



CALAMOS®

## Calamos Value Fund

Opportunistic Value Investing



CALAMOS<sup>®</sup>

Driven by Independent Thinking<sup>®</sup>



Calamos Investments® is a global investment management firm serving financial advisors, their clients and institutions.

For more than 30 years, Calamos has helped its clients achieve their long-term goals through innovative risk-managed investment solutions. The firm traces its origins back to the difficult financial markets of the 1970s, when it developed pioneering strategies to manage risk in volatile markets. Calamos has expanded its capabilities throughout the years across asset classes, geographic emphasis and investment styles.

In July 2012, Calamos announced the addition of the Calamos Value Equity Team to assume management of the Value Fund. The team brings a collective 48 years of investment experience to the firm with a focus on fundamental research, valuation analysis and risk management. In keeping with Calamos' long-standing culture, the Calamos Value Team prizes independent thinking and questioning of "Street wisdom" regarding the near-term outlook for companies, industries and the economy.

#### CALAMOS VALUE FUND

- » Invests primarily in equity securities issued by small, midsize and large U.S. companies that are undervalued according to certain financial measurements of intrinsic value
- » Features new investment team and philosophy with deep experience in value investing
- » Seeks to buy good businesses trading at value prices based on sustainable return on invested capital, cash flow and catalyst over 6- to 18-month period

#### Understanding the Risks

An investment in the fund is subject to risks, and you could lose money on your investment in the fund. There can be no assurance that the fund will achieve its investment objective. The principal risks of investing in the fund include equity securities risk, value stock risk, small and mid-sized company risk, foreign securities risk and portfolio selection risk.

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

Calamos Investments LLC, referred to herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

## Risk Management: Goal to Minimize Capital Loss

### Seeks Consistency Through Loss Mitigation

Value investing, as practiced by the Calamos Value Team, is a replicable, repeatable process that attempts to minimize the loss of a significant amount of capital in any one position and have the gains from its winners be a multiple of the losses from its losing positions.

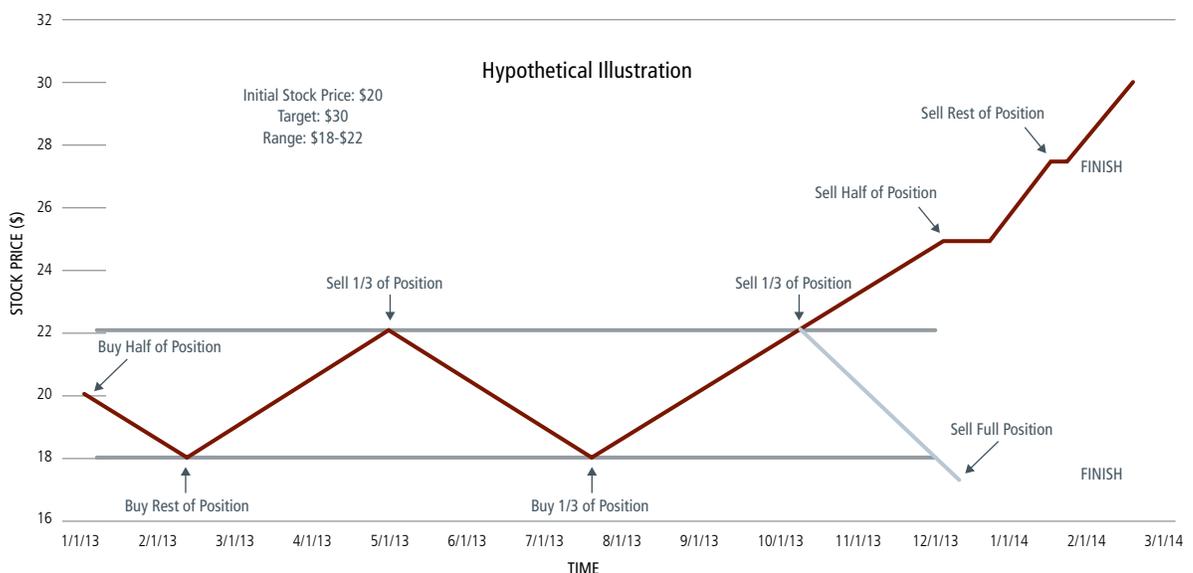
Active risk management is an integral part of this process. The Calamos Value Team believes that there are many kinds of risk, and that most portfolio managers only try to

control the least dangerous one for long-term investors: volatility. However, we view the real risk to investors as being permanent loss of capital.

