U.S. EQUITY DATA AS OF 12/31/12 calamos.com

Value Fund Fourth Quarter 2012 Report



FUND INFORMATION

A share ticker: CVAAX

Category: Large Cap Value

Inception date: 1/2/2002

Net assets: \$67.0 million

Objective: Long-term capital

growth

CVAIX

BENCHMARK

I share ticker:

Russell 1000 Value Index

FUND STRATEGY

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

- » Active management blending global investment themes and fundamental research
- » Seeks quality companies with sustainable growth
- » Flexibility to pursue best risk/reward opportunities across capitalization and sector

Key Drivers of Performance

- » The fund outperformed its benchmark during the quarter, as markets focused on the U.S. election early in the quarter and the fiscal cliff debate as the period wound down.
- » Allocation drove the outperformance in the quarter, while selection within the financials and industrials sectors aided performance and selection within information technology, consumer discretionary and energy detracted.

Market and Portfolio Overview

- » The markets started the quarter off weak, as reaction to the election results was negative. The markets reversed in mid-November on stronger-than-expected housing data, and continued moving up until fiscal cliff concerns impacted markets in late December.
- » Consumer discretionary and financials were the top performing sectors during the quarter in the Russell 1000 Value Index, while consumer staples and telecommunication services were the worst. The fund's underweight position in these two poorly performing sectors helped our relative performance.

Calamos Value Fund	3-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR	INCEPTION	INCEPTION
I shares – at NAV (Inception 9/18/97)	1.93%	13.53%	4.38%	-0.58%	6.26%	3.95%	N/A
A shares – at NAV (Inception 9/4/90)	1.81	13.25	4.11	-0.82	5.98	N/A	3.46%
A shares — Load adjusted	-3.00	7.89	2.44	-1.78	5.46	N/A	3.00
Russell 1000 Value Index	1.52	17.51	10.86	0.59	7.38	5.03	5.03

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 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 Calamos.com.

Returns of less than 12 months are cumulative returns. Returns for periods greater than 12 months are annualized.

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

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Quarterly Attribution Analysis

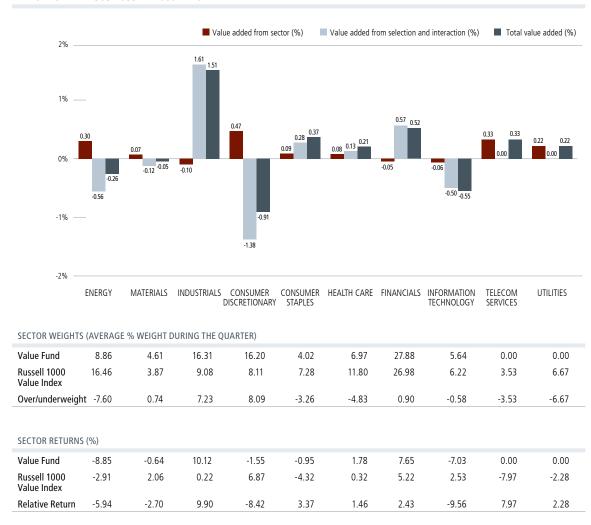
CONTRIBUTORS

Industrials: The sector traded sideways for the first half of the quarter as U.S. election uncertainty and the Chinese leadership transition generally dampened action in the markets. Things picked up in mid-November on newly announced government spending plans in China and improving economic data in the U.S. The annual investor meetings and updated guidance releases from a few big names (CAT, GE, etc.) came in generally in line with expectations and gave investors some confidence in the outlook for 2013 despite still challenging global economic trends.

DETRACTORS

Information Technology: The sector faced a number of headwinds in the fourth quarter that held stocks back. The much anticipated release of Windows8 from Microsoft did not produce the buzz or sales demand for PCs and notebooks that many expected, weighing on sentiment for the PC hardware group and reinforcing the thesis that tablets are cannibalizing PC sales. Apple was also much in the news with reports that demand for the iPhone 5 was tracking below prior device launches. On the enterprise side, the much anticipated enterprise hardware refresh cycle did not materialize in a meaningful way for the second year in a row.

VALUE FUND VERSUS RUSSELL 1000 VALUE INDEX



2012 Attribution Analysis

CONTRIBUTORS

Materials: Relative security selection contributed to performance during 2012. We continue to forecast long-term benefits from strong demand in emerging markets which should support commodity prices.

Consumer Staples: Relative security selection contributed to performance for the year.

DETRACTORS

Telecommunication Services: An underweight position (0% allocation) detracted from performance for the year.

