

Calamos Timpani SMID Growth Fund

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund invests in the equity securities of small and mid capitalization companies with high, sustainable growth potential, which may exceed market expectations.

KEY FEATURES

- » Combines fundamental research with the analysis of estimate revisions 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 and mid cap companies.

PORTFOLIO FIT

Investing in small and mid cap companies is an important component of a diversified investment strategy. Small and midsize companies tend to have a greater chance of growing rapidly and outperforming large cap companies, yet this greater potential also raises the probability of greater volatility—which is why we believe active management is crucial.

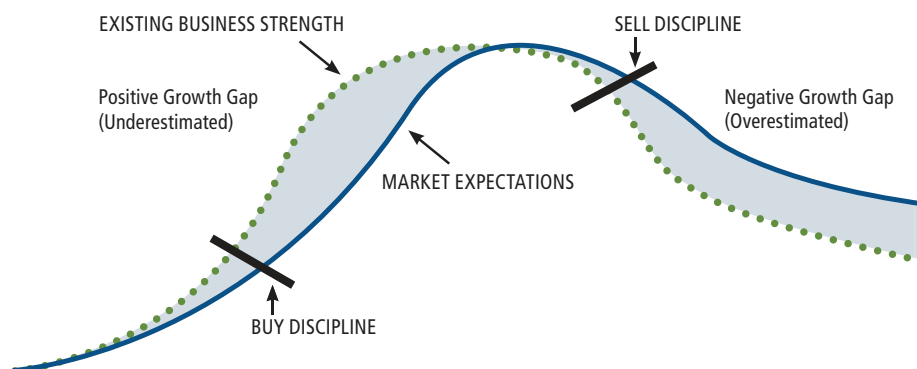
FUND TICKER SYMBOLS

A Shares	I Shares	R6 Shares
CTAGX	CTIGX	CTOGX

Investment Philosophy

» We aim to identify and purchase underestimated and sustainable growth companies that have the potential to outperform the market over time. By combining fundamental research with analysis of estimate revisions, we seek to establish the differential between a company's business strength and market expectations of that strength. This gap occurs because the market is slow to react to incremental, relevant changes (aka Anchoring Bias).

» Using growth gaps to guide our decisions helps us minimize a classic behavioral mistake of growth investing: selling winners too early and not selling losers quickly enough (aka Disposition Effect)



AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Timpani SMID Growth Fund			
I Shares - at NAV (Inception—7/31/19)	12.26	-7.60	4.33
A Shares - at NAV (Inception—7/31/19)	11.85	-7.86	4.04
A Shares Load adjusted	6.55	-9.35	2.90
R6 Shares - at NAV (Inception—7/31/19)	12.15	-7.60	4.33
Russell 2500 Growth Index	18.93	-2.68	7.29
Morningstar Mid-Cap Growth Category	21.37	-0.86	8.11

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 (%)	2023	2022	2021	2020
Calamos Timpani SMID Growth Fund				
I Shares - at NAV (Inception—7/31/19)	12.26	-34.88	7.89	58.94
A Shares - at NAV (Inception—7/31/19)	11.85	-35.01	7.60	58.48
Russell 2500 Growth Index	18.93	-26.21	5.04	40.47

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Calamos Timpani SMID Growth Fund

KEY

FUND: Calamos Timpani SMID Growth Fund
BENCHMARK: Russell 2500 Growth Index

FUND INFORMATION

	CLASS A SHARES	CLASS I SHARES	CLASS R6 SHARES
Inception Date	7/31/19	7/31/19	7/31/19
Ticker Symbol	CTAGX	CTIGX	CTOGX
CUSIP Number	128120375	128120367	128120359
Min. initial investment/ Subsequent investment	\$2500 \$50	\$1 million N/A	\$0 N/A
IRA initial investment	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	N/A	N/A
Gross Expense Ratio [†]	1.93%	1.65%	1.63%
Net Expense Ratio ^{††}	1.35%	1.10%	1.07%
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 and Class I shares are limited to 1.35% and 1.10% 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 1.10% 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	%
Axon Enterprise, Inc.	Aerospace & Defense	3.0
FTAI Aviation, Ltd.	Trading Companies & Distributors	3.0
Sterling Infrastructure, Inc.	Construction & Engineering	2.6
Vertiv Holdings Company	Electrical Components & Equipment	2.6
Modine Manufacturing Company	Automotive Parts & Equipment	2.3
Tecnoglass, Inc.	Building Products	2.1
Manhattan Associates, Inc.	Application Software	2.1
DraftKings, Inc. - Class A	Casinos & Gaming	2.1
RxSight, Inc.	Health Care Supplies	2.1
Super Micro Computer, Inc.	Technology Hardware, Storage & Peripherals	2.0
Total		23.9

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Information Technology	33.4	21.2
Industrials	26.5	19.6
Health Care	17.8	21.1
Consumer Discretionary	13.8	13.4
Financials	2.9	8.5
Consumer Staples	2.7	3.7
Energy	1.4	4.1
Communication Services	0.6	2.1
Materials	0.5	3.6
Real Estate	0.0	1.5
Utilities	0.0	1.1
Other	0.0	0.0

MARKET CAPITALIZATION³

	FUND %	BENCHMARK %
<=\$2bil	8.9	14.5
>\$2bil<=\$4bil	26.4	22.4
>\$4bil<=\$7bil	13.9	24.6
>\$7bil<=\$16bil	31.1	32.1
>\$16bil	19.7	6.4
Median Market Capitalization (mil)	\$6,195	\$1,657
Weighted Average Market Capitalization (mil)	\$8,961	\$6,576

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.

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 2500® Growth Index measures the performance of the small to midcap growth segment of the US equity universe. It includes those Russell 2500 companies with higher growth earning potential. The Russell 2500 Growth Index is published and maintained by FTSE Russell.

Morningstar Mid-Cap Growth Category funds target US firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The US mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the US equity market. 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

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	91	1,266
Total Net Assets	\$18.7 M	N/A
PEG Ratio (1 yr. forward)	1.7x	2.0x
Debt to Capital	39.2%	42.9%
ROIC	21.4%	15.6%
Portfolio Turnover (12 months)	231.7%	N/A

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 SMID 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 1-866-363-9219. Read it carefully before investing.

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