

Calamos Value Fund – CVAAX (A Shares) CVAIX (I Shares)

Performance

Total Returns	Quarter	1-Year	3-Year	5-Year	10-Year	Since A Share Inception	Since I Share Inception
Calamos Value Fund, I Shares at NAV (Inception 03/01/2002)	11.29%	1.90%	18.60%	-0.03%	4.00%	N/A	4.04%
Calamos Value Fund, A Shares at NAV (Inception 01/02/2002)	11.23%	1.68%	18.33%	-0.28%	3.74%	3.54%	N/A
Calamos Value Fund, A Shares Load-Adjusted	5.96%	-3.13%	16.45%	-1.25%	3.24%	3.04%	N/A
Russell 1000 Value Index	11.12%	4.79%	22.82%	-0.81%	4.58%	4.84% [^]	4.83%

*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 Environment

During the first quarter, the U.S. economy advanced in a reflection of improving economic data, including strong gains in employment numbers, rising manufacturing activity and renewed confidence among both individuals and businesses. The broad U.S. equity market experienced its second consecutive double-digit quarterly gain, as the S&P 500 Index advanced 12.59%. The gains were evenly distributed during the quarter, as each month posted a solid return.

Within the Russell 1000 Value Index, sectors such as financials, consumer discretionary and information technology led, while utilities and telecommunications services were among the laggards. During the 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. We continue to believe that valuations of

U.S. equities are attractive and offer compelling risk/reward characteristics.

Performance Review versus Russell 1000 Value Index

The Value Fund (A shares at NAV) rose 11.23% in the first quarter to slightly outperform the benchmark Russell 1000 Value Index gain of 11.12%. The areas that had the most significant impact on performance were:

Information Technology Sector: The sector posted one of the strongest performances within the benchmark for the period, and within the fund, our overweight allocation and good stock selection benefitted returns. Specifically, holdings in the software and communications equipment industries outperformed. We maintain conviction in information technology due to the higher cash flows, lower debt levels and cleaner balance sheets we see in many companies. In addition, we expect these companies to thrive in the future as they seek solutions to improve and enhance productivity and business performance. The sector continues to profit from many of the long-term secular

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 1.68% and 1.43%, 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 1.15% and 0.90% of average net assets for Class A and Class I shares, respectively.

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...

themes we have identified, including strong business and consumer demand for products and services that provide access to information and entertainment. Many companies are also benefitting from frequent innovations which bring together many different technologies, strengthening connectivity for individuals and businesses.

Utilities Sector: Our underweight position (0% allocation) was additive to performance during the quarter. The sector turned in the only negative performance within the index during the period, as its more defensive nature held back returns in a strong market rally. We have historically held little to no investments within this area due to its highly regulated industries.

Telecommunications Services Sector: Our underweight position (0% allocation) added to performance during the quarter. The sector was one of the worst performing areas within the index during the period, as its more defensive characteristics held back returns in what was a strong “risk-on” market environment. We have historically held little to no investments within this area due to its highly regulated industries.

Financial Sector: An underweight position and lagging security selection hampered performance in the quarter. Index returns were boosted by companies within the diversified financial services and commercial banking industries, which experienced stronger returns in the period. This came after weaker performance in the sector during the fourth quarter of last year. We remain cautious and underweight relative to the index and have generally avoided large parts of the sector due to increased regulations globally and significant business risks remaining in many financial institutions. However, we have found favorable opportunities at times within globally diversified asset managers and selected insurers that we believe have lower underlying credit risk.

Positioning and Portfolio Changes

There were no significant positioning changes made to the fund during the first quarter. Our allocations in areas such as information technology, financials and health care slightly increased, while allocations to consumer staples, industrials and energy decreased.

Health Care Sector: We tend to favor companies in the biotechnology and pharmaceutical industries, and those furthest removed from increased government regulation. Our focus will remain on corporate performance, cash flows and

fundamentals. Because health care spending is not as dependant on robust economic growth, we view the fund’s health care holdings as providing defensive characteristics.

