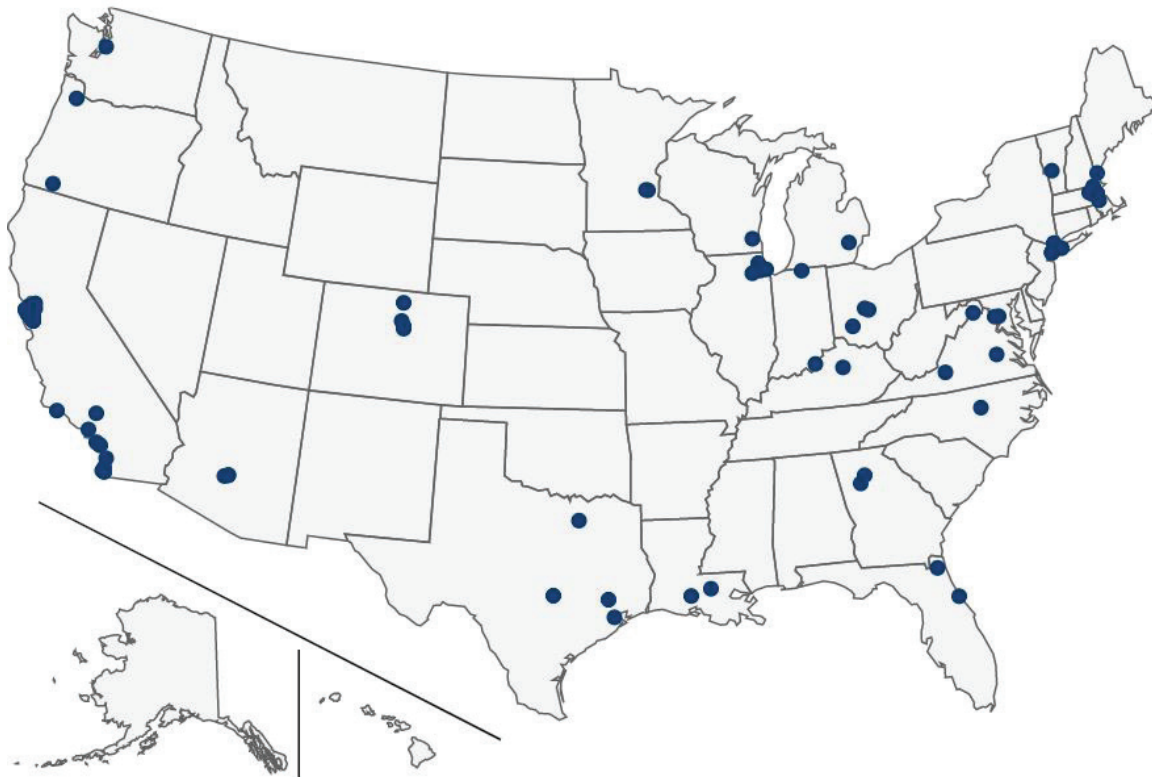


Where We're Finding Small Cap Opportunities

The small cap opportunity set is especially appealing at this time, says Brandon Nelson, Senior Portfolio Manager of Calamos Timpani Small Cap Growth Fund (CTSIX). In the pursuit of sustainable, underestimated growth, the CTSIX team has more buy than sell ideas. An added bonus: small cap stocks in general are trading at significant discounts to large cap stocks.

CALAMOS TIMPANI SMALL CAP GROWTH FUND PORTFOLIO (CTSIX), DATA AS OF 3/31/20



This presentation is for informational purposes only and should not be substituted for fiscal quarter-end portfolio holdings filed with the SEC. These holdings include securities and cash equivalents. The portfolio data is "as of" the date indicated and may not represent current or future portfolio composition. Portfolio holdings are subject to change daily without notice. Includes cash and cash equivalents and excludes forwards, futures, and swaps. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) requirements and are unaudited. Therefore, this information may differ from that information contained in the annual and semi-annual reports to shareholders filed with the SEC on Form N-CSR or Form N-Q. This information does not constitute a recommendation or offer for a particular security, nor should it be taken as a solicitation or recommendation to buy or sell securities or other investments.

