Value Fund First Quarter 2013 Report

CALAMOS®

FUND INFORMATION

A share ticker:	CVAAX
I share ticker:	CVAIX
Category:	Large Cap Value
Inception date:	1/2/2002
Net assets:	$77.2 million
Objective:	Long-term capital growth

BENCHMARK

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.

- We seek good businesses trading at value prices
- We believe strong businesses have the potential to drive superior returns
- We look to deliver absolute returns and manage downside risk and capital loss

Key Drivers of Performance

- The fund underperformed the benchmark Russell 1000 Value Index during the quarter, as investors preferred the safety of the consumer staples, utilities and health care sectors.
- The fund's cash position and use of options to hedge political risk were the largest detractors to performance in the quarter.
- Security selection in the consumer discretionary sector was the largest contributor to performance in the quarter.

Market and Portfolio Overview

- The U.S. stock market continued its ascent during the quarter, with both the Dow and the S&P 500 Index reaching new highs and surpassing levels last seen in October 2007.
- Sequestration worries contributed to volatility, particularly in the early part of the quarter, but passage of a new resolution prevented a shutdown in Washington.
- Despite the strong appetite for U.S. stocks, it was the more defensive areas of the market (consumer staples, utilities and health care) that led the rally. The fund continues to be underweight these sectors based on valuation concerns.

AVERAGE ANNUAL RETURNS	3-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Value Fund							
I shares – at NAV (Inception 9/18/97)	10.91%	13.14%	6.62%	3.27%	7.95%	4.83%	N/A
A shares – at NAV (Inception 9/4/90)	10.89	12.90	6.38	3.02	7.67	N/A	4.34%
A shares – Load adjusted	5.66	7.56	4.65	2.02	7.15	N/A	3.88
Russell 1000 Value Index	12.31	18.77	12.74	4.85	9.18	6.02	6.01

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 of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 4.75% front-end sales load. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Performance may reflect waivers or reimbursement of certain expenses. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is $1 million. 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

Calamos Value Fund First Quarter 2013 Report

Quarterly Attribution Analysis

CONTRIBUTORS

Consumer Discretionary: Security selection within the sector contributed to returns for the quarter. The fund took advantage of short-term mispricing related to negative news in select consumer names to add value during the quarter.

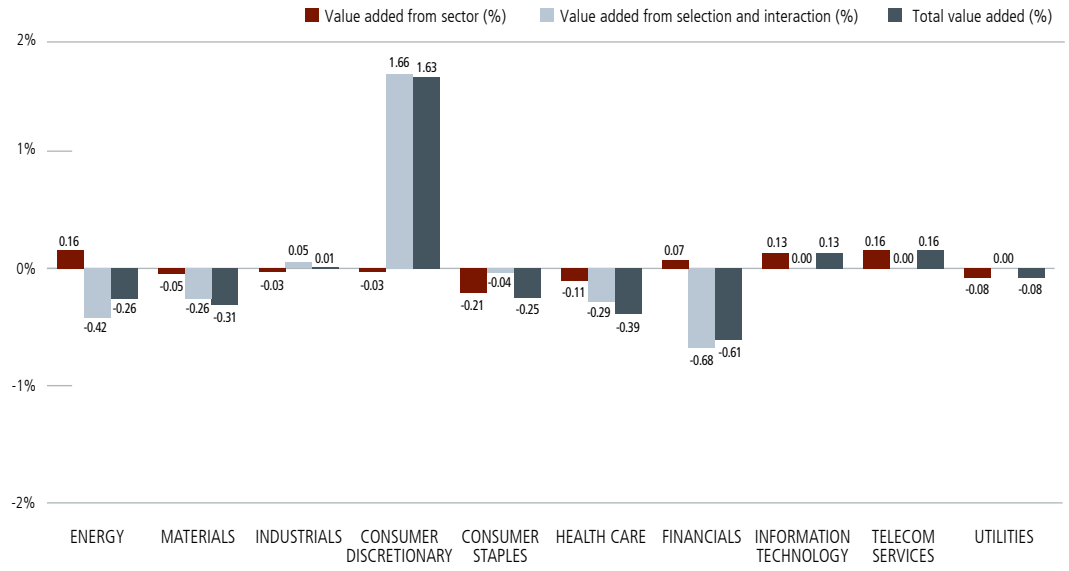
Telecommunications Services: An underweight position was a positive for the quarter. The fund's emphasis on high free cash flows trading at reasonable valuations resulted in the underweight to this sector.

