U.S. EOUITY DATA AS OF 6/30/14 www.calamos.com

## Discovery Growth Fund

# CALAMOS

#### **OVERVIEW**

The fund invests in small and midsize U.S. companies that we believe offer the best potential for growth.

#### **KEY FEATURES**

- » Bottom-up stock selection based on a combination of quantitative and fundamental research drivers
- » In-depth research can add significant value in the inefficient small and mid cap market
- » Risk management and portfolio construction are central to the process, seeking greater risk-adjusted returns over full market cycles

#### **PORTFOLIO FIT**

The fund is a SMID cap growth equity allocation option.

#### **FUND TICKER SYMBOLS**

A Shares C Shares I Shares CADGX CCDGX CIDGX

### Bottom-up Approach Focused on Outperformance Through Stock Selection

Focusing on the small and mid cap arenas, we use a consistent and repeatable investment process, grounded in fundamental analysis and utilizing state-of-the-art risk management and stock selection techniques.



#### **OUANTITATIVE**

Use quantitative tools to identify an advantaged pool of stocks, those with the highest probability of success



#### **FUNDAMENTAL**

Conduct in-depth research to target stocks that exhibit accelerating growth and identifiable catalysts that have not been fully recognized

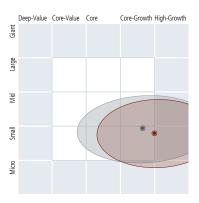


#### RISK MANAGEMENT

Measure and manage risk exposures at security, sector and portfolio levels

#### **ACTIVE MANAGEMENT APPROACH**

Through its active approach, the fund maintains a far more growth-focused investing style than more benchmark-constrained approaches, as seen in this holdings-based style map.



Calamos Discovery Growth Fund

Russell 2500 Growth Index

Source: Morningstar. Fund data is as of 5/31/14 and Index data is as of 6/30/14, the most recent available

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	SINCE FUND INCEPTION
Calamos Discovery Growth Fund I shares — at NAV (Inception—6/1/10) A shares — at NAV (Inception—6/1/10) A shares — Load adjusted	25.61% 25.23 19.24	4.24% 3.94 2.27	12.88% 12.58 11.25
Russell 2500 Growth Index	26.26	14.88	20.04
Morningstar Small Growth Category	22.40	12.73	17.65

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit www.Calamos.com.

CALENDAR YEAR RETURNS	YTD 2014	2013	2012	2011
Calamos Discovery Growth Fund A shares – at NAV	0.72%	35.32%	4.94%	-11.35%
Russell 2500 Growth Index	3.97	40.65	16.13	-1.57

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers Class B and C Shares, the performance of which may vary.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

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

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

## Calamos Discovery Growth Fund

TOP 10 HOLDINGS <sup>a</sup>	INDUSTRY	
Acadia Healthcare Company, Inc.	Health Care Facilities	2.8%
LKQ Corp.	Distributors	2.3
InterXion Holding, NV	IT Consulting & Other Services	2.2
Quanta Services, Inc.	Construction & Engineering	2.1
VeriFone Systems, Inc.	Data Processing & Outsourced Services	1.9
Synchronoss Technologies, Inc.	Application Software	1.9
United Rentals, Inc.	Trading Companies & Distributors	1.8
TrueBlue, Inc.	Human Resource & Employment Services	1.7
Alkermes, PLC	Biotechnology	1.6
Home Inns & Hotels Management, Inc.	Hotels, Resorts & Cruise Lines	1.6
TOTAL		19.9

<sup>&</sup>lt;sup>a</sup>Top 10 Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

SECTOR WEIGHTINGS <sup>a</sup>		
	FUND	ACTIVE WEIGHTING VS. RUSSELL 2500 GROWTH INDEX %
Health Care	23.3%	6.0
Information Technology	21.8	-0.2
Industrials	19.5	1.9
Consumer Discretionary	16.8	-0.8
Financials	8.7	0.6
Energy	4.1	-1.0
Materials	2.2	-5.0
Consumer Staples	0.0	-3.8
Telecommunication Services	0.0	-0.9
Utilities	0.0	-0.4
		-10 -5 0 5 10

	-1	0 -5 0 5	10	
MARKET CAPITALIZATION	FUND	RUSSELL 2	500 GROWTH INDEX	
Large Cap (>\$82bil)	0.0%		0.0%	
Medium/Large Cap (>\$24bil<=\$82bil)	0.0		0.0	
Medium Cap (>\$8bil<=\$24bil)	8.2		6.8	
Medium/Small Cap (>\$3bil<=\$8bil)	30.2		55.1	
Small Cap (<=\$3bil)	61.6		38.1	
Median Market Capitalization	\$2.3 billion		\$1.2 billion	
Weighted Average Market Capitalization	\$3.2 billion		\$4.1 billion	
FUND INFORMATION	A SHARES	C SHARES	I SHARES	
Inception Date	6/1/10	6/1/10	6/1/10	
Ticker Symbol	CADGX	CCDGX	CIDGX	
CUSIP Number	128120102	128120300	128120409	
Minimum Initial/Subsequent Investment	\$2,500\$50	\$2,500\$50	\$1 million/\$0	
IRA Initial Investment	\$500	\$500	N/A	
Sales Load/ Maximum Sales Charge	Front-end/4.75%	Level-load/1.00%	N/A	
Gross Expense Ratio°	1.72%	2.47%	1.47%	
Net Expense Ratio*°	1.53%	2.28%	1.28%	
Distributions	Annual dividends;	Annual dividends; annual capital gains		
Objective	Long-term capital	Long-term capital growth		
t The Fund's investment advisor has contractually agreed to	raimburea Fund avnances through I	March 21 201E to the ev	tont nococcanica that	

<sup>\*</sup> The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2015 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class B, Class C and Class I are limited to 1.50%, 2.25%, 2.25% and 1.25% of average net assets, respectively.

FUND FACTS	FUND	RUSSELL 2500 GROWTH INDEX
Number of Holdings	81	1,465
Total Net Assets	\$49.1 million	N/A
PEG Ratio	1.51x	1.64x
Debt to Capital	33.9%	39.9%
ROIC	14.1%	15.6%
Portfolio Turnover (12 months)	171.3%	N/A

NOTES (ALPHABETICAL)

Debt/Capital Ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Portfolios in the Morningstar Small Growth category focus on faster-growing companies in the bottom 10% of capitalization of the U.S. equity market. PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's total capital. Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. growth values.

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.

or sales charges. Investors cannot invest directly in an index. Important Risk Information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos Discovery Growth Fund include: equity securities risk consisting of market prices declining in general, small and mid-sized company stock risk which are historically more volatile and less liquid than large cap company stock, growth stock risk, foreign securities risk, portfolio selection risk, and portfolio turnover risk.

As a result of political or economic instability in foreign countries, here can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Before investing carefully consider the fund's invest-ment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus contain-ing this and other information or call 1-800-582-6959. Read it carefully before investing.



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<sup>°</sup> As of prospectus dated 3/1/14