, the *Growth Fund*, *Market Neutral Income Fund*, and *Phineus Long/Short Fund* had net subscriptions of \$5.5 million, \$120.0 million, and \$35.3 million and earned \$79.0 thousand, \$631.3 thousand, and \$498.4 thousand in dividends, respectively. As of November 1, 2018, no affiliate Fund had a balance in STBF.

The Funds reimburses Calamos Advisors for a portion of compensation paid to the Trust's Chief Compliance Officer. This compensation is reported as part of the "Trustees' fees and officer compensation" expense on the Statements of Operations.

Calamos Advisors has contractually agreed to limit the annual ordinary operating expenses of each Fund as a percentage of the average daily net assets as follows:

FUND	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R6 SHARES
Market Neutral Income Fund	1.75%	2.50%	1.50%	—
Hedged Equity Fund	1.25%	2.00%	1.00%	—
Phineus Long/Short Fund	2.00%	2.75%	1.75%	—
Convertible Fund	1.75%	2.50%	1.50%	—
Global Convertible Fund	1.35%	2.10%	1.10%	—
Growth Fund	1.75%	2.50%	1.50%	—
Growth and Income Fund	1.75%	2.50%	1.50%	—
Dividend Growth Fund	1.35%	2.10%	1.10%	—
Opportunistic Value Fund	1.15%	1.90%	0.90%	—

Notes to Financial Statements (Unaudited)

FUND	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R6 SHARES
International Growth Fund				0.85% less the annual sub-transfer agency ratio*
	1.10%	1.85%	0.85%	
Evolving World Growth Fund	1.75%	2.50%	1.50%	—
Emerging Market Equity Fund	1.75%	2.50%	1.50%	—
Global Equity Fund	1.40%	2.15%	1.15%	—
Global Growth and Income Fund	1.75%	2.50%	1.50%	—
Total Return Bond Fund	0.90%	1.65%	0.65%	—
High Income Opportunities Fund	1.00%	1.75%	0.75%	—
Short-Term Bond Fund	0.65%	—	0.40%	—

* The annual sub-transfer agency ratio is equal to the aggregate sub-transfer agency expenses common to the other share classes of the Fund divided by the aggregated average annual net assets of the Fund's other share classes.

These agreements are binding on Calamos Advisors through March 1, 2022.

For the period ended April 30, 2019, Calamos Advisors waived or absorbed the following expenses:

FUND	AMOUNT
Market Neutral Income Fund	\$ 68,623
Phineus Long/Short Fund	51,173
Growth Fund	8,203
Dividend Growth Fund	54,789
Opportunistic Value Fund	103,274
International Growth Fund	508,999
Emerging Market Equity Fund	37,073
Global Equity Fund	54,383
Total Return Bond Fund	51,014
High Income Opportunities Fund	86,935
Short-Term Bond Fund	28,822

These amounts are included in the Statements of Operations under the caption "Expense reductions".

As Distributor, Calamos Financial Services LLC ("CFS") assumed all expenses of personnel, office space, office facilities and equipment incidental to such service. Each Fund has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act whereby the Fund pays to CFS a distribution and/or service fee at the annual rate of 0.25% of the average daily net assets of the Fund's Class A shares; a service fee at the annual rate of 0.25% and a distribution fee at the rate of 0.75% of the average daily net assets of the Fund's Class B and Class C shares; a service fee at the annual rate of 0.25% and a distribution fee of 0.25% of the average daily net assets of the Fund's Class R shares. No such fees are paid on each Fund's Class I or Class R6 shares.

CFS also receives a sales commission and/or an underwriting fee on certain sales of each Fund's Class A shares. During the period ended April 30, 2019, CFS received commissions and underwriting fees as follows:

FUND	AMOUNT
Market Neutral Income Fund	\$19,674
Hedged Equity Fund	1,252
Phineus Long/Short Fund	16,660
Convertible Fund	7,762
Global Convertible Fund	111
Growth Fund	18,588
Growth and Income Fund	46,013
Dividend Growth Fund	642

Notes to Financial Statements (Unaudited)

FUND	AMOUNT
Opportunistic Value Fund	\$ 979
International Growth Fund	550
Evolving World Growth Fund	994
Emerging Market Equity Fund	8
Global Equity Fund	470
Global Growth and Income Fund	1,946
Total Return Bond Fund	257
High Income Opportunities Fund	114
Short-Term Bond Fund	38

A trustee and certain officers of the Trust are also officers and directors of CFS and Calamos Advisors. Such trustee and officers serve without direct compensation from the Trust. The Trust's Statement of Additional Information contains additional information about the Trust's Trustees and Officers and is available without charge, upon request, at www.calamos.com or by calling 800.582.6959.

As of April 30, 2019, certain affiliates of Calamos Advisors hold material investments in the Funds as follows:

FUND	PERCENTAGE
Opportunistic Value Fund	47%
Emerging Market Equity Fund	80
High Income Opportunities Fund	26

As of April 30, 2019, the *Growth Fund*, *Market Neutral Income Fund*, and *Phineus Long/Short Fund* held 3.0%, 65.6%, and 19.4% of the outstanding shares respectively of *Short Term Bond Fund*.

The Trust has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" (as defined in the 1940 Act) and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his compensation from the Trust. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of the Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares.

At April 30, 2019, the Funds had deferred compensation balances, which are included in "Other assets" on the Statements of Assets and Liabilities, as follows:

FUND	AMOUNT
Market Neutral Income Fund	\$164,399
Hedged Equity Fund	8,128
Phineus Long/Short Fund	10,816
Convertible Fund	157,534
Global Convertible Fund	8,187
Growth Fund	705,228
Growth and Income Fund	316,089
Dividend Growth Fund	10,827
Opportunistic Value Fund	79,400
International Growth Fund	62,000
Evolving World Growth Fund	28,584
Emerging Market Equity Fund	10,826
Global Equity Fund	37,182
Global Growth and Income Fund	121,900
Total Return Bond Fund	39,597
High Income Opportunities Fund	87,551

Each Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in "Payable for deferred compensation to trustees" on the Statements of Assets and Liabilities at April 30, 2019.

Note 3 – Investments

The cost of purchases and proceeds from sales of long-term investments for the period ended April 30, 2019 were as follows:

FUND	COST OF PURCHASES		PROCEEDS FROM SALES	
	U.S. GOV'T SECURITIES	OTHER	U.S. GOV'T SECURITIES	OTHER
Market Neutral Income Fund	\$ 49,831,055	\$2,786,361,780	\$ —	\$2,683,314,862
Hedged Equity Fund	—	148,835,233	—	78,740,612
Phineus Long/Short Fund	—	1,317,643,085	—	1,727,553,772
Convertible Fund	—	152,665,436	5,846,250	114,438,826
Global Convertible Fund	—	24,963,756	551,955	29,061,260
Growth Fund	—	384,316,932	—	618,879,914
Growth and Income Fund	—	126,243,765	8,450,000	191,159,425
Dividend Growth Fund	—	949,373	—	8,413,943
Opportunistic Value Fund	—	19,284,742	—	22,476,522
International Growth Fund	—	73,904,850	—	102,173,616
Evolving World Growth Fund	—	51,157,521	—	74,383,550
Emerging Market Equity Fund	—	4,439,160	—	4,310,641
Global Equity Fund	—	21,677,959	—	31,636,840
Global Growth and Income Fund	—	29,840,969	—	55,982,994
Total Return Bond Fund	8,165,008	4,028,228	4,090,366	15,450,752
High Income Opportunities Fund	—	7,023,631	—	12,648,879
Short-Term Bond Fund	149,835,709	126,675,113	116,716,502	1,470,042

The following information is presented on a federal income tax basis as of April 30, 2019. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at April 30, 2019 was as follows*:

FUND	COST BASIS OF INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Market Neutral Income Fund	\$5,120,237,144	\$1,402,239,657	\$(1,311,256,328)	\$ 90,983,329
Hedged Equity Fund	174,348,177	17,300,870	(10,563,877)	6,736,993
Phineus Long/Short Fund	145,391,539	57,957,023	(108,496,802)	(50,539,779)
Convertible Fund	718,444,547	71,485,884	(23,549,322)	47,936,562
Global Convertible Fund	140,337,825	8,740,925	(9,147,846)	(406,921)
Growth Fund	1,142,384,069	379,361,137	(16,819,194)	362,541,943
Growth and Income Fund	1,592,707,978	560,858,517	(46,598,699)	514,259,818
Dividend Growth Fund	13,515,370	5,612,281	(404,079)	5,208,202
Opportunistic Value Fund	42,130,050	5,552,735	(656,164)	4,896,571
International Growth Fund	179,987,239	39,217,364	(1,711,657)	37,505,707
Evolving World Growth Fund	153,309,649	41,988,891	(4,220,642)	37,768,249
Emerging Market Equity Fund	13,847,702	3,250,805	(405,121)	2,845,684
Global Equity Fund	77,043,452	23,497,695	(1,650,664)	21,847,031
Global Growth and Income Fund	150,215,743	25,911,467	(6,183,517)	19,727,950
Total Return Bond Fund	52,837,908	665,243	(378,739)	286,504
High Income Opportunities Fund	53,027,358	658,597	(1,824,342)	(1,165,745)
Short-Term Bond Fund	186,891,040	1,205,292	(22,580)	1,182,712

* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Funds' most recent annual report.

Notes to Financial Statements (Unaudited)

Note 4 – Income Taxes

The tax character of distributions for the period ended April 30, 2019 will be determined at the end of each Fund's current fiscal year. Distributions during the fiscal period ended October 31, 2018 were characterized for federal income tax purposes as follows:

FUND	YEAR OR PERIOD ENDED OCTOBER 31, 2018		
	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	RETURN OF CAPITAL
Market Neutral Income Fund	\$77,379,152	\$ 80,809,364	—
Hedged Equity Fund	294,253	223	—
Phineus Long/Short Fund	4,847,673	3,469,521	—
Convertible Fund	10,520,105	18,076,624	—
Global Convertible Fund	1,935,321	2,717,363	—
Growth Fund	34,957,588	218,784,460	—
Growth and Income Fund	30,462,496	116,932,931	—
Dividend Growth Fund	157,148	2,083,020	—
Opportunistic Value Fund	679,851	1,596,824	—
International Growth Fund	2,007,704	16,295,738	—
Evolving World Growth Fund	2,351,175	—	110
Emerging Market Equity Fund	86,283	—	8
Global Equity Fund	2,634,875	13,457,533	—
Global Growth and Income Fund	2,786,565	13,090,122	—
Total Return Bond Fund	1,692,483	352,324	179,920
High Income Opportunities Fund	3,181,977	—	—
Short-Term Bond Fund	54,170	—	—

As of October 31, 2018, the components of accumulated earnings/(loss) on a tax basis were as follows:

	MARKET NEUTRAL INCOME FUND	HEDGED EQUITY FUND	PHINEUS LONG/SHORT FUND	CONVERTIBLE FUND	GLOBAL CONVERTIBLE FUND
Undistributed ordinary income	\$ 121,821,134	\$ 115,829	\$ 28,941,168	\$ 19,864,531	\$ 3,197,164
Undistributed capital gains	123,323,179	2,507,493	8,774,837	51,619,872	2,821,799
Total undistributed earnings	245,144,313	2,623,322	37,716,005	71,484,403	6,018,963
Accumulated capital and other losses	—	—	—	—	—
Net unrealized gains/(losses)	171,748,292	(1,606,899)	(56,617,019)	19,243,896	(427,927)
Total accumulated earnings/(losses)	416,892,605	1,016,423	(18,901,014)	90,728,299	5,591,036
Other	(168,554,519)	(9,639)	(327,819)	(209,646)	(12,762)
Paid-in-capital	6,457,503,118	96,349,727	1,183,584,817	525,022,516	130,659,723
Net assets applicable to common shareholders	\$6,705,841,204	\$ 97,356,511	\$1,164,355,984	\$615,541,169	\$136,237,997

	GROWTH FUND	GROWTH AND INCOME FUND	DIVIDEND GROWTH FUND	OPPORTUNISTIC VALUE FUND
Undistributed ordinary income	\$ 55,750,632	\$ 20,038,784	\$ 39,753	\$ 1,883,295
Undistributed capital gains	148,820,107	106,596,572	873,817	5,369,753
Total undistributed earnings	204,570,739	126,635,356	913,570	7,253,048
Accumulated capital and other losses	—	—	—	—
Net unrealized gains/(losses)	299,538,112	398,017,496	5,672,060	3,303,686
Total accumulated earnings/(losses)	504,108,851	524,652,852	6,585,630	10,556,734
Other	(615,464)	(295,206)	(7,988)	(78,475)
Paid-in-capital	960,041,688	1,454,091,089	17,382,394	37,080,584
Net assets applicable to common shareholders	\$1,463,535,075	\$1,978,448,735	\$ 23,960,036	\$ 47,558,843

Notes to Financial Statements (Unaudited)

	INTERNATIONAL GROWTH FUND	EVOLVING WORLD GROWTH FUND	EMERGING MARKET EQUITY FUND	GLOBAL EQUITY FUND	GLOBAL GROWTH AND INCOME FUND
Undistributed ordinary income	\$ —	\$ —	\$ —	\$ —	\$ 3,498,839
Undistributed capital gains	23,806,913	—	—	18,654,809	14,609,164
Total undistributed earnings	23,806,913	—	—	18,654,809	18,108,003
Accumulated capital and other losses	—	(21,066,008)	(2,535,659)	—	—
Net unrealized gains/(losses)	8,051,751	10,582,365	315,085	16,233,753	13,450,176
Total accumulated earnings/(losses)	31,858,664	(10,483,643)	(2,220,574)	34,888,562	31,558,179
Other	402,327	(76,789)	(8,242)	(61,771)	(207,258)
Paid-in-capital	201,089,079	215,091,637	16,228,241	61,626,799	158,985,607
Net assets applicable to common shareholders	\$ 233,350,070	\$ 204,531,205	\$ 13,999,425	\$ 96,453,590	\$ 190,336,528

	TOTAL RETURN BOND FUND	HIGH INCOME OPPORTUNITIES FUND	SHORT-TERM BOND FUND
Undistributed ordinary income	\$ —	\$ 10,982	\$ 8,807
Undistributed capital gains	—	—	—
Total undistributed earnings	—	10,982	8,807
Accumulated capital and other losses	(758,886)	(8,722,495)	—
Net unrealized gains/(losses)	(1,883,455)	(2,597,567)	(42,743)
Total accumulated earnings/(losses)	(2,642,341)	(11,309,080)	(33,936)
Other	(71,478)	(101,051)	(2,193)
Paid-in-capital	59,123,205	61,170,267	15,179,104
Net assets applicable to common shareholders	\$ 56,409,386	\$ 49,760,136	\$ 15,142,975

The following Funds had capital loss carryforwards for the period ended April 30, 2019, with no expiration date, available to offset future realized capital gains:

FUND	SHORT-TERM	LONG-TERM
Evolving World Growth Fund	\$(21,066,008)	\$ —
Emerging Market Equity Fund	(2,535,659)	—
Total Return Bond Fund	(365,302)	(393,584)
High Income Opportunities Fund	(1,130,937)	(7,591,558)

Note 5 – Short Sales

Securities sold short represent obligations to deliver the securities at a future date. A Fund may sell a security it does not own in anticipation of a decline in the value of that security before the delivery date. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. Dividends paid on securities sold short are disclosed as an expense on the Statements of Operations. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be realized upon the termination of a short sale.

To secure its obligation to deliver to the broker-dealer the securities sold short, the Fund must segregate an amount of cash or liquid securities with its custodian equal to any excess of the current market value of the securities sold short over any cash or liquid securities deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). As a result of that requirement, the Fund will not gain any leverage merely by selling short, except to the extent that it earns interest or other income or gains on the segregated cash or liquid securities while also being subject to the possibility of gain or loss from the securities sold short.

Note 6 – Derivative Investments

Foreign Currency Risk. Each Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to

purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform.

To mitigate the counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Generally, collateral is exchanged between the Fund and the counterparty and the amount of collateral due from the Fund or to a counterparty has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. When a Fund is required to post collateral under the terms of a derivatives transaction and master netting agreement, the Fund's custodian holds the collateral in a segregated account, subject to the terms of a tri-party agreement among the Fund, the custodian and the counterparty. The master netting agreement and tri-party agreement provide, in relevant part, that the counterparty may have rights to the amounts in the segregated account in the event that the Fund defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement. When a counterparty is required to post collateral under the terms of a derivatives transaction and master netting agreement, the counterparty delivers such amount to the Fund's custodian. The master netting agreement provides, in relevant part, that the Fund may have rights to such collateral in the event that the counterparty defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement. Generally before a default, neither a Fund nor the counterparty may resell, rehypothecate, or repledge any collateral that it receives.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. The Fund's net counterparty exposure is reflected in the counterparty table below. The net unrealized gain, if any, represents the credit risk to the respective Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. The Funds realize a gain or loss when a position is closed or upon settlement of the contracts. Please see the disclosure regarding ISDA Master Agreements under Foreign Currency Risk within this note.

As of April 30, 2019, the Funds had outstanding forward foreign currency contracts listed on the Schedules of Investments.

Equity Risk. Each Fund may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, each Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds ("ETFs"). Each Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund's portfolio, on broad-based securities indexes, or certain ETFs.

When the Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

Notes to Financial Statements (Unaudited)

Options written by each Fund do not typically give rise to counterparty credit risk since options written obligate each Fund and not the counterparty to perform. Exchange traded purchased options have minimal counterparty credit risk to each Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

As of April 30, 2019, the Fund had outstanding purchased options and/or written options as listed on the Schedules of Investments.

