

Calamos Timpani Small Cap Growth Fund

CALAMOS[®]

INVESTMENTS

FUND OVERVIEW

The fund invests in the equity securities of small capitalization companies with high, sustainable growth potential, which may exceed market expectations.

KEY FEATURES

- » Combines fundamental research with the analysis of estimate revisions to identify the underestimated growth differential between a company's business strength and market expectations of that strength.
- » Measures growth gaps to minimize two behavioral mistakes of growth investing: selling winners too early and not selling losers quickly enough.
- » Analyzes secular trends to uncover exploitable investment opportunities specific to small cap companies.

PORTFOLIO FIT

Investing in small cap companies is an important component of a diversified investment strategy. Smaller companies tend to have a greater chance of growing rapidly and outperforming larger companies, though small caps also tend to be riskier and more volatile—which is why we believe active management is crucial to small cap investing.

FUND TICKER SYMBOLS

A Shares	I Shares	R6 Shares
CTASX	CTSIX	CTSOX

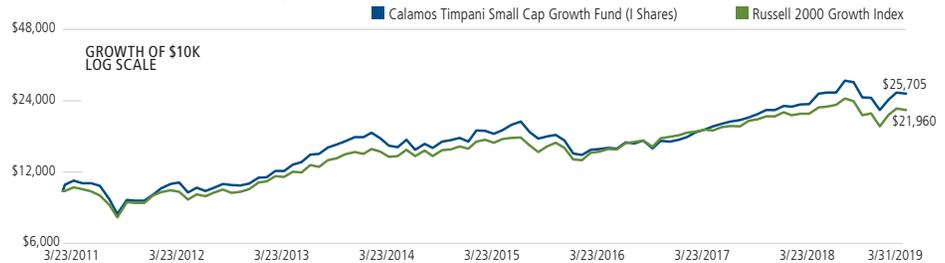
There can be no assurance that the Fund will achieve its investment objective.

**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

Pursuing Timely Stocks of Fast-Growing Companies Poised to Exceed Expectations

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund outperformed the benchmark Russell 2000 Growth Index since the fund's inception.



Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 3/31/11, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc. Logarithmic scales can be useful when looking at performance data over a long period of time. Common percent changes are represented by an equal spacing between the numbers in the scale. For example, the distance between \$1 and \$2 is equal to the distance between \$2 and \$4 because both scenarios represent a 100% increase in price.

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Timpani Small Cap Growth Fund					
I Shares - at NAV (Inception- 3/23/11)	10.86%	19.85%	9.05%	N/A	12.49%
A Shares - at NAV (Inception- 1/6/14)	10.41	19.38	8.63	8.16%	N/A
A Shares - Load adjusted	5.18	17.47	7.58	7.16	N/A
Russell 2000 Growth Index	3.85	14.87	8.41	8.22	11.01
Morningstar Small Growth Category	7.70	15.88	8.45	8.14	10.21

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 4.75%. Had it been included, the Fund's return would have been lower. For the most recent fund month-end performance information visit www.calamos.com.

Russell Index data shown is from 3/31/11 and 1/31/14, since comparative index data is available only for full monthly periods.

CALENDAR YEAR RETURNS (%)

YTD 2019	2018	2017	2016	2015	2014	2013	2012
Calamos Timpani Small Cap Growth Fund I Shares - at NAV							
17.09%	-0.08%	36.14%	-1.06%	-2.68%	-0.55%	57.07%	17.91%
Calamos Timpani Small Cap Growth Fund A Shares - at NAV							
16.94	-0.46	35.60	-1.45	-3.06	-	-	-
Russell 2000 Growth Index							
17.15	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. 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. The Fund also offers Class B and C shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from returns.

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 nonqualified 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.

The performance shown in the chart and performance table is the performance of the Predecessor Fund prior to the commencement of the Fund's operations. Effective as of the close of business on May 31, 2019, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund through a tax-free reorganization (the "Reorganization"). As a result of the Reorganization, the Fund adopted the performance and financial history of the Predecessor Fund. The Fund has the same investment objective, strategy and portfolio manager as the Predecessor Fund. As a result, the performance of the Fund would have been substantially similar to that of the Predecessor Fund.

