



Seeking Good Things in Small Packages: The Opportunity of Small Cap Growth

For many investors, small cap stocks can be a compelling addition to an investment portfolio. Small companies can offer above-average growth potential, supported by focused business strategies and innovative products or services. Compared to the behemoths and bellwether companies that dominate the financial media, small cap stocks are less followed by the investment community. This creates market inefficiencies that an experienced manager can exploit.

Small cap companies haven't performed in lockstep with large cap companies through the market cycle, offering potential diversification benefits. Also, over the long term, the annual returns of small cap stocks have exceeded those of large cap stocks more than half the time.¹ Accordingly, your financial advisor may recommend an allocation to small cap stocks to help diversify your asset allocation.

“ With its track record and tenured investment team, we believe Calamos Timpani Small Cap Growth Fund will be an outstanding extension of our growth equity lineup. ”

— John P. Calamos, Sr.
Founder, Chairman and Global Chief Investment Officer

Reflecting our commitment to offering a breadth of actively managed asset allocation solutions, Calamos Investments has added **Calamos Timpani Small Cap Growth Fund (CTSIX)** to our lineup. Helmed by an experienced team, the fund provides exposure to innovative, fast-growing companies with above-average earnings prospects. The fund invests in the equity securities of small capitalization companies with high, sustainable growth potential, which we believe will exceed the market's expectations.

The fund's active growth approach continues an investing legacy that dates to the 1970s when Founder and Global Chief Investment Officer John P. Calamos, Sr. introduced pioneering strategies using convertible securities, a structure favored by growth-oriented companies seeking capital to fuel expansion.

“Small cap growth investing is exciting, and the Calamos Timpani team has been getting it right with an active, fundamentally driven approach. With its track record and tenured investment team, we believe Calamos Timpani Small Cap Growth Fund will be an outstanding extension of our growth equity lineup,” said Calamos.

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 may be obtained by calling 1-800-582-6959. Read it carefully before investing.

Diversification and asset allocation do not guarantee a profit or protect against a loss. Small capitalization stocks are often more volatile and less liquid than larger cap stocks.

A Passion for the Road Less Traveled

The fund is managed by Brandon Nelson, CFA, who contributes more than two decades of experience in small cap growth stocks. "I've always enjoyed small caps. I get excited about the possibility of discovering the next big thing. I like sniffing out trends and finding companies that are positioned to take advantage of them—or even create new trends themselves," said Nelson.

Through proprietary research, the Calamos Timpani team seeks out overlooked and undiscovered opportunities. "We're focused on finding stocks where there is a meaningful difference between what we see and what the market expects. We think the many inefficiencies within small cap create tremendous opportunities for adept active managers to outperform passive approaches over time," said Nelson.

Risk Management Guides Our Course

Higher growth potential comes with higher risks. Small cap stocks tend to have less established business models, and not every small cap has the fundamentals to be the "next big thing" Nelson seeks. As a result, risk management and selectivity are cornerstones of the Calamos Timpani approach. Nelson explained, "Small caps are inherently more volatile than large cap stocks. That's why we are ultra-sensitive to risk at the individual stock and sector level."

Nelson may be passionate about small caps, but he leaves little room for emotion when it comes to the fund. An unrelenting attention to fundamentals drives risk management. "You need someone bird-dogging at all times to make sure that companies are executing," he said. If companies aren't executing, Nelson acts quickly. "I believe our biggest value-add is our unemotional sell discipline, which is a risk management tool. We sell quickly when we sense the fundamental momentum is diminishing at a company."

Nelson and his team joined Calamos Investments this year as the result of Calamos' acquisition of Timpani Capital Management, the company Nelson co-founded in 2008. Nelson launched the fund in 2011 and has managed investor assets using this small cap growth approach for nearly 20 years.

To learn more about the fund and the opportunity of small cap growth stocks, consult your financial advisor or visit www.calamos.com/CTSIX.