As of April 30, 2019, the Funds had outstanding derivative contracts which are reflected on the Statements of Assets and Liabilities as follows:

	ASSET DERIVATIVES	LIABILITY DERIVATIVES
MARKET NEUTRAL INCOME FUND		
Gross amounts at fair value:		
Forward foreign currency contracts ⁽¹⁾	\$ 669,834	\$ 183,932
Purchased options ⁽²⁾	33,291,201	—
Written options ⁽³⁾	—	481,050,571
Total Return Swaps ⁽⁴⁾	15,716	450,063
	<u>\$33,976,751</u>	<u>\$481,684,566</u>
HEDGED EQUITY FUND		
Gross amounts at fair value:		
Purchased options ⁽²⁾	\$ 2,022,904	\$ —
Written options ⁽³⁾	—	15,558,943
	<u>\$ 2,022,904</u>	<u>\$ 15,558,943</u>
PHINEUS LONG/SHORT FUND		
Gross amounts at fair value:		
Purchased Options ⁽²⁾	\$ 2,534,258	\$ —
Written Options ⁽³⁾	—	6,067,252
	<u>\$ 2,534,258</u>	<u>\$ 6,067,252</u>
CONVERTIBLE FUND		
Gross amounts at fair value:		
Forward foreign currency contracts ⁽¹⁾	\$ 27,062	\$ 475
Purchased Options ⁽²⁾	4,908,735	—
Written options ⁽³⁾	—	96,600
	<u>\$ 4,935,797</u>	<u>\$ 97,075</u>
GLOBAL CONVERTIBLE FUND		
Gross amounts at fair value:		
Purchased Options ⁽²⁾	\$ 947,462	\$ —
	<u>\$ 947,462</u>	<u>\$ —</u>
GROWTH FUND		
Gross amounts at fair value:		
Purchased Options ⁽²⁾	\$ 1,316,050	\$ —
Written options ⁽³⁾	—	2,760,886
	<u>\$ 1,316,050</u>	<u>\$ 2,760,886</u>

Notes to Financial Statements (Unaudited)

	ASSET DERIVATIVES	LIABILITY DERIVATIVES
GROWTH AND INCOME		
Gross amounts at fair value:		
Forward foreign currency contracts ⁽¹⁾	\$ 24,907	\$ 433
Purchased Options ⁽²⁾	6,043,083	—
	<u>\$ 6,067,990</u>	<u>\$ 433</u>
INTERNATIONAL GROWTH FUND		
Gross amounts at fair value:		
Forward foreign currency contracts ⁽¹⁾	\$ —	\$ 160,837
Purchased options ⁽²⁾	300,471	—
	<u>\$ 300,471</u>	<u>\$ 160,837</u>
EMERGING MARKET EQUITY FUND		
Gross amounts at fair value:		
Purchased Options ⁽²⁾	\$ 95,988	\$ —
	<u>\$ 95,988</u>	<u>\$ —</u>
GLOBAL EQUITY FUND		
Gross amounts at fair value:		
Purchased options ⁽²⁾	\$ 30,000	\$ —
	<u>\$ 30,000</u>	<u>\$ —</u>
GLOBAL GROWTH AND INCOME		
Gross amounts at fair value:		
Purchased Options ⁽²⁾	\$ 331,430	\$ —
	<u>\$ 331,430</u>	<u>\$ —</u>

The following table presents the outstanding derivative contracts, organized by counterparty, that are subject to enforceable master netting agreements as of April 30, 2019:

MARKET NEUTRAL INCOME FUND	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES				
	GROSS AMOUNTS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES		COLLATERAL PLEGGED	NET AMOUNT RECEIVABLE IN THE EVENT OF DEFAULT	NET AMOUNT PAYABLE IN THE EVENT OF DEFAULT
	ASSETS	LIABILITIES			
Counterparty					
Goldman Sachs & Co.	ISDA	\$ 15,716	\$450,063	\$—	\$ —
Northern Trust Company	ISDA	669,834	—	—	669,834
State Street Bank and Trust	ISDA	—	183,932	—	—
		<u>\$685,550</u>	<u>\$633,995</u>	<u>\$—</u>	<u>\$669,834</u>
					<u>\$618,279</u>
CONVERTIBLE FUND	GROSS AMOUNTS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES				
Counterparty	ASSETS	LIABILITIES	COLLATERAL PLEGGED	NET AMOUNT RECEIVABLE IN THE EVENT OF DEFAULT	NET AMOUNT PAYABLE IN THE EVENT OF DEFAULT
Bank of New York	ISDA	\$ —	\$ 401	\$—	\$ —
Northern Trust Company	ISDA	26,912	—	—	26,912
State Street Bank and Trust	ISDA	150	74	—	76
		<u>\$ 27,062</u>	<u>\$ 475</u>	<u>\$—</u>	<u>\$ 26,988</u>
					<u>\$ 401</u>

**GROSS AMOUNTS NOT OFFSET
IN THE STATEMENTS OF ASSETS AND LIABILITIES**

GROWTH AND INCOME	GROSS AMOUNTS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES		COLLATERAL PLEDGED	NET AMOUNT RECEIVABLE IN THE EVENT OF DEFAULT	NET AMOUNT PAYABLE IN THE EVENT OF DEFAULT
	ASSETS	LIABILITIES			
Counterparty					
Northern Trust Company	ISDA \$ 24,750	\$ —	\$—	\$ 24,750	\$ —
Bank of New York	ISDA —	355	—	—	355
State Street Bank and Trust	ISDA 157	78	—	79	—
	\$ 24,907	\$ 433	\$—	\$ 24,829	\$ 355

INTERNATIONAL GROWTH FUND	GROSS AMOUNTS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES		COLLATERAL PLEDGED	NET AMOUNT RECEIVABLE IN THE EVENT OF DEFAULT	NET AMOUNT PAYABLE IN THE EVENT OF DEFAULT
	ASSETS	LIABILITIES			
Counterparty					
Northern Trust Company	ISDA \$ —	\$160,837	\$—	\$ —	\$160,837
	\$ —	\$160,837	\$—	\$ —	\$160,837

For the period ended April 30, 2019, the volume of derivative activity for the Fund is reflected below:*

FUND	FORWARD CONTRACTS ⁽¹⁾	PURCHASED OPTIONS ⁽²⁾	WRITTEN OPTIONS ⁽³⁾	SWAPS ⁽⁴⁾
Market Neutral Income Fund	328,967,029	154,163	99,944	5,582,100
Hedged Equity Fund	—	5,100	3,061	—
Phineus Long/Short Fund	—	512,450	519,027	—
Convertible Fund	14,947,242	13,338	501	—
Global Convertible Fund	—	2,390	130	—
Growth Fund	—	72,226	69,347	—
Growth and Income Fund	14,723,018	74,393	9,162	—
Dividend Growth Fund	—	—	—	—
Opportunistic Value Fund	—	—	—	—
International Growth Fund	113,563,876	4,504	140	—
Evolving World Growth Fund	—	17,680	—	—
Emerging Market Equity Fund	—	609	—	—
Global Equity Fund	—	228	65	—
Global Growth and Income Fund	—	4,640	1,940	—
Total Return Bond Fund	—	—	—	—
High Income Opportunities Fund	—	—	—	—
Short-Term Bond Fund	—	—	—	—

* Activity during the period is measured by opened number of contracts for options purchased or written, opened foreign currency contracts (measured in notional), and opened total return swaps (measured in notional).

(1) Generally, the Statement of Assets and Liabilities location for Forward contracts is Unrealized appreciation on forward foreign currency contracts for asset derivatives and Unrealized depreciation on forward foreign currency contracts for liability derivatives.

(2) Generally, the Statement of Assets and Liabilities location for Purchased Options is Investments in securities, at value.

(3) Generally, the Statement of Assets and Liabilities location for Written Options is Options written, at value.

(4) Generally, the Statement of Assets and Liabilities location for Swap contracts is Unrealized appreciation on total return swaps for asset derivatives and Unrealized depreciation on total return swaps for liability derivatives.

Note 7 – Securities Lending

The Funds may loan one or more of their securities to broker-dealers and banks. Any such loan must be secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the value of the securities loaned by the Funds. The Funds continue to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receive an additional return that may be in the form of a fixed fee or a percentage of the collateral. The additional return is disclosed on a net basis as Securities lending income in the Statements of Operations. Upon receipt of cash or cash equivalent collateral, the Funds'

Notes to Financial Statements (Unaudited)

securities lending agent invests the collateral into short term investments following investment guidelines approved by Calamos Advisors. The Funds record the investment of collateral as an asset and the value of the collateral as a liability on the Statements of Assets and Liabilities. If the value of the invested collateral declines below the value of the collateral deposited by the borrower, the Funds will record unrealized depreciation equal to the decline in value of the invested collateral. The Funds will pay reasonable fees to persons unaffiliated with the Funds for services in arranging these loans. The Funds have the right to call a loan and obtain the securities loaned at any time. The Funds do not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Funds could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Funds seek to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing their rights. In an effort to reduce these risks, the Funds' security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which a Fund lends securities.

The following table indicates the total amount of securities loaned by asset class, reconciled to the gross liability payable upon return of the securities loaned by the Funds as of April 30, 2019.

FUND	VALUE OF SECURITIES ON LOAN TO BROKER-DEALERS AND BANKS			TOTAL	RESIDUAL AMOUNT DUE TO/FROM COUNTERPARTY
	EQUITY	FIXED INCOME			
Market Neutral Income Fund	\$312,062,310	\$137,668,391	\$244,920,584	\$382,588,975	\$70,526,665
Hedged Equity Fund	6,379,104	7,710,678	—	7,710,678	1,331,574
Phineus Long/Short Fund	21,674,355	20,855,012	—	20,855,012	(819,343)
Convertible Fund	65,427,763	—	85,491,257	85,491,257	20,063,494
Global Convertible Fund	5,474,323	—	5,368,330	5,368,330	(105,993)
Growth Fund	32,958,710	48,784,857	—	48,784,857	15,826,147
Growth and Income Fund	64,784,526	24,135,611	53,434,377	77,569,988	12,785,462
Dividend Growth Fund	89,769	237,322	—	237,322	147,553
Opportunistic Value Fund	536,508	807,663	—	807,663	271,155
International Growth Fund	1,824,874	14,224,955	—	14,224,955	12,400,081
Evolving World Growth Fund	4,310,157	2,232,142	3,140,797	5,372,939	1,062,782
Emerging Market Equity Fund	823,146	802,440	—	802,440	(20,706)
Global Equity Fund	1,987,759	5,983,500	—	5,983,500	3,995,741
Global Growth and Income Fund	442,808	—	2,540,747	2,540,747	2,097,939
Total Return Bond Fund	2,550,385	—	5,011,003	5,011,003	2,460,618
High Income Opportunities Fund	5,792,850	43,261	7,304,611	7,347,872	1,555,022
Short-Term Bond Fund	3,834,570	—	3,742,027	3,742,027	(92,543)

Note 8 – Fair Value Measurements

Various inputs are used to determine the value of the Funds' investments. These inputs are categorized into three broad levels as follows:

- Level 1 – Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.
- Level 2 – Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.
- Level 3 – Prices reflect unobservable market inputs (including the Funds' own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Notes to Financial Statements (Unaudited)

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments.

The following is a summary of the inputs used in valuing the Funds' holdings at fair value:

	MARKET NEUTRAL INCOME FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Convertible Bonds	\$ —	\$3,296,303,974	\$—	\$3,296,303,974
U.S. Government and Agency Securities	—	50,201,147	—	50,201,147
Convertible Preferred Stocks	275,771,972	155,853,400	—	431,625,372
Common Stocks U.S.	3,896,110,517	—	—	3,896,110,517
Exchange-Traded Fund	75,563,140	—	—	75,563,140
Investments in Affiliated Fund	120,649,094	—	—	120,649,094
Purchased Options	33,291,201	—	—	33,291,201
Short Term Investments	202,114,162	—	—	202,114,162
Investment of Cash Collateral For Securities Loaned	145,172,436	166,889,874	—	312,062,310
Forward Foreign Currency Contracts	—	669,834	—	669,834
Total Return Swaps	—	15,716	—	15,716
Total	<u>\$4,748,672,522</u>	<u>\$3,669,933,945</u>	<u>\$—</u>	<u>\$8,418,606,467</u>
Liabilities:				
Common Stocks Sold Short U.S.	\$2,618,409,593	\$ —	\$—	\$2,618,409,593
Common Stocks Sold Short Foreign	—	106,805,933	—	106,805,933
Written Options	481,050,571	—	—	481,050,571
Forward Foreign Currency Contracts	—	183,932	—	183,932
Total Return Swaps	—	450,063	—	450,063
Total	<u>\$3,099,460,164</u>	<u>\$ 107,439,928</u>	<u>\$—</u>	<u>\$3,206,900,092</u>
	HEDGED EQUITY FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common Stocks U.S.	\$ 176,664,877	\$ —	\$—	\$ 176,664,877
Exchange-Traded Funds	7,631,289	—	—	7,631,289
Purchased Options	2,022,904	—	—	2,022,904
Short Term Investments	3,945,939	—	—	3,945,939
Investment of Cash Collateral For Securities Loaned	—	6,379,104	—	6,379,104
Total	<u>\$ 190,265,009</u>	<u>\$ 6,379,104</u>	<u>\$—</u>	<u>\$ 196,644,113</u>
Liabilities:				
Written Options	\$ 15,558,943	\$ —	\$—	\$ 15,558,943
Total	<u>\$ 15,558,943</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 15,558,943</u>

Notes to Financial Statements (Unaudited)

	PHINEUS LONG/SHORT FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common Stocks U.S.	\$ 807,016,654	\$ —	\$—	\$ 807,016,654
Common Stocks Foreign	—	18,821,038	—	18,821,038
Investments in Affiliated Fund	35,636,415	—	—	35,636,415
Purchased Options	2,534,258	—	—	2,534,258
Short Term Investments	58,089,215	—	—	58,089,215
Investment of Cash Collateral For Securities Loaned	5,878,622	15,795,733	—	21,674,355
Total	\$ 909,155,164	\$ 34,616,771	\$—	\$ 943,771,935
Liabilities:				
Common Stocks Sold Short U.S.	\$ 5,450,200	\$ —	\$—	\$ 5,450,200
Exchange-Traded Funds Sold Short	837,402,723	—	—	837,402,723
Written Options	6,067,252	—	—	6,067,252
Total	\$ 848,920,175	\$ —	\$—	\$ 848,920,175
	CONVERTIBLE FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Convertible Bonds	\$ —	\$ 557,857,457	\$—	\$ 557,857,457
Synthetic Convertible Securities (U.S. Government and Agency Security)	—	12,219,440	—	12,219,440
Synthetic Convertible Securities (Purchased Options)	4,441,695	—	—	4,441,695
Convertible Preferred Stocks	101,221,823	3,611,875	—	104,833,698
Common Stocks U.S.	6,561,283	—	—	6,561,283
Purchased Options	467,040	—	—	467,040
Short Term Investments	14,669,333	—	—	14,669,333
Investment of Cash Collateral For Securities Loaned	26,430,753	38,997,010	—	65,427,763
Forward Foreign Currency Contracts	—	27,062	—	27,062
Total	\$ 153,791,927	\$ 612,712,844	\$—	\$ 766,504,771
Liabilities:				
Written Options	\$ 96,600	\$ —	\$—	\$ 96,600
Forward Foreign Currency Contracts	—	475	—	475
Total	\$ 96,600	\$ 475	\$—	\$ 97,075
	GLOBAL CONVERTIBLE FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Convertible Bonds	\$ —	\$ 95,403,056	\$—	\$ 95,403,056
Synthetic Convertible Securities (Corporate Bonds)	—	2,116,654	—	2,116,654
Synthetic Convertible Securities (U.S. Government and Agency Securities)	—	11,409,850	—	11,409,850
Synthetic Convertible Securities (Purchased Options)	947,462	—	—	947,462
Convertible Preferred Stocks	13,856,164	814,955	—	14,671,119
Common Stocks U.S.	3,078,794	—	—	3,078,794
Short Term Investments	6,829,646	—	—	6,829,646
Investment of Cash Collateral For Securities Loaned	—	5,474,323	—	5,474,323
Total	\$ 24,712,066	\$ 115,218,838	\$—	\$ 139,930,904

Notes to Financial Statements (Unaudited)

	GROWTH FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common Stocks U.S.	\$1,348,522,851	\$ —	\$—	\$1,348,522,851
Common Stocks Foreign	743,818	—	—	743,818
Exchange-Traded Funds	2,406,690	—	—	2,406,690
Investments in Affiliated Fund	5,595,561	—	—	5,595,561
Purchased Options	1,316,050	—	—	1,316,050
Short Term Investments	116,143,218	—	—	116,143,218
Investment of Cash Collateral For Securities Loaned	8,440,660	24,518,050	—	32,958,710
Total	\$1,483,168,848	\$ 24,518,050	\$—	\$1,507,686,898

Liabilities:				
Written Options	\$ 2,760,886	\$ —	\$—	\$ 2,760,886
Total	\$ 2,760,886	\$ —	\$—	\$ 2,760,886

	GROWTH AND INCOME FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Convertible Bonds	\$ —	\$ 303,146,960	\$—	\$ 303,146,960
Synthetic Convertible Securities (Corporate Bonds)	—	61,558,979	—	61,558,979
Synthetic Convertible Securities (U.S. Government and Agency Security)	—	32,946,270	—	32,946,270
Synthetic Convertible Securities (Purchased Options)	3,956,013	—	—	3,956,013
Convertible Preferred Stocks	134,930,976	15,223,489	—	150,154,465
Common Stocks U.S.	1,417,544,404	—	—	1,417,544,404
Exchange-Traded Funds	31,860,943	—	—	31,860,943
Purchased Options	2,087,070	—	—	2,087,070
Short Term Investments	38,928,166	—	—	38,928,166
Investment of Cash Collateral For Securities Loaned	32,811,010	31,973,516	—	64,784,526
Forward Foreign Currency Contracts	—	24,907	—	24,907
Total	\$1,662,118,582	\$ 444,874,121	\$—	\$2,106,992,703

Liabilities:				
Forward Foreign Currency Contracts	\$ —	\$ 433	\$—	\$ 433
Total	\$ —	\$ 433	\$—	\$ 433

	DIVIDEND GROWTH FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common Stocks U.S.	\$ 18,481,208	\$ —	\$—	\$ 18,481,208
Exchange-Traded Funds	152,532	—	—	152,532
Short Term Investments	63	—	—	63
Investment of Cash Collateral For Securities Loaned	—	89,769	—	89,769
Total	\$ 18,633,803	\$ 89,769	\$—	\$ 18,723,572

	OPPORTUNISTIC VALUE FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common Stocks U.S.	\$ 45,165,685	\$ —	\$—	\$ 45,165,685
Exchange-Traded Funds	1,083,231	—	—	1,083,231
Short Term Investments	241,197	—	—	241,197
Investment of Cash Collateral For Securities Loaned	—	536,508	—	536,508
Total	\$ 46,490,113	\$ 536,508	\$—	\$ 47,026,621

