

Timpani Small Cap Growth Fund

Second Quarter 2019 Report

CALAMOS[®]

INVESTMENTS

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 market estimates to identify the underestimated growth differential between a company's business strength and market expectations of that strength.
- » Pursues active management in a less followed investment space.
- » 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 experience greater growth and outperform larger companies.

FUND TICKER SYMBOLS

A Shares I Shares R6 Shares
CTASX CTSIX CTSOX

Key Drivers of Performance

- » During the quarter, the fund delivered solid gains of 5.83% (A Shares at NAV), more than double the index's 2.75% return, as many of the portfolio's holdings in high growth businesses performed well.
- » Analysis of the portfolio suggests stock selection drove positive relative performance, while sector allocation was modestly negative during the quarter.
- » Holdings in health care, consumer discretionary and financials were the biggest contributors, while an underweight to the resurgent industrials sector was the most significant detractor. Selection within to communication services also weighed on return.

Market Overview

- » U.S. equities saw strong gains during a volatile quarter. Equity price movements in May (to the downside) and June (to the upside) were greater on a percentage basis than the overall quarterly return for the S&P 500 Index, and the benchmark Russell 2000 Growth Index.
- » The Russell 2000 Growth Index was up 2.75% during the quarter. Despite gains in three of the past four quarters, the benchmark's 12-month return was relatively unchanged at -0.49%, owing mainly to the steep sell-off during Q4 2018 (-21.65%).
- » While the broad market, as measured by the S&P 500 Index, was celebrating new all-time highs, small-cap stocks have yet to recoup prior highs. In our view, small caps and small-cap growth may have a good set up for initiating a catch-up phase relative to the broad market.
- » Investors continue to fret about the global and domestic economic outlook, providing a positive contrast for stocks that may be able to show growth without macro tailwinds.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE A SHARE INCEPTION (1/16/14)	SINCE I SHARE INCEPTION (3/23/11)
Calamos Growth Fund							
I shares – at NAV	5.91%	24.02%	4.65%	21.75%	10.65%	N/A	12.87%
A shares – at NAV	5.83	23.75	4.28	21.30	10.22	8.90%	N/A
A shares – Load adjusted	0.79	17.88	-0.68	19.34	9.15	7.93	N/A
Russell 2000 Growth Index	2.75	20.36	-0.49	14.69	8.63	8.54	10.96
Morningstar Small Growth Category	4.12	21.82	3.22	16.12	9.18	N/A	10.43

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

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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.

Returns for periods greater than 12 months are annualized. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C shares, the performance of which may vary. As of the prospectus dated 3/1/19, the Fund's total expense ratio for Class A shares is 1.29% and Class I shares is 1.04%.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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.

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.

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

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

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Strategic Education, Inc.	3.1%*	With an emphasis on working adults, Strategic Education provides undergraduate and post-secondary education as well as non-degree training.	While Strategic Education's stock has delivered strong performance throughout the year, shares saw a respectable increase during the quarter upon delivering better-than-expected results. Earnings were approximately 29% higher than the year-ago quarter, and higher enrollment as well as lower operating expenses were well received by the market.
HEICO Corp.	1.9%*	HEICO Corp. is an aerospace & defense company within the Industrials sector. HEICO designs, manufactures and sells products around the world to a range of customers including airlines, defense contractors, military agencies and NASA.	During the quarter, HEICO announced net income gains of 37% year-over-year and a 20% gain in sales. Management raised guidance as well, noting strong demand across a variety of product lines.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
2U, Inc.	0.5%*	2U, Inc. is a worldwide provider of online educational services offering certification and degree programs.	During the quarter, 2U reported a loss. Although better than market expectations, the stock struggled on the day of announcement and throughout the second quarter after a strong first quarter. Management brought expectations down during the announcement, which weighed heavily on investor sentiment.
Glu Mobile, Inc.	1.1%*	Glu Mobile is an interactive home entertainment company within the communications services sector. Glu develops and publishes mobile games for smartphone and tablet users, offering its own branded games in addition to third-party licenses.	Glu Mobile's stock sold off in May on the heels of mixed results. Quarterly and yearly revenues were strong, but profits and forward guidance disappointed.

