Opportunistic Value Fund Second Quarter 2014 Report

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

INVESTMENT TEAM

Jeff Miller
SVP, Co-Portfolio Manager

Ariel Fromer
VP, Co-Portfolio Manager

Tammy Miller
VP, Co-Portfolio Manager

John P. Calamos, Sr.
Global Co-Chief Investment Officer

Gary D. Black
Global Co-Chief Investment Officer

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 that the Fund will achieve its investment objective.

There can be no assurance that the professionals currently employed by Calamos Financial Services will continue to be employed by Calamos Financial Services or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Key Drivers of Performance

» The fund posted positive performance during a strong quarter for equities.

» Holdings in the energy and health care sectors added value while holdings in the consumer discretionary and consumer staples sectors hindered performance.

Market and Portfolio Overview

» The U.S. stock market continued its ascent with the S&P 500 Index gaining 5.2% while the Russell 1000 Value Index posted a 5.1% gain.

» Markets took the weather induced economic decline in the first-quarter in stride and instead focused on soothing words from Federal Reserve Chair Janet Yellen, who expects to keep rates low for an extended period of time.

Positioning

» The overweight position to the consumer discretionary sector increased during the quarter. Consumer Staples shifted from an overweight entering the second quarter to an underweight as we exited names where the perceived risk/reward changed.

» Financials has the heaviest weighting in the portfolio, though it remains a slight underweight relative to the benchmark.

» The fund continues to underweight health care and information technology and has no weighting towards the more defensive areas in telecommunication services and utilities.

AVERAGE ANNUALIZED RETURNS	QTD	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)	2.73%	20.13%	11.92%	13.23%	5.79%	6.06%	N/A
A shares - at NAV (Inception 1/2/02)	2.65	19.77	11.63	12.95	5.52	N/A	5.57%
A shares - Load adjusted	-2.20	14.11	9.83	11.86	5.01	N/A	5.16
Russell 1000 Value Index	5.10	23.81	16.92	19.23	8.03	7.51	7.48

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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 4.75% had it been included, the Fund's return would have been lower. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or 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.

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REPRESENTATIVE FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Seadrill, Ltd.	2.9%	Seadrill operates a fleet of shallow to ultra-deep water drilling rigs in both harsh and benign environments. The fleet of 69 rigs includes semi-submersible rigs, deepwater drillships, jack-ups, and tender rigs. It serves oil and gas exploration and production companies, including integrated oil companies, independent oil and gas producers, and government-owned oil and gas companies.	Seadrill has focused its fleet on the ultra-deepwater and deepwater segments of the market as well as vessels for harsh environments. We see a lot of opportunity in offshore drilling, but in particular we believe that these high specification rigs will be able to maintain better pricing due to limited supply and increased demand. Throughout the second quarter, the company announced contracts for a number of its jack-ups and new builds and an extension of an existing contract, in line with our investment thesis that there will continue to be strong demand for the company's fleet even while Seadrill has a number of drillships and jackups still under construction. From discussions with other offshore drillers, we believe Seadrill has the lead position for these new builds. Seadrill also provides a dividend yield of more than 10%.
Covidien, PLC	2.5%*	Covidien develops, manufactures and sells medical devices and supplies in over 150 countries. With 2013 sales of over $10 billion, the company's products include medical devices and instruments, as well as surgical products and equipment for use in hospitals, clinics and home settings.	Covidien is a leader in most of its product categories as more than 80% of sales are in products that have a leading market position. With strong market presence and research and development, the company was an excellent acquisition candidate. On June 15, Medtronic announced the acquisition of Covidien for $42.9 billion in a combination of stock and cash, leaving Covidien shareholders' with a 30% stake in Medtronic after the transaction. The offer represented a 29% premium to Covidien closing stock price the day before the announcement.

REPRESENTATIVE FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Whole Food Market, Inc.	2.1%**	The premier grocery brand in organic and natural foods, Whole Foods operates a chain of grocery stores in the U.S. with a more concentrated presence in the sunbelt, urban areas and along both coasts. Launched in 1980, co-founder and co-Chief Executive Officer John Mackey took the company public in 1992 and, through a series of competitive acquisitions, proved the natural food grocery model could be a broadly successful concept and not just a niche offering.	Whole Foods' stock has struggled this year with competitive threats from natural food peers. We felt that weather was more to blame for weak sales the first part of the year than the economy or competition. However, the company acknowledged with its fiscal second quarter earnings release in May that selling prices would be reduced in response to increasing competition. With a lack of marketing dollars to promote price cuts, the likelihood of driving more store traffic is slim. The company also rolled out a new five-year plan that included a notable amount of capital spending on additional store openings and what appeared to be unrealistic projections for sales growth. We concluded that management was overly optimistic, so we exited our position by the end of the quarter.
Sotheby's	2.4%*	One of the premier names in the art dealing world, Sotheby's auctions fine arts, antiques, and collectibles worldwide. With a luxury residential real estate arm as well, the company is uniquely positioned to offer services that aid in the liquidation of an entire estate's assets.	Despite a strong luxury brand and balance sheet, Sotheby's stock has been challenged this year as investors became concerned the company was not doing enough to move the business into the digital era. The same cheap valuation and strong cash flows that attracted our attention also attracted the attention of activist investor Third Point. Third Point won seats on Sotheby's board and took initiatives to move the company toward a better auction fee structure and a more integrated digital business. We feel confident the company is moving in the right direction and, while the results of these initiatives could take time, we are comfortable waiting for the stock to reflect the true value of the underlying business.

