

Calamos Funds Portfolio Data as of 11/30/14 (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.

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
11/30/14	Calamos Opportunistic Value Fund	Walt Disney Company	DIS US	Common Stocks	Consumer Discretionary	United States	US Dollar	25,700	2,377,507	2,377,507	2.48%		
11/30/14	Calamos Opportunistic Value Fund	Delphi Automotive, PLC	DLPH US	Common Stocks	Consumer Discretionary	United Kingdom	US Dollar	24,500	1,787,275	1,787,275	1.86%		
11/30/14	Calamos Opportunistic Value Fund	Time Warner, Inc.	TWX US	Common Stocks	Consumer Discretionary	United States	US Dollar	20,765	1,767,517	1,767,517	1.84%		
11/30/14	Calamos Opportunistic Value Fund	Lions Gate Entertainment Corp.	LGF US	Common Stocks	Consumer Discretionary	United States	US Dollar	43,245	1,466,006	1,466,006	1.53%		
11/30/14	Calamos Opportunistic Value Fund	Walgreen Company	WAG US	Common Stocks	Consumer Staples	United States	US Dollar	43,675	2,996,542	2,996,542	3.12%		
11/30/14	Calamos Opportunistic Value Fund	Lorillard, Inc.	LO US	Common Stocks	Consumer Staples	United States	US Dollar	41,305	2,607,998	2,607,998	2.72%		
11/30/14	Calamos Opportunistic Value Fund	Reynolds American, Inc.		Written Options	Consumer Staples	United States	US Dollar	(14,500)	(154,425)	(154,425)	-0.16%		02/20/15
11/30/14	Calamos Opportunistic Value Fund	Exxon Mobil Corp.	XOM US	Common Stocks	Energy	United States	US Dollar	41,400	3,748,356	3,748,356	3.91%		
11/30/14	Calamos Opportunistic Value Fund	Chevron Corp.	CVX US	Common Stocks	Energy	United States	US Dollar	30,070	3,273,721	3,273,721	3.41%		
11/30/14	Calamos Opportunistic Value Fund	Williams Partners, LP	WPZ US	Common Stocks	Energy	United States	US Dollar	60,000	3,104,400	3,104,400	3.23%		
11/30/14	Calamos Opportunistic Value Fund	Kinder Morgan, Inc.	KMI US	Common Stocks	Energy	United States	US Dollar	54,400	2,249,440	2,249,440	2.34%		
11/30/14	Calamos Opportunistic Value Fund	Magellan Midstream Partners, LP	MMP US	Common Stocks	Energy	United States	US Dollar	25,500	2,113,695	2,113,695	2.20%		
11/30/14	Calamos Opportunistic Value Fund	Plains GP Holdings, LP - Class A	PAGP US	Common Stocks	Energy	United States	US Dollar	78,700	2,044,626	2,044,626	2.13%		
11/30/14	Calamos Opportunistic Value Fund	Williams Companies, Inc.	WMB US	Common Stocks	Energy	United States	US Dollar	30,085	1,556,899	1,556,899	1.62%		
11/30/14	Calamos Opportunistic Value Fund	Enterprise Products Partners, LP	EPD US	Common Stocks	Energy	United States	US Dollar	40,700	1,519,738	1,519,738	1.58%		
11/30/14	Calamos Opportunistic Value Fund	Anadarko Petroleum Corp.	APC US	Common Stocks	Energy	United States	US Dollar	15,980	1,264,817	1,264,817	1.32%		
11/30/14	Calamos Opportunistic Value Fund	Seadrill Partners, LLC	SDLP US	Common Stocks	Energy	United Kingdom	US Dollar	40,955	692,959	692,959	0.72%		
11/30/14	Calamos Opportunistic Value Fund	JPMorgan Chase & Company	JPM US	Common Stocks	Financials	United States	US Dollar	58,855	3,540,717	3,540,717	3.69%		
11/30/14	Calamos Opportunistic Value Fund	Goldman Sachs Group, Inc.	GS US	Common Stocks	Financials	United States	US Dollar	17,155	3,232,174	3,232,174	3.37%		
11/30/14	Calamos Opportunistic Value Fund	Berkshire Hathaway, Inc. - Class B	BRK/B US	Common Stocks	Financials	United States	US Dollar	20,871	3,103,309	3,103,309	3.23%		
11/30/14	Calamos Opportunistic Value Fund	PacWest Bancorp	PACW US	Common Stocks	Financials	United States	US Dollar	60,450	2,810,925	2,810,925	2.93%		
11/30/14	Calamos Opportunistic Value Fund	Wells Fargo & Company		Common Stocks	Financials	United States	US Dollar	42,350	2,307,228	2,307,228	2.40%		
11/30/14	Calamos Opportunistic Value Fund	Blackstone Group, LP	BX US	Common Stocks	Financials	United States	US Dollar	66,000	2,212,320	2,212,320	2.30%		
