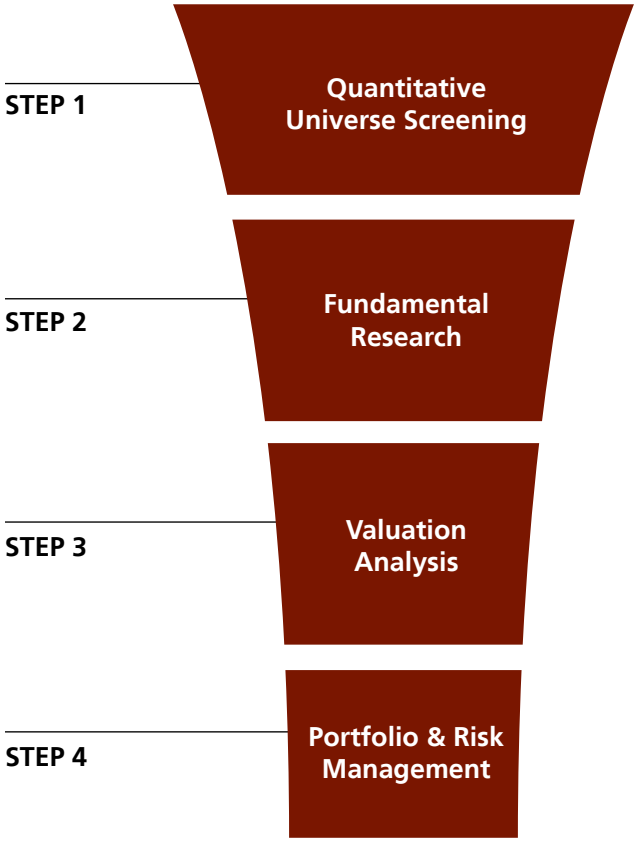
The New Value Investment Process

On July 2, 2012, Calamos announced the addition of the Calamos Value Team to assume management of the Calamos Value Fund. As active, fundamental investors, the team of Jeff Miller, Ariel Fromer and Tammy Miller brings a collective 48 years of investment experience to the firm. The team's investment strategy focuses on fundamental research, valuation analysis and risk management.

Value Investment Process



STEP 1

- Initial universe of primarily U.S.-listed companies
- Return on invested capital of more than 15%
- $1 billion in market capitalization
- Eligible universe reduced to 300 to 400 companies

STEP 2

- Growing free cash flow and sustainable return on capital
- Understandable business model with competent management
- Review sentiment and sell-side research
- Eligible universe reduced to about 200 companies

STEP 3

- Key metric: price to cash flow adapted by industry
- Eliminate value traps, or companies with poor prospects that appear cheap
- Establish price target and identify near-term (6 to 18 months) potential catalyst
- Eligible universe reduced to about 40 companies for final portfolio

STEP 4

- Focus on consistent results and loss mitigation
- Diversified sector exposures result from active selection
- Maximum 5% position size at inception
- Dynamic, technical trading analysis for entry and exit
- Strategies to manage macro and investment-specific risk

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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.

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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