

Calamos Market Neutral Income Fund

CALAMOS[®]
INVESTMENTS

**MORNINGSTAR OVERALL RATING™†**

Among 121 Market Neutral Funds
The fund's load-waived Class I shares had 4 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 121, 95 and 33 Market Neutral Funds, respectively, for the period ended 6/30/19.

OVERVIEW

The fund combines two complementary strategies with different responses to volatility: convertible arbitrage seeks alpha and uncorrelated returns, while hedged equity provides income from options writing and upside participation.

KEY FEATURES

- » Generates returns not dependent on interest rates, a key differentiator from traditional bond strategies.
- » Employs an absolute-return strategy with historically lower beta to fixed income and equity markets as well as lower volatility and limited drawdowns.
- » As one of the first alternative mutual funds, capitalizes on more than four decades of experience in the convertible space.

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**

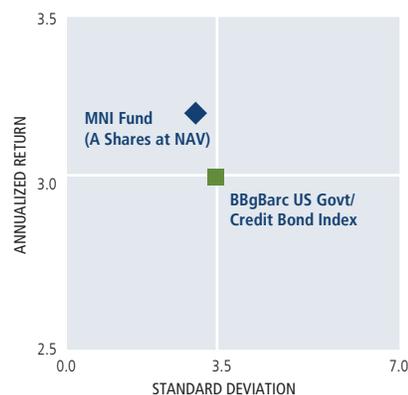
Diversify Beyond Bonds. Capitalize on Equity Market Volatility. Seek Long-term Outperformance.

Stubbornly low interest rates have created challenges for traditional fixed income strategies, and elevated equity volatility underscores the value of diversification. The fund is designed to address these challenges, allowing investors to enhance their fixed income allocations.

- » In a coupon-clipping bond market, the fund may offer outperformance over fixed income payments by capitalizing on equity market volatility.
- » During periods of interest rate uncertainty when bonds may disappoint, the fund can provide diversification and greater stability as part of a fixed income allocation.

OUTPERFORMANCE AND BETTER STABILITY OVER FIVE-YEAR PERIOD

Over the five-year period, the fund provided a higher return with less risk relative to bonds.



AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Market Neutral Income Fund						
I Shares - at NAV (Inception-5/10/00)	3.89%	4.66%	3.54%	4.79%	N/A	4.54%
A Shares - at NAV (Inception-9/4/90)	3.68	4.40	3.26	4.53	6.19%	N/A
A Shares - Load adjusted*	1.34	2.73	2.27	4.02	6.01	N/A
BBGBarc US Govt/Credit Bond Index	8.52	2.41	3.11	4.09	6.05	5.19
FTSE 30 Day Treasury Bill Index	2.28	1.32	0.81	0.44	2.50	1.54
Morningstar Market Neutral Category	-0.23	0.83	0.11	1.09	3.72	1.76

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.

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 fund month-end performance information visit www.calamos.com.

CALENDAR YEAR RETURNS

YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Calamos Market Neutral Income Fund A Shares - at NAV									
4.24%	1.54%	4.58%	4.72%	1.03%	2.00%	5.85%	5.81%	2.51%	4.90%
BBGBarc US Govt/Credit Bond Index									
6.90	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59

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.

Calamos Market Neutral Income Fund

FUND FACTS	FUND
Number of Holdings	701
Total Net Assets	\$7,949.5 M
Portfolio Turnover (12 months)	64.5%
30-Day SEC Yield	0.77%

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	9/4/90	2/16/00	5/10/00
Ticker Symbol	CVSIX	CVSCX	CMNIX
CUSIP Number	128119203	128119849	128119880
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%	Level-Load/1.00%	N/A
Total Expense Ratio [†]	1.26%	2.01%	1.00%
Distribution	Quarterly dividends; annual capital gains		
Objective	High current income with stability of principal		

The following reflects the total expense ratio excluding the dividend and interest expense on short sales: Class A: 1.08%, Class C: 1.83%, Class I: 0.82%.

[†]As of prospectus dated 3/1/19.

RISK STATISTICS	FUND	BBG BARC US GOVT/CREDIT BOND INDEX
Annualized Standard Deviation (5-Year)	3.02%	3.34%
Beta (5-Year)	-0.08	1.00

STRATEGY ALLOCATION	%
Convertible Arbitrage	51.4
Hedged Equity	48.6

CREDIT QUALITY ALLOCATION OF BONDS	FUND %
AAA	1.3
AA	0.0
A	3.4
BBB	1.2
BB	11.6
B	7.4
CCC and below	0.1
Unrated Securities	74.9

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.

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. **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 **FTSE 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 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: ©2019 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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

CALAMOS[®] INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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