

# Discovery Growth Fund

# CALAMOS®

## FUND TICKER SYMBOLS

A Shares C Shares I Shares  
CADGX CCDGX CIDGX

## OBJECTIVE

The fund seeks long-term capital growth

## BENCHMARK

Russell 2500 Growth Index

## INVESTMENT STRATEGY

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

## INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

## INVESTMENT TEAM

John P. Calamos, Sr., Co-Chief Investment Officer and Nick P. Calamos, CFA, Co-Chief Investment Officer, lead an integrated team of experienced investment professionals.

## FIRM DESCRIPTION

Calamos Investments is a global investment management firm that has served the needs of institutional and individual investors for three decades.

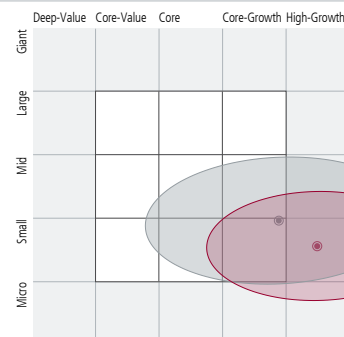
We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

## EMERGING GROWTH OPPORTUNITIES FROM EXPERIENCED GROWTH MANAGERS

- > Active management blending global investment themes and fundamental research
- > Seeks quality companies with sustainable growth
- > Small and Mid-Cap growth opportunities leveraging 20 years of growth investing

## HOLDINGS STYLE MAP

- Calamos Discovery Growth Fund
- Russell 2500 Growth Index



Discovery Growth Fund data is as of 1/31/12 and Russell 2500 Growth Index data is as of 3/31/12, the most recent available. Source: © 2012 Morningstar, Inc. All Rights Reserved.

## PERFORMANCE DATA

	1-YEAR	SINCE FUND INCEPTION
<b>Calamos Discovery Growth Fund</b>		
I shares – at NAV (Inception–6/1/10)	-12.60%	15.03%
A shares – at NAV (Inception–6/1/10)	-12.95	14.68
A shares – Load adjusted	-17.11	11.67
<b>Russell 2500 Growth Index</b>	2.70	21.20
<b>Lipper Small-Cap Growth Funds Average</b>	0.67	19.75

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 Calamos.com.*

*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 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*

## FUND FACTS

	FUND	RUSSELL 2500 GROWTH INDEX
Number of Holdings	51	1,414
Total Net Assets	\$41.4 million	N/A
Price to Earnings Ratio	22.8x	18.6x
Price to Book Ratio	4.34x	3.39x
Price to Sales Ratio	2.61x	1.43x
PEG Ratio	1.55x	1.37x
Debt to Capital	12.5%	31.6%
ROIC	19.8%	16.9%
EPS Growth (5 Years)	20.3%	16.7%
Portfolio Turnover (12 months)	112.2%	N/A

## SECTOR WEIGHTINGS<sup>a</sup>

SECTOR	FUND	RUSSELL 2500 GROWTH INDEX
Information Technology	41.3%	22.2%
Industrials	14.2	17.4
Health Care	13.2	15.8
Materials	8.3	7.5
Consumer Discretionary	7.2	15.2
Energy	6.4	8.0
Financials	4.1	8.2
Consumer Staples	1.6	3.9
Telecommunication Services	0.0	1.4
Utilities	0.0	0.4

**NOT FDIC INSURED | MAY LOSE VALUE  
NO BANK GUARANTEE**

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.

Please refer to Important Risk Information.

## TOP 10 HOLDINGS<sup>a</sup>

	INDUSTRY	
MAKO Surgical Corp.	Health Care Equipment	3.0%
Westport Innovations, Inc.	Construction & Farm Machinery & Heavy Trucks	2.7
HealthStream, Inc.	Health Care Technology	2.6
NetSuite, Inc.	Systems Software	2.4
LinkedIn Corp.	Internet Software & Services	2.4
MarketAxess Holdings, Inc.	Specialized Finance	2.3
Advisory Board Company	Research & Consulting Services	2.3
TIBCO Software, Inc.	Application Software	2.3
3D Systems Corp.	Computer Hardware	2.3
Jazz Pharmaceuticals, PLC	Pharmaceuticals	2.3
<b>TOTAL</b>		<b>24.6</b>

<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 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.

## MARKET CAPITALIZATION

	FUND	RUSSELL 2500 GROWTH INDEX
Small Cap (<=\$2bil)	64.6%	34.3%
Medium/Small Cap (>\$2bil<=\$5bil)	28.5	44.7
Medium Cap (>\$5bil<=\$16bil)	6.9	21.0
Medium/Large Cap (>\$16bil<=\$55bil)	0.0	0.0
Large Cap (>\$55bil)	0.0	0.0
<b>Median Market Capitalization</b>	<b>\$1.7 billion</b>	<b>\$813.0 million</b>
<b>Weighted Average Market Capitalization</b>	<b>\$2.1 billion</b>	<b>\$3.3 billion</b>

## BASIC FUND INFORMATION

	A SHARES	C SHARES	I SHARES
Inception Date	6/1/2010	6/1/2010	6/1/2010
Ticker Symbol	CADGX	CCDGX	CIDGX
CUSIP Number	128120102	128120300	128120409
Minimum Initial Investment	\$2,500	\$2,500	\$1 million
Minimum Subsequent Investments	\$50	\$50	\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load	Front-end	Level-load	N/A
Maximum Sales Charge	4.75%	1.00%	N/A
Gross Expense Ratio <sup>*</sup>	1.84%	2.60%	1.55%
Net Expense Ratio <sup>**</sup>	1.51%	2.26%	1.26%
Distributions	Annual dividends; annual capital gains		

<sup>\*</sup> Calamos Advisors, the Fund's investment advisor, has contractually agreed to reimburse Fund expenses through June 30, 2013 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.

<sup>\*\*</sup> As of prospectus dated 2/29/12

## NOTES (ALPHABETICAL)

**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. **EPS growth (5 years)** represents the historical weighted earnings per share growth of holdings. **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. **Lipper Small-Cap Growth Funds**—represent funds that invest at least 75% of their equity assets in companies with market capitalizations below Lipper's small-cap ceiling. Small-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio and three-year sales-per-share growth value compared with the S&P SmallCap 600 Index. **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.

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(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, small and mid-sized company stock risk, growth stock 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<sup>®</sup>

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