The chart shows the performance of the Predecessor Fund's Institutional Class, which has been adopted by the Class I shares of the Fund for periods prior to the Reorganization. The information shows you how the Predecessor Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. The average annual total return table compares the Predecessor Fund's Institutional Class performance which has been adopted by the Class I shares of the Fund and Class Y performance which has been adopted by the Class A shares of the Fund and adjusted to reflect the maximum sales load of 4.75% for Class A shares, to that of the Russell 2000 Growth Index. "Since Inception" return shown for the Russell 2000 Growth Index is the return since the inception of the Predecessor Fund's Class Y shares. The average annual total return table does not show performance information for Class R6 shares, as the Class R6 shares had not commenced investment operations as of the date of the prospectus. An index reflects no deduction for fees, expenses or taxes. To the extent that dividends and distributions have been paid by the Predecessor Fund, the performance information for the Predecessor Fund in the chart and table assumes reinvestment of the dividends and distributions. If the Predecessor Fund's investment adviser had not waived or reimbursed certain Predecessor Fund expenses during these periods, the Predecessor Fund's returns would have been lower. As always, please note that the Fund's past performance (before and after taxes) cannot predict how it will perform in the future.

Calamos Timpani Small Cap Growth Fund

LARGEST 10 HOLDINGS*	SECTOR %	%
Chegg, Inc.	Consumer Discretionary	3.1
Ingevity Corp.	Materials And Processing	3.0
Tandem Diabetes Care, Inc.	Health Care	2.6
Five9, Inc.	Technology	2.6
Merit Medical Systems, Inc.	Health Care	2.6
Planet Fitness, Inc.	Consumer Discretionary	2.5
RealPage, Inc.	Technology	2.2
2U, Inc.	Consumer Discretionary	2.2
Strategic Education, Inc.	Consumer Discretionary	2.2
Array BioPharma, Inc.	Health Care	2.2
TOTAL		25.1

*Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting www.calamos.com.

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

SECTOR WEIGHTINGS*	FUND %	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

MARKET CAPITALIZATION	FUND %	RUSSELL 2000 GROWTH INDEX %
<=\$1 bil	17.3	15.4
>\$1bil<=\$2bil	9.4	25.1
>\$2bil<=\$4bil	36.8	39.3
>\$4bil<=\$7bil	25.0	18.1
>\$7bil	11.5	2.2
Median Market Cap	\$2,839 MM	\$874 MM
Weighted Average Market Cap	\$3,733 MM	\$2,674 MM

FUND INFORMATION	A SHARES	I SHARES	R6 SHARES
Inception Date	1/6/2014	3/23/2011	6/3/2019
Ticker Symbol	CTASX	CTSIX	CTSOX
CUSIP Number	128120417	128120391	128120383
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$1,000,000/\$0	None
IRA Initial Investment	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	None	None
Gross Expense Ratio [†]	1.47%	1.22%	1.12%
Net Expense Ratio ^{††}	1.30%	1.05%	0.95%
Distribution	Annual dividends; annual capital gains		
Objective	Capital appreciation		

[†]The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2022, to the extent necessary so that Total Annual Fund Operating Expenses of Class A shares and Class I shares are limited to 1.30% and 1.05% of average net assets, respectively. The Fund's investment advisor has contractually agreed to limit the Fund's annual ordinary operating expenses for Class R6 Shares (as a percentage of average net assets) to 1.05% less the Fund's annual sub-transfer agency ratio (the aggregate sub-transfer agency fees of the Fund's other share classes divided by the aggregate average annual net assets of the Fund's other share classes). For purposes of these expense limitations, operating expenses do not include taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any. CALAMOS ADVISORS may recapture previously waived expense amounts within the same fiscal year for any day where the respective share class's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party.

^{††}As of prospectus dated 4/15/19.

FUND FACTS	FUND	RUSSELL 2000 GROWTH INDEX %
Number of Holdings	91	1,239
Total Net Assets	\$75.8 MM	N/A
Est 1-Year EPS Growth	15.3%	8.7%
Est 1-Year Sales Growth	17.1%	8.7%

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.

NOTES

Est 1-year EPS growth is an average of the estimated short-term earnings growth for the companies in a portfolio and gauges the growth potential of a portfolio's underlying companies. **Est 1-year sales growth** is an average of the estimated sales growth for companies in a portfolio, thereby projecting their ability to increase revenue.

Morningstar Small Growth Category includes small-growth portfolios that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. 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. 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 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.

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. The principal risks of investing in the Calamos Timpani Small Cap Growth Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, and portfolio selection risk. The Fund invests in small capitalization companies, which are often more volatile and less liquid than investments in larger companies. 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.

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.

CALAMOS
INVESTMENTS

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