Industrials: An underweight allocation and relative security selection in the sector detracted from performance during the period.

VALUE FUND VERSUS RUSSELL 1000 VALUE INDEX

Value Fund

Russell 1000

Value Index Relative Return -21.37

0.06

-21.43

46.64

13.03

33.61

5.70

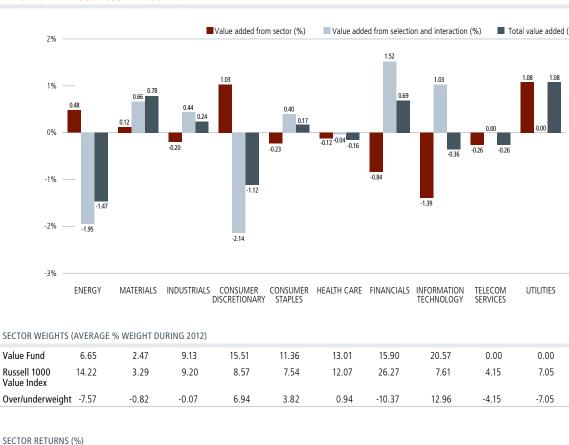
17.43

-11.73

21.06

34.13

-13.07



12.67

7.90

4.77

14.74

15.65

-0.91

29.51

27.35

2.16

1.16

7.21

-6.05

0.00

19.00

-19.00

0.00

1.85

-1.85

PORTFOLIO HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Trinity Industries, Inc.	Contributor	3.2%	Trinity Industries' expertise lies in bending metal for use in transportation, construction and industrial product applications. The company's flexible manufacturing facilities produce tank and freight rail cars, inland barges, highway safety products (guard rails), energy equipment (wind turbines) and construction products.	After reporting what some would characterize as a "noisy" third quarter in late October related to production shifts, Trinity shares rebounded to close out the year with a nice upswing. The company's strong backlog growth, opportunistic shifting of manufacturing focus to take advantage of competitors' lack of production capacity in winning new orders, and completion of a rail car leasing securitization in December all helped drive shares higher in the quarter. We believe Trinity continues to be well positioned to take advantage of rising commodity prices driving increased rail traffic, and thus rail car demand and a return to more normal weather patterns bringing rising river levels and increased barge traffic (and thus inland barge demand). Additionally, the implementation of the new federal highway bill (passed in summer 2012) could give a nice boost to the construction products segment in 2013 as spending from that program ramps up. As one of the largest purchasers of plate steel in the world, rising steel prices could become a headwind for the shares, but the majority of steel price fluctuations are eventually passed on to end customers via contract pricing adjustments.
Oriental Financial Group, Inc.	Contributor	2.5%*	Oriental Financial is a financial holding company that operates 64 financial centers primarily in Puerto Rico and focuses on providing wealth management services.	Oriental announced during the summer a deal to acquire BBVA's Puerto Rico franchise, which would effectively double Oriental's earnings and make it the third largest bank on the island. Oriental has historically been a very conservative bank, with a focus on wealth management. The company's focus on a strong balance sheet put it in position to take advantage of BBVA's issues in its home market of Spain and get what was, in our opinion, a great deal to buy the business. When the stock sold off to the low 10s in early October, we built a position ahead of an expected capital raise to fund the deal, as we thought earnings power of the combined company was about \$2.00 per share, making our purchase at 5x

expected earnings very attractive. Since then the stock has risen over 40%

and we have trimmed our position as it has moved higher.

^{*} as of 11/30/12

FIRM NAME

Omnicom Group, Inc.

Calamos Value Fund Fourth Quarter 2012 Report

% OF FUND

FIRM PROFILE

DESCRIPTOR

Detractor

PORTFOLIO HOLDINGS – DETRACTORS

Freeport-McMoRan Copper & Gold, Inc.	Detractor	3.8%	Freeport-McMoRan is a leading international mining company with headquarters in Phoenix, Arizona. The firm is the world's largest publicly traded copper producer, the world's largest producer of molybdenum and a significant gold producer. The company's portfolio of assets includes the Grasberg mining complex in Indonesia, the world's largest copper and gold mine in terms of recoverable reserves, significant mining operations in the Americas, including the large scale Morenci and Safford minerals districts in North America and the Cerro Verde and El Abra operations in South America, and the highly prospective Tenke Fungurume minerals district in the Democratic Republic of Congo.