Consumer Staples Sector: We strive to invest in companies with solid niche brands, and those with strong global operations demonstrating a diversified revenue base. We will seek to be more opportunistic in our approach when the valuations of many of the largest firms within the sector better reflect their long-term potential.

Industrials Sector: We believe in the long-term opportunities found within the sector, most notably those associated with the global infrastructure build-out. We are attracted to those companies in industries such as industrial machinery, construction and equipment that offer solid potential at attractive valuations. We are particularly interested in those companies that are positioned to benefit from the growth in emerging markets.

Energy Sector: We have a favorable long-term view of the opportunities in the sector, particularly as global stimulus and liquidity from the world’s central banks persists. We believe the fund’s holdings within the sector will continue to benefit from reflation efforts, as well as from long-term secular themes, such as strong global demand for energy resources, especially within developing economies. Our focus remains on the oil & gas equipment and services, drilling and exploration and production industries.

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

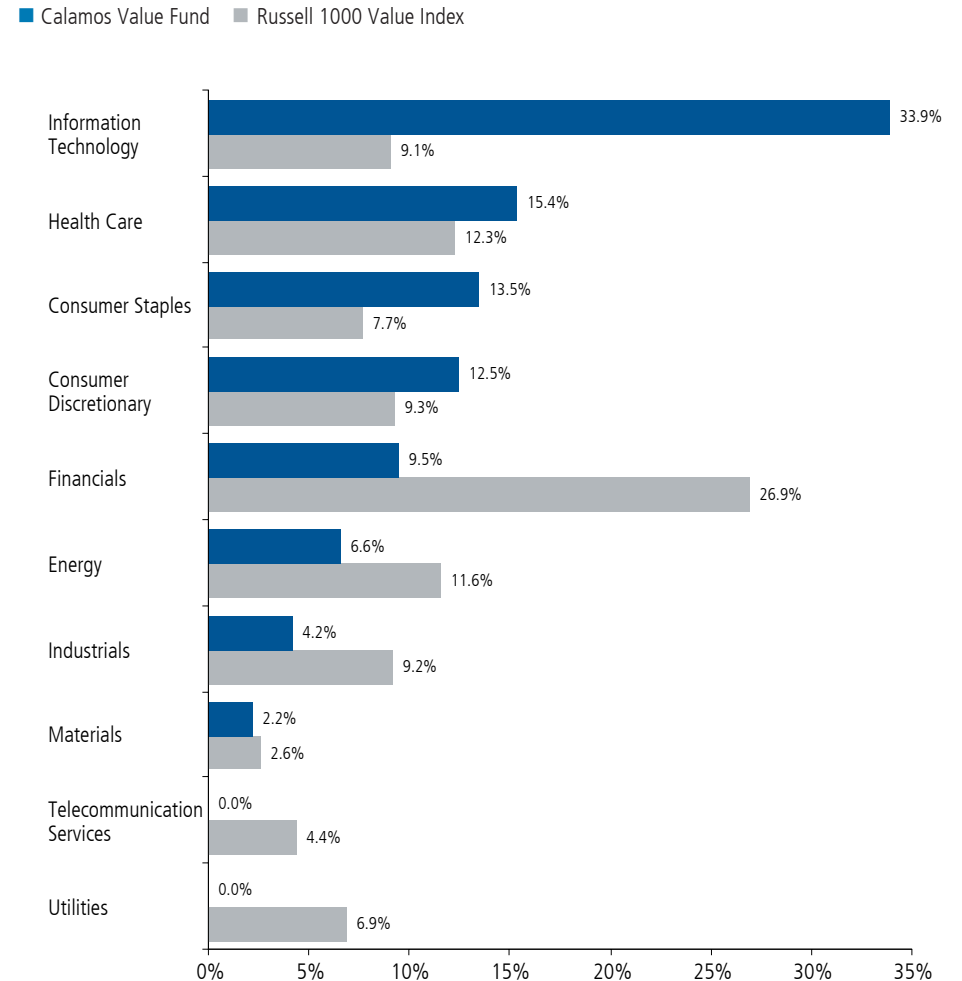
Performance continued...

