Small Growth funds for the period ended 3/31/21.

Among 579 Small Growth Funds

MORNINGSTAR OVERALL RATING™ ★★★★★

The fund's risk-adjusted returns based on load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years and 4 stars for 10 years out of 576, 503 and 379 Small Growth funds for the period ended 3/31/21.

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.

A SHARES | I SHARES | R6 SHARES

Ticker CTASX CTISX CTSOX
Total Expense Ratio 1.40% 1.16% 1.09%

As of prospectus dated 3/1/21

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

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Key Drivers of Performance

» For the quarter ended March 31, 2021, the fund generated a positive return of 9.98%, strongly outperforming the Russell 2000 Growth Index return of 4.88%.

» The fund’s leading security selection and an average underweight allocation in health care helped drive return. Particularly, biotechnology and health care technology lifted relative returns.

» Favorable security selection and an average overweight allocation in industrials added to the fund’s performance, especially in the environmental & facilities services and airlines industries.

» Over the period, selection and an average overweight stance within the communication services sector held back relative results, as holdings in the interactive media & services and advertising industries hurt relative performance.

» Security selection and an average underweight position within the packaged foods & meats and soft drinks industries of the consumer staples sector lagged.

Market Overview

Re-opening stocks led the markets, while those that benefitted most from modified social mobility last year tended to lag. Inflation and potential inflation became the focus of much discussion, as U.S. economic data on employment, housing and manufacturing all indicated strong growth. Accommodative monetary policy from the Fed and massive stimulus advanced by the Biden Administration should continue to fuel economic growth.

Small-cap growth stocks, as measured by the Russell 2000 Growth Index, turned in a still strong 4.88% gain in Q121, despite the market favoring value and cyclically oriented names during the quarter. Sector results within the growth benchmark for the quarter showed investors’ preference for cyclical sectors as well as areas that had previously lagged.

» Energy (+39.9%) led all sectors by a wide margin, followed by consumer discretionary (+18.4%), materials (+13.4%), consumer staples (+11.9%) and industrials (+11.6%) which also outpaced the benchmark. Real estate (+4.7%) performed in line with the benchmark, while financials (+2.9%), information technology (+2.8%), communications (+1.7%), utilities (-0.7%), and health care (-2.3%) all lagged.

» Cyclical and value stocks came into favor during the quarter, and this also applied to the small-cap arena with the Russell 2000 Value Index’s 21.17% gain strongly outpacing the Russell 2000 Growth Index’s 4.88% return.

Average Annual Returns (%)

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

The principal value and return of an investment 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 the dividends and capital gains distributions. The Fund also offers Class R6 shares, the performance of which may vary.

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.

Morningstar ratings are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund’s monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers, may not be copied or distributed, and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2020 Morningstar, Inc. All rights reserved.
### FUND HOLDINGS – CONTRIBUTORS

<table>
<thead>
<tr>
<th>FIRM NAME</th>
<th>% OF FUND</th>
<th>FIRM PROFILE</th>
<th>ANALYSIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montrose Environmental Group, Inc.</td>
<td>2.5%</td>
<td>Montrose Environmental Group is an Irvine, California-based company within the environmental &amp; facilities services industry of the industrials sector. With over 2,000 employees in the U.S, Canada, Australia and most recently the EU, Montrose Environmental Group operates an environmental services business that offers air-quality and environmental-laboratory services to customers worldwide, including landfills, water-treatment facilities, municipalities and corporations.</td>
<td>Montrose Environmental Group’s stock (MEG) gained +62% during the quarter on the heels of strong results and improved sentiment given the perception of new opportunities through the Biden Administration. During the quarter, Montrose Environmental Group reported strong quarterly revenue and full-year revenues that handily beat expectations. In addition, management adjusted earnings and margin guidance upward.</td>
</tr>
<tr>
<td>Lithia Motors, Inc.</td>
<td>4.3%</td>
<td>Lithia Motors is a Medford, Oregon-based automobile retailer. Classified in the automotive retail industry of the consumer discretionary sector, Lithia Motors sells new and used vehicles, offers repair and maintenance services, in addition to vehicle financing services.</td>
<td>During the quarter, Lithia Motors reported the highest fourth quarter earnings in company history, and results came in well above market expectations. Lithia Motors has provided strong results through acquisitions and improved operational performance while it seeks to tackle e-commerce though its Driveway platform. Shares in Lithia Motors climbed 33% during the quarter.</td>
</tr>
</tbody>
</table>