Notes to Financial Statements (Unaudited)

INTERNATIONAL GROWTH FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common Stocks U.S.	\$ 52,842,610	\$ —	\$—	\$ 52,842,610
Common Stocks Foreign	23,554,416	134,957,206	—	158,511,622
Purchased Options	300,471	—	—	300,471
Short Term Investments	4,013,369	—	—	4,013,369
Investment of Cash Collateral For Securities Loaned	—	1,824,874	—	1,824,874
Total	\$ 80,710,866	\$ 136,782,080	\$—	\$ 217,492,946
Liabilities:				
Forward Foreign Currency Contracts	\$ —	\$ 160,837	\$—	\$ 160,837
Total	\$ —	\$ 160,837	\$—	\$ 160,837

EVOLVING WORLD GROWTH FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Convertible Bonds	\$ —	\$ 38,283,500	\$—	\$ 38,283,500
Convertible Preferred Stocks	—	11,831,588	—	11,831,588
Common Stocks U.S.	20,184,515	—	—	20,184,515
Common Stocks Foreign	14,172,202	100,411,461	—	114,583,663
Purchased Options	1,881,410	—	—	1,881,410
Short Term Investments	3,065	—	—	3,065
Investment of Cash Collateral For Securities Loaned	—	4,310,157	—	4,310,157
Total	\$ 36,241,192	\$ 154,836,706	\$—	\$ 191,077,898

EMERGING MARKET EQUITY FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common Stocks U.S.	\$ 4,577,924	\$ 189,263	\$—	\$ 4,767,187
Common Stocks Foreign	1,439,406	8,831,050	—	10,270,456
Exchange-Traded Funds	524,759	—	—	524,759
Purchased Options	95,988	—	—	95,988
Short Term Investments	211,850	—	—	211,850
Investment of Cash Collateral For Securities Loaned	—	823,146	—	823,146
Total	\$ 6,849,927	\$ 9,843,459	\$—	\$ 16,693,386

GLOBAL EQUITY FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common Stocks U.S.	\$ 53,515,859	\$ —	\$—	\$ 53,515,859
Common Stocks Foreign	5,971,002	32,331,186	—	38,302,188
Purchased Options	30,000	—	—	30,000
Short Term Investments	5,054,677	—	—	5,054,677
Investment of Cash Collateral For Securities Loaned	—	1,987,759	—	1,987,759
Total	\$ 64,571,538	\$ 34,318,945	\$—	\$ 98,890,483

GLOBAL GROWTH AND INCOME FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Convertible Bonds	\$ —	\$ 48,717,990	\$—	\$ 48,717,990
Synthetic Convertible Securities (Corporate Bonds)	—	1,072,618	—	1,072,618
Synthetic Convertible Securities (U.S. Government and Agency Security)	—	10,653,487	—	10,653,487
Synthetic Convertible Securities (Purchased Options)	116,440	—	—	116,440
Convertible Preferred Stocks	7,772,103	5,168,717	—	12,940,820
Common Stocks U.S.	53,114,406	—	—	53,114,406
Common Stocks Foreign	4,149,164	33,364,357	—	37,513,521
Purchased Options	214,990	—	—	214,990
Short Term Investments	5,156,613	—	—	5,156,613
Investment of Cash Collateral For Securities Loaned	—	442,808	—	442,808
Total	\$ 70,523,716	\$ 99,419,977	\$—	\$ 169,943,693

TOTAL RETURN BOND FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$ —	\$ 24,903,576	\$—	\$ 24,903,576
Bank Loans	—	1,901,556	—	1,901,556
U.S. Government and Agency Securities	—	19,217,935	—	19,217,935
Asset Backed Securities	—	4,137,311	—	4,137,311
Short Term Investments	413,649	—	—	413,649
Investment of Cash Collateral For Securities Loaned	—	2,550,385	—	2,550,385
Total	\$ 413,649	\$ 52,710,763	\$—	\$ 53,124,412

HIGH INCOME OPPORTUNITIES FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$ —	\$ 37,151,376	\$—	\$ 37,151,376
Convertible Bonds	—	512,638	—	512,638
Bank Loans	—	5,002,712	—	5,002,712
Convertible Preferred Stocks	427,497	—	—	427,497
Common Stocks U.S.	735,655	—	—	735,655
Short Term Investments	2,238,885	—	—	2,238,885
Investment of Cash Collateral For Securities Loaned	—	5,792,850	—	5,792,850
Total	\$ 3,402,037	\$ 48,459,576	\$—	\$ 51,861,613

SHORT-TERM BOND FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$ —	\$ 114,318,981	\$—	\$ 114,318,981
Convertible Bond	—	396,178	—	396,178
U.S. Government and Agency Securities	—	33,427,960	—	33,427,960
Bank Loans	—	8,051,205	—	8,051,205
Asset Backed Securities	—	21,919,378	—	21,919,378
Residential Mortgage Backed Securities	—	3,092,972	—	3,092,972
Municipal Obligations	—	664,339	—	664,339
Short Term Investments	2,368,169	—	—	2,368,169
Investment of Cash Collateral For Securities Loaned	—	3,834,570	—	3,834,570
Total	\$ 2,368,169	\$ 185,705,583	\$—	\$ 188,073,752

Notes to Financial Statements (Unaudited)

Note 9 – Capital Share Transactions

The following table summarizes the activity in capital shares of the Funds for the Six Months ended April 30, 2019:

Class A	MARKET NEUTRAL INCOME FUND		HEDGED EQUITY FUND		PHINEUS LONG/SHORT FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	17,243,748	\$ 227,224,259	426,611	\$ 4,796,133	1,559,995	\$ 18,280,140
Shares issued as reinvestment of distributions	2,089,160	26,786,097	11,169	119,461	325,291	3,636,756
Less shares redeemed	(12,565,838)	(164,971,269)	(304,789)	(3,445,703)	(2,847,588)	(33,179,589)
Net increase (decrease)	6,767,070	\$ 89,039,087	132,991	\$ 1,469,891	(962,302)	\$ (11,262,693)
Class C	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	3,152,630	\$ 42,319,488	136,628	\$ 1,525,839	414,881	\$ 4,761,791
Shares issued as reinvestment of distributions	712,934	9,283,599	1,590	16,781	170,003	1,859,837
Less shares redeemed	(6,034,985)	(80,743,138)	(24,348)	(269,280)	(956,239)	(10,956,348)
Net increase (decrease)	(2,169,421)	\$ (29,140,051)	113,870	\$ 1,273,340	(371,355)	\$ (4,334,720)
Class I	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	141,636,789	\$ 1,843,813,326	7,807,466	\$ 87,644,016	16,128,139	\$ 190,683,895
Shares issued as reinvestment of distributions	16,052,474	203,306,462	267,614	2,862,311	2,860,728	32,211,796
Less shares redeemed	(77,184,902)	(1,000,202,094)	(1,744,641)	(19,355,128)	(33,847,959)	(398,572,001)
Net increase (decrease)	80,504,361	\$ 1,046,917,694	6,330,439	\$ 71,151,199	(14,859,092)	\$(175,676,310)
Class R6	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	—	\$ —	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Less shares redeemed	—	—	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —	—	\$ —

Notes to Financial Statements (Unaudited)

	CONVERTIBLE FUND		GLOBAL CONVERTIBLE FUND		GROWTH FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Class A						
Shares sold	4,771,123	\$ 79,811,740	147,619	\$ 1,546,131	9,037,174	\$ 267,624,312
Shares issued as reinvestment of distributions	1,356,087	20,873,410	48,772	487,744	3,896,550	99,712,712
Less shares redeemed	(3,008,547)	(50,572,581)	(178,699)	(1,898,872)	(3,085,063)	(92,443,524)
Net increase (decrease)	3,118,663	\$ 50,112,569	17,692	\$ 135,003	9,848,661	\$ 274,893,500
Class C						
Shares sold	495,321	\$ 8,141,003	31,400	\$ 325,487	282,028	\$ 4,463,314
Shares issued as reinvestment of distributions	862,173	13,096,402	16,223	160,278	4,480,634	65,327,650
Less shares redeemed	(4,304,170)	(71,431,648)	(72,011)	(760,596)	(16,745,125)	(284,243,458)
Net increase (decrease)	(2,946,676)	\$ (50,194,243)	(24,388)	\$ (274,831)	(11,982,463)	\$(214,452,494)
Class I						
Shares sold	11,643,119	\$171,211,992	2,580,240	\$ 27,240,024	276,301	\$ 10,944,207
Shares issued as reinvestment of distributions	2,582,374	35,075,454	550,885	5,512,508	776,327	27,140,373
Less shares redeemed	(6,550,690)	(97,109,061)	(3,354,484)	(34,560,018)	(885,105)	(35,045,831)
Net increase (decrease)	7,674,803	\$109,178,385	(223,359)	\$ (1,807,486)	167,523	\$ 3,038,749
Class R6						
Shares sold	—	\$ —	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Less shares redeemed	—	—	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —	—	\$ —

Notes to Financial Statements (Unaudited)

Class A	GROWTH AND INCOME FUND		DIVIDEND GROWTH FUND		OPPORTUNISTIC VALUE FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	11,139,954	\$ 347,645,791	63,984	\$ 763,537	186,697	\$ 2,465,706
Shares issued as reinvestment of distributions	1,762,591	49,693,856	8,757	94,994	111,969	1,322,359
Less shares redeemed	(3,149,615)	(96,918,382)	(22,051)	(265,960)	(832,114)	(12,726,437)
Net increase (decrease)	9,752,930	\$ 300,421,265	50,690	\$ 592,571	(533,448)	\$ (8,938,372)
Class C	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	440,816	\$ 13,327,308	28,927	\$ 311,019	270,405	\$ 3,670,899
Shares issued as reinvestment of distributions	1,050,283	29,607,487	3,605	38,283	119,355	1,232,939
Less shares redeemed	(11,759,985)	(368,563,802)	(46,544)	(550,994)	(258,086)	(2,977,649)
Net increase (decrease)	(10,268,886)	\$(325,629,007)	(14,012)	\$ (201,692)	131,674	\$ 1,926,189
Class I	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	4,289,451	\$ 124,358,912	192,934	\$ 2,360,754	736,995	\$ 11,726,599
Shares issued as reinvestment of distributions	1,709,621	46,132,959	78,025	845,145	383,271	4,645,250
Less shares redeemed	(3,656,086)	(105,596,324)	(787,253)	(9,239,674)	(428,747)	(5,838,449)
Net increase (decrease)	2,342,986	\$ 64,895,547	(516,294)	\$(6,033,775)	691,519	\$ 10,533,400
Class R6	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	—	\$ —	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Less shares redeemed	—	—	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —	—	\$ —

Notes to Financial Statements (Unaudited)

	INTERNATIONAL GROWTH FUND		EVOLVING WORLD GROWTH FUND		EMERGING MARKET EQUITY FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Class A						
Shares sold	762,747	\$ 12,730,166	251,518	\$ 3,373,691	12,998	\$ 120,672
Shares issued as reinvestment of distributions	362,648	5,305,535	—	—	—	—
Less shares redeemed	(1,126,927)	(18,792,651)	(605,155)	(7,999,440)	(7,661)	(71,088)
Net increase (decrease)	(1,532)	\$ (756,950)	(353,637)	\$ (4,625,749)	5,337	\$ 49,584
Class C						
Shares sold	40,844	\$ 554,670	47,452	\$ 580,615	825	\$ 7,250
Shares issued as reinvestment of distributions	171,935	2,240,318	—	—	—	—
Less shares redeemed	(737,442)	(10,798,789)	(344,038)	(4,312,174)	(11,069)	(93,279)
Net increase (decrease)	(524,663)	\$ (8,003,801)	(296,586)	\$ (3,731,559)	(10,244)	\$ (86,029)
Class I						
Shares sold	1,030,801	\$ 16,919,682	688,186	\$ 9,151,676	20,988	\$ 186,042
Shares issued as reinvestment of distributions	1,006,590	15,149,175	—	—	586	5,001
Less shares redeemed	(2,442,310)	(41,441,985)	(3,078,550)	(40,945,557)	(47,901)	(425,845)
Net increase (decrease)	(404,919)	\$ (9,373,128)	(2,390,364)	\$ (31,793,881)	(26,327)	\$ (234,802)
Class R6						
Shares sold	432,592	\$ 7,066,950	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	160	2,420	—	—	—	—
Less shares redeemed	(8,473)	(146,596)	—	—	—	—
Net increase (decrease)	424,279	\$ 6,922,774	—	\$ —	—	\$ —

Notes to Financial Statements (Unaudited)

Class A	GLOBAL EQUITY FUND		GLOBAL GROWTH AND INCOME FUND		TOTAL RETURN BOND FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	469,534	\$ 4,897,021	3,992,236	\$ 32,967,403	718,536	\$ 7,142,631
Shares issued as reinvestment of distributions	421,580	4,009,226	714,476	5,375,534	20,971	209,980
Less shares redeemed	(372,546)	(4,166,652)	(1,333,175)	(11,054,757)	(485,958)	(4,842,343)
Net increase (decrease)	518,568	\$ 4,739,595	3,373,537	\$ 27,288,180	253,549	\$ 2,510,268
Class C	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	201,483	\$ 2,208,434	373,336	\$ 2,478,979	136,897	\$ 1,346,924
Shares issued as reinvestment of distributions	289,494	2,417,271	832,153	5,492,213	5,352	53,384
Less shares redeemed	(436,873)	(4,205,875)	(5,260,874)	(38,069,071)	(474,155)	(4,738,125)
Net increase (decrease)	54,104	\$ 419,830	(4,055,385)	\$(30,097,879)	(331,906)	\$(3,337,817)
Class I	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	241,415	\$ 2,726,363	856,285	\$ 7,145,549	271,250	\$ 2,740,738
Shares issued as reinvestment of distributions	1,073,542	10,520,717	757,447	5,881,685	41,187	411,573
Less shares redeemed	(792,138)	(9,581,923)	(2,849,525)	(24,594,672)	(1,000,898)	(9,901,762)
Net increase (decrease)	522,819	\$ 3,665,157	(1,235,793)	\$(11,567,438)	(688,461)	\$(6,749,451)
Class R6	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	—	\$ —	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Less shares redeemed	—	—	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —	—	\$ —

Notes to Financial Statements (Unaudited)

	HIGH INCOME OPPORTUNITIES FUND		SHORT-TERM BOND FUND	
	Shares	Dollars	Shares	Dollars
Class A				
Shares sold	747,027	\$ 6,269,280	19,829	\$ 198,676
Shares issued as reinvestment of distributions	111,881	925,327	154	1,547
Less shares redeemed	(465,535)	(3,825,864)	(47)	(472)
Net increase (decrease)	393,373	\$ 3,368,743	19,936	\$ 199,751
Class C				
Shares sold	23,806	\$ 209,198	—	\$ —
Shares issued as reinvestment of distributions	21,297	184,346	—	—
Less shares redeemed	(820,561)	(7,244,533)	—	—
Net increase (decrease)	(775,458)	\$(6,850,989)	—	\$ —
Class I				
Shares sold	151,820	\$ 1,273,910	16,666,159	\$166,868,766
Shares issued as reinvestment of distributions	25,989	214,786	55,074	551,526
Less shares redeemed	(242,948)	(2,022,716)	(9,802)	(98,685)
Net increase (decrease)	(65,139)	\$ (534,020)	16,711,431	\$167,321,607
Class R6				
Shares sold	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—
Less shares redeemed	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —

Notes to Financial Statements (Unaudited)

The following table summarizes the activity in capital shares of the Funds for the year ended October 31, 2018:

Class A	MARKET NEUTRAL INCOME FUND		HEDGED EQUITY FUND		PHINEUS LONG/SHORT FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	23,304,729	\$ 313,766,420	3,026,723	\$ 34,707,585	6,488,594	\$ 81,785,520
Shares issued as reinvestment of distributions	1,389,035	18,438,255	8,436	98,050	77,219	962,149
Shares converted from class R	456,993	6,105,427	—	—	—	—
Less shares redeemed	(20,993,918)	(282,581,777)	(2,677,841)	(30,489,455)	(3,035,625)	(38,072,768)
Net increase (decrease)	4,156,839	\$ 55,728,325	357,318	\$ 4,316,180	3,530,188	\$ 44,674,901
Class C	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	5,044,232	\$ 69,003,246	41,040	\$ 471,929	2,677,188	\$ 33,309,114
Shares issued as reinvestment of distributions	410,720	5,529,317	8	87	32,298	397,268
Less shares redeemed	(4,056,839)	(55,404,303)	(2,778)	(30,004)	(704,983)	(8,639,555)
Net increase (decrease)	1,398,113	\$ 19,128,260	38,270	\$ 442,012	2,004,503	\$ 25,066,827
Class I	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	201,073,177	\$2,677,721,119	7,299,401	\$ 84,667,799	72,928,696	\$ 926,283,927
Shares issued as reinvestment of distributions	8,642,306	113,598,391	16,925	196,116	392,138	4,909,564
Less shares redeemed	(67,773,139)	(900,807,963)	(414,839)	(4,747,085)	(19,452,058)	(243,175,678)
Net increase (decrease)	141,942,344	\$1,890,511,547	6,901,487	\$ 80,116,830	53,868,776	\$ 688,017,813
Class R^(a)	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	25,000	\$ 332,597	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	7,310	96,131	—	—	—	—
Less shares redeemed	(58,819)	(784,131)	—	—	—	—
Shares converted to class A	(458,875)	(6,105,427)	—	—	—	—
Net increase (decrease)	(485,384)	\$ (6,460,830)	—	\$ —	—	\$ —
Class R6	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	—	\$ —	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Less shares redeemed	—	—	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —	—	\$ —

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Notes to Financial Statements (Unaudited)

