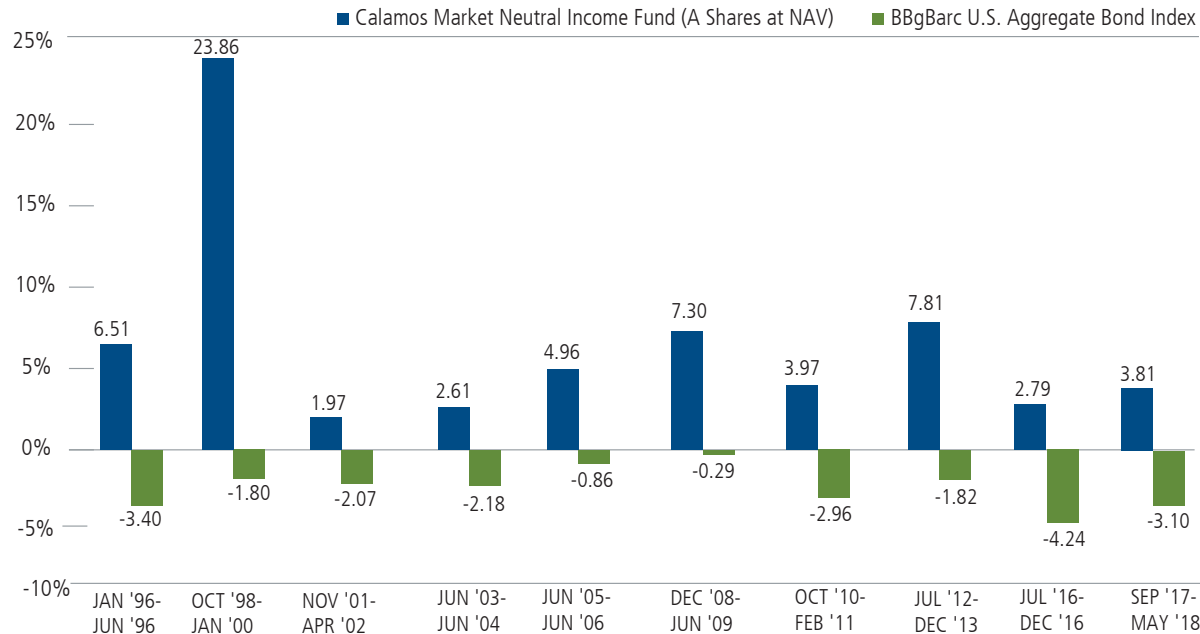


Preparing Your Portfolio for Rising Rates

Demonstrated Resilience When Interest Rates Rise

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

In periods where Treasury Yields rose more than 100 basis points, the fund outperformed the index in every time period.



Interest Rate Move (bps)	150	263	122	176	134	187	134	157	123	106
Market Neutral Income Fund % (A Shares at NAV)	6.51	23.86	1.97	2.61	4.96	7.30	3.97	7.81	2.79	3.81
Bloomberg Barclays U.S. Aggregate Bond Index %	-3.40	-1.80	-2.07	-2.18	-0.86	-0.29	-2.96	-1.82	-4.24	-3.10

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. There is no assurance the Fund will achieve or maintain its investment objective.

Source: Morningstar and Bloomberg
Data as of 12/31/18. Rising rate environment periods from troughs to peak from January 1996 to May 2018.

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. Performance shown is for Class A (or equivalent) shares at net asset value and do not take into account any sales loads. Performance would have been reduced had such loads been included. The Funds offer multiple other share classes, the performance of which may vary.

RATES CAN RISE QUICKLY

While interest rates are now low, the bond market can turn surprisingly quickly if inflation starts to take hold. Economic growth also may spur higher rates.

OUR FUND HAS OUTPERFORMED

Since the fund's inception, the Market Neutral Income Fund has outperformed the index in every period when the 10-year Treasury yield has increased more than 100 basis points (1 percentage point).

