

Calamos Timpani SMID Growth Strategy

CALAMOS[®] INVESTMENTS

PORTFOLIO MANAGEMENT

- » Brandon Nelson, CFA, Senior Portfolio Manager
- » Ryan B. Isherwood, Co-Portfolio Manager

The investment team, a long-tenured group of small cap growth specialists led by Brandon Nelson, believes outstanding companies with superior earnings and revenue growth will outperform the market over the long term. In combining fundamental research and analysis of earnings estimate revisions, the team expects to add value primarily through security selection. The strategy's risk controls also contribute to relative value by reducing portfolio downside.

DIFFERENTIATORS

- » One cohesive and consistent investment team since inception
- » Time-tested process that worked 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, Milwaukee and London
- » Founded in 1977
- » AUM of U.S. \$24.5 billion
- » Institutional Assets[†] of U.S. \$12.3 billion
- » 335 employees*, 75 investment professionals

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

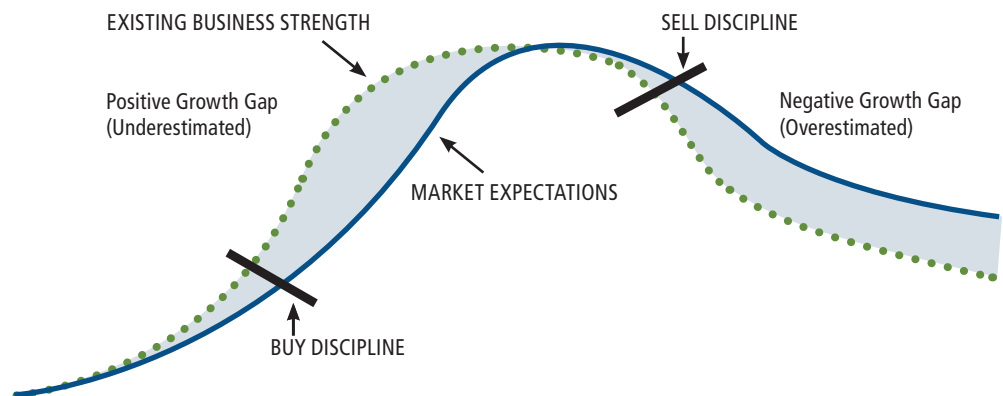
*Information as of 6/30/19. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

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.

Investment Philosophy

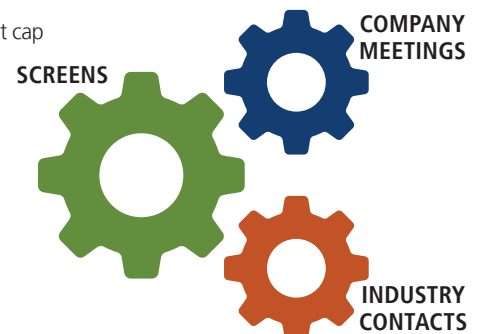
- » By combining fundamental research with analysis of estimate revisions, we firmly believe we can identify and purchase underestimated growth that exists between a company's business strength and the market's expectation of that strength. This phenomenon occurs because the market is slow to react to 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 2,000 growth stocks < \$10 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 SMID Growth Strategy

CHARACTERISTICS

CHARACTERISTICS	PORTFOLIO	RUSSELL 2500 GROWTH INDEX
Assets in Strategy [†]	\$1.1M	N/A
# of Stocks	86	1,477
Portfolio Turnover (12 month)	129.3%	N/A
Median Market Cap (mil)	\$3,791	\$1,194
Weighted Average Market Cap (mil)	\$6,440	\$6,514
Price/Earnings (Forward)	35.3x	21.4x
Price/Sales	2.3x	2.0x
Est 1-Year EPS Growth	14.8%	10.2%
Est 1-Year Sales Growth	15.2%	8.4%
Est 3-5 Year EPS Growth	22.1%	17.2%
P/E to Growth (Forward)	32.2x	21.1x

[†]Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos strategy, which may contain multiple performance composites.

SECTOR ALLOCATION

SECTOR	% OF PORTFOLIO	RUSSELL 2500 GROWTH INDEX %
Information Technology	31.4	25.8
Health Care	23.7	22.1
Consumer Discretionary	21.0	14.6
Industrials	9.4	17.0
Financials	5.4	7.0
Energy	3.3	1.0
Consumer Staples	2.6	1.9
Materials	2.4	4.3
Communication Services	0.7	3.2
Real Estate	0.0	2.8
Utilities	0.0	0.3

Sector weightings are based on invested portfolio and exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO 10 LARGEST HOLDINGS

SECURITY	SECTOR	% OF PORTFOLIO
Heico Corp.	Industrials	3.1
Exact Sciences Corp.	Health Care	3.0
Chegg, Inc.	Consumer Discretionary	2.9
Euronet Worldwide, Inc.	Information Technology	2.9
Five9, Inc.	Information Technology	2.6
Ingevity Corp.	Materials	2.4
Planet Fitness, Inc.	Consumer Discretionary	2.2
Zebra Technologies Corp.- Class A	Information Technology	2.1
Lendingtree, Inc.	Financials	2.1
Ringcentral, Inc. - Class A	Information Technology	2.1

Ten largest holdings exclude cash or cash equivalents, any government / sovereign bonds or instruments on broad based indexes the portfolio may hold.

