

Calamos Discovery Growth Fund – CADGX (A Shares) CIDGX (I Shares)

Performance

Total Returns	Quarter	1-Year	Since A Share Inception	Since I Share Inception
Calamos Discovery Growth Fund, I Shares at NAV (Inception 06/01/2010)	13.56%	-12.60%	N/A	15.03%
Calamos Discovery Growth Fund, A Shares at NAV (Inception 06/01/2010)	13.33%	-12.95%	14.68%	N/A
Calamos Discovery Growth Fund, A Shares Load-Adjusted	7.90%	-17.11%	11.67%	N/A
Russell 2500 Growth Index	14.60%	2.70%	21.20%	21.20%

*Source: State Street Corporation and Lipper, Inc.

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. You can obtain performance data current to the most recent month end by visiting calamos.com

Market Review

During the first quarter, a slowly strengthening economy, perceived stability within the euro zone and the Federal Reserve’s continued accommodative monetary stance boosted investor confidence and raised risk tolerances globally. In addition, China continues to be accommodative and indicates a willingness to aggressively deal with its economic slowdown. Much of what performed poorly in the fourth quarter last year ended up leading the market in the first quarter of 2012, as higher growth sectors like information technology (+17.6%) and consumer discretionary (+17.4%) were among the strongest performers in the benchmark Russell 2500 Growth Index.

Performance Review versus Russell 2500 Growth Index

The Discovery Growth Fund had a solid gain of 13.33% (Class A shares at NAV) in the first quarter but underperformed the 14.60% return in the Russell 2500 Growth Index. The areas that had the most significant impact on performance were the following:

Information Technology Sector: An overweight position and selection within the sector were the biggest contributors to relative returns in the quarter. Portfolio holdings

within the electronic equipment, instruments and components industry added particular value. We are very optimistic about the industry and sector broadly as a primary beneficiary of business and consumer demand for products and services that enhance productivity and offer access to information and entertainment.

Materials Sector: The fund’s allocation and selection also added to relative returns. Holdings within the chemicals industry had the best relative performance within this sector.

Energy Sector: Security selection detracted from relative performance during the quarter, as holdings in the energy equipment and services industry and the oil, gas and consumable fuels industries underperformed. We continue to find attractively priced investments within the sector, which we believe also benefits from a top-down standpoint from ongoing global monetary easing.

Consumer Discretionary Sector: Security selection again weighed on relative returns, as holdings in the household durables industry in particular trailed those in the index.

Performance reflected at NAV 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. Returns greater than 12 months are annualized. Returns presented as load-adjusted are adjusted for the maximum front-end sales load of 4.75% for Class A shares. The Fund’s gross expense ratios for Class A and Class I shares are 1.84% and 1.55%, respectively, as of the prospectus dated 02/29/2012. 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) are limited to 1.50% and 1.25% of average net assets for Class A and Class I shares, respectively. Performance shown reflects an expense reimbursement that improved results.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charge nor 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. See last page for additional important disclosures.

Performance continued...

Positioning and Portfolio Changes

The fund's largest allocations, in absolute terms, continue to be in the information technology and industrial sectors. Technology is also our largest overweight relative to the index, while industrials represent a relative underweight. We continue to have high conviction in our technology holdings as the companies are priced very attractively relative to both current operations and what we see as their very meaningful opportunities globally.

Relative to the Russell 2500 Growth Index, the fund's largest underweight allocations are to the financials and consumer discretionary sectors. Financials have been a very low weight, as our view on the sector has been that the growth dynamics are changing for the worse. We believe government intervention, both current and proposed, makes it difficult for firms in this sector to reestablish the kind of cash flow margins and growth they were once able to achieve. Within consumer discretionary, we continue to be opportunistic and seek companies that are growing quickly, but that also have business models that are able to weather challenging economic times better than peers.

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

Performance continued...