If the relative underperformance is temporary, the team likely will maintain its position. If it is likely to continue, the team will sell its position and move on to another company with better annual rate-of-return expectations. In short, we do not want to become enamored with a company or a management team and risk becoming stock collectors.

### RISK MANAGEMENT: BUYING AND SELLING IN A RANGE

The fund's risk management process includes the active monitoring of positions and taking action based on pre-established targets and ranges. As this hypothetical example shows, we buy and sell based on whether the stock stays in a range or is near the target price. If the stock falls below the range, then we sell.



This hypothetical illustration does not project or predict the performance of any specific investment. Investment outcomes will vary.

## Investment Philosophy: Seek Good Businesses at Value Prices

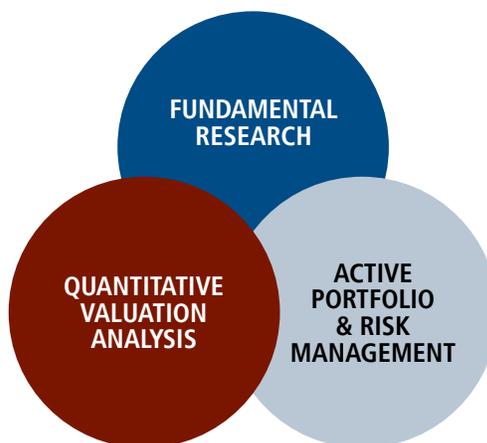
The Calamos Value Team believes that superior returns can be earned over time by investing in good businesses at value prices, actively managing positions to source incremental returns and limit losses, and holding stocks only until they are appropriately valued.

### We seek to buy good businesses trading at value prices

- » High sustainable return on invested capital
- » Low price/cash flow
- » Catalyst for change in 6 to 18 months

### We believe strong businesses have the potential to drive superior returns

- » Understandable business model
- » Growing free cash flow with sustainable profit margins and return on invested capital
- » Competent corporate management
- » Strong brands, high competitive barriers
- » Pricing power, low-cost advantage



### We look to deliver absolute returns and manage downside risk and capital loss

- » Active portfolio management to source incremental returns and protect capital
- » Strategies to manage macro and investment-specific risks

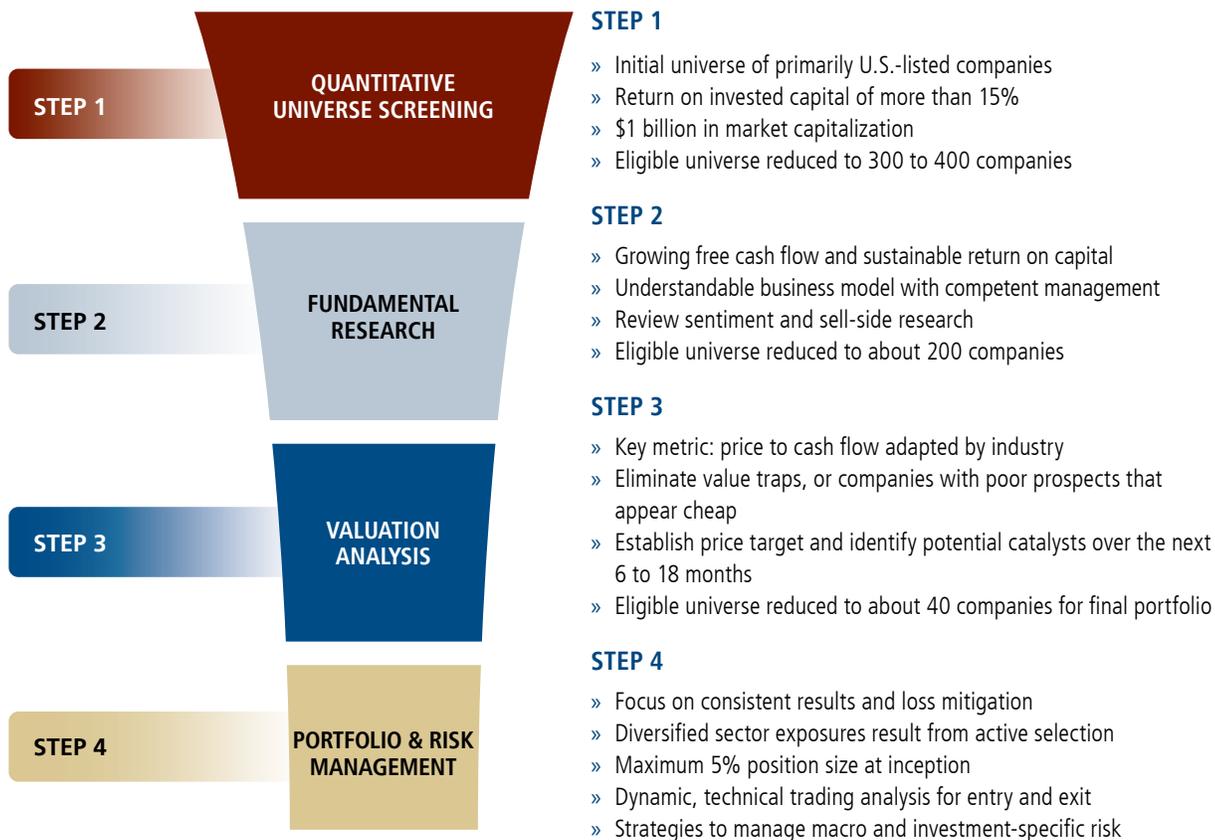
There is no assurance the Funds' investment objectives will be achieved or maintained.



