

Calamos Value Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
COMMON STOCKS (96.4%)					
<i>Consumer Discretionary (6.9%)</i>					
40,000	Carnival Corp.	\$ 1,387,200	35,000	Aecom Technology Corp.#	\$ 844,900
15,000	Nike, Inc. - Class B	1,104,600	18,000	AGCO Corp.#	625,680
45,000	Walt Disney Company	1,516,050	12,000	Boeing Company~	817,680
		<u>4,007,850</u>	20,000	Dover Corp.	959,400
			9,000	Eaton Corp.	706,140
			11,000	FedEx Corp.	908,050
			17,000	United Technologies Corp.	1,208,700
					<u>6,070,550</u>
			<i>Information Technology (26.2%)</i>		
			58,000	Activision Blizzard, Inc.	689,040
			22,000	Amdocs, Ltd.#	601,260
			110,000	Cisco Systems, Inc.#	2,537,700
			35,000	Corning, Inc.	634,200
			89,000	Dell, Inc.#	1,178,360
			112,000	eBay, Inc.#	2,341,920
			36,000	Electronic Arts, Inc.#	573,480
			185,000	LM Ericsson Telephone Company	2,041,321
			70,000	Microsoft Corp.	1,806,700
			60,000	Oracle Corp.	1,418,400
			34,000	QUALCOMM, Inc.	1,294,720
					<u>15,117,101</u>
			<i>Materials (1.2%)</i>		
			11,000	Agrium, Inc.	693,000
			TOTAL COMMON STOCKS		
			(Cost \$54,426,231)		
					<u>55,705,357</u>
			NUMBER OF CONTRACTS		
			PURCHASED OPTIONS (2.6%)#		
			<i>Other (2.6%)</i>		
				S & P 500 Index	
			220	Put, 12/18/10, Strike \$1,075.00	1,246,300
			80	Put, 09/18/10, Strike \$1,100.00	280,000
					<u>1,526,300</u>
			TOTAL PURCHASED OPTIONS		
			(Cost \$1,606,471)		
					<u>1,526,300</u>
			NUMBER OF SHARES		
			SHORT TERM INVESTMENT (0.9%)		
			524,753	Fidelity Prime Money Market Fund - Institutional Class (Cost \$524,753)	524,753
					<u>524,753</u>
			TOTAL INVESTMENTS (99.9%)		
			(Cost \$56,557,455)		
					<u>57,756,410</u>
			OTHER ASSETS, LESS LIABILITIES (0.1%)		
					<u>47,427</u>
			NET ASSETS (100.0%)		
					<u>\$57,803,837</u>

See accompanying Notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS

- # Non-income producing security.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$681,400.

FOREIGN CURRENCY ABBREVIATIONS

- CHF** Swiss Franc
- GBP** British Pound Sterling
- SEK** Swedish Krona

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.