

Calamos Timpani Small Cap Growth Strategy

CALAMOS[®]

INVESTMENTS

PORTFOLIO MANAGEMENT

- » Brandon Nelson, CFA, Senior Portfolio Manager

The investment team, comprising true small cap growth managers, believes outstanding companies with superior earnings and revenue growth will outperform the market long term. Analysis of secular trends provides exploitable investment opportunities specific to small capitalization companies. The product's risk controls also help add value by reducing portfolio downside.

DIFFERENTIATORS

- » One cohesive and consistent investment team since inception
- » Time-tested process that works in most investing environments
- » Objective, disciplined approach minimizes biases and results in efficient decision-making
- » Value-added sell discipline seeks to provide downside protection

CALAMOS PROFILE

- » Multi-disciplined, global asset manager
- » Headquartered in Chicago-metro area, with offices in New York, San Francisco, London and Milwaukee
- » Founded in 1977
- » AUM of U.S. \$23.4 billion
- » Institutional Assets¹ of U.S. \$11.4 billion
- » 329 employees*, 69 investment professionals

¹Institutional Assets include institutional share classes of open-end funds as well as assets managed for institutions.

^{*}Information as of 3/31/19. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

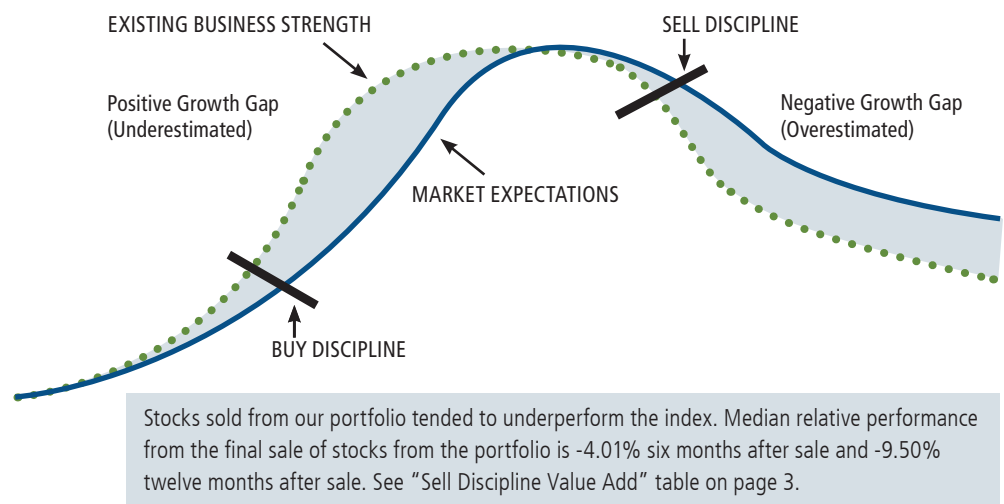
On May 31, 2019, Calamos acquired Timpani Capital Management LLC, which has managed the strategy since its inception in 2008.

Strategy Overview

We use an active, fundamental, bottom-up security selection process when researching stocks for our small cap growth portfolios. Utilizing Timpani's research-intensive approach, the investment team expects to add value primarily through security selection (approximately 90%) with the remainder coming from sector allocation.

Investment Philosophy

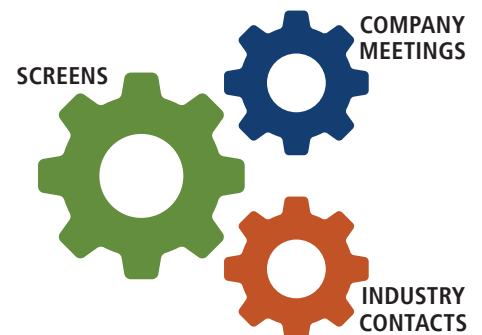
- » By combining fundamental research with analysis of estimate revisions, we firmly believe we can identify and purchase underestimated growth that exists between a company's business strength and the market's expectation of that strength. This phenomenon occurs because the market is slow to react to incremental, relevant changes (Anchoring Bias).
- » Using growth gaps to guide our decisions helps us minimize two behavioral mistakes of growth investing: selling winners too early and not selling losers quickly enough (Disposition Effect).



Idea Generation

Our Mission: Find timely stocks of fast-growing companies that are poised to exceed expectations for the next several quarters.

