

Calamos Timpani Small Cap Growth Strategy

CALAMOS[®]

INVESTMENTS

PORTFOLIO MANAGEMENT

- » Brandon Nelson, CFA, Senior Portfolio Manager

The investment team, comprising true small cap growth managers, believes outstanding companies with superior earnings and revenue growth will outperform the market long term. Analysis of secular trends provides exploitable investment opportunities specific to small capitalization companies. The product's risk controls also help add value by reducing portfolio downside.

DIFFERENTIATORS

- » One cohesive and consistent investment team since inception
- » Time-tested process that works in most investing environments
- » Objective, disciplined approach minimizes biases and results in efficient decision-making
- » Value-added sell discipline seeks to provide downside protection

CALAMOS PROFILE

- » Multi-disciplined, global asset manager
- » Headquartered in Chicago-metro area, with offices in New York, San Francisco, London and Milwaukee
- » Founded in 1977
- » AUM of U.S. \$24.5 billion
- » Institutional Assets¹ of U.S. \$12.3 billion
- » 335 employees*, 75 investment professionals

¹Institutional Assets include institutional share classes of open-end funds as well as assets managed for institutions.

²Information as of 6/30/19. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

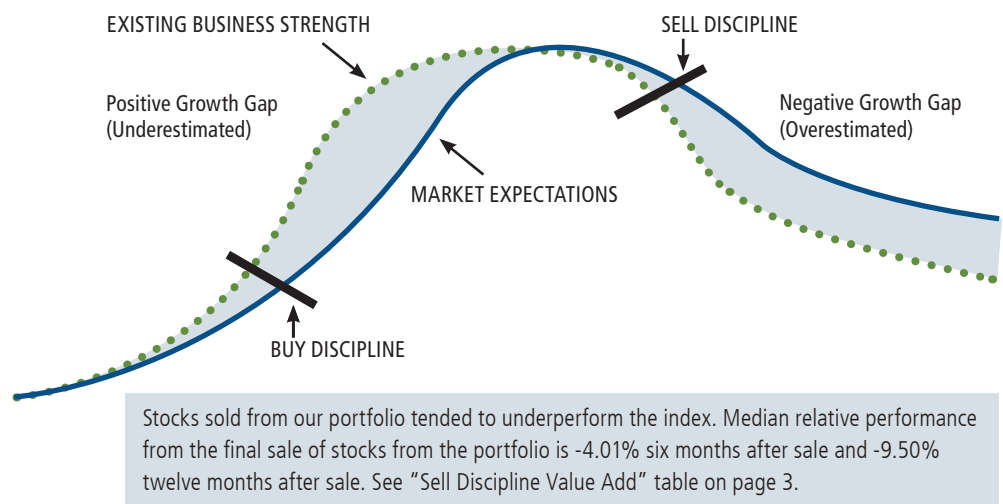
On May 31, 2019, Calamos acquired Timpani Capital Management LLC, which has managed the strategy since its inception in 2008.

Strategy Overview

We use an active, fundamental, bottom-up security selection process when researching stocks for our small cap growth portfolios. Utilizing Timpani's research-intensive approach, the investment team expects to add value primarily through security selection (approximately 90%) with the remainder coming from sector allocation.

Investment Philosophy

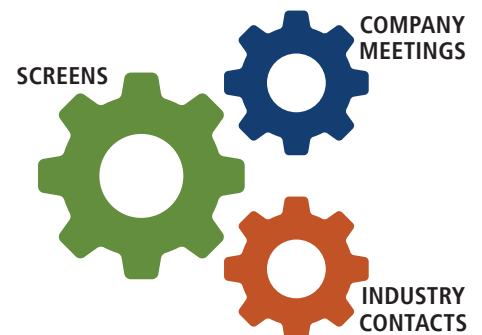
- » By combining fundamental research with analysis of estimate revisions, we firmly believe we can identify and purchase underestimated growth that exists between a company's business strength and the market's expectation of that strength. This phenomenon occurs because the market is slow to react to incremental, relevant changes (Anchoring Bias).
- » Using growth gaps to guide our decisions helps us minimize two behavioral mistakes of growth investing: selling winners too early and not selling losers quickly enough (Disposition Effect).