Class A	CONVERTIBLE FUND		GLOBAL CONVERTIBLE FUND		GROWTH FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	2,490,392	\$ 46,027,206	769,987	\$ 8,556,786	1,045,901	\$ 35,392,030
Shares issued as reinvestment of distributions	445,294	7,973,633	44,303	483,005	3,302,766	106,811,442
Shares converted from class R	94,626	1,692,856	743	8,253	160,063	5,406,928
Less shares redeemed	(3,539,359)	(65,339,068)	(911,638)	(10,154,591)	(6,039,038)	(208,488,738)
Net increase (decrease)	(509,047)	\$ (9,645,373)	(96,605)	\$ (1,106,547)	(1,530,308)	\$ (60,878,338)
Class C	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	451,525	\$ 8,239,481	147,136	\$ 1,617,477	239,855	\$ 5,182,517
Shares issued as reinvestment of distributions	263,210	4,631,349	8,538	91,739	3,338,958	68,882,701
Less shares redeemed	(1,653,755)	(30,141,422)	(51,663)	(566,118)	(4,283,795)	(95,076,494)
Net increase (decrease)	(939,020)	\$ (17,270,592)	104,011	\$ 1,143,098	(704,982)	\$ (21,011,276)
Class I	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	7,786,551	\$ 129,978,184	5,534,311	\$ 61,616,069	759,645	\$ 34,701,111
Shares issued as reinvestment of distributions	716,667	11,544,487	357,579	3,907,030	658,057	27,862,157
Less shares redeemed	(5,674,347)	(93,339,101)	(2,791,104)	(30,872,234)	(1,597,541)	(72,616,037)
Net increase (decrease)	2,828,871	\$ 48,183,570	3,100,786	\$ 34,650,865	(179,839)	\$ (10,052,769)
Class R^(a)	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	2,804	\$ 50,132	—	\$ —	14,470	\$ 457,344
Shares issued as reinvestment of distributions	2,260	39,597	23	245	19,006	574,749
Less shares redeemed	(6,421)	(115,787)	—	—	(21,840)	(702,726)
Shares converted to class A	(95,040)	(1,692,856)	(747)	(8,253)	(171,252)	(5,406,928)
Net increase (decrease)	(96,397)	\$ (1,718,914)	(724)	\$ (8,008)	(159,616)	\$ (5,077,561)
Class R6	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	—	\$ —	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Less shares redeemed	—	—	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —	—	\$ —

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Notes to Financial Statements (Unaudited)

Class A	GROWTH AND INCOME FUND		DIVIDEND GROWTH FUND		OPPORTUNISTIC VALUE FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	1,828,279	\$ 60,648,514	36,621	\$ 457,419	68,060	\$ 1,062,665
Shares issued as reinvestment of distributions	1,668,011	53,417,704	13,502	163,449	47,295	712,264
Shares converted from class R	348,363	11,447,223	—	—	9,856	151,294
Less shares redeemed	(5,973,982)	(199,006,475)	(19,572)	(247,248)	(175,440)	(2,724,491)
Net increase (decrease)	(2,129,329)	\$ (73,493,034)	30,551	\$ 373,620	(50,229)	\$ (798,268)
Class C	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	620,929	\$ 20,716,983	9,121	\$ 111,383	3,505	\$ 49,331
Shares issued as reinvestment of distributions	1,010,250	32,400,402	6,653	79,037	10,988	149,333
Less shares redeemed	(3,510,401)	(117,073,601)	(13,712)	(170,222)	(45,143)	(637,684)
Net increase (decrease)	(1,879,222)	\$ (63,956,216)	2,062	\$ 20,198	(30,650)	\$ (439,020)
Class I	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	5,419,973	\$ 174,411,586	131,156	\$ 1,670,092	29,642	\$ 473,387
Shares issued as reinvestment of distributions	1,302,327	40,205,524	153,479	1,856,415	57,863	893,972
Less shares redeemed	(3,503,146)	(111,683,122)	(361,307)	(4,527,798)	(344,243)	(5,499,472)
Net increase (decrease)	3,219,154	\$ 102,933,988	(76,672)	\$ (1,001,291)	(256,738)	\$ (4,132,113)
Class R ^(a)	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	15,639	\$ 506,978	—	\$ —	291	\$ 4,471
Shares issued as reinvestment of distributions	19,246	606,450	—	—	80	1,186
Less shares redeemed	(44,626)	(1,457,529)	—	—	(1,114)	(16,621)
Shares converted to class A	(351,366)	(11,447,223)	—	—	(9,994)	(151,294)
Net increase (decrease)	(361,107)	\$ (11,791,324)	—	\$ —	(10,737)	\$ (162,258)
Class R6	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	—	\$ —	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Less shares redeemed	—	—	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —	—	\$ —

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Notes to Financial Statements (Unaudited)

Class A	INTERNATIONAL GROWTH FUND		EVOLVING WORLD GROWTH FUND		EMERGING MARKET EQUITY FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	3,560,783	\$ 77,582,022	793,820	\$ 12,006,694	16,938	\$ 182,579
Shares issued as reinvestment of distributions	188,722	3,940,528	550	8,122	887	9,320
Shares converted from class R	312,475	6,808,822	145,134	2,303,279	—	—
Less shares redeemed	(4,134,915)	(87,647,764)	(2,769,557)	(41,240,663)	(12,255)	(126,537)
Net increase (decrease)	(72,935)	\$ 683,608	(1,830,053)	\$(26,922,568)	5,570	\$ 65,362
Class C	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	77,422	\$ 1,510,861	175,178	\$ 2,500,143	4,210	\$ 41,438
Shares issued as reinvestment of distributions	54,710	1,040,583	—	—	—	—
Less shares redeemed	(295,417)	(5,656,723)	(440,136)	(6,102,909)	(7,248)	(71,644)
Net increase (decrease)	(163,285)	\$ (3,105,279)	(264,958)	\$(3,602,766)	(3,038)	\$ (30,206)
Class I	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	1,908,475	\$ 41,551,059	3,062,969	\$ 46,063,386	109,133	\$ 1,222,231
Shares issued as reinvestment of distributions	295,866	6,316,729	59,671	885,521	4,307	45,350
Less shares redeemed	(1,893,024)	(41,115,312)	(6,143,599)	(92,860,230)	(91,379)	(903,361)
Net increase (decrease)	311,317	\$ 6,752,476	(3,020,959)	\$(45,911,323)	22,061	\$ 364,220
Class R^(a)	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	26,978	\$ 574,860	11,039	\$ 168,394	—	\$ —
Shares issued as reinvestment of distributions	9,239	188,200	—	—	—	—
Less shares redeemed	(36,825)	(787,976)	(58,709)	(888,872)	—	—
Shares converted to class A	(320,427)	(6,808,822)	(147,156)	(2,303,279)	—	—
Net increase (decrease)	(321,035)	\$ (6,833,738)	(194,826)	\$(3,023,757)	—	\$ —
Class R6^(b)	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	1,197	\$ 25,000	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Less shares redeemed	—	—	—	—	—	—
Net increase (decrease)	1,197	\$ 25,000	—	\$ —	—	\$ —

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

(b) International Growth Fund Class R6 commenced operations on September 17, 2018.

Notes to Financial Statements (Unaudited)

Class A	GLOBAL EQUITY FUND		GLOBAL GROWTH AND INCOME FUND		TOTAL RETURN BOND FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	346,836	\$ 5,221,585	544,702	\$ 5,257,205	168,855	\$ 1,706,191
Shares issued as reinvestment of distributions	126,959	1,837,097	420,944	3,955,552	51,227	517,633
Shares converted from class R	357,072	5,398,935	104,769	1,016,255	61,291	614,140
Less shares redeemed	(535,449)	(8,085,122)	(1,993,126)	(19,270,396)	(626,257)	(6,288,448)
Net increase (decrease)	295,418	\$ 4,372,495	(922,711)	\$ (9,041,384)	(344,884)	\$ (3,450,484)
Class C	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	83,432	\$ 1,145,132	291,472	\$ 2,491,887	67,659	\$ 686,541
Shares issued as reinvestment of distributions	86,016	1,135,416	489,662	4,088,680	18,552	187,881
Less shares redeemed	(243,411)	(3,334,186)	(1,901,384)	(16,249,536)	(330,688)	(3,351,059)
Net increase (decrease)	(73,963)	\$ (1,053,638)	(1,120,250)	\$ (9,668,969)	(244,477)	\$ (2,476,637)
Class I	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	1,007,980	\$ 15,534,006	2,678,700	\$ 26,661,221	1,193,049	\$ 12,036,831
Shares issued as reinvestment of distributions	506,670	7,488,587	429,390	4,152,611	137,422	1,386,984
Less shares redeemed	(2,764,474)	(43,444,918)	(2,487,651)	(24,606,215)	(1,854,902)	(18,617,344)
Net increase (decrease)	(1,249,824)	\$ (20,422,325)	620,439	\$ 6,207,617	(524,431)	\$ (5,193,529)
Class R ^(a)	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	61,091	\$ 901,022	5,432	\$ 51,418	25,219	\$ 257,282
Shares issued as reinvestment of distributions	28,155	394,456	5,692	52,426	162	1,666
Less shares redeemed	(57,612)	(838,534)	(34,928)	(335,371)	(1,672)	(17,048)
Shares converted to class A	(368,961)	(5,398,935)	(106,802)	(1,016,255)	(61,421)	(614,140)
Net increase (decrease)	(337,327)	\$ (4,941,991)	(130,606)	\$ (1,247,782)	(37,712)	\$ (372,240)
Class R6	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	—	\$ —	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Less shares redeemed	—	—	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —	—	\$ —

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

Notes to Financial Statements (Unaudited)

	HIGH INCOME OPPORTUNITIES FUND		SHORT-TERM BOND FUND ^(b)	
	Shares	Dollars	Shares	Dollars
Class A				
Shares sold	995,944	\$ 8,579,913	2,500	\$ 25,000
Shares issued as reinvestment of distributions	221,549	1,906,178	8	81
Shares converted from class R	13,166	114,548	—	—
Less shares redeemed	(1,475,277)	(12,733,842)	—	—
Net increase (decrease)	(244,618)	\$ (2,133,203)	2,508	\$ 25,081
Class C				
Shares sold	21,467	\$ 198,026	—	\$ —
Shares issued as reinvestment of distributions	61,066	553,202	—	—
Less shares redeemed	(401,593)	(3,653,160)	—	—
Net increase (decrease)	(319,060)	\$ (2,901,932)	—	\$ —
Class I				
Shares sold	348,933	\$ 3,017,151	3,015	\$ 30,140
Shares acquired through In-Kind purchases	—	—	1,507,400	15,074,001
Shares issued as reinvestment of distributions	55,269	475,680	5,418	54,087
Less shares redeemed	(614,914)	(5,339,800)	(422)	(4,205)
Net increase (decrease)	(210,712)	\$ (1,846,969)	1,515,411	\$15,154,023
Class R^(a)				
Shares sold	646	\$ 5,668	—	\$ —
Shares issued as reinvestment of distributions	174	1,527	—	—
Less shares redeemed	(1,543)	(13,638)	—	—
Shares converted to class A	(13,211)	(114,548)	—	—
Net increase (decrease)	(13,934)	\$ (120,991)	—	\$ —
Class R6				
Shares sold	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—
Less shares redeemed	—	—	—	—
Net increase (decrease)	—	\$ —	—	\$ —

(a) Class R shares were converted into Class A shares at the close of business on February 22, 2018.

(b) Short-Term Bond Fund commenced operations on September 19, 2018.

Calamos Market Neutral Income Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$13.52	\$13.41	\$13.13	\$13.08	\$13.13	\$13.09
Income from investment operations:						
Net investment income (loss)(a)	0.20	0.30	0.26	0.25	0.21	0.15
Net realized and unrealized gain (loss)	0.06	0.19	0.35	0.16	—	0.27
Total from investment operations	0.26	0.49	0.61	0.41	0.21	0.42
Distributions:						
Dividends from net investment income	(0.11)	(0.16)	(0.13)	(0.16)	(0.12)	(0.12)
Dividends from net realized gains	(0.41)	(0.22)	(0.20)	(0.20)	(0.14)	(0.26)
Total distributions	(0.52)	(0.38)	(0.33)	(0.36)	(0.26)	(0.38)
Net asset value, end of period	\$13.26	\$13.52	\$13.41	\$13.13	\$13.08	\$13.13
Ratios and supplemental data:						
Total return(b)	2.06%	3.79%	4.74%	3.16%	1.60%	3.27%
Net assets, end of period (000)	\$819,557	\$743,925	\$682,451	\$970,737	\$1,051,576	\$1,351,641
Ratio of net expenses to average net assets	1.24%(c)(d)	1.25%(e)	1.28%(f)	1.22%(g)	1.23%	1.20%
Ratio of gross expenses to average net assets prior to expense reductions	1.25%(c)	1.25%	1.28%	1.22%	1.23%	1.20%
Ratio of net investment income (loss) to average net assets	3.00%(c)	2.26%	1.96%	1.91%	1.58%	1.17%

	CLASS A					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Portfolio turnover rate	28.8%	66.8%	81.1%	37.5%	37.6%	70.5%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$13.73	\$13.62	\$13.33	\$13.27	\$13.32	\$13.30
Income from investment operations:						
Net investment income (loss)(a)	0.17	0.21	0.16	0.15	0.11	0.06
Net realized and unrealized gain (loss)	0.04	0.19	0.36	0.17	0.01	0.26
Total from investment operations	0.21	0.40	0.52	0.32	0.12	0.32
Distributions:						
Dividends from net investment income	(0.05)	(0.07)	(0.03)	(0.06)	(0.03)	(0.04)
Dividends from net realized gains	(0.41)	(0.22)	(0.20)	(0.20)	(0.14)	(0.26)
Total distributions	(0.46)	(0.29)	(0.23)	(0.26)	(0.17)	(0.30)
Net asset value, end of period	\$13.48	\$13.73	\$13.62	\$13.33	\$13.27	\$13.32
Ratios and supplemental data:						
Total return(b)	1.67%	3.03%	3.98%	2.41%	0.86%	2.40%
Net assets, end of period (000)	\$268,756	\$303,417	\$282,115	\$318,853	\$339,054	\$349,791
Ratio of net expenses to average net assets	1.99%(c)(d)	2.00%(e)	2.03%(f)	1.97%(g)	1.98%	1.95%
Ratio of gross expenses to average net assets prior to expense reductions	1.99%(c)	2.00%	2.03%	1.97%	1.98%	1.95%
Ratio of net investment income (loss) to average net assets	2.62%(c)	1.51%	1.22%	1.16%	0.83%	0.42%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

(d) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.04% and 1.79% for the period ended April 30, 2019.

(e) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.07% and 1.81% for the year ended October 31, 2018.

(f) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.08% and 1.83% for the year ended October 31, 2017.

(g) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.08% and 1.84% for the year ended October 31, 2016.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31,			
			2017	2016	2015	2014
Net asset value, beginning of period	\$13.36	\$13.26	\$12.98	\$12.94	\$12.99	\$12.97
Income from investment operations:						
Net investment income (loss)(a)	0.21	0.33	0.29	0.27	0.24	0.18
Net realized and unrealized gain (loss)	0.05	0.19	0.36	0.16	—	0.25
Total from investment operations	0.26	0.52	0.65	0.43	0.24	0.43
Distributions:						
Dividends from net investment income	(0.12)	(0.20)	(0.17)	(0.19)	(0.15)	(0.15)
Dividends from net realized gains	(0.41)	(0.22)	(0.20)	(0.20)	(0.14)	(0.26)
Total distributions	(0.53)	(0.42)	(0.37)	(0.39)	(0.29)	(0.41)
Net asset value, end of period	\$13.09	\$13.36	\$13.26	\$12.98	\$12.94	\$12.99
Ratios and supplemental data:						
Total return(b)	2.20%	4.02%	5.07%	3.38%	1.89%	3.40%
Net assets, end of period (000)	\$6,598,682	\$5,658,499	\$3,734,035	\$2,587,922	\$2,377,641	\$2,470,829
Ratio of net expenses to average net assets	0.99%(c)(d)	0.99%(e)	1.02%(f)	0.97%(g)	0.98%	0.95%
Ratio of gross expenses to average net assets prior to expense reductions	1.00%(c)	0.99%	1.02%	0.97%	0.98%	0.95%
Ratio of net investment income (loss) to average net assets	3.24%(c)	2.49%	2.22%	2.15%	1.83%	1.41%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

(d) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 0.79% for the period ended April 30, 2019.

(e) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 0.81% for the year ended October 31, 2018.

(f) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 0.83% for the year ended October 31, 2017.

(g) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 0.84% for the year ended October 31, 2016.

Calamos Hedged Equity Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A				
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31,			December 31, 2014• through October 31, 2015
	2018	2017	2016		
Net asset value, beginning of period	\$11.44	\$10.85	\$10.03	\$10.00	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	0.05	0.08	0.12	0.10	0.06
Net realized and unrealized gain (loss)	0.40	0.57	0.76	0.17	0.01
Total from investment operations	0.45	0.65	0.88	0.27	0.07
Distributions:					
Dividends from net investment income	(0.01)	(0.06)	(0.06)	(0.15)	(0.07)
Dividends from net realized gains	(0.25)	—	—	(0.09)	—
Total distributions	(0.26)	(0.06)	(0.06)	(0.24)	(0.07)
Net asset value, end of period	\$11.63	\$11.44	\$10.85	\$10.03	\$10.00
Ratios and supplemental data:					
Total return(b)	4.07%	6.08%	8.77%	2.79%	0.67%
Net assets, end of period (000)	\$6,783	\$5,151	\$1,007	\$10,275	\$5,661
Ratio of net expenses to average net assets	1.23%(c)	1.25%	1.25%	1.22%	1.25%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.23%(c)	1.47%	2.14%	2.03%	3.05%(c)
Ratio of net investment income (loss) to average net assets	0.87%(c)	0.65%	1.12%	1.01%	0.78%(c)

	CLASS A				
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31,			December 31, 2014• through October 31, 2015
	2018	2017	2016		
Portfolio turnover rate	57.6%	140.8%	49.2%	19.6%	29.4%

	CLASS C				
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31,			December 31, 2014• through October 31, 2015
	2018	2017	2016		
Net asset value, beginning of period	\$11.35	\$10.78	\$10.00	\$9.98	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	0.00*	(0.01)	0.02	0.03	0.00*
Net realized and unrealized gain (loss)	0.40	0.58	0.79	0.16	0.01
Total from investment operations	0.40	0.57	0.81	0.19	0.01
Distributions:					
Dividends from net investment income	(0.01)	(0.00)*	(0.03)	(0.08)	(0.03)
Dividends from net realized gains	(0.25)	—	—	(0.09)	—
Total distributions	(0.26)	(0.00)*	(0.03)	(0.17)	(0.03)
Net asset value, end of period	\$11.49	\$11.35	\$10.78	\$10.00	\$9.98
Ratios and supplemental data:					
Total return(b)	3.72%	5.31%	8.09%	1.92%	0.09%
Net assets, end of period (000)	\$1,933	\$616	\$173	\$156	\$100
Ratio of net expenses to average net assets	1.97%(c)	2.00%	2.00%	1.97%	2.00%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.97%(c)	2.30%	3.03%	2.79%	3.79%(c)
Ratio of net investment income (loss) to average net assets	0.04%(c)	(0.07%)	0.24%	0.26%	0.03%(c)

• Commencement of operations.

