

Calamos Market Neutral Income Fund



MORNINGSTAR OVERALL RATING™†

Among 118 Market Neutral Funds
The fund's load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years out of 118, 83 and 33 Market Neutral Funds, respectively, for the period ended 12/31/17.

OVERVIEW

The fund's core market strategies include covered call writing and convertible arbitrage. Together, these strategies intend to provide the fund with an enhanced potential for risk-managed returns due to their differing responses to volatility.

KEY FEATURES

- » **One of the first alternative mutual funds:** capitalizes on more than four decades of experience in the convertible space
- » **Low correlation with most fixed income benchmarks:** provides a means to dampen volatility
- » **Risk-management focus:** blends strategies to achieve the most appropriate risk/reward profile

PORTFOLIO FIT

The fund may provide potential diversification, in particular in a low interest-rate environment.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVSIX CVSCX CMNIX

†Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

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

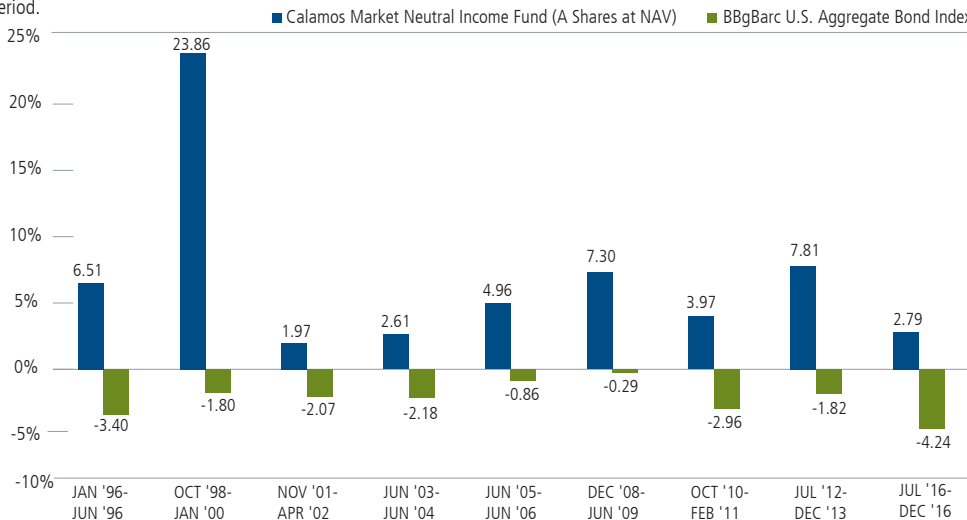
**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

Returns in Rising Interest Rate Environments

Historically, the fund has shown the ability to manage risk over full market cycles with limited correlation to fixed income markets.

CALAMOS MARKET NEUTRAL INCOME FUND RETURNS VERSUS BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX CUMULATIVE RETURNS

In periods during which the 10-year Treasury yield rose more than 100 basis points, the fund outperformed the index in every time period.



Yield Increase (BPS)	150	263	122	176	134	187	134	157	123
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Data as of 12/31/17. Rising rate environment periods from troughs to peak from January 1996 to December 2016. A basis point is equal to 1/100th of 1%.

AVERAGE ANNUAL RETURNS

Calamos Market Neutral Income Fund

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
I Shares - at NAV (Inception-5/10/00)	4.75%	3.68%	3.88%	3.23%	N/A	4.57%
A Shares - at NAV (Inception-9/4/90)	4.58	3.43	3.62	2.98	6.31%	N/A
A Shares - Load adjusted*	-0.40	1.75	2.62	2.48	6.12	N/A
BBgBarc U.S. Government/Credit Bond Index	4.00	2.38	2.13	4.08	6.15	5.27
Citigroup Treasury Bill - 30 Days	0.80	0.34	0.22	0.27	2.53	1.50
Morningstar Market Neutral Category	2.37	0.87	1.13	0.91	3.95	1.95

The Bloomberg Barclays U.S. Government/Credit Index and Citigroup 30-Day T-Bill Index return "Since A share Inception" start date is 8/31/90. The Bloomberg Barclays U.S. Government/Credit Index, Citigroup 30-Day T-Bill Index, and Morningstar Category return "Since I share Inception" start date is 4/30/00.

CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos Market Neutral Income Fund A Shares - at NAV	4.58%	4.72%	1.03%	2.00%	5.85%	5.81%	2.51%	4.90%	13.80%	-13.28%
BBgBarc U.S. Government/Credit Bond Index	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	4.52	5.70

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 2.25%. Had it been included, the Fund's return would have been lower. For the most recent month-end fund performance information visit www.calamos.com.

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 reinvestment of dividends and capital gains distributions. The Fund also offers Class C Shares, the performance of which may vary. In calculating net investment income, all applicable fees and expense are deducted from the returns.

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.

*Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%.

Calamos Market Neutral Income Fund

FUND FACTS	FUND
Number of Holdings	843
Total Net Assets	\$4,814,422,340
Portfolio Turnover (12 months)	79.1%
30-Day SEC Yield	0.48%

RISK STATISTICS	FUND	BBGBARC U.S. GOVERNMENT/CREDIT BOND INDEX
Annualized Standard Deviation (5-Year)	3.02%	3.24%
Beta (5-Year)	-0.01	1.00

STRATEGY ALLOCATION	%
Convertible Arbitrage	52.0
Covered Call	48.0

CREDIT QUALITY ALLOCATION OF BONDS	FUND %
AAA	0.0
AA	0.2
A	4.0
BBB	8.5
BB	14.7
B	12.3
CCC and below	1.4
Unrated Securities	59.0

Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation or Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com and www.moody.com.

FUND INFORMATION	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	9/4/90	2/16/00	5/10/00	3/1/07
Ticker Symbol	CVSIX	CVSCX	CMNIX	CVSRX
CUSIP Number	128119203	128119849	128119880	128119351
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%*	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio†	1.22%	1.97%	0.97%	1.47%
Distribution Objective	Quarterly dividends; annual capital gains High current income with stability of principal			

*Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%. †As of prospectus dated 2/28/17

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. Please refer to Important Risk Information.

NOTES

Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. **Beta** is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2 reflects twice the volatility. **Portfolio turnover** is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity. **30-Day SEC yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated after deducting the Fund's expenses for that same period.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. The Bloomberg Barclays U.S. Government/Credit Index comprises long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. Unlike convertible bonds, U.S. Treasury bills are backed by the full faith and credit of the U.S. government and offer a guarantee as to the timely repayment of principal and interest. The Citigroup 30-Day T-Bill Index is generally considered representative of the performance of short-term money market instruments. The Morningstar Market Neutral Category

represents funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions.

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/17 for Class I shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2018 Morningstar, Inc. All rights reserved. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. 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 Market Neutral Income Fund include: equity securities risk consisting of market prices declining in general, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk, convertible hedging risk, covered call writing risk, options risk, short sale risk, interest rate risk, credit risk, high yield risk, liquidity risk, portfolio selection risk, and portfolio turnover 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[®] INVESTMENTS

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