

Calamos Timpani Small Cap Growth 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 market estimates to identify the underestimated growth differential
- » Analyzes secular trends to uncover exploitable investments 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

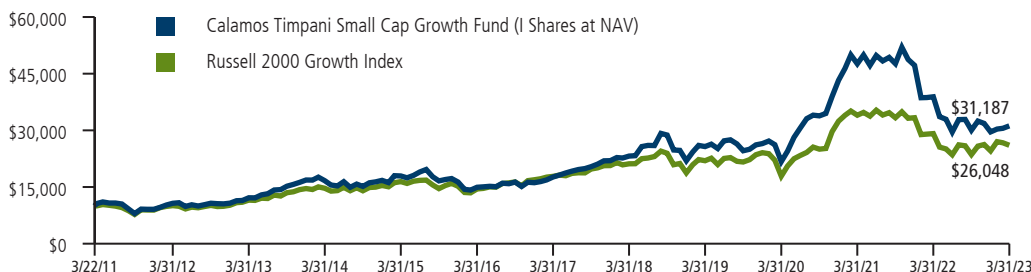
A Shares CTASX C Shares CTC SX I Shares CTSIX

R6 Shares CTSOX

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 performed versus the benchmark Russell 2000 Growth Index since the fund's inception.



10k Performance are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 3/23/11, since comparative index data is available only for full monthly periods. Source: Calamos Investments

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I	SINCE A	SINCE R6
					SHARE	SHARE	SHARE
	INCEPTION	INCEPTION	INCEPTION	INCEPTION	INCEPTION	INCEPTION	INCEPTION
Calamos Timpani Small Cap Growth Fund							
I Shares - at NAV (Inception—3/23/11)	-19.79	12.81	6.11	9.89	9.92	N/A	N/A
A Shares - at NAV (Inception—1/6/14)	-19.96	12.53	5.81	N/A	N/A	6.65	N/A
A Shares Load adjusted	-23.77	10.72	4.79	N/A	N/A	6.08	N/A
R6 Shares - at NAV (Inception—6/3/19)	-19.68	12.93	N/A	N/A	N/A	N/A	5.85
Russell 2000 Growth Index							
	-10.60	13.36	4.26	8.49	8.31	6.47	5.85
Morningstar Small Growth Category							
	-12.05	16.23	7.27	9.58	8.47	7.09	7.14

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

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

CALENDAR YEAR RETURNS (%)	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calamos Timpani Small Cap Growth Fund										
I Shares - at NAV (Inception—3/23/11)	5.39	-37.30	9.12	63.27	20.68	-0.08	36.14	-1.06	-2.68	-0.55
A Shares - at NAV (Inception—1/6/14)	5.37	-37.47	8.84	62.90	20.25	-0.46	35.60	-1.45	-3.06	N/A
Russell 2000 Growth Index										
	6.07	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class C shares, the performance of which may vary.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

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, adopted by the Fund's Class I shares, and Class Y performance, adopted by the Fund's Class A shares and adjusted to reflect the maximum sales load of 4.75%, 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. 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 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.

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KEY

FUND: Calamos Timpani Small Cap Growth Fund
BENCHMARK: Russell 2000 Growth Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R6 SHARES
Inception Date	1/6/14	6/25/21	3/23/11	6/3/19
Ticker Symbol	CTASX	CTCSX	CTSIX	CTSOX
CUSIP Number	128120417	128120318	128120391	128120383
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million N/A	\$0 N/A
IRA initial investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio [†]	1.37%	2.12%	1.12%	1.00%
Net Expense Ratio ^{††}	1.30%	2.05%	1.05%	0.93%
Distribution Objective	Annual dividends; annual capital gains Long-term capital growth			

[†]As of prospectus dated 3/1/2023.

^{††}The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2024 to the extent necessary so that Total Annual Fund Operating Expenses of Class A shares, Class C and Class I shares are limited to 1.30%, 2.05% 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 through March 1, 2024 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 LLC ("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.

TOP 10 HOLDINGS^{1,2}

	INDUSTRY	%
Napco Security Technologies, Inc.	Electronic Equipment & Instruments	3.9
Tecnoglass, Inc.	Building Products	3.7
elf Beauty, Inc.	Personal Products	3.6
Axon Enterprise, Inc.	Aerospace & Defense	2.8
Treace Medical Concepts, Inc.	Health Care Equipment	2.8
Xponential Fitness, Inc. - Class A	Leisure Facilities	2.7
Perion Network, Ltd.	Advertising	2.5
Alphatec Holdings, Inc.	Health Care Equipment	2.5
Celsius Holdings, Inc.	Soft Drinks	2.4
Harmonic, Inc.	Communications Equipment	2.4
Total		29.3

¹Holdings 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.

²Top 10 Holdings and 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. You can obtain a complete listing of holdings by visiting www.calamos.com. The Sector table Other row includes securities that do not have a sector classification.

³Market Capitalization statistics are based on common stock holdings.

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.

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.

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.

PEG ratio is a stock's price/earnings ratio divided by the estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth.

Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity.

ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the US 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.

Morningstar Small Growth Category funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

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Unmanaged index returns, 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

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	86	1,090
Total Net Assets	\$309.2 M	N/A
PEG Ratio (1 yr. forward)	2.81x	2.96x
Debt to Capital	34.2%	40.7%
ROIC	18.5%	14.3%
Portfolio Turnover (12 months)	193.8%	N/A
Est 1-Year EPS Growth	8.4%	5.4%
Est 1-Year Sales Growth	16.2%	7.8%

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Information Technology	30.2	18.4
Health Care	21.6	21.6
Industrials	15.5	19.8
Consumer Discretionary	13.3	11.5
Consumer Staples	8.4	4.6
Financials	4.5	6.6
Communication Services	3.5	2.5
Energy	1.4	6.5
Materials	0.0	4.7
Real Estate	0.0	2.1
Utilities	0.0	1.7
Other	0.0	0.0

MARKET

CAPITALIZATION³

	FUND %	BENCHMARK %
<=\$1bil	17.8	9.6
>\$1bil<=\$2bil	24.3	17.2
>\$2bil<=\$3bil	15.3	21.1
>\$3bil<=\$7bil	23.7	45.7
>\$7bil	18.9	6.4
Median Market Capitalization (mil)	\$2,592	\$1,181
Weighted Average Market Capitalization (mil)	\$3,711	\$3,363

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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