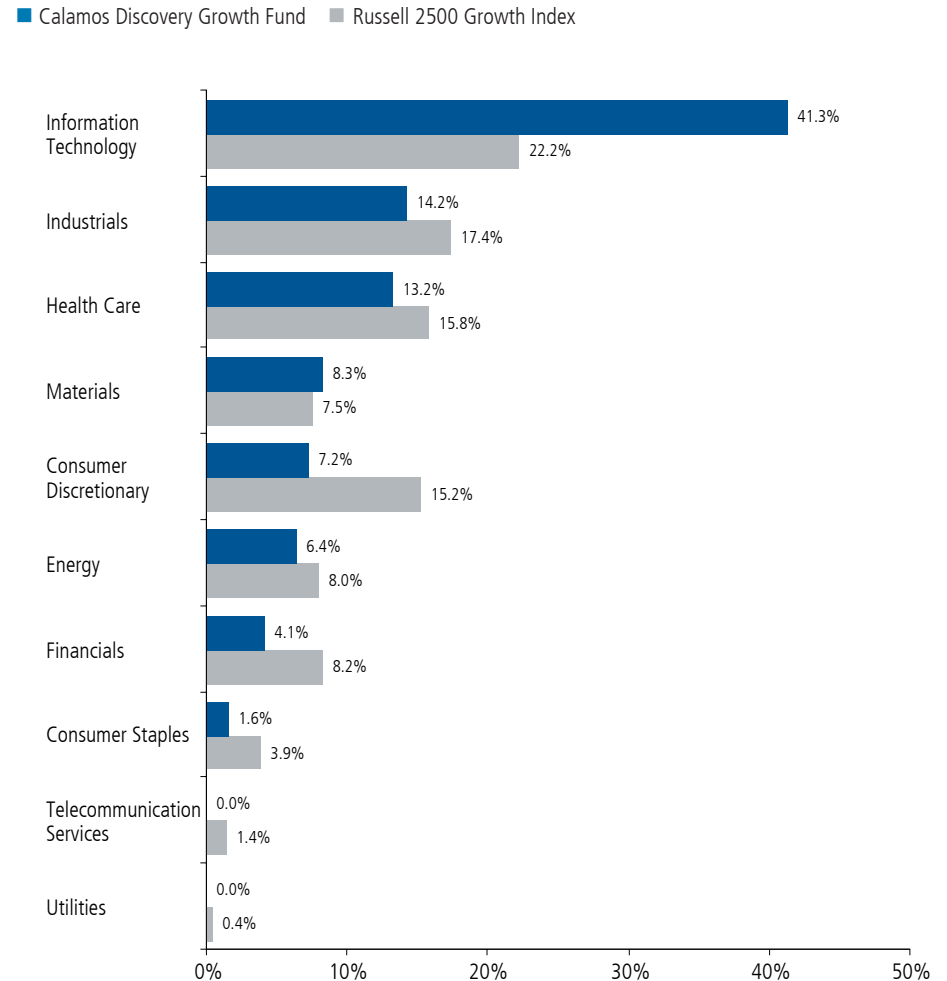
Outlook

From a bottom-up standpoint, our portfolio of small to mid cap growth companies continues to perform very well fundamentally, the companies generating strong growth with high returns on invested capital while using less debt relative to peers. As we review the macroeconomic environment going forward, we remain optimistic about positive, but slow, economic growth both domestically and globally. We feel that a robust pickup in economic growth is hindered by long-term fiscal challenges and the necessary deleveraging process still underway. Still, the forces of globalization, world demographic changes and business and consumer trends all continue to offer very attractive investment opportunities.

Overall, growth equities remain especially compelling, as investors continue to place very little investment premium on growth companies relative to value. This type of situation can shift quickly, however, which is why we believe it is important to be positioned ahead of time. Historically, when investor sentiment does shift and companies are once again valued based on their longer-term outlook, the expansion in earnings multiples that takes place on growth stocks relative to value is very significant.

For a more detailed review of our macro thoughts, please be sure to read our latest Economic Review and Outlook posted on calamos.com.

Sector Distribution by % of Net Assets*



Source: Calamos.

*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.

Portfolio Characteristics

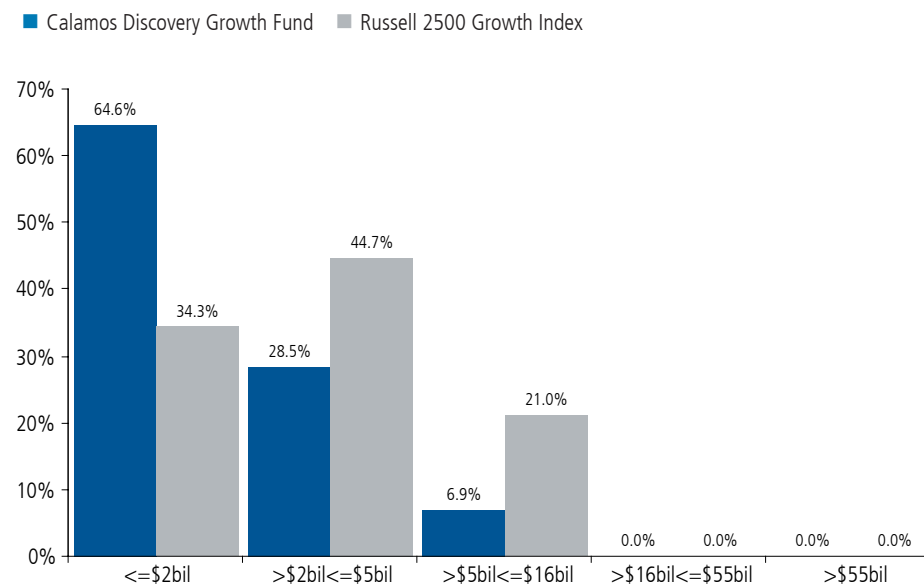
Top Ten Holdings¹

Name	% Net Assets
MAKO Surgical Corp. Common Stock	3.0%
Westport Innovations, Inc. Common Stock	2.7%
HealthStream, Inc. Common Stock	2.6%
NetSuite, Inc. Common Stock	2.4%
LinkedIn Corp. Common Stock	2.4%
MarketAxess Holdings, Inc. Common Stock	2.3%
Advisory Board Company Common Stock	2.3%
TIBCO Software, Inc. Common Stock	2.3%
3D Systems Corp. Common Stock	2.3%
Jazz Pharmaceuticals, PLC Common Stock	2.3%

Security Type	% of Fund
Common Stock	96.3%
Cash and Receivables/Payables	3.7%

Source: Calamos.

Market Capitalization of Equities (Ranges in \$ Billions)



Source: Calamos.

Median Market Cap	\$1.7 billion
Weighted Average Market Cap	\$2.1 billion

Source: Calamos.

¹ Top ten holdings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. 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. You can obtain a complete listing of holdings by visiting calamos.com. Please see additional disclosures on last page.

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 than 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(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.

The Fund may seek to purchase index put options to help reduce downside exposure however, the effectiveness of the Fund's index option-based risk management strategy may be reduced if the Fund's portfolio does not correlate to the performance of the underlying option positions. The Fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market of any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons, the Fund's option strategies may not reduce the Fund's volatility to the extent desired. From time to time, the Fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

Index Definitions. The 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.

Returns: Annualized total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

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.

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