Opportunistic Value Fund

CALAMOS®

OVERVIEW

The fund invests in the equities of small, midsize and large U.S. companies that we believe are undervalued according to certain financial measurements of their intrinsic values.

KEY FEATURES

- » Bottom-up stock picking and benchmark agnostic approach with a focus on good businesses with solid cash flow trading at value prices
- » Trading focus where positions are frequently monitored, investment assumptions are often questioned, and losing investments are quickly sold to protect capital
- » Options strategies to potentially generate income and lower risk

PORTFOLIO FIT

The fund is a core value equity option that may balance a growth allocation and complement other value strategies. Our flexibility in analyzing all companies regardless of sector helps us avoid the cyclicality inherent in a deep value strategy or a momentum growth strategy over full market cycles.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CVAAX	CVACX	CVAIX

Effective March 1, 2014, the Calamos Value Fund changed its name to the Calamos Opportunistic Value Fund. The principal investment strategies of the fund did not change. For further information see the fund prospectus.

There can be no assurance the fund will achieve its investment objective.

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Beyond Traditional Value Investing

Not all value funds are alike. Calamos Opportunistic Value Fund offers distinct characteristics and a dynamic approach that distinguishes it from its peer group.

UNDERVALUED, NOT CHEAP

Seek to buy strong operating businesses with transient reasons for being undervalued

HEALTHY VS. DISTRESSED

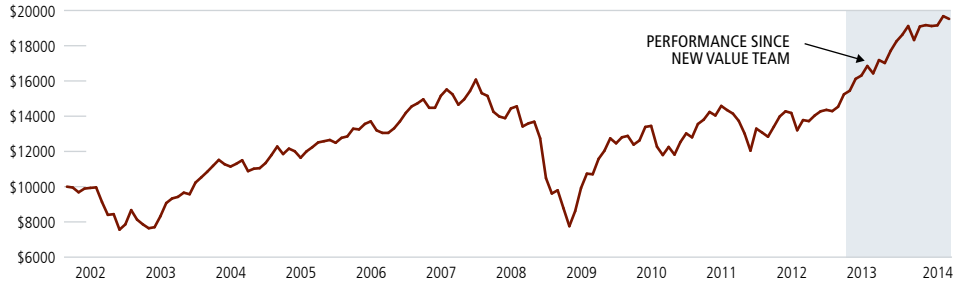
Focus on complex or misunderstood companies with stronger balance sheet characteristics than traditional value funds

OPPORTUNISTIC APPROACH

Dynamic trading strategy that includes the use of options strategies to manage risk and seek to enhance returns

NEW VALUE TEAM SINCE 2012 BRINGS A DISTINCTIVE INVESTMENT PHILOSOPHY

The chart below shows how a hypothetical $10,000 investment in the fund performed since the fund's inception and most recently since the Calamos Value Team assumed management in July 2012.



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. Source: State Street Corporation and Lipper, Inc.

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Opportunistic Value Fund						
I shares – at NAV (Inception 3/1/02)	15.26%	8.93%	5.01%	5.76%	N/A	5.27%
A shares – at NAV (Inception 1/2/02)	-2.81	13.13	7.61	4.23	N/A	4.88
A shares – Load adjusted	13.45	20.89	15.42	7.30	7.59%	7.57
Russell 1000 Value Index	14.97	8.65	4.74	N/A	6.25	-0.74

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 4.75000% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit www.Calamos.com.*

CALENDAR YEAR RETURNS

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos Opportunistic Value Fund A shares – at NAV	2.03%	31.53%	13.25%	-5.32%	5.23%	31.50%	-35.33%	2.85%	14.59%	4.67%
Russell 1000 Value Index	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05

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 assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from returns. 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.

Calamos Opportunistic Value Fund

FUND FACTS

	FUND	RUSSELL 1000 VALUE INDEX
Number of Holdings	48	704
Total Net Assets	$90.4 mil	N/A
PEG Ratio	1.78x	2.02x
ROIC	16.2%	11.6%
Portfolio Turnover (12 months)	161.2%	N/A
Annualized Standard Deviation (5-Year)	12.69%	13.44%
Beta (5-Year)	0.89	1.00

MARKET CAPITALIZATION

	FUND	RUSSELL 1000 VALUE INDEX
Large Cap (>$91bil)	51.6%	39.0%
Medium/Large Cap (>$25bil<=$91bil)	19.7	30.3
Medium Cap (>$9bil<=$25bil)	11.0	17.5
Medium/Small Cap (>$3bil<=$9bil)	10.4	11.8
Small Cap (<=$3bil)	7.3	1.4
Median Market Capitalization	$90.3 bil	$7.4 bil
Weighted Average Market Capitalization	$153.6 bil	$112.8 bil

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 is 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. **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. **Morningstar Large Value** category consists of large-value portfolios invested primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). **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. **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 Opportunistic Value Fund include: equity securities risk consisting of market prices declining in general, value stock risk consisting of the potential that a company will never reach its calculated intrinsic value, 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. **Options Risk** is the Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment adviser to predict pertinent market movements, which cannot be assured. More detailed information regarding these risks can be found in the Fund's prospectus.

TOP 10 HOLDINGS[a]

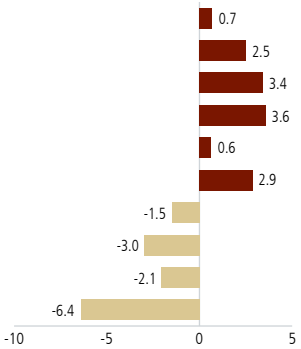
	INDUSTRY	
Exxon Mobil Corp.	Integrated Oil & Gas	4.2%
Google, Inc. - Class C	Internet Software & Services	3.8
Raytheon Company	Aerospace & Defense	3.7
Apple, Inc.	Technology Hardware, Storage & Peripherals	3.6
Johnson & Johnson	Pharmaceuticals	3.2
JPMorgan Chase & Company	Diversified Banks	3.1
Walgreens Boots Alliance, Inc.	Drug Retail	3.1
Goldman Sachs Group, Inc.	Investment Banking & Brokerage	3.1
Berkshire Hathaway, Inc. - Class B	Property & Casualty Insurance	3.1
Team Health Holdings, Inc.	Health Care Services	3.0
TOTAL		33.9

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.

[a] 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 www.calamos.com.

SECTOR WEIGHTINGS[a]

	FUND	ACTIVE WEIGHTING VS. RUSSELL 1000 VALUE INDEX %
Financials	30.6%	0.7
Health Care	16.2	2.5
Energy	14.7	3.4
Information Technology	13.1	3.6
Industrials	10.7	0.6
Consumer Discretionary	9.5	2.9
Consumer Staples	5.9	-1.5
Materials	0.0	-3.0
Telecommunication Services	0.0	-2.1
Utilities	0.0	-6.4



FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES	R SHARES
Inception Date	1/2/02	1/2/02	1/2/02	3/1/02	3/1/07
Ticker Symbol	CVAAX	CVABX	CVACX	CVAIX	CVARX
CUSIP Number	128119666	128119658	128119641	128119633	128119419
Minimum Initial/ Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1,000,000/$0	N/A
IRA Initial Investment	$500	$500	$500	N/A	N/A
Sales Load/ Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio°	1.54%	2.30%	2.29%	1.29%	1.80%
Net Expense Ratio*°	1.16%	1.91%	1.91%	0.91%	1.41%
Distributions	Annual dividends; annual capital gains				
Objective	Long-term capital growth				

* The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2015 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.

° As of prospectus dated 3/1/14

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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