3.7%

A global company offering a comprehensive suite of advertising, marketing and corporate communications services, Omnicom operates a branded agency model with expertise in targeting tailored messages across media channels. The company's branded agencies collaborate in formal and informal ways that combine to provide the client with a more complete marketing solution on a global scale.

ANALYSIS

On December 5, the company announced its planned acquisition of Plains Exploration & Production Company and McMoRan Exploration Co. in transactions totaling \$20 billion. The company explained that "the addition of a U.S.-focused oil and gas resource base is expected to provide exposure to energy markets with positive fundamentals, strong margins and cash flows, exploration leverage and financially attractive long-term investment opportunities." On a pro forma basis for 2013, approximately 74% of the combined company's estimated EBITDA is expected to be generated from mining and 26% from oil and gas, with 48% of combined EBITDA from U.S. operations. Given the firm's history of owning and managing these assets in the past, we see little risk to the integration of these companies and appreciate the diversification of income. The market reacted negatively to this news, with the stock trading down 16% on the day of the announcement. In the ensuing weeks to end the quarter, the stock earned back almost half of the value lost.

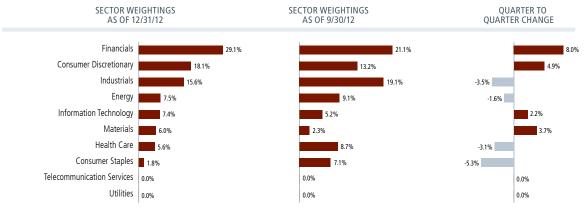
The set-up for OMC heading into the fourth quarter looked good, with the company seemingly well positioned to benefit from increased marketing spending related to the Summer Olympics, political advertising related to the presidential and congressional election cycle and a pickup in retail advertising heading into the traditional holiday selling season. However, the shares took a sustained hit early in the quarter after reporting third quarter results that came in a bit light of expectations and sounding a cautious tone on the earnings call noting a number of macroeconomic headwinds. Despite those uncertainties, the company maintained long-term earnings and margin targets and with the shares still cheap on a number of metrics we held onto the position. We continue to believe that OMC's comprehensive ad/marketing offering and global reach will capture a bigger portion of corporate spending as companies look to maximize the effectiveness of ad dollars and leverage their messages across multiple marketing channels and geographies.

Positioning

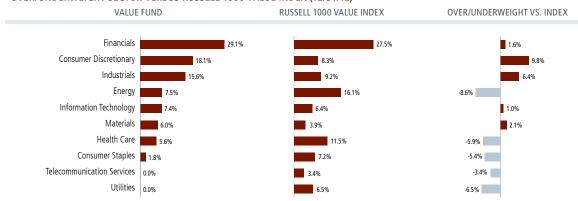
The Value Team's process is opportunistic; therefore, sector weights will often diverge from the benchmark, and can change markedly from one quarter to the next based on market conditions. What we are looking for in a company doesn't change – market prices do.

During the fourth quarter we significantly increased our exposure in financials, bringing it from an underweight to a slight overweight relative to the benchmark. We also made additions to the portfolio in the consumer discretionary and materials sectors. Consumer discretionary represents our largest overweight. We reduced our exposure in consumer staples, health care and energy during the quarter as well. We continued to avoid telecommunication services and utilities, with no exposure in these sectors.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL 1000 VALUE INDEX (12/31/12)



Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting calamos.com. Please see additional disclosures on last page.

Market Commentary

FOURTH QUARTER REVIEW

The markets started the quarter off weak, as reaction to the election results was negative. The markets reversed in mid-November on stronger-than-expected housing data, and continued moving up until fiscal cliff concerns impacted markets in late December. Consumer discretionary and financials were the two top performing sectors in the Russell 1000 Value Index for the quarter, while consumer staples and telecommunication services were the worst.

The Value Team believes that a focus on companies with high return on invested capital trading for a low price to cash flow is a strategy that can produce excellent returns for investors over time. While there remain concerns over the U.S. debt ceiling and budget negotiations, we believe that there are many attractive values in the equity market today.

OUTLOOK

Going into 2013, our global economic outlook is cautiously optimistic. The overhang of debt in developed nations and the ongoing impact of political decisions (and indecision) remain causes for concern, of course. However, there are many favorable signs, including accommodative monetary policy around the world and a U.S. fiscal cliff in the rearview mirror. Also, long-term secular growth trends, such as those related to emerging market consumers, can support companies across sectors and around the world. Financial market volatility persists, but has led to valuation opportunities.