Performance data quoted represents past performance, which is no guarantee of future results.

¹Small cap U.S. stocks are represented by the Russell 2000 Index, large cap U.S. stocks are represented by the S&P 500 Index. Calendar year returns from 1979 (first full year of history for the Russell 2000 Index) to 2018. The Russell 2000 Index returns surpassed those of the S&P 500 in 21 of 40 years. Indexes are unmanaged, do not include fees or expenses, and are not available for direct investment.

THE OPPORTUNITY OF SMALL CAP GROWTH STOCKS

Small cap growth stocks offer exposure to businesses with dynamic potential.

The small cap growth universe includes companies at the forefront of emerging trends, as well as businesses that are reshaping existing markets with new products, services or systems.

Because they are innovators, small cap growth companies may provide above-average growth potential.

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Visit www.calamos.com/Paperless to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.



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The opinions referenced are as of the date of the publication, are subject to change due to changes in the market or economic conditions, and may not necessarily come to pass. Information contained in here is for informational purposes only and should not be considered investment advice. Past performance is no guarantee of future results.

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

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 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.

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. The performance shown 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.

Throughout this piece, the performance shown is that 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 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 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.

About Class I shares: 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.

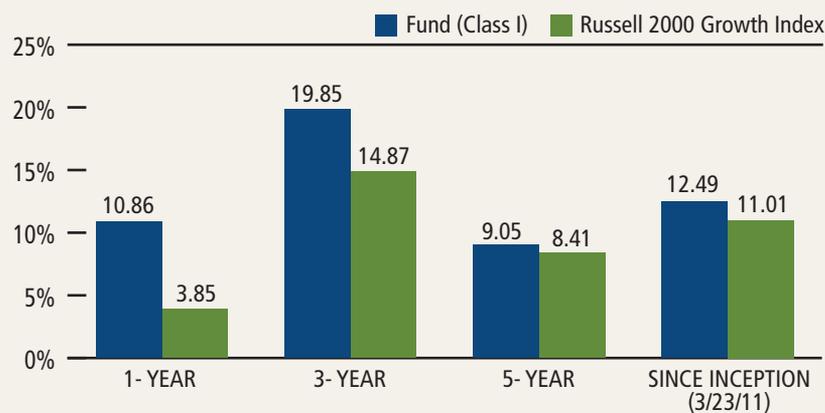
A Time-Tested Approach for Seeking Innovative, Fast Growing Companies

Calamos Timpani Small Cap Growth Fund (CTSIX)

Calamos Timpani Small Cap Growth Fund applies an active, disciplined approach to identify companies with high, sustainable growth potential that may exceed market expectations. Our approach has served investors well through the fund's history. **For both short and longer periods, Calamos Timpani Small Cap Growth Fund has outpaced the Russell 2000 Growth Index, a measure of the U.S. small cap growth stock market.**

Outperformance Demonstrated Over Time

AVERAGE ANNUAL RETURNS, AS OF MARCH 31, 2019



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

Small cap growth companies can be an important component of a well-diversified investment strategy. The best and the brightest small caps may be able to grow rapidly and outperform larger companies. However, small caps tend to be riskier and more volatile in exchange for their higher return potential. As a result, we believe making the most out of small cap opportunity requires rigorous research and active management.

Your financial advisor can tell you more about how the fund can help you diversify your asset allocation. Visit us at www.calamos.com/CTSIX or call 800.582.6959.*

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 may be obtained by calling 1-800-582-6959. Read it carefully before investing.

As of the prospectus dated 4/15/19 the gross expense ratio for Class I shares was 1.22%.

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NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

THIS PAGE IS NOT PART OF YOUR FUND REPORT

Please see preceding page for additional information about Class I funds. Indexes are unmanaged, do not include fees and expenses and are not available for direct investment.

*Hours of operation: Monday-Friday, 8:00 am to 6:00 pm, CT

CALAMOS
INVESTMENTS

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