PREPARE YOUR ALLOCATION

The Bloomberg Barclays U.S. Aggregate Bond Index holds approximately 80% of government and mortgage securities, which are more negatively sensitive to rising rates. Alternative strategies may be a creative way to adjust your portfolio to potentially reduce interest rate sensitivity without increasing direct equity exposure.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CVSIX	CVSCX	CMNIX

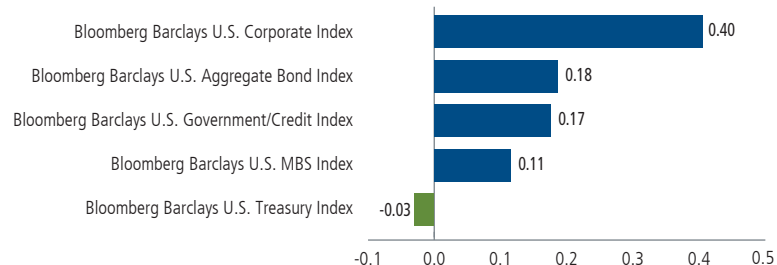
Diversify Your Portfolio with Lower Relative Volatility

Low Correlation Versus Bonds

The fund provides potential diversification benefits as the correlations versus various fixed income asset classes are low.

FUND CORRELATIONS WITH FIXED INCOME ASSETS

SINCE FUND INCEPTION (9/4/90) AS OF 12/31/18

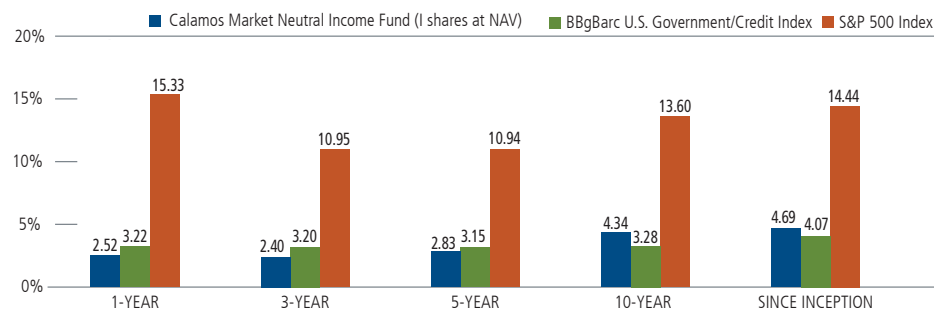


Source: Morningstar

Historically Lower Volatility Than Equities

The Market Neutral Income Fund is managed to keep volatility at bay. Over various time periods, volatility is well below the equity market.

STANDARD DEVIATION



Source: Mellon Analytical Services

Standard deviation represents volatility. Correlation refers to a measure of the interdependence of two random variables that ranges in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1.

AVERAGE ANNUAL RETURNS

AS OF 12/31/18	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)	1.80%	3.85%	3.01%	4.88%	4.42%	N/A
A shares – at NAV (Inception–9/4/90)*	1.54	3.60	2.76	4.62	N/A	6.14%
A shares – Load adjusted	-0.71	1.92	1.76	4.11	N/A	5.96
S&P 500 Index	-4.38	9.26	8.49	13.12	N/A	N/A
BBgBarc U.S. Government/Credit Index	-0.42	2.19	2.53	3.46	4.96	5.91
Citigroup Treasury Bill - 30 Days	1.82	0.94	0.57	0.32	1.52	2.50

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 Lipper Category return start date is 9/30/90. The Bloomberg Barclays U.S. Government/Credit Index, Citigroup 30-Day T-Bill Index, and Lipper Category return "Since I share Inception" start date is 4/30/00.

Past performance is no guarantee of future results, and there is no assurance that the fund will achieve its investment objectives. 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.

As of the prospectus dated 3/1/18, the total expense ratio for Class A shares is 1.28%.

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 load of 4.75%

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.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Formerly known as the Lehman Brothers Aggregate Bond Index. The Citigroup 30-Day T-Bill Index is generally considered representative of the performance of short-term money market instruments. 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. The Bloomberg Barclays U.S. Corporate Index consists of investment-grade corporate bonds. The Bloomberg Barclays U.S. Aggregate Bond Index consists of Treasuries, government related, corporate, mortgage-backed, asset-backed and commercial mortgage securities. The Bloomberg Barclays U.S. Government/Credit Index is comprised of long-term government and investment grade corporate debt securities. The Bloomberg Barclays U.S. MBS Index consists of securitized residential mortgages. The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury.

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.

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.



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For more information on the Market Neutral Income Fund, please visit www.calamos.com/CMNIX or contact us at 800.582.6959.