### FUND HOLDINGS – DETRACTORS

<table>
<thead>
<tr>
<th>FIRM NAME</th>
<th>% OF FUND</th>
<th>FIRM PROFILE</th>
<th>ANALYSIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardlytics, Inc.</td>
<td>1.2%*</td>
<td>Cardlytics is an Atlanta, Georgia advertiser that provides transaction-driven marketing solutions for its clients. Cardlytics partners with banks to provide a more complete view of consumer spending behaviors, which Cardlytics refers to as “purchase intelligence.”</td>
<td>Cardlytics is categorized in the advertising industry within the communication services sector. Cardlytics’ stock (CDLX) struggled during the quarter, with a drop of -23% for the period, despite posting earnings and revenues for the prior quarter that beat consensus expectations. Cardlytics’ stock pullback may be partially due to the success it has enjoyed for the prior few quarters. Over the past 12 months, despite and including the struggles during the past three months, the stock has climbed 214%. During the quarter, we reduced but continued to own shares in Cardlytics.</td>
</tr>
<tr>
<td>RingCentral, Inc.</td>
<td>1.4%*</td>
<td>RingCentral is a software-as-a-service communications company within the information technology sector. Based in Belmont, CA, RingCentral offers solutions for business communications that enabled communication and collaboration across a wide variety of instruments such as voice, video, fax, and text.</td>
<td>RingCentral’s stock dropped a -21% during 1Q21 despite reporting strongly positive earnings which outperformed the market’s expectations. For the past 12 months, RingCentral’s stock has gained 40%.</td>
</tr>
</tbody>
</table>

*as of 2/28/21

Past performance does not guarantee future results. Please see additional disclosures on last page.
Positioning and Portfolio Changes

Regarding sector positioning, we ended the quarter with a notable overweight position in consumer discretionary, which offers an attractive mix of cyclical and secular growth opportunities. The portfolio also held a slight overweight in financials, due to investment in insurance and not due to traditional banking. Health care represented the most significant underweight in the portfolio, largely due to an underweight in speculative biotechnology names. As noted earlier, our selection in biotechnology was strongly additive for the quarter. During the quarter, a decrease to consumer staples and increases to industrials and information technology comprised the most significant changes to relative weights. In sum, the portfolio increased its investment in semiconductor capital equipment and semiconductors as well as industrials, while further reducing both software and biotech.

Also of note, the portfolio’s use of microcap names and selection within those smaller-capitalization names added considerable value to relative performance during the quarter.

Conclusion

While by no means complete, the deployment of vaccines has allowed the U.S. economy to methodically and incrementally re-open. We are pleased to own many attractive cyclical and secular growth candidates, which should be suited to take advantage of both shorter-term and longer-term opportunities. Despite the market’s more recent strong preference for value-oriented stocks, we are pleased to see strong performance from names that we believe have fundamental momentum accompanied by strong-yet-underestimated growth. Among the secular growers, we have accessed a variety of themes including e-commerce, cloud communications, and certain pockets of health care and consumer discretionary. We also have investments in several companies that are ESG-friendly, whereby each is using substantial amounts of recycled materials within its manufacturing processes. On the cyclical-growth side, we are tilted toward semiconductors and semiconductor capital equipment, auto retailers, transportation, outdoor leisure, and certain stocks with varying ties to residential real estate.