- » Universe includes 1,500 stocks < \$4 billion market cap
- » Typically 150–200 fit our Tier 1 criteria, a manageable list for further fundamental research
- » Research data points and weekly screens drive new idea generation
- » List is constantly evolving
- » Use these inputs to build a portfolio of 80–120 stocks



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CHARACTERISTICS

CHARACTERISTICS	PORTFOLIO	RUSSELL 2000 GROWTH INDEX
Assets in Portfolio (mil)	\$338.9	N/A
# of Stocks	91	1,239
Median Market Cap (mil)	\$2,839	\$874
Weighted Average Market Cap (mil)	\$3,733	\$2,674
Price/Earnings (Forward)	29.6x	19.3x
Price/Sales	6.4x	3.3x
Est 1-Year EPS Growth	15.3%	8.7%
Est 1-Year Sales Growth	17.1%	8.7%
Est 3 to 5-Year EPS Growth	19.0%	14.1%
P/E to Growth (Forward)	1.94	2.22

All risk-adjusted statistics are relative to the Russell 2000 Growth Index on an annualized basis, versus the Calamos Timpani Small Cap Growth Composite. Past performance is no guarantee of future results.

SECTOR ALLOCATION

SECTOR	% OF PORTFOLIO	RUSSELL 2000 GROWTH INDEX %
Technology	30.5	18.3
Health Care	26.2	26.2
Consumer Discretionary	20.3	17.2
Producer Durables	7.7	14.8
Materials	5.4	7.0
Financials	3.8	7.9
Energy	3.1	1.8
Consumer Staples	1.9	2.7
Utilities	0.6	1.8
REITS	0.0	3.0

Sector weightings are calculated as a percentage of net assets and exclude cash or cash equivalents.

REPRESENTATIVE PORTFOLIO 10 LARGEST HOLDINGS

TICKER	SECURITY	SECTOR	% OF PORTFOLIO
CHGG	Chegg, Inc.	Consumer Discretionary	3.1
NGVT	Ingevity Corp.	Materials and Processing	3.0
TNDM	Tandem Diabetes Care, Inc.	Health Care	2.6
FIVN	Five9, Inc.	Technology	2.6
MMSI	Merit Medical Systems, Inc.	Health Care	2.6
PLNT	Planet Fitness, Inc.	Consumer Discretionary	2.5
RP	RealPage, Inc.	Technology	2.2
Twou	2U, Inc.	Consumer Discretionary	2.2
STRA	Strategic Education, Inc.	Consumer Discretionary	2.2
ARRY	Array BioPharma	Health Care	2.2

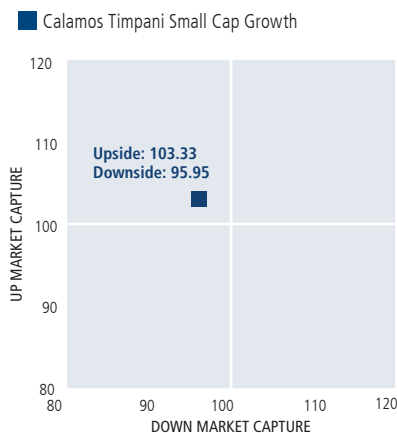
Portfolio holdings and composition are subject to change. This information should not be considered a recommendation to purchase, hold, or sell any particular security. It should not be assumed that any of the securities holdings listed were or will be profitable, or that investment recommendations or decisions that we make in the future will be profitable. A complete list of holdings for the past 12 months is available upon written request.

SINCE INCEPTION RISK/REWARD STATISTICS

	PORTFOLIO	RUSSELL 2000 GROWTH INDEX
Alpha	2.70%	N/A
Beta	0.97	1.00
Standard Deviation	20.89%	20.42%
Upside Semivariance	20.68%	19.10%
Downside Semivariance	16.81%	16.37%
Sharpe Ratio	0.58	0.48
Information Ratio	0.34	N/A

All risk-adjusted statistics are relative to the Russell 2000 Growth Index on an annualized basis versus the Calamos Timpani Small Cap Growth Composite. Past performance is no guarantee of future results. Source: Calamos Advisors LLC.

SINCE INCEPTION UP/DOWN CAPTURE VS. RUSSELL 2000 GROWTH INDEX



Source: Calamos Advisors LLC

Calamos Timpani Small Cap Growth Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (4/08)
Calamos Timpani Small Cap Growth (gross of fees)	11.66%	21.20%	10.37%	18.45%	12.67%
Calamos Timpani Small Cap Growth (net of fees)	11.15	20.60	9.76	17.83	12.07
Russell 2000 Growth Index	3.85	14.87	8.41	16.52	10.28

CALENDAR YEAR RETURNS

	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Calamos Timpani Small Cap Growth (gross of fees)	17.14%	0.87%	38.20%	0.00%	-1.39%	0.94%	58.39%	18.91%	-3.03%	24.84%
Calamos Timpani Small Cap Growth (net of fees)	16.99	0.43	37.64	-0.74	-1.88	0.17	57.51	18.05	-3.42	24.40
Russell 2000 Growth Index	17.15	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09

