

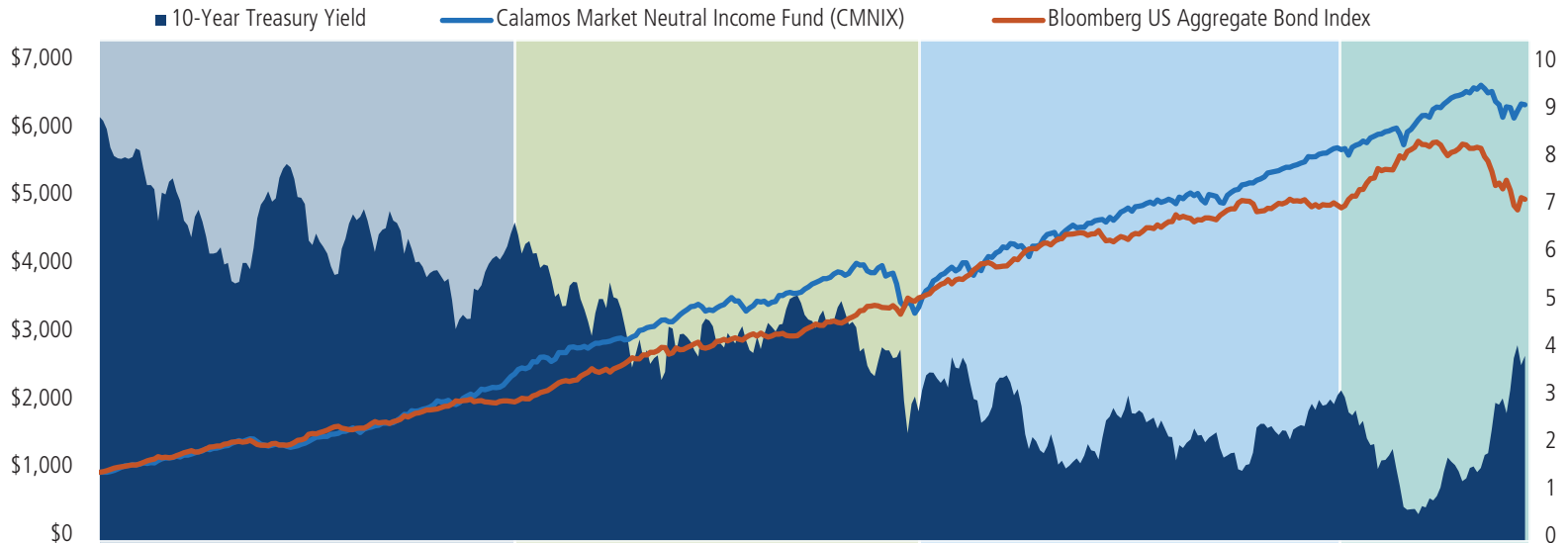
Calamos Market Neutral Income Fund (CMNIX)



Steady Performance through Interest Rate Cycles

For long-term investors, consistency counts. Over a 30+ year history, interest rates have risen and fallen. CMNIX has navigated these ebbs and flows and outperformed the Bloomberg US Aggregate Bond Index along the way.

GROWTH OF \$1,000
OCT 1990 – DEC 2022



| | 1990s | 2000s | 2010s | 2020s |
|-------------------------------|---|---|--|--|
| 10-Year Treasury Yield | Yields gradually declined. The decade saw an interest rate high of 9.09% in May 1990 and hit a low of 4.16% in October 1998. The average 10-year yield was 6.65%. | Yields remained relatively stable through the decade, averaging 4.5%. | Yields were low and continued their descent to historic lows. Yields started the decade at a high of 4.0% in April 2010 and ended the decade under 2.0%. | Rates rose from a historic low of 0.52% in August 2020 to a high of 4.25% in October 2022. |
| ANNUALIZED PERFORMANCE | | | | |
| CMNIX | 9.96% | 5.24% | 4.18% | 2.60% |
| US Aggregate Bond Index | 7.92 | 6.33 | 3.75 | -1.68 |