Idea Generation

Our Mission: Find timely stocks of fast-growing companies that are poised to exceed expectations for the next several quarters.

- » Universe includes 1,500 stocks < \$4 billion market cap
- » Typically 150–200 fit our Tier 1 criteria, a manageable list for further fundamental research
- » Research data points and weekly screens drive new idea generation
- » List is constantly evolving
- » Use these inputs to build a portfolio of 80–120 stocks



Calamos Timpani Small Cap Growth Strategy

CHARACTERISTICS

CHARACTERISTICS	PORTFOLIO	RUSSELL 2000 GROWTH INDEX
Assets in Strategy	\$353 M	N/A
# of Stocks	85	1,228
Portfolio Turnover (12 month)	120%	N/A
Median Market Cap (mil)	\$2,747	\$897
Weighted Average Market Cap (mil)	\$3,470	\$2,944
Price/Earnings (Forward)	33.7x	19.9x
Price/Sales	1.9x	1.6x
Est 1-Year EPS Growth	14.8%	9.7%
Est 1-Year Sales Growth	16.5%	9.1%
Est 3-5 Year EPS Growth	16.2%	14.5%
P/E to Growth (Forward)	31.1x	19.6x

All risk-adjusted statistics are relative to the Russell 2000 Growth Index on an annualized basis, versus the Calamos Timpani Small Cap Growth Composite. Past performance is no guarantee of future results.

SECTOR ALLOCATION

SECTOR	% OF PORTFOLIO	RUSSELL 2000 GROWTH INDEX %
Health Care	29.7	26.5
Information Technology	24.4	18.5
Consumer Discretionary	23.5	14.7
Industrials	8.3	18.6
Financials	5.1	7.1
Materials	2.8	3.3
Consumer Staples	2.7	2.9
Energy	2.5	1.7
Communication Services	1.2	3.1
Real Estate	0.0	3.2
Utilities	0.0	0.5

Sector weightings are calculated as a percentage of net assets and exclude cash or cash equivalents.

REPRESENTATIVE PORTFOLIO 10 LARGEST HOLDINGS

TICKER	SECURITY	SECTOR	% OF PORTFOLIO
CHGG	Chegg, Inc.	Consumer Discretionary	3.0
NGVT	Ingevity Corp.	Materials	2.8
FIVN	Five9, Inc.	Information Technology	2.6
TNDM	Tandem Diabetes Care, Inc.	Health Care	2.5
PLNT	Planet Fitness, Inc.	Consumer Discretionary	2.5
STRA	Strayer Education, Inc.	Consumer Discretionary	2.5
SSTI	Shotspotter, Inc.	Information Technology	2.4
TREE	Lendingtree, Inc.	Financials	2.2
ARRY	Array Biopharma, Inc.	Health Care	2.2
VCEL	Vericel Corp.	Health Care	2.1

Portfolio holdings and composition are subject to change. This information should not be considered a recommendation to purchase, hold, or sell any particular security. It should not be assumed that any of the securities holdings listed were or will be profitable, or that investment recommendations or decisions that we make in the future will be profitable. A complete list of holdings for the past 12 months is available upon written request.

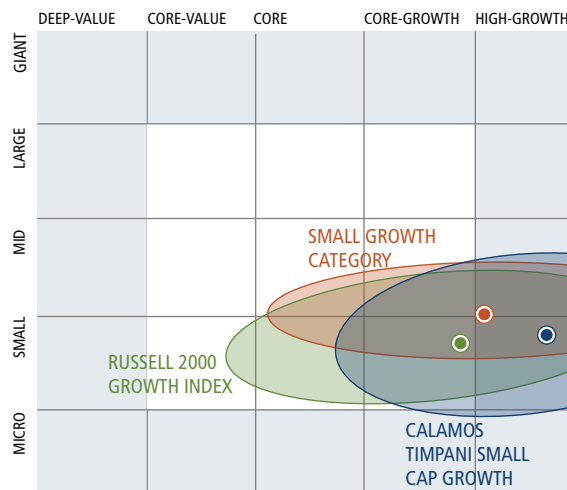
SINCE INCEPTION RISK/REWARD STATISTICS

	PORTFOLIO	RUSSELL 2000 GROWTH INDEX
Alpha	2.99%	N/A
Beta	0.96	1.00
Standard Deviation	20.83%	20.45%
Upside Semivariance	20.77%	19.18%
Downside Semivariance	16.58%	16.42%
Sharpe Ratio	0.60	0.48
Information Ratio	0.38	N/A

All risk-adjusted statistics are relative to the Russell 2000 Growth Index on an annualized basis versus the Calamos Timpani Small Cap Growth Composite. Past performance is no guarantee of future results. Source: Calamos Advisors LLC.