## Investment Process: Focus on Cash Flow, Avoid Value Traps and Manage Risk

The Calamos Value Team seeks to invest in companies that are not broken, just a bit battered, and to own them while their stock prices reflect a view more dire than ours. A strong business will usually not remain misunderstood and undervalued by the stock market forever, but over time will recover and become fully valued.

### VALUE INVESTMENT PROCESS





## Calamos Value Team

### **JEFF MILLER, SENIOR VICE PRESIDENT, CO-PORTFOLIO MANAGER**



Jeff Miller is a Senior Vice President and Co-Portfolio Manager, leading the Calamos Value Team. He is responsible for portfolio management and research. He joined the firm in 2012 and has 20 years of industry experience. Prior to joining Calamos, Mr. Miller was the Chief Investment Officer of the Large Cap Value Equity Team and Portfolio Manager of the American Independence Stock Fund. Previously, he was Co-Founder and Co-Chief Investment Officer of Miller & Jacobs Capital, LLC (MJC) and served as Vice President of Equity Research at Keefe, Bruyette & Woods, Inc. Mr. Miller received a B.A. in History and an M.B.A. from Cornell University. He is also a founder and member of the Board of Directors of The Maasai Wilderness Conservation Fund and is currently the Treasurer of the Contemporary Art Council of the Portland Art Museum.

### **ARIEL FROMER, CFA, VICE PRESIDENT, CO-PORTFOLIO MANAGER**



Ariel Fromer is a Vice President and Co-Portfolio Manager on the Calamos Value Team. Her current responsibilities include analysis and research within the team. She joined Calamos in 2012 and has 9 years of industry experience. Prior to joining Calamos, Ms. Fromer was Vice President, Assistant Portfolio Manager of the American Independence Stock Fund. Previously, Ms. Fromer held the same position at Miller & Jacobs Capital, LLC (MJC) where she began her career in securities trading. Before joining MJC, Ms. Fromer was at James River Capital Corporation. She received a B.A., cum laude, in Economics and Environmental Studies from Tufts University and is a CFA charterholder and a member of the CFA Institute. Ms. Fromer also serves on the Global Equities subcommittee of the Boston Security Analysts Society.

### **TAMMY MILLER, VICE PRESIDENT, CO-PORTFOLIO MANAGER**



Tammy Miller is a Vice President and Co-Portfolio Manager on the Calamos Value Team. Her current responsibilities include analysis and research within the team. She joined Calamos in 2012 and has 19 years of industry experience. Prior to joining Calamos, Ms. Miller was Head of Research for the American Independence Stock Fund. Previously, she was a managing director at Miller & Jacobs Capital, LLC (MJC). Prior to joining MJC, Ms. Miller was a Vice President at Mizuho Corporate Bank, as well as a Vice President and Head of Mizuho's Asset Recovery Group. She received a B.A. in International Politics and Economics from Middlebury College and an M.B.A. from Cornell University. Ms. Miller formerly served as a Board Member of the Financial Women's Association and served on the Distressed Debt Committee of the Loan Syndication & Trading Association for many years.

## CALAMOS VALUE FUND

Objective: Long-Term Capital Growth

A Shares CVAAX

B Shares CVABX

C Shares CVACX

I Shares CVAIX

Your financial adviser can tell you more about using the Value Fund for your value equity allocation.

An investment in the Value Fund 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 their investment objectives. 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 have 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. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.*

# CALAMOS®

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