

Calamos Timpani Small Cap Growth Fund

CALAMOS[®]

INVESTMENTS



MORNINGSTAR OVERALL RATING™*

Among 577 Small Growth funds.

The Fund's load-waived Class I Shares had 4 stars for 3 years and 4 stars for 5 years out of 577 and 512 Small Growth Funds, respectively, for the period ended 8/31/2020.

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 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

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

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

8/31/2020 Performance Update

DATA AS OF 8/31/2020

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Timpani Small Cap Growth Fund					
I Shares - at NAV (Inception-3/23/11)	28.84	19.62	13.93	N/A	13.84
A Shares - at NAV (Inception-1/6/14)	28.53	19.21	13.53	10.89	N/A
A Shares - Load adjusted	22.40	17.29	12.43	10.07	N/A
Russell 2000 Growth Index	17.28	10.90	10.45	9.02	11.00
Morningstar Small Growth Category	18.96	13.64	12.02	9.28	10.71

DATA AS OF 6/30/2020

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Timpani Small Cap Growth Fund					
I Shares - at NAV (Inception-3/23/11)	12.46	16.83	10.04	N/A	12.82
A Shares - at NAV (Inception-1/6/14)	12.17	16.43	9.64	9.40	N/A
A Shares - Load adjusted	6.86	14.57	8.58	8.57	N/A
Russell 2000 Growth Index	3.48	7.86	6.86	7.74	10.12
Morningstar Small Growth Category	4.46	10.08	8.28	7.88	9.74

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. 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. For the most recent fund month-end performance information visit www.calamos.com.

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

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. The Fund also offers Class I and R6 shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from returns.

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 nonqualified 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 performance shown in the chart and performance table 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.

The performance of the Predecessor Fund's Institutional Class 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 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.

*Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

Calamos Timpani Small Cap Growth Fund

DATA AS OF 6/30/2020

TOP 10 HOLDINGS*	INDUSTRY	%
RingCentral, Inc. - Class A	Application Software	2.8
GAN, Ltd.	Casinos & Gaming	2.5
Palomar Holdings, Inc.	Property & Casualty Insurance	2.4
Lithia Motors, Inc. - Class A	Automotive Retail	2.4
Generac Holdings, Inc.	Electrical Components & Equipment	2.2
TopBuild Corp.	Homebuilding	2.2
Zynex, Inc.	Health Care Equipment	2.1
Redfin Corp.	Real Estate Services	2.0
Advanced Drainage Systems, Inc.	Building Products	1.7
Inspire Medical Systems, Inc.	Health Care Technology	1.7
TOTAL		22.0

*Top 10 Holdings and Sector Weightings are calculated as a percentage of net assets. The tables 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.

Holdings 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.

DATA AS OF 6/30/2020
SECTOR WEIGHTINGS*

	FUND %	RUSSELL 2000 GROWTH INDEX %
Health Care	27.4	34.4
Consumer Discretionary	25.4	12.7
Information Technology	23.8	21.2
Industrials	9.6	13.1
Financials	5.4	4.3
Communication Services	3.4	2.6
Real Estate	2.0	3.8
Consumer Staples	1.5	3.2
Energy	0.0	0.2
Materials	0.0	2.7
Utilities	0.0	1.9

DATA AS OF 6/30/2020

MARKET CAPITALIZATION

	FUND %	RUSSELL 2000 GROWTH INDEX %
<=\$1bil	16.1	14.9
>\$1bil<=\$2bil	16.5	25.2
>\$2bil<=\$3bil	14.7	22.6
>\$3bil<=\$7bil	34.9	37.3
>\$7bil	17.8	0.0
Median Market Capitalization (mil)	\$3,040	\$927
Weighted Average Market Capitalization (mil)	\$4,357	\$2,524

DATA AS OF 6/30/2020

FUND INFORMATION

	A SHARES	I SHARES	R6 SHARES
Inception Date	1/6/2014	3/23/2011	6/3/2019
Ticker Symbol	CTASX	CTSIX	CTSOX
CUSIP Number	128120417	128120391	128120383
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$1,000,000/\$0	None
IRA Initial Investment	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	N/A	N/A
Gross Expense Ratio*	1.38%	1.14%	1.10%
Net Expense Ratio**	1.30%	1.05%	1.01%
Distribution	Annual dividends; annual capital gains		
Objective	Long-term capital growth		

*The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2022, to the extent necessary so that Total Annual Fund Operating Expenses of Class A shares and Class I shares are limited to 1.30% 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 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 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.

**As of prospectus dated 2/28/20.

DATA AS OF 6/30/2020

FUND FACTS

	FUND	RUSSELL 2000 GROWTH INDEX
Number of Holdings	104	1,067
Total Net Assets	\$102.8 M	N/A
PEG Ratio 1-Yr Forward	4.89x	11.16x
Debt to Capital	40.6%	38.9%
ROIC	12.8%	9.8%
Portfolio Turnover (12 months)	187.8%	N/A
Est 1-Year EPS Growth	6.6%	2.3%
Est 1-Year Sales Growth	19.4%	6.4%

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.

NOTES

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. ROIC (return on invested capital) measures how effectively a company uses the money investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.

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 is a composite of small cap companies located in the U.S. that also exhibit a growth probability. 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.

CALAMOS®
INVESTMENTS

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