CALAMOS TIMPANI SMALL CAP GROWTH STRATEGY HAS DEMONSTRATED A HIGHER GROWTH STYLE

MORNINGSTAR HOLDINGS-BASED STYLE MAP AS OF 6/30/19



Performance shown is past performance, which is no guarantee of future results. The Morningstar Small Growth Category includes small growth portfolios that focus on faster-growing companies that 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.

Calamos Timpani Small Cap Growth Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (4/08)
Calamos Timpani Small Cap Growth (gross of fees)	5.46%	23.10%	11.96%	17.44%	12.97%
Calamos Timpani Small Cap Growth (net of fees)	4.95	22.51	11.36	16.81	12.37
Russell 2000 Growth Index	-0.49	14.69	8.63	14.41	10.30

CALENDAR YEAR RETURNS

	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Calamos Timpani Small Cap Growth (gross of fees)	24.41%	0.86%	38.19%	0.01%	-1.39%	0.94%	58.39%	18.90%	-3.02%	24.84%
Calamos Timpani Small Cap Growth (net of fees)	24.08	0.43	37.63	-0.73	-1.87	0.17	57.51	18.04	-3.41	24.40
Russell 2000 Growth Index	20.36	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09

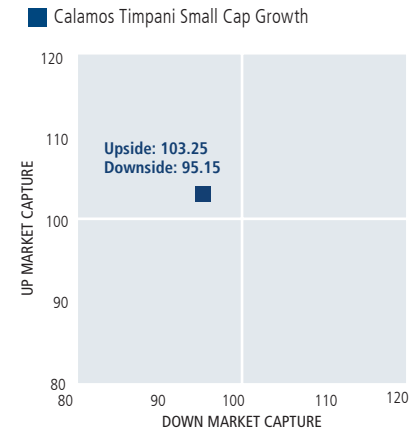
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Portfolios are managed according to their respective strategies, which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

SELL DISCIPLINE VALUE ADD MEDIAN RELATIVE PERFORMANCE OF STOCKS SOLD FROM PORTFOLIO

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	24 MONTHS
2008	-4.84%	-5.00%	-7.50%	-4.42%	-17.07%
2009	-0.73	-1.17	-10.49	-10.49	-30.22
2010	-0.86	-3.33	-6.91	-14.85	-12.54
2011	-0.05	-0.45	-2.38	-14.23	-30.85
2012	-2.04	-4.40	-1.47	-5.53	-23.58
2013	0.58	-4.34	-7.33	-11.30	-29.08
2014	-2.51	-2.41	-7.61	-12.73	-19.08
2015	-0.16	1.63	-4.16	-5.15	-22.23
2016	0.84	1.31	-0.90	-3.62	-20.49
2017	1.55	2.70	-1.35	-4.53	N/A
2018	0.00	-4.66	-0.03	N/A	N/A
Median	-0.43	-1.32	-3.70	-9.50	-23.42

