

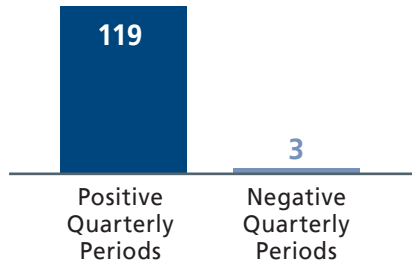
THE THREE PILLARS OF Calamos Market Neutral Income Fund (CMNIX)



Time-Tested Alternative

Pioneers of alternative and risk-managed strategies

Expertise and consistency since fund's inception in 1990

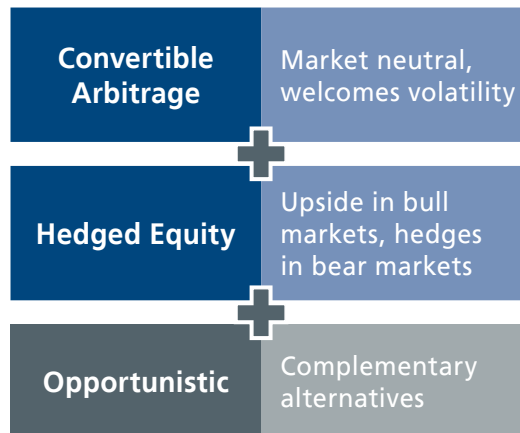


97% positive returns in rolling three-year periods since inception*



Robust Alternatives Platform

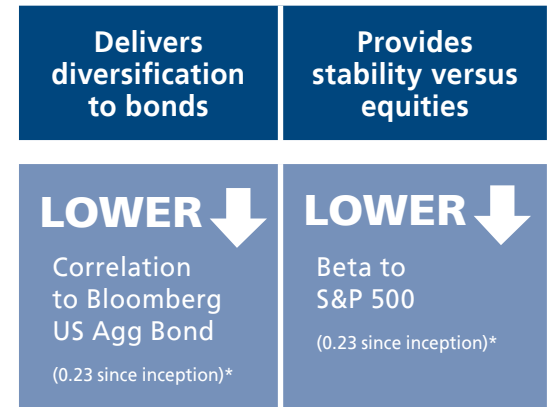
Draws from a strong alternatives platform seeking to deliver in different market environments and interest rate regimes



Diversification Overachiever

Serves as a portfolio all-star with benefits versus both bond and equity allocations

Outcome-focused since inception



*Source: Morningstar Direct as of 6/30/23. Returns are for CVSIX.

Calamos Market Neutral Income Fund (CMNIX)

Portfolio Expectations

- » Absolute return, historically lower-volatility strategy combines two core strategies, hedged equity and arbitrage, with small opportunistic alternative allocations.
- » **Convertible arbitrage strategy**– convertible arbitrage combines long positions in convertible securities with short underlying common equity of the issuer to hedge equity risk, and results in an absolute total return over market cycles. Sources of return include income from convertible bonds, interest credit from short stock positions, capital appreciation and gamma capture from rebalance trades.
- » **Hedged equity strategy**– sells calls and buys puts on a long equity portfolio to seek upside participation and limit downside and includes option premium from writing call options. Sources of return include equity upside participation, dividends, net option premium and gamma capture from rebalancing and trading.
- » **Opportunistic strategies**– includes complementary alternatives strategies.

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.

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION	SINCE R6 SHARE INCEPTION
Calamos Market Neutral Income Fund							
I Shares - at NAV (Inception—5/10/00)	9.08	3.57	3.58	3.80	4.36	N/A	N/A
A Shares - at NAV (Inception—9/4/90)	8.76	3.30	3.33	3.53	N/A	5.82	N/A
A Shares Load adjusted	6.35	2.53	2.86	3.03	N/A	5.67	N/A
R6 Shares - at NAV (Inception—6/23/20)	9.17	3.67	N/A	N/A	N/A	N/A	3.67
Bloomberg US Govt/Credit Bond Index	-0.70	-4.11	1.03	1.66	4.08	5.20	-4.11
Bloomberg Short Treasury 1-3 Month Index	3.73	1.31	1.54	0.96	1.58	2.57	1.31
Morningstar Relative Value Arbitrage Category	5.44	4.73	4.26	3.28	3.46	N/A	4.10

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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.

The funds' gross expense ratios as of the prospectus dated 3/1/2023 are as follows: A Shares 1.63%, C Shares 2.39% and I Shares 1.38%.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

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. CUSIP identifiers have been provided by CUSIP Global Services

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 1-866-363-9219. Read it carefully before investing.

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 interest rate risk and credit risk, 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. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Index 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.