Small caps have generally performed well during a resurgent economy, and we see reason to believe this is the case still today. Small-cap stocks have had recent success compared with the broad market, yet small-cap stocks still trade at attractive valuations relative to large caps, according to a variety of third-party research analyst reports. Many businesses have had to dramatically cut costs, so future revenues may be even more positively beneficial to the bottom line. We are excited about the many opportunities we see in the small-cap market. Additionally, we continue to be optimistic about micro-cap stocks and have an overweight to that portion of the small-cap market.
Fund Quarterly Attribution

<table>
<thead>
<tr>
<th>Sector/Source</th>
<th>Communication Services</th>
<th>Consumer Discretionary</th>
<th>Consumer Staples</th>
<th>Energy</th>
<th>Financials</th>
<th>Health Care</th>
<th>Industrials</th>
<th>Information Technology</th>
<th>Materials</th>
<th>Real Estate</th>
<th>Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value Added from Sector</strong></td>
<td>-0.06</td>
<td>1.34</td>
<td>-0.03</td>
<td>0.23</td>
<td>-0.09</td>
<td>0.75</td>
<td>0.09</td>
<td>0.09</td>
<td>-0.25</td>
<td>0.04</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Value Added from Selection &amp; Interaction</strong></td>
<td>-0.65</td>
<td>-0.31</td>
<td>-0.35</td>
<td>-0.41</td>
<td>0.71</td>
<td>2.87</td>
<td>1.02</td>
<td>-0.31</td>
<td>-0.03</td>
<td>0.30</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total Added Value</strong></td>
<td>-0.71</td>
<td>1.03</td>
<td>-0.38</td>
<td>-0.17</td>
<td>0.62</td>
<td>3.61</td>
<td>1.11</td>
<td>-0.22</td>
<td>-0.28</td>
<td>0.34</td>
<td>0.09</td>
</tr>
</tbody>
</table>

**SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)**

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Timpani SCG Fund</strong></td>
<td>4.06</td>
<td>24.67</td>
<td>2.57</td>
<td>0.57</td>
<td>5.40</td>
<td>24.13</td>
<td>15.13</td>
<td>17.83</td>
<td>0.48</td>
<td>3.73</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Russell 2000 Growth Index</strong></td>
<td>2.24</td>
<td>14.16</td>
<td>2.97</td>
<td>0.19</td>
<td>3.77</td>
<td>33.95</td>
<td>14.50</td>
<td>20.79</td>
<td>2.42</td>
<td>3.47</td>
<td>1.50</td>
</tr>
<tr>
<td><strong>Over/underweight</strong></td>
<td>1.81</td>
<td>10.52</td>
<td>-0.40</td>
<td>0.39</td>
<td>1.63</td>
<td>-9.82</td>
<td>0.62</td>
<td>-2.97</td>
<td>-1.94</td>
<td>0.26</td>
<td>-1.50</td>
</tr>
</tbody>
</table>

**SECTOR RETURNS (%)**

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Timpani SCG Fund</strong></td>
<td>-10.29</td>
<td>17.41</td>
<td>1.34</td>
<td>-8.64</td>
<td>17.04</td>
<td>8.99</td>
<td>19.64</td>
<td>1.26</td>
<td>17.71</td>
<td>14.06</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Russell 2000 Growth Index</strong></td>
<td>1.74</td>
<td>18.41</td>
<td>11.88</td>
<td>39.86</td>
<td>2.89</td>
<td>-2.25</td>
<td>11.64</td>
<td>2.83</td>
<td>13.44</td>
<td>4.65</td>
<td>-0.71</td>
</tr>
<tr>
<td><strong>Relative Return</strong></td>
<td>-12.03</td>
<td>-1.00</td>
<td>-10.55</td>
<td>-48.49</td>
<td>14.15</td>
<td>11.24</td>
<td>8.00</td>
<td>-1.56</td>
<td>4.27</td>
<td>9.41</td>
<td>0.71</td>
</tr>
</tbody>
</table>

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.

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, 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.

**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 have 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.