

Calamos Funds Portfolio Data as of 5/31/17 (unaudited)

This presentation is for informational purposes only and should not be substituted for fiscal quarter-end portfolio holdings filed with the SEC. These holdings include securities and cash equivalents.

Important Legal Information

The portfolio data is "as of" the date indicated and may not represent current or future portfolio composition. Portfolio holdings are subject to change daily without notice. Includes cash and cash equivalents and excludes forwards, futures, and swaps. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) requirements and are unaudited. Therefore, this information may differ from that information contained in the annual and semi-annual reports to shareholders filed with the SEC on Form N-CSR or Form N-Q. This information does not constitute a recommendation or offer for a particular security, nor should it be taken as a solicitation or recommendation to buy or sell securities or other investments.

Date	Fund Name	Security Name	Ticker	Investment Type Name	Major Industry Name	Issue Country Name	Local Currency Name	Shares/Par Value	Local Market Value	Base Market Value	Percent of Investments	Interest Rate	Maturity Date
05/31/17	Calamos Emerging Market Equity Fund	ICICI Bank, Ltd.	IBN US	Common Stocks	Financials	India	US Dollar	17,125	169,880	169,880	1.10%		
05/31/17	Calamos Emerging Market Equity Fund	Sasol, Ltd.	SOL SJ	Common Stocks	Energy	South Africa	South African Rand	3,400	1,337,254	1,301,964	0.60%		
05/31/17	Calamos Emerging Market Equity Fund	Grupo Financiero Banorte, SAB de CV	GFNORTEO MM	Common Stocks	Financials	Mexico	Mexican Peso	19,800	2,121,372	1,137,711	0.74%		
05/31/17	Calamos Emerging Market Equity Fund	Petróleo Brasileiro, S.A. de	PBR US	Common Stocks	Energy	Brazil	US Dollar	15,100	128,048	128,048	0.83%		
05/31/17	Calamos Emerging Market Equity Fund	Siam Cement PCL	SCC/T BF	Common Stocks	Materials	Thailand	Thailand Baht	4,600	2,409,532	70,744	0.46%		
05/31/17	Calamos Emerging Market Equity Fund	Banco do Brasil, SA	BBAS3 BZ	Common Stocks	Financials	Brazil	Brazilian Real	10,500	297,570	91,998	0.60%		
05/31/17	Calamos Emerging Market Equity Fund	Southern Copper Corp.	SCCO US	Common Stocks	Materials	Peru	US Dollar	2,750	76,140	76,140	0.62%		
05/31/17	Calamos Emerging Market Equity Fund	ANTA Sports Products, Ltd.	2020 HK	Common Stocks	Consumer Discretionary	China	Hong Kong Dollar	38,000	875,533	112,355	0.73%		
05/31/17	Calamos Emerging Market Equity Fund	GT Capital Holdings, Inc.	GTCPAP PM	Common Stocks	Financials	Philippines (The)	Philippine Peso	3,325	3,968,129	79,721	0.52%		
05/31/17	Calamos Emerging Market Equity Fund	Alibaba Group Holding, Ltd.	BABA US	Common Stocks	Information Technology	China	US Dollar	4,760	582,910	582,910	3.77%		
05/31/17	Calamos Emerging Market Equity Fund	Shares MSCI Saudi Arabia Capped ETF	KSAJ US	Exchange-Traded Funds	Other	United States Of America (The)	US Dollar	1,550	38,451	38,451	0.25%		
05/31/17	Calamos Emerging Market Equity Fund	Lukoil PISC	LKOO LI	Common Stocks	Energy	Russian Federation (The)	US Dollar	3,310	158,053	158,053	1.02%		
