

Calamos Market Neutral Income Fund

CALAMOS[®]
INVESTMENTS**MORNINGSTAR OVERALL RATING™**

As of April 30, 2021, Morningstar assigned Calamos Market Neutral Income Fund to a new category, Relative Value Arbitrage. This category is not assigned a star rating by Morningstar due to its small peer set.



The Morningstar Bronze Rating is a forward-looking qualitative analyst rating based on an evaluation of five key factors—process, performance, people, parent and price—that the analysts believe “lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.”

OVERVIEW

The fund combines two complementary strategies with different responses to volatility: 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, breaking from traditional bond strategies.
- » Employs an absolute-return strategy with historically lower beta versus 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, particularly in a rising interest rate environment.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVSIX CVSCX CMNIX

R6 Shares
CVSOX

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

Rising 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.

» 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.

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)	0.09	4.34	3.21	3.47	4.28	N/A	N/A
A Shares - at NAV (Inception—9/4/90)	-0.17	4.09	2.95	3.22	N/A	5.78	N/A
A Shares Load adjusted	-2.40	3.30	2.48	2.72	N/A	5.62	N/A
R6 Shares - at NAV (Inception—6/23/20)	0.17	N/A	N/A	N/A	N/A	N/A	2.98
Bloomberg US Govt/Credit Bond Index	-4.81	-2.63	1.16	1.50	4.16	5.27	-4.15
Bloomberg Short Treasury 1-3 Month Index	2.60	0.91	1.38	0.84	1.54	2.55	0.98
Morningstar Relative Value Arbitrage Category	-1.04	6.08	4.02	3.09	3.42	N/A	3.83

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.

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.

CALENDAR YEAR RETURNS (%)	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calamos Market Neutral Income Fund										
I Shares - at NAV (Inception—5/10/00)	3.13	-4.26	5.02	5.35	6.73	1.80	4.75	5.04	1.30	2.21
A Shares - at NAV (Inception—9/4/90)	3.10	-4.49	4.70	5.18	6.38	1.54	4.58	4.72	1.03	2.00
Bloomberg US Govt/Credit Bond Index	3.17	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15	6.01

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the US Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

The fund also offers Class C shares, the performance of which may vary.

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.

There can be no assurance that the Fund will achieve its investment objective.

NOT FDIC INSURED | NO BANK GUARANTEE |
MAY LOSE VALUE

Calamos Market Neutral Income Fund

KEY

FUND: Calamos Market Neutral Income Fund
BENCHMARK: Bloomberg US Govt/Credit Bond Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R6 SHARES
Inception Date	9/4/90	2/16/00	5/10/00	6/23/20
Ticker Symbol	CVSIX	CVSCX	CMNIX	CVSOX
CUSIP Number	128119203	128119849	128119880	128120342
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$0	\$0 \$0
IRA initial investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/2.75%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio [†]	1.18%	1.93%	0.93%	0.88%
Distribution	Quarterly dividends; annual capital gains			
Objective	High current income with stability of principal			

[†]As of prospectus dated 3/1/2023.

The Adjusted Expense Ratio, which reflects the total expense ratio excluding the dividend and interest expense on short sales, is as follows: Class A: 1.03%, Class C: 1.78%, Class I: 0.78% 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.

STRATEGY ALLOCATION

	%
Hedged Equity	45.0
Convertible Arbitrage	44.6
SPAC Arbitrage	7.2
Merger Arbitrage	3.1

CREDIT QUALITY OF BONDS[†]

	%
AAA	0.0
AA	0.3
A	2.8
BBB	10.6
BB	1.6
B	0.4
CCC and below	0.0
Unrated Securities	84.4

FUND FACTS

Number of Holdings	1,253
Net Assets	\$14.5 B
Portfolio Turnover (12 months)	38.9%

RISK STATISTICS

	FUND	BENCHMARK
Annualized Standard Deviation (5-Year)	3.97%	5.81%
Beta (5-Year)	0.35	1.00

[†]Credit quality of bonds reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment 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 table excludes equity securities, cash and cash equivalents.

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.

Annualized standard deviation is a statistical measure of the historic volatility of a mutual fund or portfolio.

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

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.

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, 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, 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.

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.

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.

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