Market Neutral Income Fund

CALAMOS®

★★★★

MORNINGSTAR OVERALL RATING™†

among 94 Market Neutral Funds

The fund's load-waived Class A shares (CVSIX.lw) received 4 stars for 3 years, 4 stars for 5 years, and 4 stars for 10 years out of 94, 56 and 24 Market Neutral funds, respectively, for the period ended 6/30/14.

OVERVIEW

The fund's core market strategies include covered call writing and convertible arbitrage, complemented by an opportunistic sleeve. Together, these strategies are intended 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, capitalizing on experience in the convertible space going back more than three decades
- » Low correlation with most fixed income benchmarks
- » Risk management is a primary focus, with the ability to blend 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 load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-waived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, some A-share mutual funds for which Morningstar calculates a load-waived A-share star rating may not waive their front-end sales load.

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

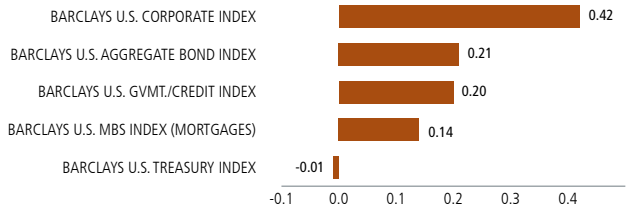
NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Absolute Return, Risk-Managed Approach

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

LOW CORRELATION VERSUS BONDS

SINCE FUND INCEPTION (9/4/90)



Source: Morningstar

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Market Neutral Income Fund						
I shares – at NAV (Inception–5/10/00)	6.33%	4.85%	6.06%	3.92%	4.90%	N/A
A shares – at NAV (Inception–9/4/90)	6.09	4.59	5.81	3.66	N/A	6.81%
A shares – Load adjusted	1.02	2.90	4.78	3.15	N/A	6.59
Barclays U.S. Government/Credit Index	4.28	4.08	5.09	4.94	5.94	6.68
Citigroup 30-Day T-Bill Index	0.03	0.04	0.06	1.46	1.80	2.86
Morningstar Market Neutral Category	2.77	1.13	1.58	1.94	2.17	4.38

The 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 Lipper Category return start date is 9/30/90. The 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

YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos Market Neutral Income Fund A shares – at NAV									
1.72%	5.85%	5.81%	2.51%	4.90%	13.80%	-13.28%	5.93%	8.42%	-2.05%
Barclays U.S. Government/Credit Index									
3.94	-2.35	4.82	8.74	6.59	4.52	5.70	7.23	3.78	2.37

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 4.75% 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 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 B and 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.

Calamos Market Neutral Income Fund

FUND FACTS	FUND
Number of Holdings	683
Total Net Assets	$4.1 billion
Portfolio Turnover (12 months)	71.4%
30-Day SEC Yield	0.16%

RISK STATISTICS SINCE INCEPTION (9/4/90)	FUND	BARCLAYS U.S. GOVERNMENT/ CREDIT INDEX
Annualized Standard Deviation	4.91%	4.25%
Beta	0.24	1.00

STRATEGY ALLOCATION	
Convertible Arbitrage	48.5%
Covered Call	45.0
Opportunistic	6.5

DISTRIBUTIONS PREVIOUS 4 QTRS. (A SHARES)		
2Q 2014	Income	0.01321
1Q 2014	Income	0.04941
4Q 2013	Cap Gains	0.25750
4Q 2013	Income	0.03510
3Q 2013	Income	0.03215

CREDIT QUALITY ALLOCATION OF BONDS‡	
AAA	0.0%
AA	2.4
A	11.8
BBB	14.5
BB	22.5
B	7.2
CCC and below	1.4
Unrated Securities	40.2

‡ Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. or Fitch, 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). In addition, CAL has assigned its own ranking to the "unrated bonds," based on its fundamental and proprietary investment process and has years of experience actively managing risk. 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, www.moodys.com, and www.fitchratings.com.

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). 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.

Covered Call Writing: As the writer of a covered call option on a security, the fund foregoes, during the option's life, the opportunity to profit from increases in the market value of the security, covering the call option above the sum of the premium and the exercise price of the call.

Convertible Securities Risk: The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value.

Convertible Hedging Risk: If the market price of the underlying common stock increases above the conversion price on a convertible security, the price of the convertible security will increase. The fund's increased liability on any outstanding short position would, in whole or in part, reduce this gain.

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.

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	9/4/90	9/11/00	2/16/00	5/10/00
Ticker Symbol	CVSIX	CAMNX	CVSCX	CMNIX
CUSIP Number	128119203	128119757	128119849	128119880
Minimum Initial/Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1,000,000/$0
IRA Initial Investment	$500	$500	$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.28%	2.05%	2.03%	1.02%
Distributions	Quarterly dividends; annual capital gains			
Objective	High current income consistent with stability of principal			

° As of prospectus dated 3/1/14

NOTES (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. **Barclays U.S. Aggregate Bond Index** covers the U.S.-denominated, investment-grade, 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. **Barclays U.S. Corporate Index** consists of investment-grade corporate bonds. **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. **Barclays U.S. MBS Index** consists of securitized residential mortgages. **Barclays U.S. Treasury Index** includes public obligations of the U.S. Treasury. **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. **Citigroup 30-Day T-Bill Index** is generally considered representative of the performance of short-term money market instruments. Credit Suisse High Yield Index is an unmanaged index of high yield debt securities. **Current (SEC) Yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. **Morningstar Market Neutral Category** represent 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 6/30/14 for Class A shares and will differ for other share classes. Morningstar Ratings 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: © 2014 Morningstar, Inc. All Rights Reserved.

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.

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.

CALAMOS®

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