05/31/17	Calamos Emerging Market Equity Fund	Shopee Holdings, Ltd.	SHOP SJ	Common Stocks	Consumer Staples	South Africa	South African Rand	7,200	1,502,179	114,539	0.74%		
05/31/17	Calamos Emerging Market Equity Fund	China Mobile, Ltd.	941 HK	Common Stocks	Telecommunication Services	Hong Kong	Hong Kong Dollar	21,500	1,856,828	238,282	1.54%		
05/31/17	Calamos Emerging Market Equity Fund	Hon Hai Precision Industry Company, Ltd.	2317 TT	Common Stocks	Information Technology	Taiwan (Province Of China)	New Taiwan Dollar	44,000	4,528,360	150,549	0.97%		
05/31/17	Calamos Emerging Market Equity Fund	SK Hynix, Inc.	000660 KS	Common Stocks	Information Technology	Korea (The Republic Of)	South Korean Won	3,000	170,232,757	152,048	0.98%		
05/31/17	Calamos Emerging Market Equity Fund	CSP Pharmaceutical Group, Ltd.	1093 HK	Common Stocks	Health Care	China	Hong Kong Dollar	60,000	699,002	89,701	0.58%		
05/31/17	Calamos Emerging Market Equity Fund	NAIHER Corp.	035420 KS	Common Stocks	Consumer Discretionary	Hong Kong	Hong Kong Dollar	145	122,578,200	109,484	0.71%		
05/31/17	Calamos Emerging Market Equity Fund	Weichai Power Company, Ltd. - Class H	2338 HK	Common Stocks	Information Technology	China	South Korean Won	57,000	719,497	92,331	0.60%		
05/31/17	Calamos Emerging Market Equity Fund	Baidu, Inc.	BIDU US	Common Stocks	Information Technology	China	US Dollar	605	112,591	112,591	0.73%		
05/31/17	Calamos Emerging Market Equity Fund	MRV Engenharia e Participações, SA	MREVE B2	Common Stocks	Consumer Discretionary	Brazil	Brazilian Real	25,000	323,750	100,048	0.65%		
05/31/17	Calamos Emerging Market Equity Fund	Morgan Stanley Institutional Liquidity Funds - Government Portfolio	MRIX00 US	Short-Term Investments	Other	United States Of America (The)	US Dollar	337,577	337,577	337,577	2.19%		
05/31/17	Calamos Emerging Market Equity Fund	Astra International, Tbk PT	ASIA II	Common Stocks	Consumer Discretionary	Indonesia	Indonesian Rupiah	224,000	1,957,076,856	146,928	0.95%		
05/31/17	Calamos Emerging Market Equity Fund	Silergy Corp.	6415 TT	Common Stocks	Information Technology	China	New Taiwan Dollar	8,000	4,752,552	158,020	1.02%		
05/31/17	Calamos Emerging Market Equity Fund	CVC Brasil Operadora e Agencia de Viagens, SA	CVCB3 BZ	Common Stocks	Consumer Discretionary	Brazil	Brazilian Real	17,500	525,000	162,240	1.05%		
05/31/17	Calamos Emerging Market Equity Fund	Brilliance China Automotive Holdings, Ltd.	1114 HK	Common Stocks	Consumer Discretionary	Hong Kong	Hong Kong Dollar	42,000	510,593	78,356	0.51%		
05/31/17	Calamos Emerging Market Equity Fund	Naspers, Ltd. - Class N	NPN SJ	Common Stocks	Consumer Discretionary	South Africa	South African Rand	1,043	2,834,551	216,130	1.40%		
05/31/17	Calamos Emerging Market Equity Fund	Galaxy Entertainment Group, Ltd.	27 HK	Common Stocks	Consumer Discretionary	Hong Kong	Hong Kong Dollar	20,800	936,562	120,187	0.78%		
05/31/17	Calamos Emerging Market Equity Fund	CNOOC, Ltd.	883 HK	Common Stocks	Energy	China	Hong Kong Dollar	84,000	743,178	95,370	0.62%		
