

upside capture return. **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. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Correlation** is a statistic that measures the degree to which two variables move in relation to each other. An **annualized return** is the geometric average amount of money earned by an investment each year over a given time period.

Diversification and asset allocation does not guarantee a profit or protect against a loss.

The principal risks of investing in **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.

DATA AS OF 3/31/22					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)	2.20	4.22	4.06	3.88	4.48	N/A	N/A
A Shares - at NAV (Inception—9/4/90)	1.97	3.98	3.82	3.63	N/A	5.98	N/A
A Shares Load adjusted	-0.33	3.20	3.35	3.12	N/A	5.81	N/A
R6 Shares - at NAV (Inception—6/23/20)	2.27	N/A	N/A	N/A	N/A	N/A	4.60
Bloomberg US Govt/Credit Bond Index	-3.85	2.12	2.44	2.45	4.59	5.60	-3.77
Bloomberg Short Treasury 1-3 Month Index	0.05	0.75	1.08	0.59	1.49	2.55	0.07
Morningstar Relative Value Arbitrage Category	0.78	6.11	5.00	3.91	3.61	5.55	6.54

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 data shown is from the first day of the month of the fund's Class A shares and Class I shares inception and the last day of the month of the Class R6 shares inception, since comparative index data is available only for full monthly periods.

The gross expense ratios as of the prospectus dated 3/1/2022 are as follows: 1.15% for A Shares, 0.90% for I Shares and 0.84% 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.

Disclosure

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