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I				
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31, 2018	2017	2016	December 31, 2014• through October 31, 2015
Net asset value, beginning of period	\$11.45	\$10.84	\$10.04	\$10.01	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	0.06	0.10	0.13	0.13	0.09
Net realized and unrealized gain (loss)	0.41	0.59	0.78	0.17	—
Total from investment operations	0.47	0.69	0.91	0.30	0.09
Distributions:					
Dividends from net investment income	(0.05)	(0.08)	(0.11)	(0.18)	(0.08)
Dividends from net realized gains	(0.25)	—	—	(0.09)	—
Total distributions	(0.30)	(0.08)	(0.11)	(0.27)	(0.08)
Net asset value, end of period	\$11.62	\$11.45	\$10.84	\$10.04	\$10.01
Ratios and supplemental data:					
Total return(b)	4.32%	6.38%	9.12%	3.02%	0.89%
Net assets, end of period (000)	\$166,431	\$91,589	\$11,883	\$8,035	\$5,527
Ratio of net expenses to average net assets	0.97%(c)	1.00%	1.00%	0.97%	1.00%(c)
Ratio of gross expenses to average net assets prior to expense reductions	0.97%(c)	1.26%	2.06%	1.81%	2.80%(c)
Ratio of net investment income (loss) to average net assets	1.13%(c)	0.91%	1.22%	1.27%	1.03%(c)

• Commencement of operations.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Phineus Long/Short Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A			
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31, 2018	2017	April 5, 2016 • through October 31, 2016
Net asset value, beginning of period	\$12.15	\$12.33	\$10.77	\$10.00
Income from investment operations:				
Net investment income (loss)(a)	0.01	(0.03)	(0.16)	(0.10)
Net realized and unrealized gain (loss)	0.10	—	1.82	0.87
Total from investment operations	0.11	(0.03)	1.66	0.77
Distributions:				
Dividends from net investment income	—	—	—	—
Dividends from net realized gains	(0.44)	(0.15)	(0.10)	—
Total distributions	(0.44)	(0.15)	(0.10)	—
Net asset value, end of period	\$11.82	\$12.15	\$12.33	\$10.77
Ratios and supplemental data:				
Total return(b)	1.18%	(0.34%)	15.46%	7.70%
Net assets, end of period (000)	\$94,447	\$108,730	\$66,854	\$14,708
Ratio of net expenses to average net assets	2.64%(c)(d)	2.28%(e)	2.71%(f)	2.99%(c)(g)
Ratio of gross expenses to average net assets prior to expense reductions	2.65%(c)	2.28%	2.71%	4.04%(c)
Ratio of net investment income (loss) to average net assets	0.24%(c)	(0.27%)	(1.34%)	(1.77%)(c)

	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31, 2018	2017	April 5, 2016 • through October 31, 2016
Portfolio turnover rate	87.5%	228.6%	167.8%	177.6%

	CLASS C			
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31, 2018	2017	April 5, 2016 • through October 31, 2016
Net asset value, beginning of period	\$11.92	\$12.19	\$10.73	\$10.00
Income from investment operations:				
Net investment income (loss)(a)	(0.03)	(0.13)	(0.25)	(0.15)
Net realized and unrealized gain (loss)	0.09	0.01	1.81	0.88
Total from investment operations	0.06	(0.12)	1.56	0.73
Distributions:				
Dividends from net investment income	—	—	—	—
Dividends from net realized gains	(0.44)	(0.15)	(0.10)	—
Total distributions	(0.44)	(0.15)	(0.10)	—
Net asset value, end of period	\$11.54	\$11.92	\$12.19	\$10.73
Ratios and supplemental data:				
Total return(b)	0.77%	(1.09%)	14.58%	7.30%
Net assets, end of period (000)	\$46,252	\$52,169	\$28,933	\$4,936
Ratio of net expenses to average net assets	3.39%(c)(d)	3.03%(e)	3.46%(f)	3.69%(c)(g)
Ratio of gross expenses to average net assets prior to expense reductions	3.40%(c)	3.03%	3.46%	4.82%(c)
Ratio of net investment income (loss) to average net assets	(0.51%)(c)	(1.02%)	(2.11%)	(2.54%)(c)

• Commencement of operations.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

(d) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.65% and 2.40% for the period ended April 30, 2019.

(e) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.64% and 2.39% for the year ended October 31, 2018.

(f) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.73% and 2.47% for the year ended October 31, 2017.

(g) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 2.01% and 2.67% for the period ended October 31, 2016.

	CLASS I			
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	April 5, 2016• through October 31, 2016
Net asset value, beginning of period	\$12.23	\$12.39	\$10.80	\$10.00
Income from investment operations:				
Net investment income (loss)(a)	0.03	0.01	(0.13)	(0.08)
Net realized and unrealized gain (loss)	0.10	(0.02)	1.82	0.88
Total from investment operations	0.13	(0.01)	1.69	0.80
Distributions:				
Dividends from net investment income	(0.00)*	—	—	—
Dividends from net realized gains	(0.44)	(0.15)	(0.10)	—
Total distributions	(0.44)	(0.15)	(0.10)	—
Net asset value, end of period	\$11.92	\$12.23	\$12.39	\$10.80
Ratios and supplemental data:				
Total return(b)	1.28%	(0.10%)	15.70%	8.00%
Net assets, end of period (000)	\$800,705	\$1,003,457	\$348,840	\$56,319
Ratio of net expenses to average net assets	2.38%(c)(d)	2.00%(e)	2.45%(f)	2.77%(c)(g)
Ratio of gross expenses to average net assets prior to expense reductions	2.39%(c)	2.00%	2.45%	4.04%(c)
Ratio of net investment income (loss) to average net assets	0.47%(c)	0.05%	(1.09%)	(1.33%(c)

• Commencement of operations.

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

(d) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.40% for the period ended April 30, 2019.

(e) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.39% for the year ended October 31, 2018.

(f) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.47% for the year ended October 31, 2017.

(g) Ratio of net expenses, excluding dividend expense on short positions, to average net assets was 1.76% for the period ended October 31, 2016.

Calamos Convertible Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$18.11	\$18.27	\$15.93	\$16.56	\$18.59	\$19.14
Income from investment operations:						
Net investment income (loss)(a)	0.24	0.48	0.49	0.50	0.44	0.40
Net realized and unrealized gain (loss)	0.98	0.13	2.16	(0.30)	(1.01)	1.14
Total from investment operations	1.22	0.61	2.65	0.20	(0.57)	1.54
Distributions:						
Dividends from net investment income	(0.27)	(0.24)	(0.31)	(0.56)	(0.58)	(0.76)
Dividends from net realized gains	(1.82)	(0.53)	—	(0.27)	(0.88)	(1.33)
Total distributions	(2.09)	(0.77)	(0.31)	(0.83)	(1.46)	(2.09)
Net asset value, end of period	\$17.24	\$18.11	\$18.27	\$15.93	\$16.56	\$18.59
Ratios and supplemental data:						
Total return(b)	8.20%	3.43%	16.88%	1.33%	(3.31%)	8.74%
Net assets, end of period (000)	\$254,453	\$210,845	\$222,017	\$228,334	\$385,844	\$488,842
Ratio of net expenses to average net assets	1.15%(c)	1.16%	1.18%	1.15%	1.13%	1.10%
Ratio of gross expenses to average net assets prior to expense reductions	1.15%(c)	1.16%	1.18%	1.15%	1.13%	1.10%
Ratio of net investment income (loss) to average net assets	2.91%(c)	2.58%	2.87%	3.17%	2.53%	2.18%

	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
	Portfolio turnover rate	19.8%	73.2%	55.7%	43.8%	63.0%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$17.92	\$18.09	\$15.79	\$16.41	\$18.43	\$18.87
Income from investment operations:						
Net investment income (loss)(a)	0.18	0.34	0.36	0.37	0.31	0.26
Net realized and unrealized gain (loss)	0.97	0.12	2.14	(0.28)	(1.00)	1.11
Total from investment operations	1.15	0.46	2.50	0.09	(0.69)	1.37
Distributions:						
Dividends from net investment income	(0.19)	(0.10)	(0.20)	(0.44)	(0.45)	(0.48)
Dividends from net realized gains	(1.82)	(0.53)	—	(0.27)	(0.88)	(1.33)
Total distributions	(2.01)	(0.63)	(0.20)	(0.71)	(1.33)	(1.81)
Net asset value, end of period	\$17.06	\$17.92	\$18.09	\$15.79	\$16.41	\$18.43
Ratios and supplemental data:						
Total return(b)	7.80%	2.65%	15.99%	0.62%	(4.01%)	7.86%
Net assets, end of period (000)	\$72,467	\$128,920	\$147,112	\$193,339	\$265,686	\$319,654
Ratio of net expenses to average net assets	1.90%(c)	1.91%	1.93%	1.90%	1.88%	1.86%
Ratio of gross expenses to average net assets prior to expense reductions	1.90%(c)	1.91%	1.93%	1.90%	1.88%	1.86%
Ratio of net investment income (loss) to average net assets	2.20%(c)	1.85%	2.14%	2.40%	1.78%	1.43%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$16.23	\$16.45	\$14.38	\$15.03	\$17.02	\$17.74
Income from investment operations:						
Net investment income (loss)(a)	0.23	0.47	0.48	0.49	0.44	0.41
Net realized and unrealized gain (loss)	0.85	0.13	1.95	(0.27)	(0.93)	1.04
Total from investment operations	1.08	0.60	2.43	0.22	(0.49)	1.45
Distributions:						
Dividends from net investment income	(0.29)	(0.29)	(0.36)	(0.60)	(0.62)	(0.84)
Dividends from net realized gains	(1.82)	(0.53)	—	(0.27)	(0.88)	(1.33)
Total distributions	(2.11)	(0.82)	(0.36)	(0.87)	(1.50)	(2.17)
Net asset value, end of period	\$15.20	\$16.23	\$16.45	\$14.38	\$15.03	\$17.02
Ratios and supplemental data:						
Total return(b)	8.30%	3.73%	17.14%	1.64%	(3.11%)	8.99%
Net assets, end of period (000)	\$374,991	\$275,776	\$233,077	\$238,309	\$455,702	\$553,594
Ratio of net expenses to average net assets	0.90%(c)	0.91%	0.93%	0.90%	0.88%	0.85%
Ratio of gross expenses to average net assets prior to expense reductions	0.90%(c)	0.91%	0.93%	0.90%	0.88%	0.85%
Ratio of net investment income (loss) to average net assets	3.16%(c)	2.83%	3.12%	3.48%	2.77%	2.46%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Selected data for a share outstanding throughout each period were as follows:

	CLASS A				
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31,			December 31, 2014• through October 31, 2015
	2019	2018	2017	2016	
Net asset value, beginning of period	\$10.81	\$11.24	\$9.89	\$9.93	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	0.28	0.33	0.25	0.26	0.13
Net realized and unrealized gain (loss)	0.30	(0.34)	1.21	(0.14)	(0.13)
Total from investment operations	0.58	(0.01)	1.46	0.12	—
Distributions:					
Dividends from net investment income	(0.17)	(0.08)	(0.11)	(0.16)	(0.07)
Dividends from net realized gains	(0.31)	(0.34)	—	—	—
Total distributions	(0.48)	(0.42)	(0.11)	(0.16)	(0.07)
Net asset value, end of period	\$10.91	\$10.81	\$11.24	\$9.89	\$9.93
Ratios and supplemental data:					
Total return(b)	5.81%	(0.09%)	14.86%	1.27%	—%
Net assets, end of period (000)	\$11,481	\$11,184	\$12,713	\$29,037	\$20,550
Ratio of net expenses to average net assets	1.33%(c)	1.34%	1.35%	1.35%	1.35%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.33%(c)	1.35%	1.45%	1.46%	2.30%(c)
Ratio of net investment income (loss) to average net assets	5.35%(c)	2.98%	2.46%	2.64%	1.56%(c)

	CLASS A				
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31,			December 31, 2014• through October 31, 2015
	2019	2018	2017	2016	
Portfolio turnover rate	20.5%	32.0%	52.2%	38.4%	28.2%

	CLASS C				
	(Unaudited) Six Months Ended April 30, 2019	Year Ended October 31,			December 31, 2014• through October 31, 2015
	2019	2018	2017	2016	
Net asset value, beginning of period	\$10.69	\$11.14	\$9.85	\$9.90	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	0.24	0.24	0.16	0.18	0.07
Net realized and unrealized gain (loss)	0.30	(0.33)	1.21	(0.13)	(0.12)
Total from investment operations	0.54	(0.09)	1.37	0.05	(0.05)
Distributions:					
Dividends from net investment income	(0.14)	(0.02)	(0.08)	(0.10)	(0.05)
Dividends from net realized gains	(0.31)	(0.34)	—	—	—
Total distributions	(0.45)	(0.36)	(0.08)	(0.10)	(0.05)
Net asset value, end of period	\$10.78	\$10.69	\$11.14	\$9.85	\$9.90
Ratios and supplemental data:					
Total return(b)	5.39%	(0.77%)	13.95%	0.50%	(0.52%)
Net assets, end of period (000)	\$3,651	\$3,884	\$2,887	\$2,440	\$1,259
Ratio of net expenses to average net assets	2.08%(c)	2.09%	2.10%	2.10%	2.10%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.08%(c)	2.10%	2.19%	2.21%	2.88%(c)
Ratio of net investment income (loss) to average net assets	4.61%(c)	2.21%	1.54%	1.89%	0.84%(c)

• Commencement of operations.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I				
	(Unaudited) Six Months Ended April 30, 2019	Year Ended 2018	Year Ended 2017	Year Ended 2016	December 31, 2014• through October 31, 2015
Net asset value, beginning of period	\$10.82	\$11.24	\$9.92	\$9.95	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	0.29	0.36	0.26	0.28	0.15
Net realized and unrealized gain (loss)	0.31	(0.33)	1.21	(0.13)	(0.12)
Total from investment operations	0.60	0.03	1.47	0.15	0.03
Distributions:					
Dividends from net investment income	(0.19)	(0.11)	(0.15)	(0.18)	(0.08)
Dividends from net realized gains	(0.31)	(0.34)	—	—	—
Total distributions	(0.50)	(0.45)	(0.15)	(0.18)	(0.08)
Net asset value, end of period	\$10.92	\$10.82	\$11.24	\$9.92	\$9.95
Ratios and supplemental data:					
Total return(b)	5.95%	0.24%	14.98%	1.60%	0.29%
Net assets, end of period (000)	\$119,845	\$121,170	\$91,086	\$47,637	\$23,054
Ratio of net expenses to average net assets	1.08%(c)	1.09%	1.10%	1.10%	1.10%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.08%(c)	1.10%	1.18%	1.21%	1.80%(c)
Ratio of net investment income (loss) to average net assets	5.59%(c)	3.22%	2.47%	2.88%	1.81%(c)

• Commencement of operations.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Growth Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$33.14	\$35.54	\$30.12	\$42.80	\$50.16	\$58.75
Income from investment operations:						
Net investment income (loss)(a)	(0.02)	(0.08)	(0.17)	(0.07)	(0.07)	(0.20)
Net realized and unrealized gain (loss)	2.84	2.15	6.79	(1.67)	2.84	6.90
Total from investment operations	2.82	2.07	6.62	(1.74)	2.77	6.70
Distributions:						
Dividends from net investment income	—	—	—	—	—	—
Dividends from net realized gains	(4.40)	(4.47)	(1.20)	(10.94)	(10.13)	(15.29)
Total distributions	(4.40)	(4.47)	(1.20)	(10.94)	(10.13)	(15.29)
Net asset value, end of period	\$31.56	\$33.14	\$35.54	\$30.12	\$42.80	\$50.16
Ratios and supplemental data:						
Total return(b)	11.63%	6.12%	22.79%	(4.76%)	6.55%	13.84%
Net assets, end of period (000)	\$1,122,041	\$851,590	\$967,725	\$1,017,541	\$1,424,967	\$1,718,674
Ratio of net expenses to average net assets	1.35%(c)	1.29%	1.39%	1.34%	1.31%	1.26%
Ratio of gross expenses to average net assets prior to expense reductions	1.35%(c)	1.29%	1.39%	1.34%	1.31%	1.26%
Ratio of net investment income (loss) to average net assets	(0.16%)(c)	(0.22%)	(0.52%)	(0.21%)	(0.17%)	(0.42%)

	CLASS A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Portfolio turnover rate	28.3%	71.7%	104.4%	90.0%	60.0%	41.8%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$21.00	\$24.26	\$21.08	\$33.48	\$41.66	\$51.58
Income from investment operations:						
Net investment income (loss)(a)	(0.06)	(0.22)	(0.28)	(0.21)	(0.32)	(0.48)
Net realized and unrealized gain (loss)	1.41	1.43	4.66	(1.25)	2.27	5.85
Total from investment operations	1.35	1.21	4.38	(1.46)	1.95	5.37
Distributions:						
Dividends from net investment income	—	—	—	—	—	—
Dividends from net realized gains	(4.40)	(4.47)	(1.20)	(10.94)	(10.13)	(15.29)
Total distributions	(4.40)	(4.47)	(1.20)	(10.94)	(10.13)	(15.29)
Net asset value, end of period	\$17.95	\$21.00	\$24.26	\$21.08	\$33.48	\$41.66
Ratios and supplemental data:						
Total return(b)	11.26%	5.34%	21.85%	(5.45%)	5.75%	12.97%
Net assets, end of period (000)	\$66,882	\$329,883	\$398,115	\$540,422	\$792,046	\$959,445
Ratio of net expenses to average net assets	2.12%(c)	2.04%	2.14%	2.09%	2.06%	2.01%
Ratio of gross expenses to average net assets prior to expense reductions	2.12%(c)	2.04%	2.14%	2.09%	2.06%	2.01%
Ratio of net investment income (loss) to average net assets	(0.71%)(c)	(0.97%)	(1.26%)	(0.96%)	(0.92%)	(1.17%)