05/31/17	Calamos Emerging Market Equity Fund	Emar Properties PISC	EMAKAR LH	Common Stocks	Real Estate	United Arab Emirates (The)	Uae Dirham	448,500	246,775	93,867	0.61%		
05/31/17	Calamos Emerging Market Equity Fund	Aeslan Elektronik Sanayi Ve Ticaret AS	AS15 TL	Common Stocks	Industrials	Turkey	Turkish Lira	19,810	434,634	123,199	0.80%		
05/31/17	Calamos Emerging Market Equity Fund	Lonking Holdings, Ltd.	3339 HK	Common Stocks	Industrials	China	Hong Kong Dollar	343,021	740,083	94,973	0.62%		
05/31/17	Calamos Emerging Market Equity Fund	Sunny Optical Technology Group Company, Ltd.	2342 HK	Common Stocks	Information Technology	China	Hong Kong Dollar	9,781	593,139	76,139	0.49%		
05/31/17	Calamos Emerging Market Equity Fund	Telekomunikasi Indonesia Persero Tbk PT	TLKM LI	Common Stocks	Telecommunication Services	Indonesia	Indonesian Rupiah	234,800	1,019,744,975	76,507	0.50%		
05/31/17	Calamos Emerging Market Equity Fund	Vedanta, Ltd.	VEDL US	Common Stocks	Materials	India	US Dollar	9,200	136,344	136,344	0.88%		
05/31/17	Calamos Emerging Market Equity Fund	Hangzhou Hikvision Digital Technology Company, Ltd. - Class A	857 HK	Common Stocks	Information Technology	China	Yuan Renminbi	30,300	802,098	117,592	0.70%		
05/31/17	Calamos Emerging Market Equity Fund	PetroChina Company, Ltd. - Class H	6018 HK	Common Stocks	Energy	China	Hong Kong Dollar	221,000	1,145,219	146,943	0.95%		
05/31/17	Calamos Emerging Market Equity Fund	Taiwan Semiconductor Manufacturing Company, Ltd.	2330 TT	Common Stocks	Information Technology	Taiwan (Province Of China)	US Dollar	60,000	183,351,965	140,125	3.95%		
05/31/17	Calamos Emerging Market Equity Fund	Cemex, SAB de CV	CMX US	Common Stocks	Materials	Mexico	US Dollar	17,008	140,656	140,656	0.91%		
05/31/17	Calamos Emerging Market Equity Fund	ITC, Ltd.	ITCG LX	Common Stocks	Consumer Staples	India	US Dollar	35,900	173,577	173,577	1.12%		
05/31/17	Calamos Emerging Market Equity Fund	PTT PCL	PTT BF	Common Stocks	Energy	Thailand	Thailand Baht	6,800	2,711,700	79,615	0.52%		
05/31/17	Calamos Emerging Market Equity Fund	Geely Automobile Holding, Ltd.	175 HK	Common Stocks	Consumer Discretionary	China	Hong Kong Dollar	45,000	579,556	74,373	0.48%		
05/31/17	Calamos Emerging Market Equity Fund	XS Retail Group, NV	FIVE LI	Common Stocks	Consumer Staples	Russian Federation (The)	US Dollar	5,100	184,620	184,620	1.20%		
05/31/17	Calamos Emerging Market Equity Fund	Kingsoft Corp., Ltd.	3888 HK	Common Stocks	Information Technology	China	Hong Kong Dollar	26,000	543,804	69,785	0.45%		
05/31/17	Calamos Emerging Market Equity Fund	Vale, SA	VALE US	Common Stocks	Materials	Brazil	US Dollar	17,000	142,290	142,290	0.92%		
05/31/17	Calamos Emerging Market Equity Fund	Samsung Life Insurance Company, Ltd.	033830 KS	Common Stocks	Financials	Korea (The Republic Of)	South Korean Won	1,070	130,485,956	116,497	0.72%		
05/31/17	Calamos Emerging Market Equity Fund	Sberbank of Russia PISC	SBER LI	Common Stocks	Financials	Russian Federation (The)	US Dollar	22,050	245,858	245,858	1.59%		