Outlook

We remain optimistic about the prospects of globalization and we are positioned accordingly. Our active approach is uncovering opportunities supported by long-term secular trends such as the growth and maturation of the emerging middle class, as well as productivity enhancement capabilities in a globally competitive environment. We believe large multinational companies with globally diversified revenues and access to capital are poised to benefit from both secular and cyclical trends. Overall, equities remain especially attractive to us, as we continue to find many companies trading at significant discounts to their underlying fundamentals and future cash flows.

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 and Mellon Analytical Solutions, LLC.

*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

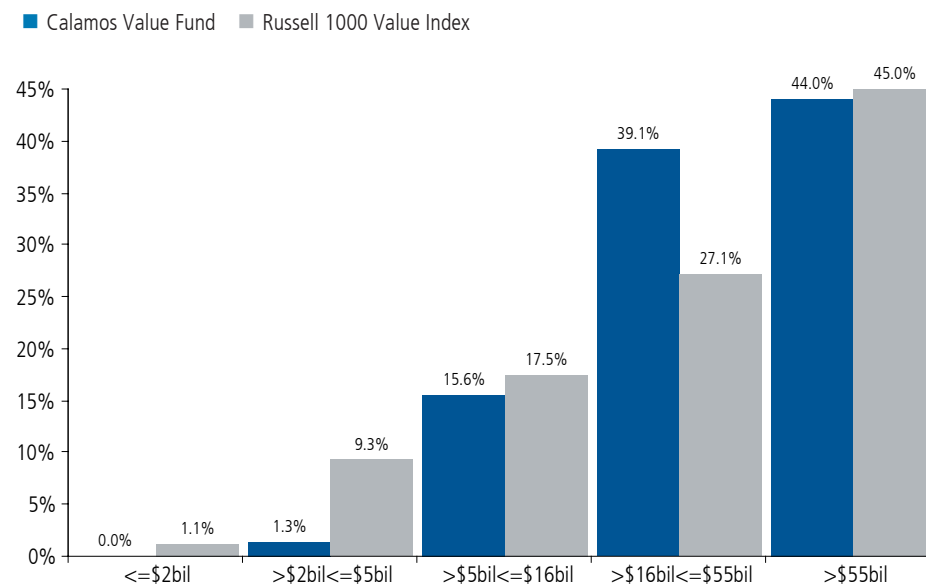
Top Ten Holdings¹

Name	% Net Assets
Microsoft Corp. Common Stock	4.9%
Coca-Cola Company Common Stock	4.5%
Johnson & Johnson Common Stock	4.2%
Oracle Corp. Common Stock	4.0%
QUALCOMM, Inc. Common Stock	3.9%
eBay, Inc. Common Stock	3.8%
Dell, Inc. Common Stock	3.7%
TJX Companies, Inc. Common Stock	3.3%
Cisco Systems, Inc. Common Stock	3.1%
Nikon Corp. Common Stock	3.0%

Security Type	% of Fund
Common Stock	97.8%
Cash and Receivables/Payables	2.2%

Source: Calamos and Mellon Analytical Solutions, LLC.

Market Capitalization of Equities (Ranges in \$ Billions)



Source: Calamos and Mellon Analytical Solutions, LLC.

Median Market Cap	\$30.5 billion
Weighted Average Market Cap	\$82.0 billion

Source: Calamos and Mellon Analytical Solutions, LLC.

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 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

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in less developed countries.

Index Definitions. 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.

The S&P 500 Index is an unmanaged index generally considered representative of the domestic large-cap stock market.

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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