Past performance is no guarantee of future results. Source: Morningstar Direct. 1990's data starts during the first full month of CMNIX's performance, 10/1/90. 2020's data includes 2020-2023, ending 1/31/23. Performance reflected is using Morningstar's extended performance methodology. Morningstar adjusts historical total returns of the older share class(es) of a fund to reflect higher expenses share class. Performance reflects the Calamos Market Neutral Income A share class, inception 9/5/90, prior to the Calamos Market Neutral Income Fund I share class's 5/10/00 inception date.

For additional information about the potential long-term benefits of including Calamos Market Neutral Income Fund in an asset allocation, please contact your Calamos Investment Consultants at 888-571-2567.

| DATA AS OF 12/31/22 | | | | | SINCE I SHARE INCEPTION | SINCE A SHARE INCEPTION | SINCE R6 SHARE INCEPTION |
|--|--------|--------|--------|---------|-------------------------------|-------------------------------|--------------------------------|
| AVERAGE ANNUAL RETURNS (%) | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | | | |
| Calamos Market Neutral Income Fund | | | | | | | |
| I Shares - at NAV (Inception—5/10/00) | -4.26 | 1.94 | 2.85 | 3.36 | 4.19 | N/A | N/A |
| A Shares - at NAV (Inception—9/4/90) | -4.49 | 1.70 | 2.59 | 3.10 | N/A | 5.73 | N/A |
| A Shares Load adjusted | -6.65 | 0.93 | 2.13 | 2.60 | N/A | 5.57 | N/A |
| R6 Shares - at NAV (Inception—6/23/20) | -4.12 | N/A | N/A | N/A | N/A | N/A | 2.01 |
| Bloomberg US Govt/Credit Bond Index | -13.58 | -2.57 | 0.21 | 1.16 | 4.07 | 5.21 | -5.73 |
| Bloomberg Short Treasury 1-3 Month Index | 1.52 | 0.70 | 1.23 | 0.73 | 1.51 | 2.54 | 0.64 |
| Morningstar Relative Value Arbitrage Category | -3.77 | 3.78 | 3.85 | 3.08 | 3.38 | N/A | 3.52 |

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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 2.75%. Had it been included, the Fund's return would have been lower. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

The gross expense ratios as of the prospectus dated 3/1/2023 are as follows: 1.18% for A Shares, 0.93% for I Shares and 0.88% for R6 Shares.

The Adjusted Expense Ratio, which reflects the total expense ratio excluding the dividend and interest expense on short sales, is as follows: Class A: 1.04%, Class I: 0.79% and Class R6: 0.71%. "Dividend and Interest Expense on Short Sales" reflect interest expense and dividends paid on borrowed securities. Interest expenses result from the Fund's use of prime brokerage arrangements to execute short sales. Dividends paid on borrowed securities are an expense of short sales. Such expenses are required to be treated as a Fund expense for accounting purposes and are not payable to Calamos Advisors LLC. Any interest expense amount or dividends paid on securities sold short will vary based on the Fund's use of those investments as an investment strategy best suited to seek the objective of the Fund.

The **Bloomberg US Government/Credit Bond Index** includes Treasuries and agencies that represent the government portion of the index, and includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements to represent credit interests. The **Bloomberg Short Treasury 1-3 Month Index** is generally considered representative of the performance of short-term money market investments and compares performance to public obligations of the US Treasury with maturities of 1-3 months. The **Morningstar Relative Value Arbitrage Category** is comprised of funds that seek out pricing discrepancies between pairs or combinations of securities regardless of asset class.

The **Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations.

The principal risks of investing in the **Calamos 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, 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 the potential for greater economic and political instability in less developed countries. The principal risks of investing in the **Calamos 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.

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

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