

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.
- » Measures growth gaps to minimize two behavioral mistakes of growth investing: selling winners too early and not selling losers quickly enough.
- » Analyzes secular trends to uncover exploitable investment opportunities specific to small cap and mid cap companies.

PORTFOLIO FIT

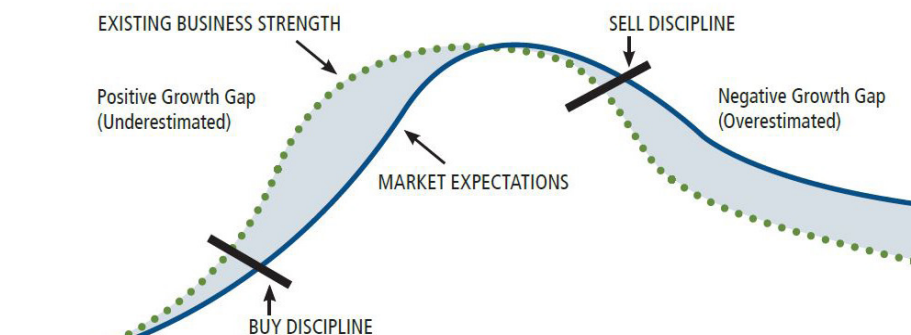
Investing in small and mid cap companies is an important component of a diversified investment strategy. Small and midsize companies tend to have a greater chance of growing rapidly and outperforming large cap companies, yet this greater potential also raises the potential for greater volatility—which 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	QUARTER	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Name			
I Shares - at NAV (Inception– 7/31/19)	7.73%	N/A%	-3.80%
A Shares - at NAV (Inception–7/31/19)	7.74	-3.90	N/A
A Shares - Load adjusted	2.67	-8.48	N/A
Russell 2500 Growth Index	10.57	5.41	5.41
Morningstar Mid-Cap Growth Category	8.05	4.22	4.22

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.

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.

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

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

Calamos Timpani SMID Growth Fund

TOP 10 HOLDINGS*	INDUSTRY	%
RingCentral, Inc. - Class A	Application Software	3.2
Genpact, Ltd.	Data Processing & Outsourced Services	2.7
LPL Financial Holdings, Inc.	Investment Banking & Brokerage	2.6
Euronet Worldwide, Inc.	Data Processing & Outsourced Services	2.3
GDS Holdings, Ltd.	Internet Services & Infrastructure	2.2
Nice, Ltd.	Application Software	2.1
World Fuel Services Corp.	Oil & Gas Refining & Marketing	2.1
Monolithic Power Systems, Inc.	Semiconductors	2.1
Boot Barn Holdings, Inc.	Apparel Retail	2.0
DexCom, Inc.	Health Care Equipment	1.9
TOTAL		23.2

*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.

SECTOR WEIGHTINGS*	FUND %	RUSSELL 2500 GROWTH INDEX %
Information Technology	35.9	25.0
Health Care	16.9	24.3
Consumer Discretionary	16.4	12.9
Industrials	10.6	17.3
Financials	8.5	6.1
Energy	3.9	0.5
Communication Services	2.9	3.2
Materials	2.1	3.6
Consumer Staples	1.4	2.2
Real Estate	0.6	4.2
Utilities	0.0	0.8

MARKET CAPITALIZATION	FUND %	RUSSELL 2500 GROWTH INDEX %
<=\$2bil	16.2	18.1
>\$2bil<=\$4bil	29.8	23.4
>\$4bil<=\$7bil	19.0	22.6
>\$7bil<=\$16bil	28.9	34.3
>\$16bil	6.0	1.5
Median Market Capitalization (mil)	\$3,447	\$1,353
Weighted Average Market Capitalization (mil)	\$6,308	\$5,982

FUND INFORMATION	A SHARES	I SHARES	R6 SHARES
Inception Date	7/31/2019	7/31/2019	7/31/2019
Ticker Symbol	CTAGX	CTIGX	CTOGX
CUSIP Number	128120375	128120367	128120359
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*	2.54%	2.29%	2.28%
Net Expense Ratio**	1.35%	1.10%	1.09%
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 1.35% 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 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 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 7/31/19.

FUND FACTS	FUND	RUSSELL 2500 GROWTH INDEX
Number of Holdings	95	1,409
Total Net Assets	\$10.0 M	N/A
PEG Ratio	2.34x	2.44x
Debt to Capital	34.46%	42.12%
ROIC	15.61%	13.28%
Portfolio Turnover (12 months)	74.3%	N/A

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.

The Morningstar Mid-Cap Growth Category includes funds comprising mid-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales. The U.S. mid-cap range for market capitalization typically falls between \$1 billion to \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The Russell 2500® Growth Index measures the performance of the small to mid-cap growth segment of the U.S. 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. 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 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 and mid 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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