DETRACTORS

Health Care: Security selection and an underweight position detracted from performance in the quarter, particularly in the pharmaceuticals industry.

Consumer Staples: An underweight position to the sector detracted during the quarter. As investors bid up more defensive sectors, the fund did not own some of the larger names based on valuation concerns.

VALUE FUND VERSUS RUSSELL 1000 VALUE INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Value Fund	9.74	4.15	14.67	20.15	2.23	7.64	24.04	9.50	0.00	0.00
Russell 1000 Value Index	16.04	3.76	9.17	8.27	7.24	11.60	27.63	6.56	3.29	6.43
Over/underweight	-6.30	0.39	5.50	11.88	-5.01	-3.96	-3.59	2.94	-3.29	-6.43

SECTOR RETURNS (%)

Value Fund	6.94	-3.77	12.15	20.22	11.31	10.99	8.59	15.15	0.00	0.00
Russell 1000 Value Index	9.82	2.91	12.47	12.64	16.78	14.62	12.10	16.90	7.50	13.59
Relative Return	-2.88	-6.68	-0.32	7.58	-5.47	-3.63	-3.51	-1.75	-7.50	-13.59

Past Performance does not guarantee future results. Please see additional disclosures on last page.

Calamos Value Fund First Quarter 2013 Report

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 and sustained global reflation initiatives which should support commodity prices.

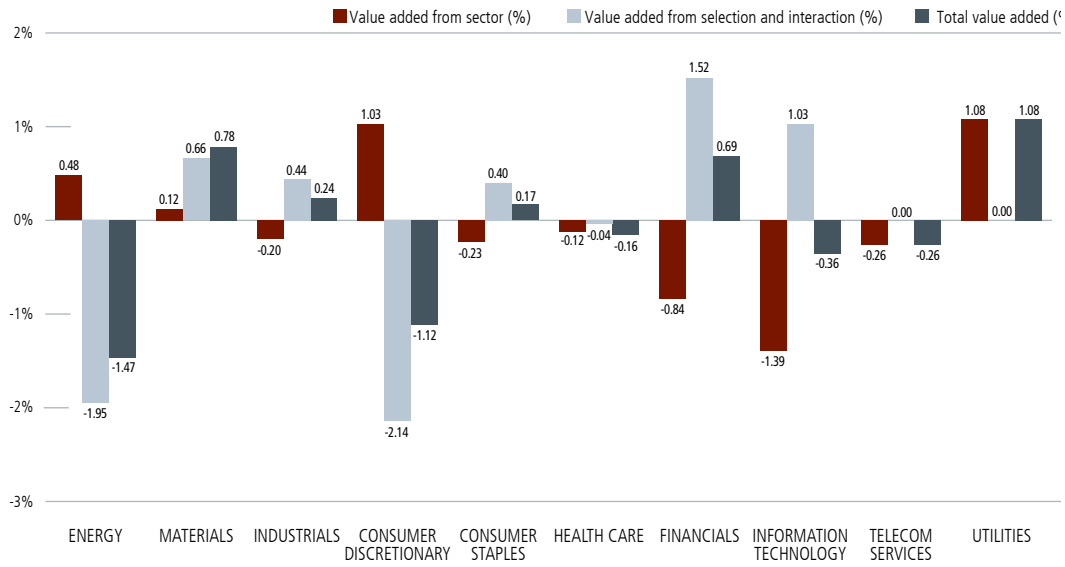
Consumer Staples: Relative security selection contributed to performance for the year.

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



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2012)

Value Fund	6.65	2.47	9.13	15.51	11.36	13.01	15.90	20.57	0.00	0.00
Russell 1000 Value Index	14.22	3.29	9.20	8.57	7.54	12.07	26.27	7.61	4.15	7.05
Over/underweight	-7.57	-0.82	-0.07	6.94	3.82	0.94	-10.37	12.96	-4.15	-7.05

SECTOR RETURNS (%)

Value Fund	-21.37	46.64	5.70	21.06	12.67	14.74	29.51	1.16	0.00	0.00
Russell 1000 Value Index	0.06	13.03	17.43	34.13	7.90	15.65	27.35	7.21	19.00	1.85
Relative Return	-21.43	33.61	-11.73	-13.07	4.77	-0.91	2.16	-6.05	-19.00	-1.85