For a monthly update on CTSIX's holdings, see www.calamos.com/insights/small-cap

Name	% Holding	Symbol	Sector	Market Cap \$B	City
Arizona					
AXON ENTERPRISE, INC.	1.09	AAXN	Industrials	4.2	Scottsdale
KNIGHT-SWIFT TRANSPORTATION	1.30	KNX	Industrials	5.6	Phoenix
LIMELIGHT NETWORKS, INC.	1.32	LLNW	Information Technology	0.7	Scottsdale
California					
ACADIA PHARMACEUTICALS, INC.	1.51	ACAD	Health Care	6.6	San Diego
ACM RESEARCH, INC.	1.14	ACMR	Information Technology	0.5	Fremont
AMN HEALTHCARE SERVICES, INC.	0.69	AMN	Health Care	2.7	San Diego
ASSETMARK FINANCIAL HOLDINGS	1.00	AMK	Financials	1.5	Concord
AXONICS MODULATION TECHNOLOGIES, INC.	0.79	AXNX	Health Care	0.9	Irvine
CHEGG, INC.	1.14	CHGG	Consumer Discretionary	4.4	Santa Clara
DECKERS OUTDOOR CORP.	0.76	DECK	Consumer Discretionary	3.8	Goleta
EHEALTH, INC.	4.67	EHTH	Financials	3.6	Mountain View
ENPHASE ENERGY, INC.	0.49	ENPH	Information Technology	4.0	Fremont
ENSIGN GROUP, INC.	0.31	ENSG	Health Care	2.0	Mission Viejo
EXAGEN, INC.	0.94	XGN	Other	0.2	Vista
FIVE9, INC.	1.90	FIVN	Information Technology	4.7	San Ramon
GLOBAL BLOOD THERAPEUTICS, INC.	0.69	GBT	Health Care	3.1	South San Francisco
GROCERY OUTLET HOLDING CORP.	0.66	GO	Consumer Staples	3.1	Emeryville
MYOKARDIA, INC.	0.67	MYOK	Health Care	2.2	South San Francisco
OMNICELL, INC.	0.33	OMCL	Health Care	2.8	Mountain View
PALOMAR HOLDINGS, INC.	2.24	PLMR	Financials	1.4	La Jolla
PENUMBRA, INC.	0.76	PEN	Health Care	5.7	Alameda
PFENEX, INC.	1.05	PFNX	Health Care	0.3	San Diego
RINGCENTRAL, INC.-CLASS A	2.91	RNG	Information Technology	18.5	Belmont
SHOTSPOTTER, INC.	1.02	SSTI	Information Technology	0.3	Newark
SIMULATIONS PLUS, INC.	0.52	SLP	Health Care	0.6	Lancaster
SITIME CORP.	0.61	SITM	Information Technology	0.3	Santa Clara
STAAR SURGICAL COMPANY	0.11	STAA	Health Care	1.5	Lake Forest
TANDEM DIABETES CARE, INC.	0.97	TNDM	Health Care	3.8	San Diego
THE RUBICON PROJECT, INC.	0.39	RUBI	Consumer Discretionary	0.3	Los Angeles
INPHI CORP.	0.91	IPHI	Information Technology	3.6	Santa Clara
Colorado					
ADVANCED ENERGY INDUSTRIES, INC.	1.95	AEIS	Information Technology	1.9	Fort Collins
NOODLES & CO	0.27	NDLS	Consumer Discretionary	0.2	Broomfield
PING IDENTITY HOLDING CORP.	0.52	PING	Information Technology	1.6	Denver
ZYNEX, INC.	1.42	ZYXI	Health Care	0.4	Englewood
DC					
FTI CONSULTING, INC.	0.90	FCN	Industrials	4.4	Washington
Florida					
LANDSTAR SYSTEM, INC.	0.69	LSTR	Industrials	3.8	Jacksonville
TOPBUILD CORP.	1.76	BLD	Consumer Discretionary	2.4	Daytona Beach
Georgia					
CARDLYTICS, INC.	0.77	CDLX	Communication Services	0.9	Atlanta
SAIA, INC.	0.88	SAIA	Industrials	1.9	Johns Creek
Illinois					
ADDUS HOMECARE CORP.	0.53	ADUS	Health Care	1.0	Palatine
CABOT MICROELECTRONICS CORP.	0.80	CCMP	Information Technology	3.3	Aurora
FEDERAL SIGNAL CORP	0.80	FSS	Industrials	1.7	Oak Brook
SPROUT SOCIAL, INC.	1.66	SPT	Other	0.8	Chicago
Indiana					
LCI INDUSTRIES	0.45	LCII	Consumer Discretionary	1.7	Elkhart
Kentucky					
APELLIS PHARMACEUTICALS INC	0.32	APLS	Health Care	2.0	Crestwood
TEXAS ROADHOUSE, INC.	0.85	TXRH	Consumer Discretionary	2.9	Louisville

