

# Calamos Timpani Enhanced Alpha Strategy

**CALAMOS**  
INVESTMENTS

## STRATEGY OVERVIEW

The Strategy tactically invests in a mix of large-capitalization companies that exhibit either defensive or growth characteristics—depending on our determination of which style will outperform near term. We construct the portfolio based on fundamental, quantitative and market-sentiment considerations. In addition, we conduct proprietary style research to assess the market's appetite for risk and adjust the portfolio accordingly.

## KEY FEATURES

- » The team attributes much of its performance to knowing whether investors are embracing growth versus value and the degree of price momentum.
- » The strategy's models have a strong sensitivity to price momentum and help the team understand investors' appetite for adding or removing risk.
- » Proprietary style research provides an edge in anticipating potential market turning points and preemptively responding.
- » The team seeks to sell winners more aggressively near inflection points and take profits proactively.

## PORTFOLIO MANAGEMENT

- » Ryan B. Isherwood, CFA, Vice President, Co-Portfolio Manager and Senior Research Analyst
- The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

## AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (5/17)
Timpani Enhanced Alpha (gross of fees)	23.97	9.92	16.19	13.40
Timpani Enhanced Alpha (net of fees)	23.35	9.30	15.57	12.80
Russell 1000 Index	26.53	8.97	15.52	12.72

## CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	2019	2018	5/1/2017- 12/31/2017
Timpani Enhanced Alpha (gross of fees)	23.97	-15.95	27.45	27.16	25.40	-6.00	16.30
Timpani Enhanced Alpha (net of fees)	23.35	-16.43	26.68	26.52	24.77	-6.47	15.92
Russell 1000 Index							13.57

Past performance does not guarantee or indicate 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.

## REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

	SECTOR	%
Microsoft Corp.	Information Technology	7.4
Apple, Inc.	Information Technology	6.3
Amazon.com, Inc.	Consumer Discretionary	4.3
Alphabet, Inc. - Class C	Communication Services	4.2
NVIDIA Corp.	Information Technology	3.4
Meta Platforms, Inc. - Class A	Communication Services	3.3
Arista Networks, Inc.	Information Technology	2.2
Tesla, Inc.	Consumer Discretionary	2.0
Advanced Micro Devices, Inc.	Information Technology	1.8
Exxon Mobil Corp.	Energy	1.6

The information provided in this page 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 an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Holdings and weightings are subject to change daily. Largest Ten Holdings exclude any cash, government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

# Calamos Timpani Enhanced Alpha Strategy

## KEY

COMPOSITE: Timpani Enhanced Alpha Composite

PORTFOLIO: Representative Portfolio

BENCHMARK: Russell 1000 Index

## SECTOR WEIGHTINGS<sup>1</sup>

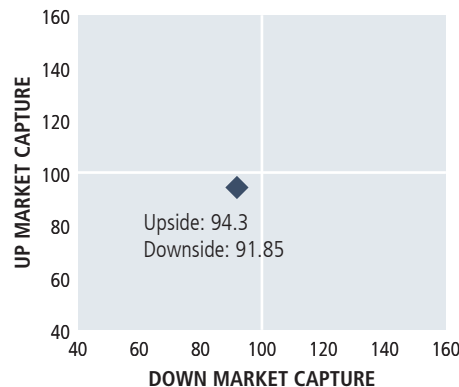
	PORTFOLIO %	BENCHMARK %	UNDER/OVERWEIGHT %
Information Technology	35.2	27.9	7.3
Consumer Discretionary	13.8	10.9	2.9
Communication Services	9.0	8.3	0.7
Health Care	8.8	12.5	-3.6
Industrials	8.6	9.6	-1.0
Energy	6.0	3.8	2.1
Materials	4.7	2.6	2.1
Financials	4.3	13.5	-9.2
Consumer Staples	3.9	5.8	-1.9
Real Estate	2.4	2.8	-0.4
Utilities	2.1	2.2	-0.2
Other	1.1	0.0	1.1

## SINCE INCEPTION RISK/REWARD STATISTICS<sup>2</sup>

	COMPOSITE	BENCHMARK
Alpha	1.77%	N/A
Beta	0.90	1.00
Standard Deviation	16.52%	17.50%
Information Ratio	0.13	N/A
Sharpe Ratio	0.70	0.62
Upside Semivariance	15.31%	15.99%
Downside Semivariance	8.50%	10.49%

## SINCE INCEPTION UP/DOWN CAPTURE VS. BENCHMARK

◆ Calamos Timpani Enhanced Alpha



## CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Strategy Assets <sup>3</sup>	\$2.6 M	N/A
Number of Holdings	84	1,010
Portfolio Turnover (12 months)	86.8%	N/A
Median Market Capitalization (mil) <sup>4</sup>	\$61,044	\$13,586
Weighted Average Market Capitalization (mil) <sup>4</sup>	\$711,968	\$660,530
PEG Ratio	1.8x	2.0x
Price/Sales	2.92x	2.41x
Est 1-Year EPS Growth	14.9%	10.6%
Est 1-Year Sales Growth	11.8%	6.7%
P/E to Growth (1-Year Forward)	1.8x	2.0x

<sup>1</sup>Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. The Sector table Other row includes securities that do not have a sector classification.

<sup>2</sup>All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

<sup>3</sup>Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

<sup>4</sup>Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the Timpani Enhanced Alpha Strategy and as such only relate to the representative 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 and Risk/Reward statistics presented reflect the Calamos Timpani Enhanced Alpha Composite Composite, which is an actively managed Composite investing in a mix of large capitalization companies that exhibit either defensive or growth characteristics, based on the probability of which style will outperform over the near term. The Composite was created May 1, 2017, and calculated with an inception date of 5/1/2017. Results include all fully discretionary accounts, including those no longer with the Firm. On May 31, 2019, Calamos acquired Timpani Capital Management LLC, which has managed the strategy since its inception in 2017. 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: Calamos Advisors LLC.

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.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Standard deviation is a measure of volatility.

Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark.

Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Upside semivariance is a measure of upside potential based on gains dispersed above a mean value.

Downside semivariance is a measure of downside risk based on losses dispersed below a mean value.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic

conditions. If the market prices of the securities owned fall, the value of your investment will decline.

**Growth Investing Risks:** Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The Russell 1000 Index is published and maintained by FTSE Russell.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

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Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, which provides background information about the firm and its business practices, is available upon written request to: Calamos Advisors LLC | 2020 Calamos Court | Naperville, IL 60563-2787 | Attn: Compliance Officer

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