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Calamos Value Fund First Quarter 2013 Report

PORTFOLIO HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Trinity Industries, Inc.	Contributor	3.5%	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.	Trinity benefitted in the quarter from strong shipping demand for energy-by-rail related transportation. The firm's tank car leasing operations ran at strong rates, and the manufacturing backlog was reported at a record $3.7B in February's fourth quarter earnings release, helping to reinforce its favorable niche in the rail services space and lending strong visibility to future earnings numbers. At the end of the quarter, the company announced the on-time completion of the previously announced transaction with Texas Industries that swapped Trinity's ready-mix concrete assets for TXI's aggregates operations and its DiamondPro product line. The deal repositions Trinity's construction products segment around products with more consistent demand, furthering the company's stated goal of making sales and earnings less cyclical over time and producing a more consistent (and attractive) growth and earnings profile.
Omnicom Group, Inc.	Contributor	2.6%*	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.	Omnicom followed through on its more positive commentary made at year-end 2012 with a solid fourth quarter earnings report in February. Growth in Europe remained challenged, but U.S. organic growth accelerated nicely as clients implemented their year-end marketing spending budgets (rather than holding back on uncertainty as they had in recent years). Revenue growth guidance for the year was only slightly behind 2012 levels, suggesting management confidence in the 2013 outlook despite lapping a tough Olympics-related second-half comparison. This confidence, in addition to the increased share repurchase authorization and a boost in the dividend, reinforced our view of Omnicom as a strong and stable company able to generate strong free cash flows by leveraging its comprehensive platform to provide a total marketing solution for clients.

* as of 2/28/13

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PORTFOLIO HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
American International Group, Inc.	Detractor	3.8%	AIG is one of the largest insurance and financial services firms in the world, providing property-casualty insurance, life insurance and retirement services.	AIG had its first full quarter without the U.S. government as a shareholder (the government received shares in return for bailing out the insurer in 2008). AIG sold many of its non-core assets and is focusing on its core insurance operations once again. Shares of the stock performed well on an absolute basis, but trailed the index on the quarter. As the top position in the fund, this detracted from performance. The stock is still trading at a low price-to-book value, and with rates rising in commercial insurance, we continue to have conviction in this name as it undergoes its transformation free from the federal government as a top shareholder.
BP, PLC	Detractor	2.1%*	BP, PLC is one of the world's largest international oil and gas companies. The company's upstream segment engages in oil and natural gas exploration and production, midstream transportation and marketing and trade of natural gas. The downstream segment is involved in the refining, marketing and trade of crude oil, petroleum, petrochemicals, refined petroleum products (gasoline, diesel, aviation fuel) and lubricants. BP also engages in the alternative energy business.	BP divested a number of assets in the last quarter of 2012 to help fund payments related to the Macondo oil spill. However, the stock fell off after earnings in early February, with uncertainty related to the Macondo litigation after a settlement was not reached, concerns that the sale of the company's Rosneft holdings would impact earnings more than expected and lower-than-expected upstream profits due to divestitures in the North Sea and China. Stock performance had been strong in January, but trailed after the earnings release. While BP has been steadily bringing new projects online to offset some of those concerns, there is too much uncertainty related to litigation, costs and timing of revenue streams from the new projects for us to support the stock right now.

* as of 2/28/13

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Calamos Value Fund First Quarter 2013 Report