The U.S. economy appears set to maintain its slow-growth path. The upcoming debt ceiling debate will produce more volatility and uncertainty, but we believe that Washington theatrics aside, Congress recognizes the U.S. must pay its bills for programs already approved by legislation. Additionally, consumers have demonstrated resilience on the whole. The recovery of the housing market and equity market performance have provided boosts to consumer confidence, and we have seen strength in areas such as auto sales. Among corporations, operating cash margins remain near historic highs and balance sheets are strong. With the fiscal cliff behind us, we believe we are likely to see more capital spending and acquisition activity. In addition, unemployment data is inching in the right direction, if ever so slowly.

Elsewhere in the developed markets, euro zone equities are enjoying better fortunes. Although concerns about economic weakness in core and neighboring economies have increased, the commitment and resolve of euro zone members to hold the union together has mitigated the tail risk of break-up. We have seen balanced efforts to restore fiscal discipline in select European markets, with concerted actions to preserve liquidity and a single currency.

In this environment, we encourage U.S. investors to think more globally about investment opportunities, adjusting asset allocations to reflect global long-term themes. Investors should also look beyond the near-term political uncertainty that will most likely continue to stoke short-term market volatility.

Fund Information

TOP 10 HOLDINGS¹

TOTAL	33.2
TOTAL	35.2
Target Corp.	2.7
Trinity Industries, Inc.	3.2
Microsoft Corp.	3.3
Walt Disney Company	3.4
Berkshire Hathaway, Inc Class B	3.4
Omnicom Group, Inc.	3.7
Raytheon Company	3.8
Freeport-McMoRan Copper & Gold, Inc	3.8
Capital One Financial Corp.	3.9
American International Group, Inc.	4.0%

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

RISK MEASURES SINCE FUND INCEPTION

	FUND	RUSSELL 1000 VALUE INDEX
Alpha	-1.27%	N/A
Beta	0.96	1.00
Sharpe Ratio	0.11	0.21
Annualized Standard Deviation	16.46%	16.19%
R-squared	89.74	100.00
Information Ratio	-0.30	N/A
Upside Capture	91.18	100.00
Downside Capture	99.06	100.00
Tracking Error	5.31%	N/A

FUND FACTS	FUND	RUSSELL 1000 VALUE INDEX
Number of Holdings	42	696
Total Net Assets	\$67.0 million	N/A
Weighted Average Market Cap	\$44.7 billion	\$88.9 billion
Median Market Cap	\$21.0 billion	\$5.0 billion
Price to Earnings Ratio	11.5x	12.2x
Price to Book Ratio	1.42x	1.47x
Price to Sales Ratio	1.08x	1.05x
PEG Ratio	1.21x	1.87x
Debt to Capital	66.75%	34.96%
ROIC	14.94%	12.45%
EPS Growth (5 Years)	14.27%	8.05%
Portfolio Turnover (12 months)	241.0%	N/A

MORNINGSTAR RANKINGS AND RATINGS (LARGE GROWTH CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	71	1,681
3 year	98	1,503
5 year	81	1,301
10 year	76	863
Overall Morningstar Rating™	**	1,503
10-Year Morningstar Rating™	**	863
5-Year Morningstar Rating™	**	1,301
3-Year Morningstar Rating™	*	1,503

Morningstar RatingsTM are based on risk-adjusted returns and are through 12/31/12 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2013 Morningstar, Inc. All Rights Reserved.

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.68%	2.43%	2.43%	1.43%
Net Expense Ratio°	1.15%	1.90%	1.90%	0.90%

 $^{^{\}circ}$ As of prospectus dated 2/29/12

Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

Notes (alphabetical)

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Price/book ratio is the stock's capitalization divided by its book value. Price/earnings ratio is the current stock price over trailing 12-month earnings per share. Price/sales ratio is a stock's capitalization divided by its sales over the trailing 12 months. Debt/Capital Ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. Russell Midcap Value Index measures the performance of those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. S&P 500 Index is generally considered representative of the U.S. stock market. The Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with higher priceto-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Value Indexes. Sharpe ratio is a calculation that

reflects the reward per each unit of risk in a portfolio. The higher the ratio. the better the portfolio's risk-adjusted return is.

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.

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 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 Value Fund include: equity securities risk, value stock risk, small andmid-sized company risk, foreign securities risk and portfolio selection risk.

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

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

$CALAMOS^{\circ}$

Calamos Financial Services LLC, Distributor 2020 Calamos Court | Naperville, IL 60563-2787 800.582.6959 | calamos.com | caminfo@calamos.com

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¹ Top 10 Holdings 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 calamos.com.