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31,			
		2017	2016	2015	2014	
Net asset value, beginning of period	\$43.48	\$45.18	\$37.88	\$50.84	\$57.59	\$65.15
Income from investment operations:						
Net investment income (loss)(a)	0.03	0.02	(0.11)	0.02	0.05	(0.10)
Net realized and unrealized gain (loss)	4.05	2.75	8.61	(2.04)	3.33	7.83
Total from investment operations	4.08	2.77	8.50	(2.02)	3.38	7.73
Distributions:						
Dividends from net investment income	—	—	—	—	—	—
Dividends from net realized gains	(4.40)	(4.47)	(1.20)	(10.94)	(10.13)	(15.29)
Total distributions	(4.40)	(4.47)	(1.20)	(10.94)	(10.13)	(15.29)
Net asset value, end of period	\$43.16	\$43.48	\$45.18	\$37.88	\$50.84	\$57.59
Ratios and supplemental data:						
Total return(b)	11.75%	6.41%	23.09%	(4.51%)	6.80%	14.12%
Net assets, end of period (000)	\$287,247	\$282,061	\$301,237	\$327,872	\$480,028	\$759,432
Ratio of net expenses to average net assets	1.10%(c)	1.04%	1.14%	1.09%	1.06%	1.01%
Ratio of gross expenses to average net assets prior to expense reductions	1.10%(c)	1.04%	1.14%	1.09%	1.06%	1.01%
Ratio of net investment income (loss) to average net assets	0.13%(c)	0.03%	(0.27%)	0.04%	0.09%	(0.18%)

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Growth and Income Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$32.53	\$33.15	\$30.17	\$31.68	\$35.22	\$35.84
Income from investment operations:						
Net investment income (loss)(a)	0.16	0.25	0.49	0.48	0.60	0.60
Net realized and unrealized gain (loss)	2.25	1.41	4.53	0.16	0.51	2.78
Total from investment operations	2.41	1.66	5.02	0.64	1.11	3.38
Distributions:						
Dividends from net investment income	(0.33)	(0.38)	(0.84)	(0.84)	(0.89)	(0.80)
Dividends from net realized gains	(1.91)	(1.90)	(1.20)	(1.31)	(3.76)	(3.20)
Total distributions	(2.24)	(2.28)	(2.04)	(2.15)	(4.65)	(4.00)
Net asset value, end of period	\$32.70	\$32.53	\$33.15	\$30.17	\$31.68	\$35.22
Ratios and supplemental data:						
Total return(b)	8.51%	5.20%	17.39%	2.26%	3.50%	10.33%
Net assets, end of period (000)	\$1,155,515	\$832,433	\$918,695	\$930,625	\$1,105,102	\$1,316,498
Ratio of net expenses to average net assets	1.10%(c)	1.09%	1.11%	1.11%	1.10%	1.09%
Ratio of gross expenses to average net assets prior to expense reductions	1.10%(c)	1.09%	1.11%	1.11%	1.10%	1.09%
Ratio of net investment income (loss) to average net assets	1.04%(c)	0.77%	1.58%	1.59%	1.86%	1.76%

	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
	Portfolio turnover rate	6.8%	25.3%	31.6%	23.5%	23.8%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$32.69	\$33.30	\$30.28	\$31.81	\$35.34	\$35.78
Income from investment operations:						
Net investment income (loss)(a)	0.06	0.01	0.27	0.25	0.36	0.35
Net realized and unrealized gain (loss)	2.26	1.41	4.54	0.14	0.51	2.77
Total from investment operations	2.32	1.42	4.81	0.39	0.87	3.12
Distributions:						
Dividends from net investment income	(0.16)	(0.13)	(0.59)	(0.61)	(0.64)	(0.36)
Dividends from net realized gains	(1.91)	(1.90)	(1.20)	(1.31)	(3.76)	(3.20)
Total distributions	(2.07)	(2.03)	(1.79)	(1.92)	(4.40)	(3.56)
Net asset value, end of period	\$32.94	\$32.69	\$33.30	\$30.28	\$31.81	\$35.34
Ratios and supplemental data:						
Total return(b)	8.13%	4.42%	16.54%	1.39%	2.73%	9.48%
Net assets, end of period (000)	\$168,091	\$502,593	\$574,455	\$739,780	\$889,516	\$1,009,029
Ratio of net expenses to average net assets	1.85%(c)	1.84%	1.86%	1.86%	1.85%	1.84%
Ratio of gross expenses to average net assets prior to expense reductions	1.85%(c)	1.84%	1.86%	1.86%	1.85%	1.84%
Ratio of net investment income (loss) to average net assets	0.42%(c)	0.02%	0.85%	0.84%	1.11%	1.02%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	2017	Year Ended October 31,		2014
				2016	2015	
Net asset value, beginning of period	\$31.28	\$31.96	\$29.15	\$30.71	\$34.28	\$35.07
Income from investment operations:						
Net investment income (loss)(a)	0.20	0.32	0.55	0.53	0.66	0.68
Net realized and unrealized gain (loss)	2.13	1.37	4.38	0.14	0.50	2.69
Total from investment operations	2.33	1.69	4.93	0.67	1.16	3.37
Distributions:						
Dividends from net investment income	(0.36)	(0.47)	(0.92)	(0.92)	(0.97)	(0.96)
Dividends from net realized gains	(1.91)	(1.90)	(1.20)	(1.31)	(3.76)	(3.20)
Total distributions	(2.27)	(2.37)	(2.12)	(2.23)	(4.73)	(4.16)
Net asset value, end of period	\$31.34	\$31.28	\$31.96	\$29.15	\$30.71	\$34.28
Ratios and supplemental data:						
Total return(b)	8.67%	5.45%	17.71%	2.43%	3.79%	10.60%
Net assets, end of period (000)	\$718,009	\$643,422	\$554,490	\$513,604	\$577,449	\$688,258
Ratio of net expenses to average net assets	0.85%(c)	0.84%	0.86%	0.86%	0.85%	0.84%
Ratio of gross expenses to average net assets prior to expense reductions	0.85%(c)	0.84%	0.86%	0.86%	0.85%	0.84%
Ratio of net investment income (loss) to average net assets	1.32%(c)	1.01%	1.83%	1.84%	2.11%	2.04%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Dividend Growth Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	Class A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$12.34	\$12.73	\$10.38	\$10.52	\$10.78	\$10.36
Income from investment operations:						
Net investment income (loss)(a)	0.04	0.07	0.10	0.10	0.17	0.39
Net realized and unrealized gain (loss)	1.08	0.57	2.30	0.11	(0.15)	0.24
Total from investment operations	1.12	0.64	2.40	0.21	0.02	0.63
Distributions:						
Dividends from net investment income	(0.04)	(0.05)	(0.05)	(0.08)	(0.15)	(0.18)
Dividends from net realized gains	(0.46)	(0.98)	—	(0.27)	(0.13)	(0.03)
Total distributions	(0.50)	(1.03)	(0.05)	(0.35)	(0.28)	(0.21)
Net asset value, end of period	\$12.96	\$12.34	\$12.73	\$10.38	\$10.52	\$10.78
Ratios and supplemental data:						
Total return(b)	9.88%	5.26%	23.17%	2.17%	0.21%	6.12%
Net assets, end of period (000)	\$3,122	\$2,347	\$2,031	\$23,157	\$28,030	\$28,365
Ratio of net expenses to average net assets	1.35%(c)	1.35%	1.35%	1.33%	1.35%	1.35%
Ratio of gross expenses to average net assets prior to expense reductions	1.84%(c)	1.83%	1.87%	1.73%	1.74%	1.73%
Ratio of net investment income (loss) to average net assets	0.65%(c)	0.55%	0.93%	0.95%	1.66%	3.68%

	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
	Portfolio turnover rate	4.5%	10.7%	15.3%	11.5%	107.6%

	Class C					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$12.09	\$12.52	\$10.26	\$10.41	\$10.74	\$10.34
Income from investment operations:						
Net investment income (loss)(a)	(0.00)*	(0.02)	0.00*	0.02	0.08	0.31
Net realized and unrealized gain (loss)	1.06	0.57	2.28	0.12	(0.15)	0.25
Total from investment operations	1.06	0.55	2.28	0.14	(0.07)	0.56
Distributions:						
Dividends from net investment income	—	—	(0.02)	(0.02)	(0.13)	(0.13)
Dividends from net realized gains	(0.46)	(0.98)	—	(0.27)	(0.13)	(0.03)
Total distributions	(0.46)	(0.98)	(0.02)	(0.29)	(0.26)	(0.16)
Net asset value, end of period	\$12.69	\$12.09	\$12.52	\$10.26	\$10.41	\$10.74
Ratios and supplemental data:						
Total return(b)	9.46%	4.56%	22.26%	1.42%	(0.63%)	5.40%
Net assets, end of period (000)	\$901	\$1,028	\$1,039	\$969	\$702	\$418
Ratio of net expenses to average net assets	2.10%(c)	2.10%	2.10%	2.08%	2.10%	2.10%
Ratio of gross expenses to average net assets prior to expense reductions	2.57%(c)	2.59%	2.73%	2.48%	2.51%	2.44%
Ratio of net investment income (loss) to average net assets	0.00%(c)	(0.19%)	0.00%**	0.17%	0.77%	2.90%

* Amounts are less than \$0.005.

** Amounts are less than 0.005%.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31,			
			2017	2016	2015	2014
Net asset value, beginning of period	\$12.33	\$12.71	\$10.39	\$10.55	\$10.79	\$10.37
Income from investment operations:						
Net investment income (loss)(a)	0.06	0.10	0.11	0.12	0.20	0.42
Net realized and unrealized gain (loss)	1.08	0.58	2.32	0.12	(0.16)	0.23
Total from investment operations	1.14	0.68	2.43	0.24	0.04	0.65
Distributions:						
Dividends from net investment income	(0.06)	(0.08)	(0.11)	(0.13)	(0.15)	(0.20)
Dividends from net realized gains	(0.46)	(0.98)	—	(0.27)	(0.13)	(0.03)
Total distributions	(0.52)	(1.06)	(0.11)	(0.40)	(0.28)	(0.23)
Net asset value, end of period	\$12.95	\$12.33	\$12.71	\$10.39	\$10.55	\$10.79
Ratios and supplemental data:						
Total return(b)	10.03%	5.61%	23.46%	2.39%	0.47%	6.33%
Net assets, end of period (000)	\$14,935	\$20,585	\$22,201	\$7,989	\$7,375	\$8,020
Ratio of net expenses to average net assets	1.10%(c)	1.10%	1.10%	1.08%	1.10%	1.10%
Ratio of gross expenses to average net assets prior to expense reductions	1.60%(c)	1.60%	1.80%	1.48%	1.49%	1.48%
Ratio of net investment income (loss) to average net assets	0.99%(c)	0.82%	0.89%	1.17%	1.91%	3.97%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Opportunistic Value Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$15.37	\$15.21	\$12.60	\$13.61	\$15.07	\$15.22
Income from investment operations:						
Net investment income (loss)(a)	0.09	0.10	0.15	0.21	0.19	0.18
Net realized and unrealized gain (loss)	0.56	0.58	2.56	(0.15)	(0.52)	0.92
Total from investment operations	0.65	0.68	2.71	0.06	(0.33)	1.10
Distributions:						
Dividends from net investment income	(0.06)	(0.05)	(0.10)	(0.16)	(0.14)	(0.14)
Dividends from net realized gains	(2.20)	(0.47)	—	(0.91)	(0.99)	(1.11)
Total distributions	(2.26)	(0.52)	(0.10)	(1.07)	(1.13)	(1.25)
Net asset value, end of period	\$13.76	\$15.37	\$15.21	\$12.60	\$13.61	\$15.07
Ratios and supplemental data:						
Total return(b)	6.65%	4.53%	21.56%	0.76%	(2.32%)	7.67%
Net assets, end of period (000)	\$11,770	\$21,349	\$21,894	\$32,350	\$44,792	\$58,419
Ratio of net expenses to average net assets	1.15%(c)	1.15%	1.15%	1.12%	1.15%	1.15%
Ratio of gross expenses to average net assets prior to expense reductions	1.61%(c)	1.60%	1.67%	1.57%	1.61%	1.50%
Ratio of net investment income (loss) to average net assets	1.32%(c)	0.64%	1.10%	1.67%	1.38%	1.19%

	CLASS A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Portfolio turnover rate	41.8%	119.3%	104.7%	40.7%	139.8%	165.4%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$13.77	\$13.74	\$11.39	\$12.38	\$13.79	\$14.09
Income from investment operations:						
Net investment income (loss)(a)	0.01	(0.01)	0.04	0.10	0.08	0.06
Net realized and unrealized gain (loss)	0.49	0.51	2.32	(0.13)	(0.47)	0.85
Total from investment operations	0.50	0.50	2.36	(0.03)	(0.39)	0.91
Distributions:						
Dividends from net investment income	(0.06)	—	(0.01)	(0.05)	(0.03)	(0.10)
Dividends from net realized gains	(2.20)	(0.47)	—	(0.91)	(0.99)	(1.11)
Total distributions	(2.26)	(0.47)	(0.01)	(0.96)	(1.02)	(1.21)
Net asset value, end of period	\$12.01	\$13.77	\$13.74	\$11.39	\$12.38	\$13.79
Ratios and supplemental data:						
Total return(b)	6.23%	3.77%	20.70%	(0.04%)	(3.01%)	6.82%
Net assets, end of period (000)	\$5,345	\$4,318	\$4,728	\$4,915	\$5,738	\$9,964
Ratio of net expenses to average net assets	1.90%(c)	1.90%	1.90%	1.87%	1.90%	1.90%
Ratio of gross expenses to average net assets prior to expense reductions	2.33%(c)	2.35%	2.42%	2.32%	2.35%	2.25%
Ratio of net investment income (loss) to average net assets	0.25%(c)	(0.10%)	0.31%	0.91%	0.64%	0.44%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31,			
			2017	2016	2015	2014
Net asset value, beginning of period	\$15.80	\$15.63	\$12.94	\$13.96	\$15.44	\$15.57
Income from investment operations:						
Net investment income (loss)(a)	0.08	0.14	0.18	0.24	0.23	0.22
Net realized and unrealized gain (loss)	0.60	0.59	2.64	(0.14)	(0.53)	0.94
Total from investment operations	0.68	0.73	2.82	0.10	(0.30)	1.16
Distributions:						
Dividends from net investment income	(0.15)	(0.09)	(0.13)	(0.21)	(0.19)	(0.18)
Dividends from net realized gains	(2.20)	(0.47)	—	(0.91)	(0.99)	(1.11)
Total distributions	(2.35)	(0.56)	(0.13)	(1.12)	(1.18)	(1.29)
Net asset value, end of period	\$14.13	\$15.80	\$15.63	\$12.94	\$13.96	\$15.44
Ratios and supplemental data:						
Total return(b)	6.73%	4.78%	21.92%	0.98%	(2.08%)	7.87%
Net assets, end of period (000)	\$29,356	\$21,892	\$25,669	\$16,672	\$19,583	\$32,147
Ratio of net expenses to average net assets	0.90%(c)	0.90%	0.90%	0.87%	0.90%	0.90%
Ratio of gross expenses to average net assets prior to expense reductions	1.35%(c)	1.36%	1.42%	1.32%	1.36%	1.25%
Ratio of net investment income (loss) to average net assets	1.19%(c)	0.90%	1.28%	1.91%	1.63%	1.45%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos International Growth Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$18.10	\$21.55	\$16.65	\$17.27	\$19.27	\$19.24
Income from investment operations:						
Net investment income (loss)(a)	0.06	0.15	0.07	0.05	0.09	0.09
Net realized and unrealized gain (loss)	1.27	(2.78)	4.83	(0.65)	0.02	0.02
Total from investment operations	1.33	(2.63)	4.90	(0.60)	0.11	0.11
Distributions:						
Dividends from net investment income	—	—	—	—	—	(0.08)
Dividends from net realized gains	(2.02)	(0.82)	—	(0.02)	(2.11)	—
Return of capital	—	—	—	(0.00)*	—	—
Total distributions	(2.02)	(0.82)	—	(0.02)	(2.11)	(0.08)
Net asset value, end of period	\$17.41	\$18.10	\$21.55	\$16.65	\$17.27	\$19.27
Ratios and supplemental data:						
Total return(b)	9.48%	(12.70%)	29.43%	(3.46%)	0.94%	0.57%
Net assets, end of period (000)	\$57,277	\$59,566	\$72,491	\$111,036	\$209,548	\$254,400
Ratio of net expenses to average net assets	1.10%(c)	1.33%	1.40%	1.38%	1.31%	1.39%
Ratio of gross expenses to average net assets prior to expense reductions	1.58%(c)	1.51%	1.46%	1.39%	1.31%	1.39%
Ratio of net investment income (loss) to average net assets	0.69%(c)	0.71%	0.41%	0.32%	0.52%	0.43%

	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
	Portfolio turnover rate	35.4%	111.8%	100.4%	69.0%	65.0%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$16.38	\$19.72	\$15.35	\$16.04	\$18.18	\$18.21
Income from investment operations:						
Net investment income (loss)(a)	(0.02)	(0.03)	(0.05)	(0.07)	(0.04)	(0.06)
Net realized and unrealized gain (loss)	1.13	(2.49)	4.42	(0.60)	0.01	0.03
Total from investment operations	1.11	(2.52)	4.37	(0.67)	(0.03)	(0.03)
Distributions:						
Dividends from net investment income	—	—	—	—	—	—
Dividends from net realized gains	(2.02)	(0.82)	—	(0.02)	(2.11)	—
Return of capital	—	—	—	(0.00)*	—	—
Total distributions	(2.02)	(0.82)	—	(0.02)	(2.11)	—
Net asset value, end of period	\$15.47	\$16.38	\$19.72	\$15.35	\$16.04	\$18.18
Ratios and supplemental data:						
Total return(b)	9.10%	(13.35%)	28.47%	(4.16%)	0.15%	(0.16%)
Net assets, end of period (000)	\$11,198	\$20,449	\$27,840	\$35,537	\$47,996	\$59,756
Ratio of net expenses to average net assets	1.85%(c)	2.06%	2.15%	2.13%	2.06%	2.13%
Ratio of gross expenses to average net assets prior to expense reductions	2.32%(c)	2.26%	2.21%	2.14%	2.06%	2.13%
Ratio of net investment income (loss) to average net assets	(0.32%(c))	(0.17%)	(0.33%)	(0.46%)	(0.23%)	(0.32%)

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31,			
		2017	2016	2015	2014	
Net asset value, beginning of period	\$18.55	\$22.01	\$16.96	\$17.54	\$19.50	\$19.48
Income from investment operations:						
Net investment income (loss)(a)	0.08	0.18	0.12	0.09	0.14	0.13
Net realized and unrealized gain (loss)	1.32	(2.82)	4.93	(0.65)	0.01	0.03
Total from investment operations	1.40	(2.64)	5.05	(0.56)	0.15	0.16
Distributions:						
Dividends from net investment income	—	—	—	—	—	(0.14)
Dividends from net realized gains	(2.02)	(0.82)	—	(0.02)	(2.11)	—
Return of capital	—	—	—	(0.00)*	—	—
Total distributions	(2.02)	(0.82)	—	(0.02)	(2.11)	(0.14)
Net asset value, end of period	\$17.93	\$18.55	\$22.01	\$16.96	\$17.54	\$19.50
Ratios and supplemental data:						
Total return(b)	9.65%	(12.48%)	29.78%	(3.18%)	1.16%	0.80%
Net assets, end of period (000)	\$140,919	\$153,312	\$175,070	\$213,166	\$339,909	\$410,485
Ratio of net expenses to average net assets	0.85%(c)	1.06%	1.15%	1.13%	1.06%	1.14%
Ratio of gross expenses to average net assets prior to expense reductions	1.33%(c)	1.26%	1.21%	1.14%	1.06%	1.14%
Ratio of net investment income (loss) to average net assets	0.92%(c)	0.85%	0.66%	0.53%	0.78%	0.66%

	CLASS R6	
	(Unaudited) Six Months Ended April 30, 2019	September 17, 2018• through October 31, 2018
Net asset value, beginning of period	\$18.66	\$20.89
Income from investment operations:		
Net investment income (loss)(a)	0.18	0.01
Net realized and unrealized gain (loss)	1.24	(2.24)
Total from investment operations	1.42	(2.23)
Distributions:		
Dividends from net investment income	—	—
Dividends from net realized gains	(2.02)	—
Total distributions	(2.02)	—
Net asset value, end of period	\$18.06	\$18.66
Ratios and supplemental data:		
Total return(b)	9.70%	(10.67%)
Net assets, end of period (000)	\$7,684	\$22
Ratio of net expenses to average net assets	0.71%(c)	0.76%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.23%(c)	1.21%(c)
Ratio of net investment income (loss) to average net assets	2.13%(c)	0.34%(c)

• Commencement of operations.