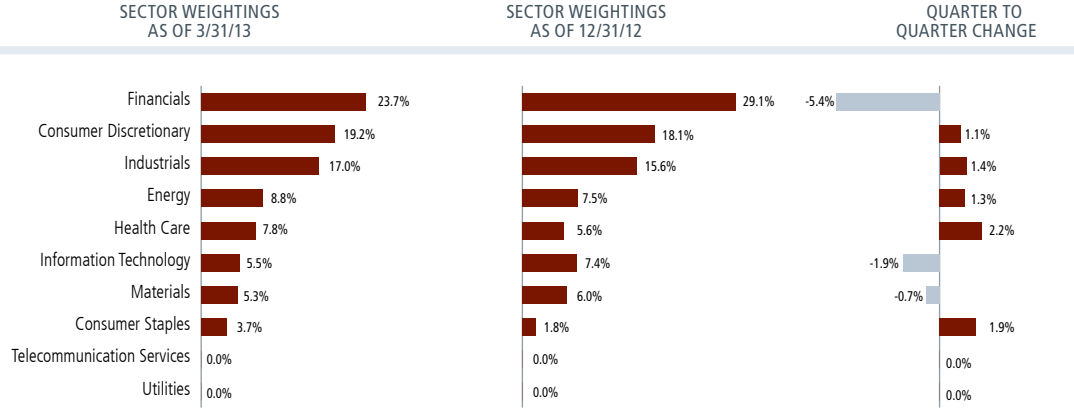
Positioning

Our process is opportunistic , which means that 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.

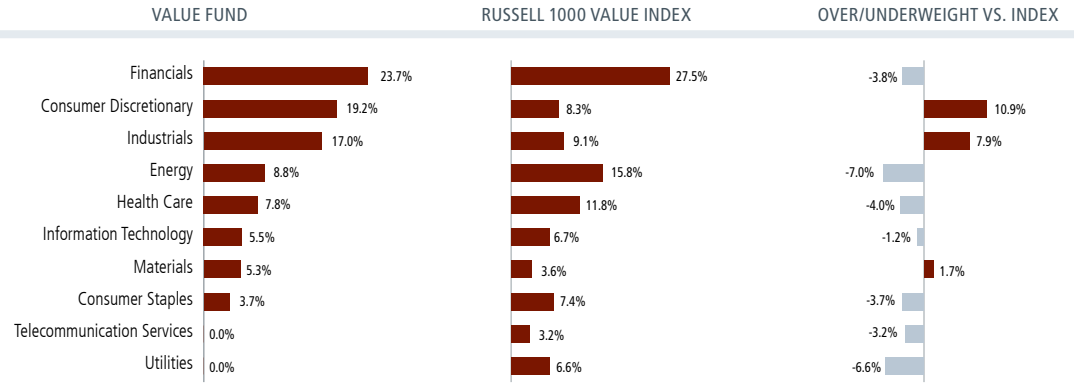
During the quarter the most notable reduction in positioning was in financials. Heading into the quarter the sector was an overweight, but we eliminated our positions in Capital One Financial and Goldman Sachs during the quarter, resulting in the current underweight. We continue to be active as the regulatory and political focus on this sector can create many opportunities.

During the quarter we also made slight additions in the consumer discretionary, industrials, energy, health care and consumer staples areas. We continue to maintain our overweight in consumer discretionary names, as our process leads us to find opportunities in names that are often sold off for short-term reasons that do not impact the long-term earnings potential of the companies in our view.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL 1000 VALUE INDEX (3/31/13)



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 www.calamos.com. Please see additional disclosures on last page.

Market Commentary

FIRST QUARTER REVIEW

The U.S. equity market continued its move higher in the first quarter despite many of the macro concerns that dominated the headlines. Talks of the sequestration dominated the news media, but the market was able to overlook those concerns as it pushed ahead. Despite the move up, the macro backdrop likely led many investors to embrace the more defensive areas of the markets, with health care, consumer staples and utilities leading the S&P 500 Index.

Outside the U.S., issues in Europe came into focus again with the election in Italy signifying continued apprehension with bailouts and austerity and the Cyprus banking crisis. While the fund primarily focuses on U.S.-based companies, issues especially in the financial sector can impact the global system and are therefore worth noting. With these type of macro concerns, the fund opportunistically uses put options to protect the portfolio when reasonable, and in fact did so in the first quarter.

OUTLOOK

Our global outlook remains cautiously optimistic. We expect the global economic recovery to continue at a measured pace. We are still concerned about euro zone GDP and ongoing tensions between the haves and have-nots. Italy's ill-fated election, as well as Cyprus' woes and the EU's missteps in addressing them, underscore the tensions in the EU and complexities of the bailout-austerity cycle.

The good news is that global growth is not dependent on Europe alone. The U.S. is sticking to its slow-growth trajectory, with 14 consecutive quarters of economic expansion. A recovering housing market and rising equity markets have contributed to a "wealth effect" that has carried through to retail and auto sales. Although sequestration still casts a shadow, the passage of a new continuing resolution has prevented a Washington shutdown. Elsewhere, the Bank of Japan has taken steps to reverse deflation, and we have seen better factory output, consumer confidence and business sentiment.