Name	% Holding	Symbol	Sector	Market Cap \$B	City
Louisiana					
AMEDISYS, INC.	3.18	AMED	Health Care	5.9	Baton Rouge
LHC GROUP, INC.	1.96	LHCG	Health Care	4.4	Lafayette
Massachusetts					
COLLEGIUM PHARMACEUTICAL, INC.	0.51	COLL	Health Care	0.6	Stoughton
DYNATRACE, INC.	0.93	DT	Information Technology	6.7	Waltham
EVERBRIDGE, INC.	1.25	EVBG	Information Technology	3.6	Burlington
INSULET CORP.	0.57	PODD	Health Care	10.4	Acton
LPL FINANCIAL HOLDINGS, INC.	1.41	LPLA	Financials	4.3	Boston
MERCURY SYSTEMS, INC.	1.90	MRCY	Industrials	4.0	Andover
PEGASYSTEMS, INC.	1.32	PEGA	Information Technology	5.7	Cambridge
VERICEL CORP.	0.25	VCEL	Health Care	0.4	Cambridge
EVERQUOTE, INC.	0.93	EVER	Communication Services	0.7	Cambridge
BOSTON BEER COMPANY, INC.	0.65	SAM	Consumer Staples	4.4	Boston
Michigan					
SPARTAN MOTORS, INC.	0.77	SPAR	Industrials	0.5	Novi
Minnesota					
INSPIRE MEDICAL SYSTEMS, INC.	1.83	INSP	Health Care	1.5	Golden Valley
TACTILE SYSTEMS TECHNOLOGY, INC.	0.87	TCMD	Health Care	0.8	Minneapolis
North Carolina					
BANDWIDTH, INC.	0.76	BAND	Communication Services	1.6	Raleigh
New Hampshire					
PLANET FITNESS, INC.	0.80	PLNT	Consumer Discretionary	3.9	Newington
New York					
INTELLICHECK, INC.	0.14	IDN	Information Technology	0.1	Melville
PHREESIA, INC.	1.02	PHR	Health Care	0.8	New York
TELADOC HEALTH, INC.	1.27	TDOC	Health Care	11.3	Purchase
TELARIA, INC.	1.09	TLRA	Information Technology	0.3	New York
VARONIS SYSTEMS, INC.	0.91	VRNS	Information Technology	1.9	New York
Ohio					
ADVANCED DRAINAGE SYSTEMS, INC.	1.71	WMS	Industrials	2.0	Hilliard
AIR TRANSPORT SERVICES GROUP, INC.	0.31	ATSG	Industrials	1.1	Wilmington
INSTALLED BUILDING PRODUCTS, INC.	0.58	IBP	Consumer Discretionary	1.2	Columbus
Oregon					
LATTICE SEMICONDUCTOR CORP.	2.02	LSCC	Information Technology	2.4	Hillsboro
LITHIA MOTORS INC-CLASS A	1.20	LAD	Consumer Discretionary	1.9	Medford
Texas					
CASTLE BIOSCIENCES, INC.	1.30	CSTL	Health Care	0.5	Friendswood
DIODES, INC.	1.57	DIOD	Information Technology	2.1	Plano
LGI HOMES, INC.	0.63	LGIH	Consumer Discretionary	1.1	Woodlands
YETI HOLDINGS, INC.	0.99	YETI	Consumer Discretionary	1.7	Austin
Virginia					
APPIAN CORP	0.53	APPN	Information Technology	2.7	Tysons
KINSALE CAPITAL GROUP, INC.	1.70	KNSL	Financials	2.3	Richmond
LUNA INNOVATIONS, INC.	0.75	LUNA	Information Technology	0.2	Roanoke
TREX COMPANY, INC.	1.24	TREX	Industrials	4.7	Winchester
Vermont					
CASELLA WASTE SYSTEMS, INC.	1.09	CWST	Industrials	1.9	Rutland
Washington					
REDFIN CORP.	1.09	RDFN	Real Estate	1.4	Seattle
Wisconsin					
GENERAC HOLDINGS, INC.	1.43	GNRC	Industrials	5.8	Waukesha

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.

The principal risks of investing in the Calamos Timpani Small Cap 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.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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INVESTMENTS

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