

Value Fund



MORNINGSTAR OVERALL RATING™†



among 1,578 Large Blend Funds

The fund's Class A shares received 1 star for 3 years, 2 stars for 5 years, and 2 stars for 10 years out of 1578, 1387 and 843 Large Blend funds, respectively, for the period ended 3/31/12.

FUND TICKER SYMBOLS

A Shares CVAAX B Shares CVABX C Shares CVACX I Shares CVAIX

OBJECTIVE

The fund seeks long-term capital growth.

BENCHMARK

Russell 1000 Value Index

INVESTMENT STRATEGY

The fund invests primarily in equity securities issued by small, midsize and large U.S. companies that are undervalued according to certain financial measurements of their intrinsic value.

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.

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

ACTIVE LARGE CAP GROWTH

> Active management blending global investment themes and fundamental research

THE CALAMOS APPROACH TO VALUE INVESTING

QUANTITATIVE SCREENING

Identify what we believe to be the best price-to-value opportunities among stocks trading at a discount to intrinsic value—either 1) a great business at a good price 2) a good business at a great price or 3) a unique underlying advantage

QUALITATIVE ANALYSIS

Determine quality and sustainability of business value; examine balance sheet strength; analyze finances and cash flows; assess management

VALUATION ANALYSIS

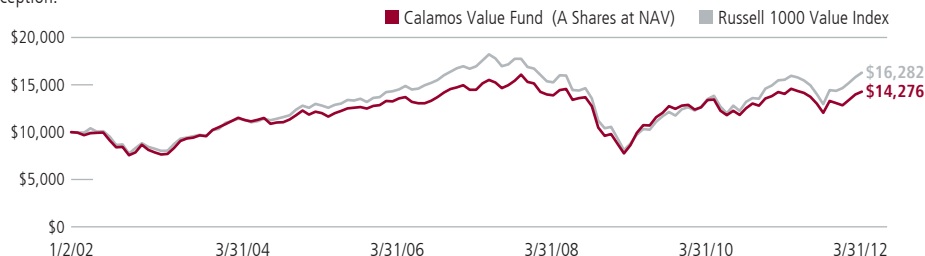
Determine whether the stock offers exceptional return potential and the company has a catalyst to narrow the price-to-intrinsic-value gap

PORTFOLIO CONSTRUCTION & POSITION FIT ANALYSIS

Construct a portfolio that meets risk management guidelines for industry and sector diversification; incorporate macro investment themes

PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the Russell 1000 Value Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 12/31/01, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

CALENDAR YEAR RETURNS

	YTD 2012	2011	2010	2009	2008	2007	2006
Calamos Value Fund	11.23%	-5.32%	5.23%	31.50%	-35.33%	2.85%	14.59%
A shares – at NAV							
Russell 1000 Value Index	11.12	0.39	15.51	19.69	-36.85	-0.17	22.25

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Value Fund						
I shares – at NAV (Inception 3/1/02)	1.90%	18.60%	-0.03%	4.00%	4.04%	N/A
A shares – at NAV (Inception 1/2/02)	1.68	18.33	-0.28	3.74	N/A	3.54%
A shares – Load adjusted	-3.13	16.45	-1.25	3.24	N/A	3.04
Russell 1000 Value Index	4.79	22.82	-0.81	4.58	4.83	4.84
Lipper Large-Cap Core Funds	5.99	21.27	1.35	3.66	3.82	3.57

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.*

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 1000 VALUE INDEX
Number of Holdings	43	654
Total Net Assets	\$43.6 million	N/A
Price to Earnings Ratio	13.2x	12.7x
Price to Book Ratio	2.22x	1.53x
Price to Sales Ratio	1.38x	1.06x
PEG Ratio	1.63x	1.56x
Debt to Capital	22.3%	36.7%
ROIC	19.0%	12.7%
EPS Growth (5 Years)	10.1%	9.5%
Portfolio Turnover (12 months)	22.9%	N/A
Annualized Standard Deviation (1/31/02)	16.89%	16.61%
Beta (1/31/02) vs. Russell 1000 Value Index	0.96	1.00

SECTOR WEIGHTINGS^a

	FUND	RUSSELL 1000 VALUE INDEX
Information Technology	33.9%	9.1%
Health Care	15.4	12.3
Consumer Staples	13.5	7.7
Consumer Discretionary	12.5	9.3
Financials	9.5	26.9
Energy	6.6	11.6
Industrials	4.2	9.2
Materials	2.2	2.6
Telecommunication Services	0.0	4.4
Utilities	0.0	6.9

MARKET CAPITALIZATION

	FUND	RUSSELL 1000 VALUE INDEX
Small Cap (<=\$2bil)	0.0%	1.1%
Medium/Small Cap (>\$2bil<=\$5bil)	1.3	9.3
Medium Cap (>\$5bil<=\$16bil)	15.6	17.5
Medium/Large Cap (>\$16bil<=\$55bil)	39.1	27.1
Large Cap (>\$55bil)	44.0	45.0
Median Market Capitalization	\$30.5 billion	\$5.0 billion
Weighted Average Market Capitalization	\$82.0 billion	\$79.0 billion

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)

Annualized Standard Deviation—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. **Lipper Large-Cap Core Funds** - Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a

TOP 10 HOLDINGS^a

	INDUSTRY	
Microsoft Corp.	Systems Software	4.9%
Coca-Cola Company	Soft Drinks	4.5
Johnson & Johnson	Pharmaceuticals	4.2
Oracle Corp.	Systems Software	4.0
QUALCOMM, Inc.	Communications Equipment	3.9
eBay, Inc.	Internet Software & Services	3.8
Dell, Inc.	Computer Hardware	3.7
TJX Companies, Inc.	Apparel Retail	3.3
Cisco Systems, Inc.	Communications Equipment	3.1
Nikon Corp.	Photographic Products	3.0
TOTAL		38.4

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.

^aTop 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.

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	1/2/02	1/2/02	1/2/02	3/1/02
Ticker Symbol	CVAAX	CVABX	CVACX	CVAIX
CUSIP Number	128119666	128119658	128119641	128119633
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$2,500/\$50	\$1 million/\$0
IRA Initial Investment	\$500	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio ^o	1.68%	2.43%	2.43%	1.43%
Net Expense Ratio ^{**}	1.15%	1.90%	1.90%	0.90%
Distributions	Annual dividends; annual capital gains			

^{*} The Fund's investment adviser 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 1.15%, 1.90%, 1.90% and 0.90% of average net assets respectively for the Calamos Value Funds.

^o As of prospectus dated 2/29/12

three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. **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. **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.

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 Value Fund include: equity securities risk, value stock risk, small and mid-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.

[†] Morningstar Ratings[™] are based on risk-adjusted returns and are through 3/31/12 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: © 2012 Morningstar, Inc. All Rights Reserved.

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