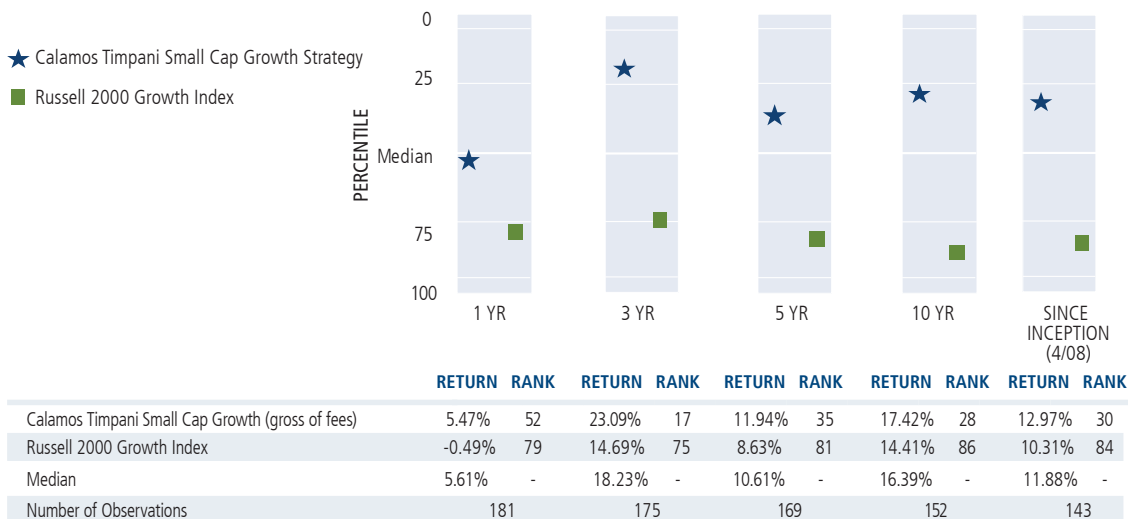
Performance data quoted represents past performance, which is no guarantee of future results. There is no assurance that the sell discipline of the strategy will produce similar results in the future. The median relative performance displayed above does not include transaction costs.

SINCE INCEPTION UP/DOWN CAPTURE VS. RUSSELL 2000 GROWTH INDEX



Source: Calamos Advisors LLC

EVESTMENT U.S. SMALL CAP GROWTH EQUITY UNIVERSE QUARTILE RANKING ANALYSIS - ANNUALIZED RETURNS



Source: Evestment Alliance. Rankings are based on gross of fees data. The rankings represent percentile within peer group. Past performance is no guarantee of future results. Please see accompanying disclosures before making an investment decision.

Calamos Timpani Small Cap Growth Strategy

Portfolio Manager Biography



BRANDON NELSON, CFA

SENIOR PORTFOLIO MANAGER

Senior Portfolio Manager Brandon M. Nelson is responsible for the portfolio management of our small- and mid-cap growth strategies. He draws upon more than two decades of experience in small- and mid-cap growth equity investing, utilizing the same philosophy and process employed by Calamos Timpani Small Cap Growth Fund today. He is also a member of the Calamos Investment Committee, which is charged with providing a top-down framework, maintaining oversight of risk and performance metrics, and evaluating investment process. Brandon joined Calamos Investments following its 2019 acquisition of Timpani Capital Management, the company he co-founded in 2008, where he served as Chief Investment Officer and Portfolio Manager of the Timpani strategies since inception. Previously, he was a Managing Director and Senior Portfolio Manager at Wells Capital Management since 2005. Prior to that, Brandon was with Strong Capital Management, Inc. as a Research Analyst from 1996 to 2000 and as a Portfolio Manager from 2000 to 2005. He received his master's degree in Finance from the University of Wisconsin-Madison and was selected to participate in the prestigious Applied Security Analysis Program. He also received his B.B.A. in Finance from the University of Wisconsin-Madison.

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.

The results portrayed on the preceding pages are for the Calamos Timpani Small Cap Growth Composite. Representative holdings and portfolio characteristics are specific only to the 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 reflect the Calamos Timpani Small Cap Growth Composite investing in common stocks of small market capitalization companies with sound growth potential. The Composite was created June 1, 2019, and calculated with an inception date of April 1, 2008. Results include all fully discretionary accounts, including those no longer with the Firm. Past performance is no guarantee of future results. On May 31, 2019, Calamos acquired Timpani Capital Management LLC, which has managed the strategy since its inception in 2008. 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: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

The primary benchmark is the **Russell 2000® Growth Index**. 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. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

The information in this report 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 the account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, 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

CALAMOS
INVESTMENTS

Calamos Advisors LLC
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com
Calamos Investments LLP

62 Threadneedle Street | London, EC2R 8HP, UK
Tel: +44 (0)20 3744 7010 | www.calamos.com

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