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

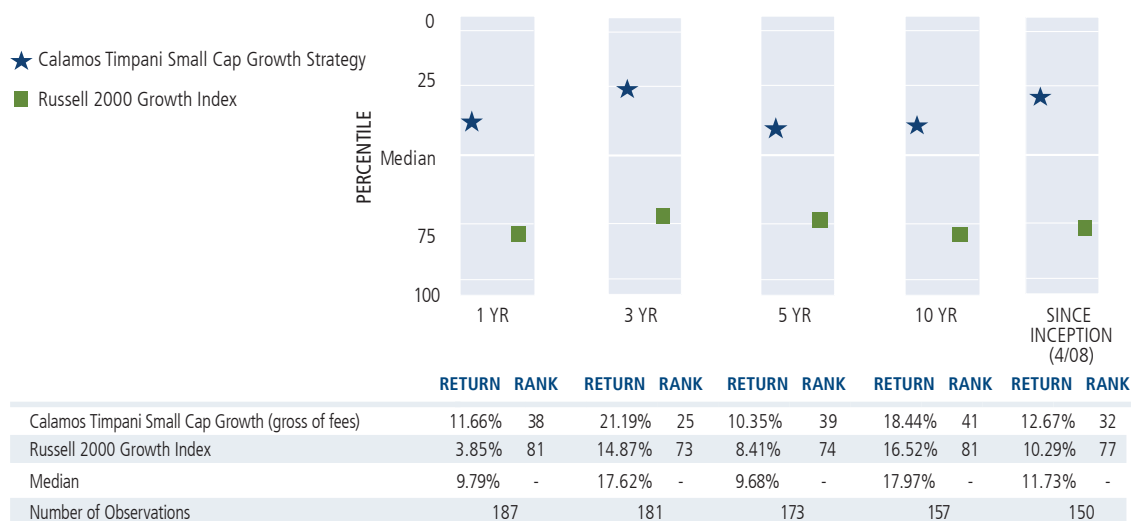
SELL DISCIPLINE VALUE ADD

MEDIAN RELATIVE PERFORMANCE OF STOCKS SOLD FROM PORTFOLIO

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	24 MONTHS
2008	-4.84%	-5.00%	-7.50%	-4.42%	-17.07%
2009	-0.73	-1.17	-10.49	-10.49	-30.22
2010	-0.86	-3.33	-6.91	-14.85	-12.54
2011	-0.05	-0.45	-2.38	-14.23	-30.85
2012	-2.04	-4.40	-1.47	-5.53	-23.58
2013	0.58	-4.34	-7.33	-11.30	-29.08
2014	-2.51	-2.41	-7.61	-12.73	-19.08
2015	-0.16	1.63	-4.16	-5.15	-22.23
2016	0.84	1.31	-0.90	-3.62	-20.49
2017	1.55	2.70	-1.35	-4.53	N/A
2018	0.00	-4.66	N/A	N/A	N/A
Median	-0.43	-1.32	-4.01	-9.50	-23.42

Performance data quoted represents past performance, which is no guarantee of future results. There is no assurance that the sell discipline of the strategy will produce similar results in the future. The median relative performance displayed above does not include transaction costs.

EVESTMENT U.S. SMALL CAP GROWTH EQUITY UNIVERSE QUARTILE RANKING ANALYSIS - ANNUALIZED RETURNS



Source: Evestment Alliance. Rankings are based on gross of fees data. The rankings represent percentile within peer group. Past performance is no guarantee of future results. Please see accompanying disclosures before making an investment decision.

Calamos Timpani Small Cap Growth Strategy

Portfolio Manager Biography



BRANDON NELSON, CFA

SENIOR PORTFOLIO MANAGER

Prior to founding Timpani in April 2008, Mr. Nelson was a Managing Director and Senior Portfolio Manager at Wells Capital Management, which he joined in 2005. Earlier, he was with Strong Capital Management, Inc. as a Research Analyst from 1996 to 2000 and as a Portfolio Manager from 2000 to 2005. He received his master's degree in Finance from the University of Wisconsin-Madison and was selected to participate in the prestigious Applied Security Analysis Program. He also received his B.B.A. in Finance from the University of Wisconsin-Madison.

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The results portrayed on the preceding pages are for the Calamos Timpani Small Cap Growth Composite. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

Returns reflect the Calamos Timpani Small Cap Growth Composite investing in common stocks of small market capitalization companies with sound growth potential. The Composite was created June 1, 2019, and calculated with an inception date of April 1, 2008. Results include all fully discretionary accounts, including those no longer with the Firm. Past performance is no guarantee of future results. On May 31, 2019, Calamos acquired Timpani Capital Management LLC, which has managed the strategy since its inception in 2008. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

The primary benchmark is the **Russell 2000® Growth Index**. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is published and maintained by FTSE Russell. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

The information in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent the account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

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Attn: Compliance Officer

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