

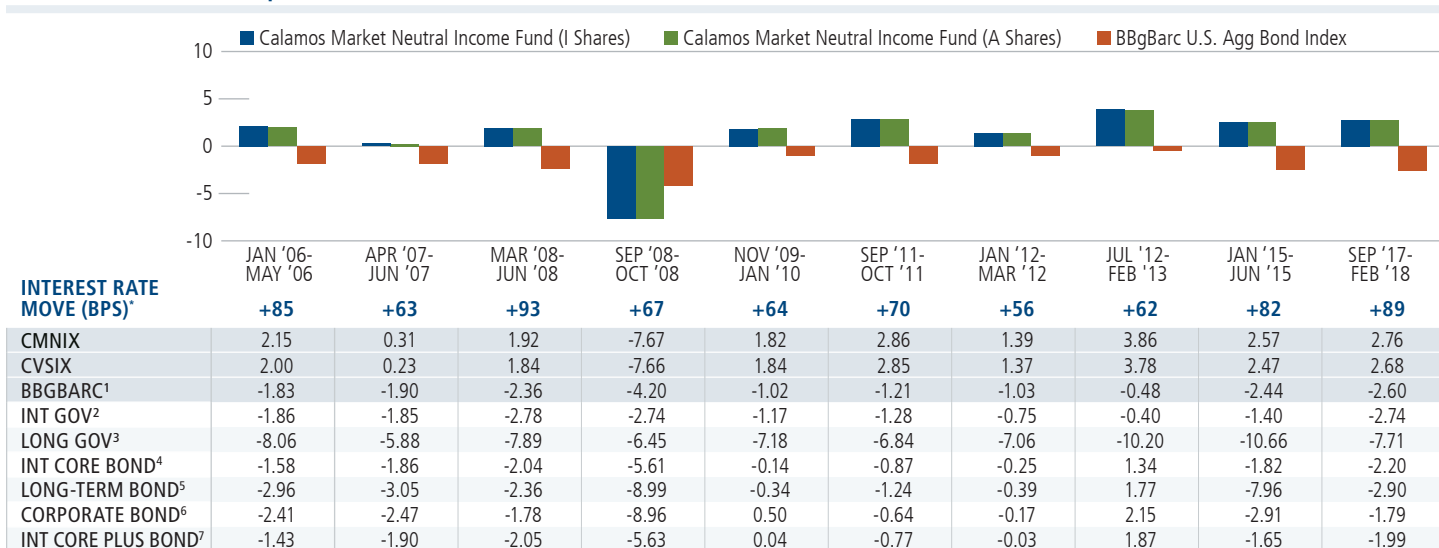
# Whether You Think Rates Will Rise 50 bps or 250 bps, Consider CMNIX



For advisors focused on protecting their clients' gains for the year, the Calamos Market Neutral Income Fund is a way to potentially diversify traditional fixed income while possibly minimizing the portfolio drawdowns that accompany market volatility and derail your clients' investment plans. Our risk-managed approach may help your clients avoid the deep drawdowns, which may enable them to get back on track quicker.