05/31/17	Calamos Emerging Market Equity Fund	MYEG Services Bhd	MYEG MK	Common Stocks	Information Technology	Malaysia	Malaysian Ringgit	265,500	562,429	131,409	0.85%		
05/31/17	Calamos Emerging Market Equity Fund	Tencent Holdings, Ltd.	700 HK	Common Stocks	Information Technology	China	Hong Kong Dollar	71,200	5,711,122	735,462	4.76%		
05/31/17	Calamos Emerging Market Equity Fund	National Bank of Greece, SA	ETE GA	Common Stocks	Financials	Greece	Euro Currency	123,000	38,220	42,334	0.28%		
05/31/17	Calamos Emerging Market Equity Fund	Hyundai Motor Company	005380 KS	Common Stocks	Consumer Discretionary	Korea (The Republic Of)	South Korean Won	1,780	290,513,92	259,480	1.68%		
05/31/17	Calamos Emerging Market Equity Fund	China Overseas Land & Investment, Ltd.	688 HK	Common Stocks	Financials	Hong Kong	Hong Kong Dollar	34,000	795,169	102,042	0.60%		
05/31/17	Calamos Emerging Market Equity Fund	Credicorp, Ltd.	849 US	Common Stocks	Financials	Peru	US Dollar	600	100,512	100,512	0.65%		
05/31/17	Calamos Emerging Market Equity Fund	Ping An Insurance Group Company of China, Ltd.	2318 HK	Common Stocks	Financials	China	Hong Kong Dollar	38,100	1,900,071	243,832	1.58%		
05/31/17	Calamos Emerging Market Equity Fund	BIM Biresik Magazalar AS	BIMAS TI	Common Stocks	Consumer Staples	Turkey	Turkish Lira	8,700	546,160	154,812	1.00%		
05/31/17	Calamos Emerging Market Equity Fund	Qatar National Bank QPSC	QNBK QD	Common Stocks	Financials	Qatar	Qatari Real	1,540	226,289	62,147	0.40%		
05/31/17	Calamos Emerging Market Equity Fund	M Dias Branco, SA	M243 BZ	Common Stocks	Consumer Staples	Brazil	Brazilian Real	5,100	275,910	85,264	0.55%		
05/31/17	Calamos Emerging Market Equity Fund	Haier Electronics Group Company, Ltd.	1169 HK	Common Stocks	Consumer Discretionary	Hong Kong	Hong Kong Dollar	47,000	930,913	119,462	0.77%		
05/31/17	Calamos Emerging Market Equity Fund	iShares MSCI India ETF	INDA US	Exchange-Traded Funds	Other	United States Of America (The)	US Dollar	13,950	454,073	454,073	2.94%		
05/31/17	Calamos Emerging Market Equity Fund	Chinasoft International, Ltd.	354 HK	Common Stocks	Information Technology	China	Hong Kong Dollar	194,000	772,004	99,070	0.64%		
05/31/17	Calamos Emerging Market Equity Fund	Indiabulls Housing Finance, Ltd.	IHF LX	Common Stocks	Financials	India	US Dollar	23,500	422,530	422,530	2.74%		
05/31/17	Calamos Emerging Market Equity Fund	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	ASHR US	Exchange-Traded Funds	Other	United States Of America (The)	US Dollar	4,250	109,395	109,395	0.71%		
05/31/17	Calamos Emerging Market Equity Fund	NetEase, Inc.	NETE US	Common Stocks	Information Technology	China	US Dollar	270	76,891	76,891	0.50%		
05/31/17	Calamos Emerging Market Equity Fund	CMIB Group Holdings Bhd	CMIB MK	Common Stocks	Information Technology	Malaysia	Malaysian Ringgit	78,000	499,243	116,646	0.76%		
05/31/17	Calamos Emerging Market Equity Fund	Firstrand, Ltd.	F5R SJ	Common Stocks	Financials	South Africa	South African Rand	42,000	2,072,113	157,996	1.02%		
