

Calamos Timpani SMID Growth Strategy

CALAMOS[®]
INVESTMENTS

STRATEGY OVERVIEW

We use an active, fundamental, bottom-up security selection process when researching stocks for our small and mid-cap growth portfolio. 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.

KEY FEATURES

- » 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

PORTFOLIO MANAGEMENT

- » Brandon M. Nelson, CFA, Senior Vice President, Senior Portfolio Manager

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (3/15)
Timpani SMID Growth (gross of fees)	45.67	2.86	13.77	11.86
Timpani SMID Growth (net of fees)	44.34	1.89	12.70	10.78
Russell 2500 Growth Index	13.90	-0.02	8.08	8.99

CALENDAR YEAR RETURNS (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	12/31/2015- 3/1/2015-
Timpani SMID Growth (gross of fees)	45.67	13.35	-34.10	9.05	60.59	23.80	-2.74	37.45	1.93	-6.23
Timpani SMID Growth (net of fees)	44.34	12.29	-34.74	8.03	59.13	22.60	-3.71	36.12	0.91	-7.01
Russell 2500 Growth Index	13.90	18.93	-26.21	5.04	40.47	32.65	-7.47	24.45	9.73	-5.57

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.

REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

	SECTOR	%
Sterling Infrastructure, Inc.	Industrials	3.0
ADMA Biologics, Inc.	Health Care	3.0
Axon Enterprise, Inc.	Industrials	2.8
Rush Street Interactive, Inc.	Consumer Discretionary	2.4
GoDaddy, Inc.	Information Technology	2.3
Deckers Outdoor Corp.	Consumer Discretionary	2.2
On Holding, AG - Class A	Consumer Discretionary	2.1
CyberArk Software, Ltd.	Information Technology	2.1
AppLovin Corp. - Class A	Information Technology	2.1
Natera, Inc.	Health Care	2.0

The information provided in this page 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 an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Holdings and weightings are subject to change daily. Largest Ten Holdings exclude any cash, government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos Timpani SMID Growth Strategy

KEY

COMPOSITE: Timpani SMID Growth Composite
 PORTFOLIO: Representative Portfolio
 BENCHMARK: Russell 2500 Growth Index

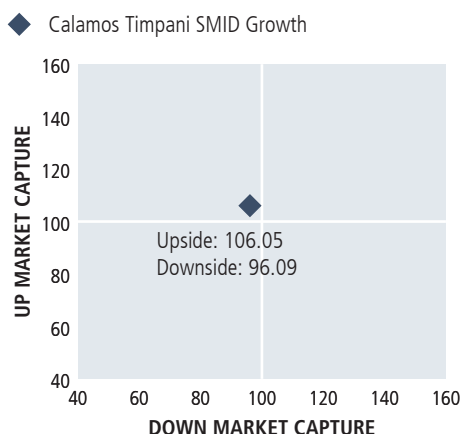
SECTOR WEIGHTINGS¹

	PORTFOLIO %	BENCHMARK %	UNDER/OVERWEIGHT %
Information Technology	29.7	21.0	8.7
Health Care	18.4	20.6	-2.2
Industrials	18.0	20.7	-2.7
Consumer Discretionary	16.6	14.1	2.5
Financials	9.2	9.9	-0.6
Real Estate	3.2	1.2	2.0
Consumer Staples	2.8	3.0	-0.2
Materials	0.9	3.4	-2.4
Energy	0.8	3.8	-3.0
Communication Services	0.5	1.8	-1.4
Utilities	0.0	0.6	-0.6
Other	0.0	0.0	0.0

SINCE INCEPTION RISK/REWARD STATISTICS²

	COMPOSITE	BENCHMARK
Alpha	3.00%	N/A
Beta	1.00	1.00
Standard Deviation	21.83%	20.10%
Information Ratio	0.34	N/A
Sharpe Ratio	0.46	0.36
Upside Semivariance	24.08%	19.89%
Downside Semivariance	16.59%	14.29%

SINCE INCEPTION UP/DOWN CAPTURE VS. BENCHMARK



CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Strategy Assets ³	\$149.3 M	N/A
Number of Holdings	107	1,292
Portfolio Turnover (12 months)	211.2%	N/A
Median Market Capitalization (mil) ⁴	\$6,358	\$1,523
Weighted Average Market Capitalization (mil) ⁴	\$13,277	\$7,155
PEG Ratio	1.7x	1.8x
Price/Sales	2.87x	2.11x
PE Ratio	37.62x	23.61x
Est 1-Year EPS Growth	21.2%	13.3%
Est 1-Year Sales Growth	14.4%	9.8%

¹Sector 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. The Sector table Other row includes securities that do not have a sector classification.

²All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

³Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

⁴Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the Timpani SMID Growth Strategy and as such only relate to the representative 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 and Risk/Reward statistics presented reflect the Calamos Timpani SMID Growth Composite, which is an actively managed Composite investing in common stocks of small and mid-market capitalization companies with sound growth potential. The Composite was created March 1, 2015, and calculated with an inception date of March 1, 2015. Results include all fully discretionary accounts, including those no longer with the Firm. On May 31, 2019, Calamos acquired Timpani Capital Management LLC, which has managed the strategy since its inception in 2015. 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: Calamos Advisors LLC.

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.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Standard deviation is a measure of volatility.

Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark.

Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Upside semivariance is a measure of upside potential based on gains dispersed above a mean value.

Downside semivariance is a measure of downside risk based on losses dispersed below a mean value.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned fall, the value of your investment will decline.

Growth Investing Risks: Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.

Small/Mid Cap Risks: Stocks of small or mid cap companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

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.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

The information provided in this page 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 an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Ten Largest Holdings exclude any government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, 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

© 2025 Calamos Investments LLC. All Rights Reserved. Calamos[®] and Calamos Investments[®] are registered trademarks of Calamos Investments LLC.