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Evolving World Growth Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$12.54	\$14.83	\$12.11	\$12.11	\$13.73	\$13.97
Income from investment operations:						
Net investment income (loss)(a)	0.00*	(0.01)	0.05	0.03	0.02	0.06
Net realized and unrealized gain (loss)	1.56	(2.28)	2.67	(0.02)	(1.31)	(0.18)
Total from investment operations	1.56	(2.29)	2.72	0.01	(1.29)	(0.12)
Distributions:						
Dividends from net investment income	—	(0.00)*	—	(0.01)	(0.03)	(0.01)
Dividends from net realized gains	—	—	—	—	(0.30)	(0.11)
Return of capital	—	(0.00)*	—	(0.00)*	(0.00)*	—
Total distributions	—	(0.00)*	—	(0.01)	(0.33)	(0.12)
Net asset value, end of period	\$14.10	\$12.54	\$14.83	\$12.11	\$12.11	\$13.73
Ratios and supplemental data:						
Total return(b)	12.44%	(15.43%)	22.46%	0.08%	(9.56%)	(0.84%)
Net assets, end of period (000)	\$34,009	\$34,678	\$68,142	\$102,545	\$121,946	\$168,332
Ratio of net expenses to average net assets	1.69%(c)	1.63%	1.67%	1.64%	1.65%	1.61%
Ratio of gross expenses to average net assets prior to expense reductions	1.69%(c)	1.63%	1.67%	1.64%	1.65%	1.61%
Ratio of net investment income (loss) to average net assets	0.05%(c)	(0.08%)	0.40%	0.23%	0.14%	0.45%

	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
	Portfolio turnover rate	26.9%	97.3%	104.8%	87.4%	58.8%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$11.78	\$14.03	\$11.55	\$11.62	\$13.26	\$13.59
Income from investment operations:						
Net investment income (loss)(a)	(0.04)	(0.12)	(0.03)	(0.06)	(0.07)	(0.04)
Net realized and unrealized gain (loss)	1.45	(2.13)	2.51	(0.01)	(1.27)	(0.18)
Total from investment operations	1.41	(2.25)	2.48	(0.07)	(1.34)	(0.22)
Distributions:						
Dividends from net investment income	—	—	—	—	—	—
Dividends from net realized gains	—	—	—	—	(0.30)	(0.11)
Return of capital	—	—	—	(0.00)*	(0.00)*	—
Total distributions	—	—	—	—	(0.30)	(0.11)
Net asset value, end of period	\$13.19	\$11.78	\$14.03	\$11.55	\$11.62	\$13.26
Ratios and supplemental data:						
Total return(b)	11.97%	(16.04%)	21.47%	(0.60%)	(10.25%)	(1.59%)
Net assets, end of period (000)	\$15,961	\$17,739	\$24,846	\$31,231	\$36,532	\$44,611
Ratio of net expenses to average net assets	2.44%(c)	2.38%	2.41%	2.39%	2.40%	2.37%
Ratio of gross expenses to average net assets prior to expense reductions	2.44%(c)	2.38%	2.41%	2.39%	2.40%	2.37%
Ratio of net investment income (loss) to average net assets	(0.69%(c))	(0.85%)	(0.29%)	(0.54%)	(0.59%)	(0.33%)

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31,			
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$12.63	\$14.96	\$12.19	\$12.19	\$13.83	\$14.07
Income from investment operations:						
Net investment income (loss)(a)	0.02	0.02	0.09	0.06	0.05	0.09
Net realized and unrealized gain (loss)	1.57	(2.29)	2.68	(0.01)	(1.32)	(0.18)
Total from investment operations	1.59	(2.27)	2.77	0.05	(1.27)	(0.09)
Distributions:						
Dividends from net investment income	—	(0.06)	—	(0.05)	(0.07)	(0.04)
Dividends from net realized gains	—	—	—	—	(0.30)	(0.11)
Return of capital	—	(0.00)*	—	(0.00)*	(0.00)*	—
Total distributions	—	(0.06)	—	(0.05)	(0.37)	(0.15)
Net asset value, end of period	\$14.22	\$12.63	\$14.96	\$12.19	\$12.19	\$13.83
Ratios and supplemental data:						
Total return(b)	12.59%	(15.21%)	22.72%	0.38%	(9.35%)	(0.60%)
Net assets, end of period (000)	\$137,268	\$152,114	\$225,339	\$255,965	\$351,571	\$436,546
Ratio of net expenses to average net assets	1.44%(c)	1.38%	1.41%	1.39%	1.40%	1.37%
Ratio of gross expenses to average net assets prior to expense reductions	1.44%(c)	1.38%	1.41%	1.39%	1.40%	1.37%
Ratio of net investment income (loss) to average net assets	0.31%(c)	0.14%	0.72%	0.50%	0.42%	0.65%

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Emerging Market Equity Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				December 31, 2013• through October 31,
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$8.54	\$10.58	\$8.61	\$8.41	\$9.84	\$10.00
Income from investment operations:						
Net investment income (loss)(a)	(0.01)	0.00*	0.00*	(0.02)	(0.01)	0.02
Net realized and unrealized gain (loss)	1.30	(2.02)	1.97	0.23	(1.37)	(0.18)
Total from investment operations	1.29	(2.02)	1.97	0.21	(1.38)	(0.16)
Distributions:						
Dividends from net investment income	—	(0.02)	—	(0.01)	(0.05)	—
Dividends from net realized gains	—	—	—	—	—	—
Return of capital	—	(0.00)*	—	—	—	—
Total distributions	—	(0.02)	—	(0.01)	(0.05)	—
Net asset value, end of period	\$9.83	\$8.54	\$10.58	\$8.61	\$8.41	\$9.84
Ratios and supplemental data:						
Total return(b)	15.11%	(19.14%)	22.88%	2.49%	(14.09%)	(1.60%)
Net assets, end of period (000)	\$5,208	\$4,479	\$5,491	\$4,483	\$4,465	\$5,360
Ratio of net expenses to average net assets	1.75%(c)	1.75%	1.75%	1.67%	1.75%	1.75%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.26%(c)	2.28%	2.67%	2.49%	2.43%	3.45%(c)
Ratio of net investment income (loss) to average net assets	(0.31%)(c)	(0.01%)	0.04%	(0.23%)	(0.14%)	0.24%(c)

	CLASS A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				December 31, 2013• through October 31,
	2019	2018	2017	2016	2015	2014
Portfolio turnover rate	30.0%	99.8%	104.0%	74.8%	68.0%	109.2%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				December 31, 2013• through October 31,
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$8.31	\$10.36	\$8.49	\$8.34	\$9.78	\$10.00
Income from investment operations:						
Net investment income (loss)(a)	(0.05)	(0.08)	(0.06)	(0.08)	(0.07)	(0.04)
Net realized and unrealized gain (loss)	1.27	(1.97)	1.93	0.23	(1.37)	(0.18)
Total from investment operations	1.22	(2.05)	1.87	0.15	(1.44)	(0.22)
Distributions:						
Dividends from net investment income	—	—	—	—	—	—
Dividends from net realized gains	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
Net asset value, end of period	\$9.53	\$8.31	\$10.36	\$8.49	\$8.34	\$9.78
Ratios and supplemental data:						
Total return(b)	14.68%	(19.79%)	22.03%	1.80%	(14.72%)	(2.20%)
Net assets, end of period (000)	\$228	\$284	\$386	\$280	\$241	\$288
Ratio of net expenses to average net assets	2.50%(c)	2.50%	2.50%	2.43%	2.50%	2.50%(c)
Ratio of gross expenses to average net assets prior to expense reductions	3.02%(c)	3.03%	3.42%	3.24%	3.22%	4.08%(c)
Ratio of net investment income (loss) to average net assets	(1.07%)(c)	(0.77%)	(0.69%)	(0.98%)	(0.80%)	(0.45%)(c)

• Commencement of operations.

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					December 31, 2013• through October 31, 2014
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31, 2017	2016	2015	
Net asset value, beginning of period	\$8.58	\$10.63	\$8.62	\$8.43	\$9.86	\$10.00
Income from investment operations:						
Net investment income (loss)(a)	(0.00)*	0.03	0.03	0.00*	0.02	0.04
Net realized and unrealized gain (loss)	1.30	(2.04)	1.98	0.23	(1.39)	(0.18)
Total from investment operations	1.30	(2.01)	2.01	0.23	(1.37)	(0.14)
Distributions:						
Dividends from net investment income	(0.00)*	(0.04)	—	(0.04)	(0.06)	—
Dividends from net realized gains	—	—	—	—	—	—
Return of capital	—	(0.00)*	—	(0.00)*	—	—
Total distributions	(0.00)*	(0.04)	—	(0.04)	(0.06)	—
Net asset value, end of period	\$9.88	\$8.58	\$10.63	\$8.62	\$8.43	\$9.86
Ratios and supplemental data:						
Total return(b)	15.22%	(18.96%)	23.32%	2.75%	(13.92%)	(1.40%)
Net assets, end of period (000)	\$10,377	\$9,236	\$11,207	\$9,039	\$8,763	\$9,701
Ratio of net expenses to average net assets	1.50%(c)	1.50%	1.50%	1.42%	1.50%	1.50%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.01%(c)	2.03%	2.42%	2.24%	2.23%	3.04%(c)
Ratio of net investment income (loss) to average net assets	(0.06%)(c)	0.26%	0.30%	0.02%	0.21%	0.50%(c)

• Commencement of operations.

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Global Equity Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$13.61	\$15.63	\$12.74	\$13.19	\$15.67	\$14.97
Income from investment operations:						
Net investment income (loss)(a)	0.00*	0.00*	(0.00)*	0.01	0.00*	(0.01)
Net realized and unrealized gain (loss)	0.77	(0.63)	3.45	(0.21)	0.62	1.08
Total from investment operations	0.77	(0.63)	3.45	(0.20)	0.62	1.07
Distributions:						
Dividends from net investment income	—	—	—	—	—	(0.10)
Dividends from net realized gains	(2.75)	(1.39)	(0.56)	(0.25)	(3.10)	(0.27)
Total distributions	(2.75)	(1.39)	(0.56)	(0.25)	(3.10)	(0.37)
Net asset value, end of period	\$11.63	\$13.61	\$15.63	\$12.74	\$13.19	\$15.67
Ratios and supplemental data:						
Total return(b)	10.18%	(4.59%)	28.42%	(1.47%)	5.33%	7.25%
Net assets, end of period (000)	\$29,530	\$27,489	\$26,957	\$29,314	\$67,141	\$87,989
Ratio of net expenses to average net assets	1.40%(c)	1.40%	1.40%	1.38%	1.34%	1.40%
Ratio of gross expenses to average net assets prior to expense reductions	1.52%(c)	1.56%	1.53%	1.50%	1.34%	1.40%
Ratio of net investment income (loss) to average net assets	0.03%(c)	0.03%	(0.02%)	0.06%	0.00%**	(0.10%)

	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
	Portfolio turnover rate	24.5%	81.3%	102.0%	64.6%	43.0%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$12.34	\$14.40	\$11.86	\$12.39	\$15.00	\$14.36
Income from investment operations:						
Net investment income (loss)(a)	(0.04)	(0.10)	(0.09)	(0.08)	(0.09)	(0.12)
Net realized and unrealized gain (loss)	0.64	(0.57)	3.19	(0.20)	0.58	1.03
Total from investment operations	0.60	(0.67)	3.10	(0.28)	0.49	0.91
Distributions:						
Dividends from net investment income	—	—	—	—	—	—
Dividends from net realized gains	(2.75)	(1.39)	(0.56)	(0.25)	(3.10)	(0.27)
Total distributions	(2.75)	(1.39)	(0.56)	(0.25)	(3.10)	(0.27)
Net asset value, end of period	\$10.19	\$12.34	\$14.40	\$11.86	\$12.39	\$15.00
Ratios and supplemental data:						
Total return(b)	9.79%	(5.31%)	27.53%	(2.23%)	4.55%	6.43%
Net assets, end of period (000)	\$9,543	\$10,887	\$13,769	\$16,375	\$21,227	\$28,811
Ratio of net expenses to average net assets	2.15%(c)	2.15%	2.15%	2.13%	2.09%	2.14%
Ratio of gross expenses to average net assets prior to expense reductions	2.27%(c)	2.32%	2.27%	2.25%	2.09%	2.14%
Ratio of net investment income (loss) to average net assets	(0.77%(c))	(0.76%)	(0.76%)	(0.68%)	(0.76%)	(0.82%)

* Amounts are less than \$0.005.

** Amounts are less than 0.005%.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31,			
			2017	2016	2015	2014
Net asset value, beginning of period	\$13.93	\$15.95	\$12.95	\$13.38	\$15.81	\$15.11
Income from investment operations:						
Net investment income (loss)(a)	0.02	0.03	0.03	0.04	0.04	0.02
Net realized and unrealized gain (loss)	0.80	(0.64)	3.53	(0.22)	0.63	1.09
Total from investment operations	0.82	(0.61)	3.56	(0.18)	0.67	1.11
Distributions:						
Dividends from net investment income	—	(0.02)	—	—	—	(0.14)
Dividends from net realized gains	(2.75)	(1.39)	(0.56)	(0.25)	(3.10)	(0.27)
Total distributions	(2.75)	(1.41)	(0.56)	(0.25)	(3.10)	(0.41)
Net asset value, end of period	\$12.00	\$13.93	\$15.95	\$12.95	\$13.38	\$15.81
Ratios and supplemental data:						
Total return(b)	10.34%	(4.38%)	28.82%	(1.30%)	5.64%	7.48%
Net assets, end of period (000)	\$56,314	\$58,078	\$86,429	\$87,605	\$96,390	\$101,511
Ratio of net expenses to average net assets	1.15%(c)	1.15%	1.15%	1.13%	1.09%	1.15%
Ratio of gross expenses to average net assets prior to expense reductions	1.27%(c)	1.31%	1.28%	1.25%	1.09%	1.15%
Ratio of net investment income (loss) to average net assets	0.26%(c)	0.18%	0.23%	0.33%	0.26%	0.15%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Global Growth and Income Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$8.99	\$9.85	\$8.47	\$8.63	\$10.22	\$11.78
Income from investment operations:						
Net investment income (loss)(a)	0.05	0.09	0.10	0.09	0.10	0.11
Net realized and unrealized gain (loss)	0.46	(0.35)	1.35	(0.14)	0.06	0.36
Total from investment operations	0.51	(0.26)	1.45	(0.05)	0.16	0.47
Distributions:						
Dividends from net investment income	(0.04)	(0.03)	(0.01)	—	(0.04)	(0.29)
Dividends from net realized gains	(0.88)	(0.57)	(0.06)	(0.11)	(1.71)	(1.74)
Total distributions	(0.92)	(0.60)	(0.07)	(0.11)	(1.75)	(2.03)
Net asset value, end of period	\$8.58	\$8.99	\$9.85	\$8.47	\$8.63	\$10.22
Ratios and supplemental data:						
Total return(b)	7.23%	(2.91%)	17.16%	(0.59%)	2.02%	4.77%
Net assets, end of period (000)	\$89,093	\$63,069	\$78,196	\$84,648	\$111,615	\$146,431
Ratio of net expenses to average net assets	1.53%(c)	1.50%	1.54%	1.46%	1.49%	1.44%
Ratio of gross expenses to average net assets prior to expense reductions	1.53%(c)	1.50%	1.54%	1.46%	1.49%	1.44%
Ratio of net investment income (loss) to average net assets	1.22%(c)	0.93%	1.16%	1.09%	1.18%	1.01%