However, concerns are growing that the emerging markets will potentially shift from accommodative monetary policies. While economic growth targets remain competitive relative to developed markets, tighter policy could create near-term headwinds for global growth.

We are bullish on equities and convertible securities over the next 12 to 18 months, given improving global GDP growth, strong corporate profit growth and accommodative monetary policy globally. Many of the dislocations resulting from the 2008 financial crisis have abated. Loan growth has resumed, housing inventories have plummeted, the economics of buying versus renting are favorable and delinquent loans have fallen. Equity valuations remain in the lowest 20% over the past 60 years (as measured by earnings yield less inflation), but margins and cash flow ROICs are near historic highs. Companies are prudently returning excess capital to shareholders rather than spending it on ill-conceived acquisitions. Fourth quarter earnings were strong, as nearly 70% of firms beat expectations.

We expect financial market volatility will persist, fueled by global political uncertainties. The equity markets may correct as markets bounce off new highs, but timing when to get in or out is always difficult. Especially given the compelling valuations, investors need to look through the near-term volatility and stay positioned for the long term. Without uncertainty, there would not be investment opportunities.

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Fund Information

TOP 10 HOLDINGS[1]

American International Group, Inc.	3.8%
Teva Pharmaceutical Industries, Ltd.	3.7
Trinity Industries, Inc.	3.5
Berkshire Hathaway, Inc. - Class B	3.5
Citigroup, Inc.	3.4
Raytheon Company	3.4
Freeport-McMoRan Copper & Gold, Inc.	3.4
Walt Disney Company	3.4
Time Warner, Inc.	3.2
Intel Corp.	3.1
TOTAl	34.4

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.

[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 www.calamos.com.

RISK MEASURES SINCE FUND INCEPTION

	FUND	RUSSELL 1000 VALUE INDEX
Alpha	-1.31%	N/A
Beta	0.96	1.00
Sharpe Ratio	0.16	0.27
Annualized Standard Deviation	16.37%	16.14%
R-squared	89.78	100.00
Information Ratio	-0.32	N/A
Upside Capture	91.00	100.00
Downside Capture	99.06	100.00
Tracking Error	5.27%	N/A

FUND FACTS

	FUND	RUSSELL 1000 VALUE INDEX
Number of Holdings	49	695
Total Net Assets	$77.2 million	N/A
Weighted Average Market Cap	$63.7 billion	$95.3 billion
Median Market Cap	$27.7 billion	$5.8 billion
Price to Earnings Ratio	12.3x	13.5x
Price to Book Ratio	1.58x	1.64x
Price to Sales Ratio	1.19x	1.14x
PEG Ratio	1.31x	1.86x
Debt to Capital	44.7%	35.8%
ROIC	14.7%	12.3%
EPS Growth (5 Years)	11.4%	8.5%
Portfolio Turnover (12 months)	309.4%	N/A

MORNINGSTAR RANKINGS AND RATINGS (LARGE GROWTH CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	14	1,669
3 year	97	1,482
5 year	86	1,278
10 year	61	856
Overall Morningstar Rating™	★★	1,482
10-Year Morningstar Rating™	★★	856
5-Year Morningstar Rating™	★★	1,278
3-Year Morningstar Rating™	★	1,482

Morningstar Ratings™ are based on risk-adjusted returns and are through 3/31/13 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°	1.73%	2.48%	2.48%	1.48%
Net Expense Ratio°*	1.16%	1.91%	1.91%	0.91%

° As of prospectus dated 3/1/13

* 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 1.15%, 1.90%, 1.90% and 0.90% of average net assets, respectively.

Term Definitions

Price/earnings ratio is the current stock price over trailing 12-month earnings per share. Price/book ratio is the stock's capitalization divided by its book value. Price/sales ratio is a stock's capitalization divided by its sales over the trailing 12 months. **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. **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. **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. **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. **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. Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. **R-squared** is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. Information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **Upside capture ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. Downside capture ratio measures manager's performance in down markets as defined by the named index. A **down-market** is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captures by the manager. **Tracking error** is a measure of the volatility of excess returns relative to a benchmark. Index definitions 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. 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.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less that the original investment. Nothing presented herein is or is intended to constitute investment advice, and no investment decision should be made based on any information provided herein. 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 information mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Important Fund 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. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.

CALAMOS®

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