*as of 5/31/14
** as of 4/30/14

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

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Market Commentary

SECOND QUARTER REVIEW

After a first quarter of rotational markets and heightened uncertainty related to the economy and global politics, the second quarter was much calmer. Markets took the weather induced economic decline in the first quarter in stride and instead focused on soothing words from Federal Reserve Chair Janet Yellen, who expects to keep rates low for an extended period of time. All sectors finished positive for the quarter and volatility was at a multi-year low. The Russell 1000 Value Index rose 5.1%.

The fund's performance during the quarter was positive, though it did trail the benchmark primarily because of holdings in the consumer discretionary and consumer staples sectors. In the consumer discretionary sector, a few of our higher weighted names traded down, although none dramatically. The sector was our largest overweight for the quarter as we increased our weighting to take advantage of names that traded off and fit our criteria for quality and value.

In consumer staples, the previously mentioned position in Whole Foods hindered results. After another quarter where all sectors traded up and volatility remained near historic lows, we continue to be disciplined and follow our process of focusing on quality operating businesses that are trading at low prices versus sustainable cash flows. We are determined to not let the apparent complacency of the market lull us into a false sense of security. We believe that when the market exhibits more volatility or downside, our long-term process will show its strengths.

OUTLOOK

As we look to the second half of the year, we see continued upside for equities, particularly those of growth companies. Although the bull market is in its fifth year, we believe equity valuations are still attractive. While our long-term optimistic outlook remains intact, low market volatility and high investor confidence suggest that the market has become complacent, which could contribute to short-term volatility and market rotation when something unexpected does occur. However, we remain confident that equities have more room to run.

In our view, growth in the U.S. will likely be in the 2.5% to 3.0% range for the second half of year. We believe the U.S. economy is in the middle innings of its recovery, positioned for continued steady expansion over these next few years. We expect U.S. GDP growth to accelerate during the second half of 2014, as warmer weather, an improving job market, and positive wealth effects support the housing market and consumer spending. We believe global outsourcing and productivity enhancements can help support corporate profit margins.

Despite the gains we've seen in the equity markets since the 2009 low and over recent months, we believe stocks have more room to run. In addition to stock buy-backs and merger-and-acquisition activity, the equity markets are likely also getting a boost as investors' ongoing quest for yield has pushed earnings yields down. Equity valuations are attractive according to a variety of our favored measures, including earnings yields relative to both Treasury yields and inflation. Based on a P/E for the S&P 500 Index of 16.7x 2014 earnings—equal to a 6.0% earnings yield—and a 10-year Treasury yield of 2.6%, the equity risk premia (the difference between the 10-year Treasury yield and the equity earnings yield) is currently +340 basis points. This level is within the cheapest quartile over the past 60 years. Valuations typically look stretched when equity premia drop below zero.

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Fund Information

TOP 10 HOLDINGS[1]

Exxon Mobil Corp.	3.7%
Chevron Corp.	3.5
Zions Bancorporation	3.2
JPMorgan Chase & Company	3.0
Raytheon Company	3.0
Nike, Inc. - Class B	3.0
Seadrill, Ltd.	2.9
Gap, Inc.	2.7
Time Warner, Inc.	2.7
Goldman Sachs Group, Inc.	2.6
TOTAL	30.3

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.

[1] Top 10 Holdings 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.

FUND FACTS

	FUND	RUSSELL 1000 VALUE INDEX
Number of Holdings	54	682
Total Net Assets	$111.7 million	N/A
Weighted Average Market Cap	$111.8 billion	$110.0 billion
Median Market Cap	$36.6 billion	$7.2 billion
PEG Ratio	1.79x	2.05x
ROIC	14.2%	11.9%
Portfolio Turnover (12 months)	184.3%	N/A

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.54%	2.30%	2.29%	1.29%
Net Expense Ratio°*	1.16%	1.91%	1.91%	0.91%

*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

Term Definitions

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. **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.

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 generally considered representative of the U.S. stock market. The **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). 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.

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 that the original investment. 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 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.

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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