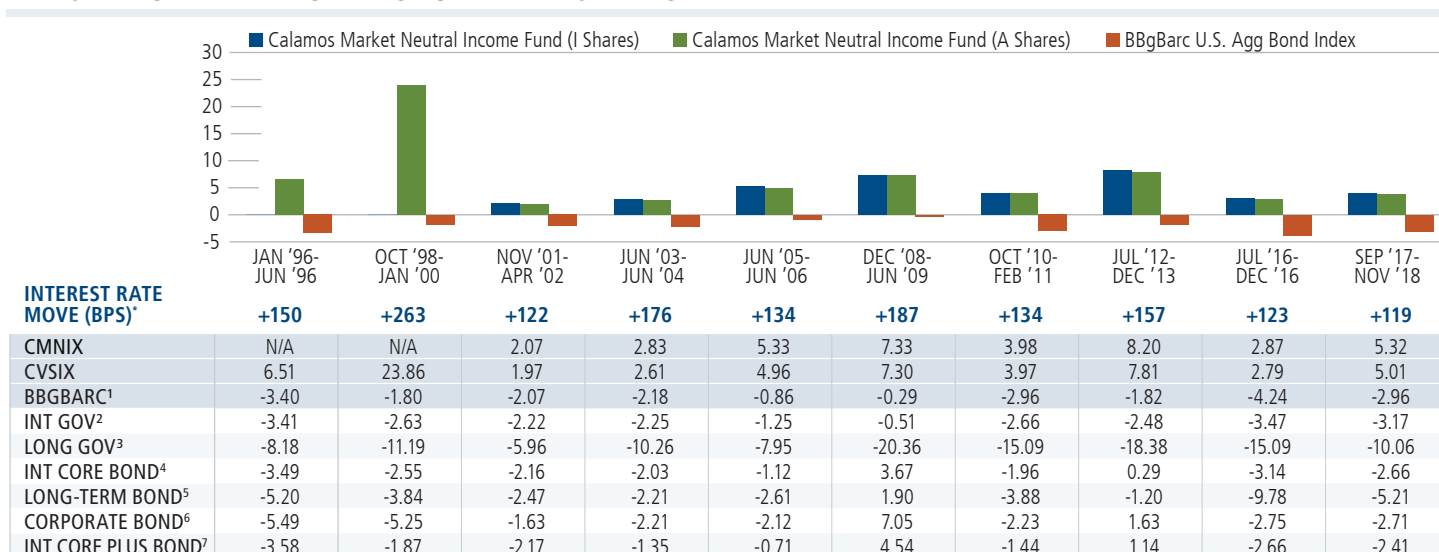
## CMNIX As A Fixed Income Alternative

### PERFORMANCE IN >50 bps RISING RATE ENVIRONMENTS



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%.<sup>1</sup> 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](http://www.calamos.com).

### PERFORMANCE IN DRAMATICALLY RISING RATE ENVIRONMENTS



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%.<sup>1</sup> 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](http://www.calamos.com).

<sup>1</sup>10-year Treasury Yield

**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.**

The principal risks of investing in the Calamos Market Neutral Income Fund include: convertible securities 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 and portfolio selection risk.

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.

Source: Morningstar Direct

<sup>1</sup>Prior to 2/28/17, the Fund had a maximum front-end sales load of 4.75%.

# Calamos Market Neutral Income Fund

## CMNIX AS AN EQUITY ALTERNATIVE — PERFORMANCE IN DOWN MARKETS

FUND/CATEGORY NAME	5-YR CHARACTERISTICS (AS OF 6/30/19)			EQUITY DOWN MARKETS (PERIODS THE S&P 500 WAS DOWN > 5%)										
	STD. DEV.	BETA	DOWN CAPTURE RATIO	9/17/12-11/15/12	1/16/14-2/3/14	9/19/14-10/15/14	7/21/15-8/25/15	9/18/15-9/28/15	11/4/15-2/11/16	6/9/16-6/27/16	1/29/18-2/8/18	3/12/18-4/2/18	9/21/18-12/24/18	5/6/19-6/3/19
Calamos Market Neutral Income -CMNIX	2.89	0.21	19.85	-1.91	-1.56	-2.38	-3.52	-1.72	-4.26	-1.05	-0.98	-0.41	-2.21	-0.46
Calamos Market Neutral Income -CVSIX	2.87	0.21	19.99	-1.95	-1.54	-2.43	-3.49	-1.78	-4.35	-1.10	-1.04	-0.47	-2.32	-0.53
S&P 500 Index	12.03	1.00	100.00	-7.31	-5.72	-7.28	-12.04	-5.41	-12.71	-5.52	-10.10	-7.27	-19.36	-6.62
U.S. OE Large Growth	12.94	1.04	106.37	-8.24	-5.25	-8.10	-12.03	-6.83	-15.82	-6.85	-9.73	-7.82	-20.82	-7.32
U.S. OE Large Blend	11.83	0.98	104.05	-7.05	-5.74	-7.95	-11.61	-5.68	-13.79	-6.16	-9.82	-6.75	-19.21	-6.28
U.S. OE Large Value	11.87	0.96	105.48	-6.56	-5.83	-8.24	-11.64	-5.52	-14.21	-6.32	-9.95	-6.12	-18.29	-5.84