*as of 5/31/19

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Positioning and Portfolio Changes

Regarding sector positioning, we ended the quarter with notable overweight positions in consumer discretionary and information technology countered by underweights in real estate and utilities. The underweights represent sectors where we have no holdings as of quarter end and represent small segments for the growth benchmark. The portfolio remains tilted toward secular growth stocks that are less dependent on the growth of the overall economy. We believe this is especially prudent now given the pervading macroeconomic murkiness and strong likelihood that the overall economy is facing a low-growth environment.

Outlook

While headline risks rotated from topic to topic and investor sentiment varied strongly during the quarter, our views have not changed as dramatically. Domestic and international economic sluggishness remain at the forefront of market concerns. Domestically, market bears are focused on decelerating earnings growth rates and parts of the bond yield curve inverting, which may be a leading indicator of recession. Bulls counter, saying the earnings growth deceleration is mainly due to difficult comparisons made more ambiguous by macro factors such as corporate tax reform and the yield curve inversion, which is only partial and may not lead to a recession near-term. We lean bullish and continue to believe we are likely several quarters away from a recession. For the next several quarters, we believe the most likely scenario is a low-growth, non-recessionary economic environment. Because of the scarcity of growth, this backdrop should enhance valuations for secular growth stocks overall, including those in Timpani's portfolio.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/19	OVER/UNDERWEIGHT VS. S&P 1500 GROWTH INDEX
Health Care	29.7	3.2
Information Technology	24.4	5.9
Consumer Discretionary	23.5	8.8
Industrials	8.3	-10.3
Financials	5.1	-2.0
Materials	2.8	-0.5
Consumer Staples	2.7	-0.3
Energy	2.5	0.8
Communication Services	1.2	-1.9
Real Estate	0.0	-3.2
Utilities	0.0	-0.5

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

In summary, we are optimistic about the portfolio's prospects and remain committed to our long-term approach of investing in companies with fundamental momentum. We seek companies with a sustained, underestimated growth profile and overlay that approach with an unemotional, value-added sell discipline. We believe this process creates the most value for our clients and mutual fund shareholders over time.

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Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
TIMPANI SMALL CAP GROWTH FUND VERSUS RUSSELL 2000 GROWTH INDEX (%)											
Value Added from Sector	0.12	-0.16	0.02	-0.01	-0.13	-0.02	-0.51	0.06	0.01	0.10	-0.01
Value Added from Selection & Interaction	-0.88	1.77	0.02	0.21	0.87	2.41	-0.28	0.02	-0.04	0.00	0.00
Total Added Value	-0.76	1.62	0.05	0.21	0.74	2.39	-0.78	0.09	-0.03	0.10	-0.01
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Timpani SCG Fund	2.36	21.25	3.10	2.12	3.66	25.70	9.91	27.82	2.78	0.00	0.00
Russell 2000 Growth Index	3.30	14.92	2.97	1.78	7.21	25.88	18.11	18.74	3.29	3.23	0.52
Over/underweight	-0.95	6.33	0.12	0.34	-3.55	-0.18	-8.20	9.08	-0.51	-3.23	-0.52
SECTOR RETURNS (%)											
Timpani SCG Fund	-34.74	10.53	2.55	4.56	27.24	10.26	5.94	3.82	-0.42	0.00	0.00
Russell 2000 Growth Index	-4.57	1.70	0.83	-8.97	4.70	0.55	9.34	3.51	0.49	-0.18	4.29
Relative Return	-30.17	8.82	1.72	13.53	22.54	9.71	-3.40	0.31	-0.91	0.18	-4.29

Calculations may be subject to rounding.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Past performance does not guarantee future results.

Index Definitions

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.

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