	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
	Portfolio turnover rate	18.4%	75.0%	100.2%	58.0%	54.7%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$7.98	\$8.84	\$7.65	\$7.87	\$9.50	\$11.06
Income from investment operations:						
Net investment income (loss)(a)	0.01	0.02	0.04	0.03	0.03	0.03
Net realized and unrealized gain (loss)	0.41	(0.31)	1.21	(0.14)	0.05	0.33
Total from investment operations	0.42	(0.29)	1.25	(0.11)	0.08	0.36
Distributions:						
Dividends from net investment income	—	—	—	—	—	(0.18)
Dividends from net realized gains	(0.88)	(0.57)	(0.06)	(0.11)	(1.71)	(1.74)
Total distributions	(0.88)	(0.57)	(0.06)	(0.11)	(1.71)	(1.92)
Net asset value, end of period	\$7.52	\$7.98	\$8.84	\$7.65	\$7.87	\$9.50
Ratios and supplemental data:						
Total return(b)	6.86%	(3.61%)	16.41%	(1.42%)	1.19%	3.98%
Net assets, end of period (000)	\$20,794	\$54,425	\$70,210	\$90,640	\$119,620	\$151,091
Ratio of net expenses to average net assets	2.30%(c)	2.25%	2.29%	2.21%	2.24%	2.19%
Ratio of gross expenses to average net assets prior to expense reductions	2.30%(c)	2.25%	2.29%	2.21%	2.24%	2.19%
Ratio of net investment income (loss) to average net assets	0.41%(c)	0.18%	0.44%	0.34%	0.43%	0.27%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$9.25	\$10.11	\$8.70	\$8.84	\$10.43	\$11.99
Income from investment operations:						
Net investment income (loss)(a)	0.06	0.12	0.13	0.11	0.13	0.14
Net realized and unrealized gain (loss)	0.48	(0.36)	1.38	(0.14)	0.05	0.36
Total from investment operations	0.54	(0.24)	1.51	(0.03)	0.18	0.50
Distributions:						
Dividends from net investment income	(0.05)	(0.05)	(0.04)	—	(0.06)	(0.32)
Dividends from net realized gains	(0.88)	(0.57)	(0.06)	(0.11)	(1.71)	(1.74)
Total distributions	(0.93)	(0.62)	(0.10)	(0.11)	(1.77)	(2.06)
Net asset value, end of period	\$8.86	\$9.25	\$10.11	\$8.70	\$8.84	\$10.43
Ratios and supplemental data:						
Total return(b)	7.37%	(2.65%)	17.51%	(0.35%)	2.23%	4.99%
Net assets, end of period (000)	\$58,781	\$72,843	\$73,361	\$124,175	\$146,241	\$182,064
Ratio of net expenses to average net assets	1.29%(c)	1.25%	1.29%	1.21%	1.24%	1.19%
Ratio of gross expenses to average net assets prior to expense reductions	1.29%(c)	1.25%	1.29%	1.21%	1.24%	1.19%
Ratio of net investment income (loss) to average net assets	1.45%(c)	1.18%	1.43%	1.34%	1.43%	1.29%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Total Return Bond Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$9.81	\$10.39	\$10.54	\$10.51	\$10.70	\$10.89
Income from investment operations:						
Net investment income (loss)(a)	0.14	0.25	0.22	0.24	0.26	0.26
Net realized and unrealized gain (loss)	0.35	(0.49)	(0.13)	0.20	(0.05)	0.12
Total from investment operations	0.49	(0.24)	0.09	0.44	0.21	0.38
Distributions:						
Dividends from net investment income	(0.14)	(0.26)	(0.23)	(0.28)	(0.28)	(0.53)
Dividends from net realized gains	—	(0.05)	(0.01)	(0.13)	(0.12)	(0.04)
Return of capital	—	(0.03)	—	—	—	—
Total distributions	(0.14)	(0.34)	(0.24)	(0.41)	(0.40)	(0.57)
Net asset value, end of period	\$10.16	\$9.81	\$10.39	\$10.54	\$10.51	\$10.70
Ratios and supplemental data:						
Total return(b)	5.01%	(2.30%)	0.92%	4.35%	2.04%	3.71%
Net assets, end of period (000)	\$20,309	\$17,109	\$21,707	\$57,339	\$51,462	\$67,287
Ratio of net expenses to average net assets	0.90%(c)	0.90%	0.90%	0.88%	0.90%	0.90%
Ratio of gross expenses to average net assets prior to expense reductions	1.09%(c)	1.05%	1.14%	1.07%	1.13%	1.05%
Ratio of net investment income (loss) to average net assets	2.82%(c)	2.44%	2.14%	2.25%	2.49%	2.47%

	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
	Portfolio turnover rate	23.7%	64.3%	79.1%	54.0%	80.0%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	2018	Year Ended October 31,			
	2019		2017	2016	2015	2014
Net asset value, beginning of period	\$9.81	\$10.39	\$10.54	\$10.51	\$10.70	\$10.89
Income from investment operations:						
Net investment income (loss)(a)	0.10	0.17	0.14	0.16	0.18	0.18
Net realized and unrealized gain (loss)	0.35	(0.48)	(0.12)	0.20	(0.05)	0.12
Total from investment operations	0.45	(0.31)	0.02	0.36	0.13	0.30
Distributions:						
Dividends from net investment income	(0.10)	(0.20)	(0.16)	(0.20)	(0.20)	(0.45)
Dividends from net realized gains	—	(0.05)	(0.01)	(0.13)	(0.12)	(0.04)
Return of capital	—	(0.02)	—	—	—	—
Total distributions	(0.10)	(0.27)	(0.17)	(0.33)	(0.32)	(0.49)
Net asset value, end of period	\$10.16	\$9.81	\$10.39	\$10.54	\$10.51	\$10.70
Ratios and supplemental data:						
Total return(b)	4.62%	(3.03%)	0.17%	3.57%	1.28%	2.94%
Net assets, end of period (000)	\$3,271	\$6,413	\$9,334	\$16,340	\$15,898	\$17,818
Ratio of net expenses to average net assets	1.65%(c)	1.65%	1.65%	1.63%	1.65%	1.65%
Ratio of gross expenses to average net assets prior to expense reductions	1.84%(c)	1.80%	1.89%	1.82%	1.88%	1.80%
Ratio of net investment income (loss) to average net assets	2.07%(c)	1.69%	1.38%	1.51%	1.74%	1.73%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31,			
			2017	2016	2015	2014
Net asset value, beginning of period	\$9.81	\$10.39	\$10.54	\$10.51	\$10.70	\$10.89
Income from investment operations:						
Net investment income (loss)(a)	0.15	0.27	0.24	0.26	0.29	0.29
Net realized and unrealized gain (loss)	0.35	(0.48)	(0.12)	0.21	(0.05)	0.12
Total from investment operations	0.50	(0.21)	0.12	0.47	0.24	0.41
Distributions:						
Dividends from net investment income	(0.15)	(0.29)	(0.26)	(0.31)	(0.31)	(0.56)
Dividends from net realized gains	—	(0.05)	(0.01)	(0.13)	(0.12)	(0.04)
Return of capital	—	(0.03)	—	—	—	—
Total distributions	(0.15)	(0.37)	(0.27)	(0.44)	(0.43)	(0.60)
Net asset value, end of period	\$10.16	\$9.81	\$10.39	\$10.54	\$10.51	\$10.70
Ratios and supplemental data:						
Total return(b)	5.14%	(2.06%)	1.18%	4.60%	2.30%	3.97%
Net assets, end of period (000)	\$27,086	\$32,888	\$40,290	\$22,067	\$16,561	\$13,347
Ratio of net expenses to average net assets	0.65%(c)	0.65%	0.65%	0.63%	0.65%	0.65%
Ratio of gross expenses to average net assets prior to expense reductions	0.85%(c)	0.80%	0.90%	0.82%	0.88%	0.80%
Ratio of net investment income (loss) to average net assets	3.07%(c)	2.69%	2.32%	2.49%	2.73%	2.70%

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos High Income Opportunities Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$8.37	\$8.87	\$8.62	\$8.63	\$9.65	\$9.90
Income from investment operations:						
Net investment income (loss)(a)	0.24	0.47	0.40	0.40	0.43	0.48
Net realized and unrealized gain (loss)	0.14	(0.45)	0.26	0.03	(0.74)	0.01
Total from investment operations	0.38	0.02	0.66	0.43	(0.31)	0.49
Distributions:						
Dividends from net investment income	(0.26)	(0.52)	(0.41)	(0.44)	(0.47)	(0.55)
Dividends from net realized gains	—	—	—	—	(0.24)	(0.19)
Return of capital	—	—	—	—	(0.00)*	—
Total distributions	(0.26)	(0.52)	(0.41)	(0.44)	(0.71)	(0.74)
Net asset value, end of period	\$8.49	\$8.37	\$8.87	\$8.62	\$8.63	\$9.65
Ratios and supplemental data:						
Total return(b)	4.65%	0.25%	7.82%	5.26%	(3.25%)	5.11%
Net assets, end of period (000)	\$36,077	\$32,282	\$36,351	\$41,046	\$71,513	\$132,756
Ratio of net expenses to average net assets	1.00%(c)	1.00%	1.29%	1.33%	1.28%	1.18%
Ratio of gross expenses to average net assets prior to expense reductions	1.37%(c)	1.46%	1.43%	1.33%	1.28%	1.18%
Ratio of net investment income (loss) to average net assets	5.95%(c)	5.41%	4.57%	4.81%	4.73%	4.84%

	CLASS A					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Portfolio turnover rate	15.6%	55.5%	93.1%	44.4%	65.3%	51.2%

	CLASS C					
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$8.82	\$9.31	\$9.03	\$9.03	\$10.06	\$10.29
Income from investment operations:						
Net investment income (loss)(a)	0.23	0.42	0.35	0.36	0.38	0.42
Net realized and unrealized gain (loss)	0.14	(0.46)	0.27	0.01	(0.78)	0.01
Total from investment operations	0.37	(0.04)	0.62	0.37	(0.40)	0.43
Distributions:						
Dividends from net investment income	(0.22)	(0.45)	(0.34)	(0.37)	(0.39)	(0.47)
Dividends from net realized gains	—	—	—	—	(0.24)	(0.19)
Return of capital	—	—	—	—	(0.00)*	—
Total distributions	(0.22)	(0.45)	(0.34)	(0.37)	(0.63)	(0.66)
Net asset value, end of period	\$8.97	\$8.82	\$9.31	\$9.03	\$9.03	\$10.06
Ratios and supplemental data:						
Total return(b)	4.33%	(0.42)%	6.97%	4.35%	(3.94%)	4.32%
Net assets, end of period (000)	\$2,978	\$9,772	\$13,286	\$17,479	\$21,149	\$29,333
Ratio of net expenses to average net assets	1.75%(c)	1.75%	2.05%	2.08%	2.04%	1.93%
Ratio of gross expenses to average net assets prior to expense reductions	2.15%(c)	2.22%	2.18%	2.08%	2.04%	1.93%
Ratio of net investment income (loss) to average net assets	5.29%(c)	4.66%	3.80%	4.07%	3.98%	4.10%

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I					
	(Unaudited) Six Months Ended April 30, 2019	2018	Year Ended October 31,			
	2017	2016	2015	2014		
Net asset value, beginning of period	\$8.37	\$8.86	\$8.61	\$8.63	\$9.65	\$9.90
Income from investment operations:						
Net investment income (loss)(a)	0.26	0.49	0.43	0.42	0.45	0.50
Net realized and unrealized gain (loss)	0.13	(0.44)	0.25	0.02	(0.74)	0.02
Total from investment operations	0.39	0.05	0.68	0.44	(0.29)	0.52
Distributions:						
Dividends from net investment income	(0.27)	(0.54)	(0.43)	(0.46)	(0.49)	(0.58)
Dividends from net realized gains	—	—	—	—	(0.24)	(0.19)
Return of capital	—	—	—	—	(0.00)*	—
Total distributions	(0.27)	(0.54)	(0.43)	(0.46)	(0.73)	(0.77)
Net asset value, end of period	\$8.49	\$8.37	\$8.86	\$8.61	\$8.63	\$9.65
Ratios and supplemental data:						
Total return(b)	4.77%	0.62%	8.09%	5.41%	(3.00%)	5.37%
Net assets, end of period (000)	\$7,262	\$7,706	\$10,026	\$15,183	\$17,452	\$24,342
Ratio of net expenses to average net assets	0.75%(c)	0.75%	1.02%	1.08%	1.04%	0.93%
Ratio of gross expenses to average net assets prior to expense reductions	1.13%(c)	1.21%	1.18%	1.08%	1.04%	0.93%
Ratio of net investment income (loss) to average net assets	6.21%(c)	5.65%	4.84%	5.07%	4.98%	5.10%

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Calamos Short-Term Bond Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A	
	(Unaudited) Six Months Ended April 30, 2019	September 19, 2018• through October 31, 2018
Net asset value, beginning of period	\$9.98	\$10.00
Income from investment operations:		
Net investment income (loss)(a)	0.13	0.03
Net realized and unrealized gain (loss)	0.10	(0.02)
Total from investment operations	0.23	0.01
Distributions:		
Dividends from net investment income	(0.13)	(0.03)
Dividends from net realized gains	(0.00)*	—
Total distributions	(0.13)	(0.03)
Net asset value, end of period	\$10.08	\$9.98
Ratios and supplemental data:		
Total return(b)	2.34%	0.12%
Net assets, end of period (000)	\$226	\$25
Ratio of net expenses to average net assets	0.65%(c)	0.66%(c)
Ratio of gross expenses to average net assets prior to expense reductions	0.71%(c)	48.01%(c)
Ratio of net investment income (loss) to average net assets	2.57%(c)	2.55%(c)

	(Unaudited) Six Months Ended April 30, 2019	September 19, 2018• through October 31, 2018
Portfolio turnover rate	120.9%	3.3%

	CLASS I	
	(Unaudited) Six Months Ended April 30, 2019	September 19, 2018• through October 31, 2018
Net asset value, beginning of period	\$9.98	\$10.00
Income from investment operations:		
Net investment income (loss)(a)	0.14	0.04
Net realized and unrealized gain (loss)	0.10	(0.02)
Total from investment operations	0.24	0.02
Distributions:		
Dividends from net investment income	(0.14)	(0.04)
Dividends from net realized gains	(0.00)*	—
Total distributions	(0.14)	(0.04)
Net asset value, end of period	\$10.08	\$9.98
Ratios and supplemental data:		
Total return(b)	2.46%	0.16%
Net assets, end of period (000)	\$183,746	\$15,118
Ratio of net expenses to average net assets	0.40%(c)	0.42%(c)
Ratio of gross expenses to average net assets prior to expense reductions	0.46%(c)	2.13%(c)
Ratio of net investment income (loss) to average net assets	2.81%(c)	3.22%(c)

• Commencement of operations.

* Amounts are less than \$0.005.

(a) Net investment income (loss) allocated based on average shares method.

(b) Total return measures net investment income (loss) and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Calamos Investment Trust

Results of Review of Interim Financial Information

We have reviewed the accompanying statements of assets and liabilities, including the schedules of investments, of Calamos Investment Trust (the "Trust"), including Calamos Growth Fund, Calamos Opportunistic Value Fund, Calamos Dividend Growth Fund, Calamos International Growth Fund, Calamos Evolving World Growth Fund, Calamos Emerging Market Equity Fund, Calamos Global Equity Fund, Calamos Growth and Income Fund, Calamos Global Growth and Income Fund, Calamos Convertible Fund, Calamos Global Convertible Fund, Calamos Total Return Bond Fund, Calamos High Income Opportunities Fund, Calamos Market Neutral Income Fund, Calamos Hedged Equity Fund, Calamos Phineus Long/Short Fund, and Calamos Short-Term Bond Fund (the "Funds"), as of April 30, 2019, and the related statements of operations and changes in net assets, and the financial highlights for the six month period then ended. Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the statements of changes in net assets of the Funds for the year ended October 31, 2018, and the financial highlights for each of the five years in the period then ended for the Funds, except Calamos Emerging Market Equity Fund, Calamos Global Convertible Fund, Calamos Hedged Equity Fund, Calamos Phineus Long/Short Fund, and Calamos Short-Term Bond Fund; the financial highlights for the periods indicated in the table below for Calamos Emerging Market Equity Fund, Calamos Global Convertible Fund, Calamos Hedged Equity Fund, Calamos Phineus Long/Short Fund, and Calamos Short-Term Bond Fund; and in our report dated December 17, 2018, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Individual Fund Comprising the Calamos Investment Trust	Financial Highlights
Calamos Emerging Market Equity Fund	For the years ended October 31, 2018, 2017, 2016, 2015, and the period from December 31, 2013 (commencement of operations) through October 31, 2014
Calamos Global Convertible Fund	For the years ended October 31, 2018, 2017, 2016, and the period from December 31, 2014 (commencement of operations) through October 31, 2015
Calamos Hedged Equity Fund	For the years ended October 31, 2018, 2017, 2016, and the period from December 31, 2014 (commencement of operations) through October 31, 2015
Calamos Phineus Long/Short Fund	For the years ended October 31, 2018, 2017, and the period from April 5, 2016 (commencement of operations) through October 31, 2016
Calamos Short-Term Bond Fund	For the period from September 19, 2018 (commencement of operations) through October 31, 2018

Basis for Review Results

This interim financial information is the responsibility of the Funds' management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

Deloitte + Touche LLP

June 14, 2019

We have served as the auditor of one or more Calamos Advisors LLC investment companies since 2003.

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We encourage you to talk to your financial advisor to determine how the Calamos Funds can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.

This report, including the audited financial statements contained herein, is submitted for general information for the shareholders of the Funds. The report is not authorized for distribution to prospective investors in the Funds unless accompanied by a currently effective prospectus of the Funds. The views expressed in this report reflect those of Calamos Advisors LLC only through April 30, 2019.

A description of the Calamos Proxy Voting Policies and Procedures and the Funds' proxy voting record for the 12-month period ended June 30 are available free of charge upon request by calling 800.582.6959, by visiting the Calamos Web site at www.calamos.com, or by writing Calamos at: Calamos Investments, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563. The Funds' proxy voting record is also available free of charge by visiting the SEC Web site at www.sec.gov.

The Funds file a complete list of their portfolio holdings with the SEC for the first and third quarters each fiscal year on Form N-Q. The Forms N-Q are available free of charge, upon request, by calling or writing Calamos Investments at the phone number or address provided above or by visiting the SEC Web site at www.sec.gov. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800.732.0330.

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Naperville, IL 60563-2787

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Boston, MA

TRANSFER AGENT:

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Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:

Deloitte & Touche LLP
Chicago, IL

LEGAL COUNSEL:

Ropes & Gray LLP
Chicago, IL



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