AVERAGE ANNUAL TOTAL RETURNS (AS OF 6/30/19)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Market Neutral Income Fund for I Shares at NAV -CMNIX	3.89%	4.66%	3.54%	4.79%	N/A	4.54%
Calamos Market Neutral Income Fund for A Shares at NAV -CVSIX	3.68	4.40	3.26	4.53	6.19%	N/A
Calamos Market Neutral Income Fund for A Shares- Load Adjusted	1.34	2.73	2.27	4.02	6.01	N/A

★★★★★  
**MORNINGSTAR OVERALL RATING\***

**FUND TICKER SYMBOLS**  
 A Shares CVSIX    C Shares CVSCX    I Shares CMNIX

**TOTAL EXPENSE RATIO**  
 A Shares 1.26%    C Shares 2.01%    I Shares 1.00%

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 month end fund performance information visit [www.calamos.com](http://www.calamos.com).

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. Class A shares load-adjusted returns are adjusted for the maximum front-end sales load of 2.25%. The Funds also offers C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. As of the prospectus dated 3/1/19, the total expense ratio for the Calamos Market Neutral Income Fund Class A shares is 1.26% and Class I shares is 1.00%.

\*Prior to 2/28/17, the Fund had a maximum front-end sales load of 4.75%.

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.

**<sup>1</sup>Bloomberg 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. **<sup>2</sup>U.S. OE Intermediate-Government** portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance—and its level of volatility—tends to fall between that of the short government and long government bond categories. **<sup>3</sup>U.S. OE Long-Government** portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations.

**<sup>4</sup>U.S. OE Intermediate Core Bond** portfolios invest primarily in investment-grade U.S. fixed-income issues, including government, corporate, and securitized debt, and typically hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. **<sup>5</sup>U.S. OE Long-term Bond** portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of more than 6.0 years. Because of their long durations, these portfolios are exposed to greater interest-rate risk. **<sup>6</sup>U.S. OE Corporate Bond** portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index. **<sup>7</sup>U.S. OE Intermediate Core-plus Bond** portfolios invest primarily in investment-grade U.S. fixed-income issues, including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold noncore sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. **Large-growth** portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth/high growth rates for earnings, sales, book value, and cash flow and high valuations-high price ratios and low dividend yields. Most of these portfolios focus on companies in rapidly expanding industries. **Large-blend** portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. **Large-value** portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations-low price ratios and high dividend yields and slow growth/low growth rates for earnings, sales, book value, and cash flow. **S&P 500 Index** is generally considered representative of the U.S. stock market.

**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. **Downside capture ratio** measures manager's performance in down markets as defined by the named index. A **down-market** is defined as those periods-months or quarters in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. **Average maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. Average effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. The relationship among funds with different durations is straightforward: A fund with duration of 10 years is expected to be twice as volatile as a fund with a five-year duration. **Cumulative return** is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

**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. **Standard deviation** is the statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

\* 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 I-share mutual funds for which Morningstar calculates a load-waived I-share star rating may not waive their front-end sales load. Source: Morningstar Direct. 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 4 stars for 10 years out of 121, 95 and 33 Market Neutral Funds, respectively, for the period ended 6/30/19.

**Convertible Arbitrage** involves buying convertible bonds and short selling their underlying equities to attempt to hedge against equity risk, while still providing the potential for upside returns. A **Covered Call Writing** strategy begins with a portfolio of stocks, most of which pay dividends. (Stock provisions include securities convertible into the underlying stocks.) We then write (sell) calls and buy protective puts against a portion of this basket. **Covered Call Writing Risk:** 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 Fund may seek to purchase index put options to help reduce downside exposure. However, the effectiveness of the Fund's index option-based risk management strategy may be reduced if the Fund's portfolio does not correlate to the performance of the underlying option positions. The Fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market of any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons, the Fund's option strategies may not reduce the Fund's volatility to the extent desired. From time to time, the Fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.



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