11/30/14	Calamos Opportunistic Value Fund	American Homes 4 Rent	AMH US	Common Stocks	Financials	United States	US Dollar	124,000	2,132,800	2,132,800	2.22%		
11/30/14	Calamos Opportunistic Value Fund	American International Group, Inc.	AIG US	Common Stocks	Financials	United States	US Dollar	36,265	1,987,322	1,987,322	2.07%		
11/30/14	Calamos Opportunistic Value Fund	Oaktree Capital Group, LLC	OAK US	Common Stocks	Financials	United States	US Dollar	42,000	1,945,020	1,945,020	2.03%		
11/30/14	Calamos Opportunistic Value Fund	Citigroup, Inc.	C US	Common Stocks	Financials	United States	US Dollar	33,230	1,793,423	1,793,423	1.87%		
11/30/14	Calamos Opportunistic Value Fund	Umpqua Holdings Corp.	UMPQ US	Common Stocks	Financials	United States	US Dollar	88,990	1,511,940	1,511,940	1.58%		
11/30/14	Calamos Opportunistic Value Fund	Morgan Stanley	MS US	Common Stocks	Financials	United States	US Dollar	29,560	1,039,921	1,039,921	1.08%		
11/30/14	Calamos Opportunistic Value Fund	National Bank Holdings Corp.	NBHC US	Common Stocks	Financials	United States	US Dollar	53,632	1,031,343	1,031,343	1.07%		
11/30/14	Calamos Opportunistic Value Fund	Columbia Banking System, Inc.	COLB US	Common Stocks	Financials	United States	US Dollar	30,325	833,028	833,028	0.87%		
11/30/14	Calamos Opportunistic Value Fund	Zions Bancorporation		Warrants	Financials	United States	US Dollar	175,000	743,750	743,750	0.77%		
11/30/14	Calamos Opportunistic Value Fund	Team Health Holdings, Inc.	TMH US	Common Stocks	Health Care	United States	US Dollar	61,385	3,508,767	3,508,767	3.66%		
11/30/14	Calamos Opportunistic Value Fund	Johnson & Johnson	JNJ US	Common Stocks	Health Care	United States	US Dollar	27,400	2,966,050	2,966,050	3.09%		
11/30/14	Calamos Opportunistic Value Fund	Merck & Company, Inc.	MRK US	Common Stocks	Health Care	United States	US Dollar	48,925	2,955,070	2,955,070	3.08%		
11/30/14	Calamos Opportunistic Value Fund	Charles River Laboratories International, Inc.	CRL US	Common Stocks	Health Care	United States	US Dollar	40,300	2,609,425	2,609,425	2.72%		
11/30/14	Calamos Opportunistic Value Fund	Pfizer, Inc.	PFE US	Common Stocks	Health Care	United States	US Dollar	75,721	2,358,709	2,358,709	2.46%		
11/30/14	Calamos Opportunistic Value Fund	Raytheon Company	RTN US	Common Stocks	Industrials	United States	US Dollar	36,735	3,919,625	3,919,625	4.08%		
11/30/14	Calamos Opportunistic Value Fund	Boeing Company	BA US	Common Stocks	Industrials	United States	US Dollar	16,900	2,270,684	2,270,684	2.37%		
11/30/14	Calamos Opportunistic Value Fund	Google, Inc. - Class C	GOOG US	Common Stocks	Information Technology	United States	US Dollar	5,075	2,749,787	2,749,787	2.86%		
11/30/14	Calamos Opportunistic Value Fund	Apple, Inc.	AAPL US	Common Stocks	Information Technology	United States	US Dollar	15,200	1,807,736	1,807,736	1.88%		
11/30/14	Calamos Opportunistic Value Fund	Microsoft Corp.	MSFT US	Common Stocks	Information Technology	United States	US Dollar	33,200	1,587,292	1,587,292	1.65%		
11/30/14	Calamos Opportunistic Value Fund	Intel Corp.	INTC US	Common Stocks	Information Technology	United States	US Dollar	30,885	1,150,466	1,150,466	1.20%		
11/30/14	Calamos Opportunistic Value Fund	Google, Inc.		Written Options	Information Technology	United States	US Dollar	(1,800)	(7,470)	(7,470)	-0.01%		12/20/14

11/30/14	Calamos Opportunistic Value Fund	Fidelity Prime Money Market Fund - Institutional Class	Short Term Investment	Other	United States	US Dollar	3,469,247	3,469,247	3,469,247	3.61%	0.064%	12/31/30
----------	----------------------------------	--	-----------------------	-------	---------------	-----------	-----------	-----------	-----------	-------	--------	----------

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.