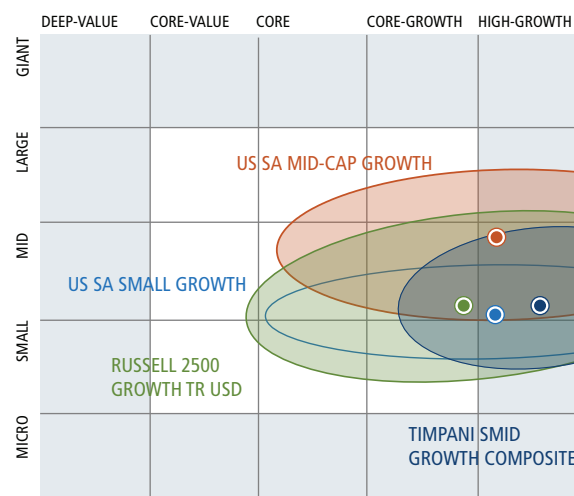
SINCE INCEPTION RISK/REWARD STATISTICS

	PORTFOLIO	RUSSELL 2500 GROWTH INDEX
Alpha	2.08%	N/A
Beta	1.01	1.00
Standard Deviation	17.61%	16.31%
Upside Semivariance	14.77%	12.09%
Downside Semivariance	11.66%	10.40%
Sharpe Ratio	0.60	0.52
Information Ratio	0.35	N/A

All risk-adjusted statistics are relative to the Russell 2500 Growth Index on an annualized basis versus the Calamos Timpani SMID Growth Composite. Past performance is no guarantee of future results. Source: Calamos Advisors LLC.

CALAMOS TIMPANI SMID 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 at the lower end of the market capitalization range. The Morningstar Mid-Cap Growth Category includes U.S. equity mid-cap portfolios that invest primarily in faster-growing medium-sized U.S. companies, or invest in a mix of small-, mid- and large-cap stocks. 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 is a composite that measures the performance of the small to mid-cap growth segment of the U.S. equity universe.

Calamos Timpani SMID Growth Strategy

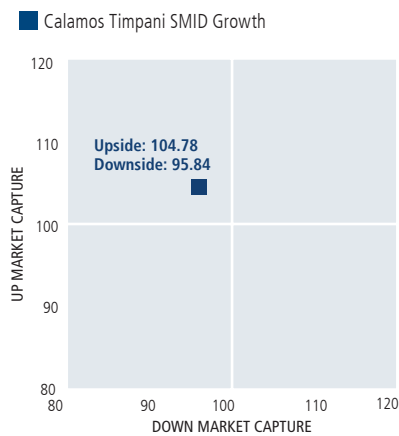
ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	SINCE INCEPTION (3/15)
Calamos Timpani SMID Growth (gross of fees)	8.39%	20.92%	11.58%
Calamos Timpani SMID Growth (net of fees)	7.31	19.74	10.48
Russell 2500 Growth Index	6.13	16.13	9.43

CALENDAR YEAR RETURNS

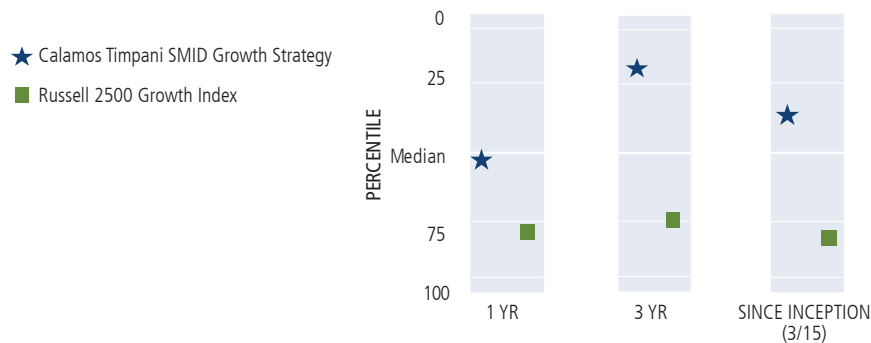
	YTD 2019	2018	2017	2016	3/15 - 12/15
Calamos Timpani SMID Growth (gross of fees)	25.90%	-2.74%	37.45%	1.93%	-6.23%
Calamos Timpani SMID Growth (net of fees)	25.29	-3.71	36.12	0.91	-7.01
Russell 2500 Growth Index	23.92	-7.47	24.45	9.73	-5.57

SINCE INCEPTION UP/DOWN CAPTURE VS. RUSSELL 2500 GROWTH INDEX



Source: Calamos Advisors LLC

EVESTMENT U.S. SMALL-MID CAP GROWTH EQUITY UNIVERSE



	RETURN	RANK	RETURN	RANK	RETURN	RANK
Calamos Timpani SMID Growth Strategy (gross of fees)	8.39%	48	20.92%	19	11.60%	40
Russell 2500 Growth Index	6.13%	63	16.14%	60	9.44%	62
Median	8.19%	-	17.41%	-	11.11%	-
Number of Observations		76		175		66

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 SMID Growth Strategy

Portfolio Manager Biographies



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 Strategy 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.



RYAN B. ISHERWOOD, CFA

CO-PORTFOLIO MANAGER, SENIOR ANALYST

Ryan Isherwood joined Calamos Investments following its 2019 acquisition of Timpani Capital Management, his employer since 2008. He serves as a senior research analyst for our small-cap growth portfolios and has portfolio management responsibilities for our enhanced alpha equity and small/mid-cap growth equity strategies. Prior to that, Ryan was a senior research analyst at Wells Capital Management. Previously, he was with Strong Capital Management, Inc. as an inside sales representative. Ryan received his M.B.A. in Finance & Investments from the University of Notre Dame and a B.B.A. in Risk Management 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 SMID 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 SMID Growth 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: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

The primary benchmark is the **Russell 2500® Growth Index**. 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. 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:

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Attn: Compliance Officer

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