05/31/17	Calamos Emerging Market Equity Fund	Samsung Electronics Company, Ltd.	005930 KS	Common Stocks	Information Technology	Korea (The Republic Of)	South Korean Won	360	802,767,926	717,013	4.64%		
05/31/17	Calamos Emerging Market Equity Fund	Shirhan Financial Group Company, Ltd.	055550 KS	Common Stocks	Financials	Korea (The Republic Of)	South Korean Won	5,160	254,769,280	227,554	1.47%		
05/31/17	Calamos Emerging Market Equity Fund	Largan Precision Company, Ltd.	3028 TT	Common Stocks	Information Technology	Taiwan (Province Of China)	New Taiwan Dollar	1,000	4,745,599	157,771	1.02%		
05/31/17	Calamos Emerging Market Equity Fund	Bank Central Asia Tbk PT	88CA LI	Common Stocks	Financials	Indonesia	Indonesian Rupiah	117,000	2,005,149,428	159,537	0.97%		
05/31/17	Calamos Emerging Market Equity Fund	Reliance Industries, Ltd.	RIGD LI	Common Stocks	Energy	India	US Dollar	2,500	103,125	103,125	0.67%		
05/31/17	Calamos Emerging Market Equity Fund	Industrial & Commercial Bank of China, Ltd. - Class H	1398 HK	Common Stocks	Financials	China	Hong Kong Dollar	335,000	1,743,023	223,678	1.45%		
05/31/17	Calamos Emerging Market Equity Fund	Larsen & Toubro, Ltd.	LTOD LI	Common Stocks	Industrials	India	US Dollar	14,500	393,675	393,675	2.51%		
05/31/17	Calamos Emerging Market Equity Fund	Iau Unibanco Holding, SA	ITUB US	Common Stocks	Financials	Brazil	US Dollar	26,900	293,479	293,479	1.90%		
05/31/17	Calamos Emerging Market Equity Fund	KRUK, SA	KRUJ PW	Common Stocks	Financials	Poland	Polish Zloty	1,800	542,005	145,698	0.94%		
05/31/17	Calamos Emerging Market Equity Fund	BGGO Group, PLC	BGGO LN	Common Stocks	Financials	Georgia	Pound Sterling	1,850	68,031	87,654	0.57%		
05/31/17	Calamos Emerging Market Equity Fund	Walmart de Mexico SAB de CV	WALMEX MM	Common Stocks	Consumer Staples	Mexico	Mexican Peso	1,763,400	1,763,400	1,763,400	0.61%		
05/31/17	Calamos Emerging Market Equity Fund	Hugel, Inc.	145020 KS	Common Stocks	Health Care	Korea (The Republic Of)	South Korean Won	340	158,947,870	141,968	0.92%		
05/31/17	Calamos Emerging Market Equity Fund	Fomento Economico Mexicano, SAB de CV	FEMSAUBO MM	Common Stocks	Consumer Staples	Mexico	Mexican Peso	9,000	1,584,000	108,491	0.75%		
05/31/17	Calamos Emerging Market Equity Fund	Ayia Land, Inc.	005490 KS	Common Stocks	Financials	Philippines (The)	Philippine Peso	137,100	5,500,296	106,954	0.55%		
05/31/17	Calamos Emerging Market Equity Fund	POSCO	005490 KS	Common Stocks	Other	Korea (The Republic Of)	South Korean Won	1,200	903,885,000	93,721	0.52%		
05/31/17	Calamos Emerging Market Equity Fund	Krungthai Card PCL	KTCF/TB	Common Stocks	Financials	Thailand	Thailand Baht	15,969	2,099,924	61,654	0.40%		
05/31/17	Calamos Emerging Market Equity Fund	China Construction Bank Corp. - Class H	939 HK	Common Stocks	Financials	China	Hong Kong Dollar	346,000	2,225,541	285,598	1.85%		
05/31/17	Calamos Emerging Market Equity Fund	Amerapacific Corp.	090430 US	Common Stocks	Consumer Staples	Korea (The Republic Of)	South Korean Won	480	164,610,091	147,034	0.95%		
05/31/17	Calamos Emerging Market Equity												