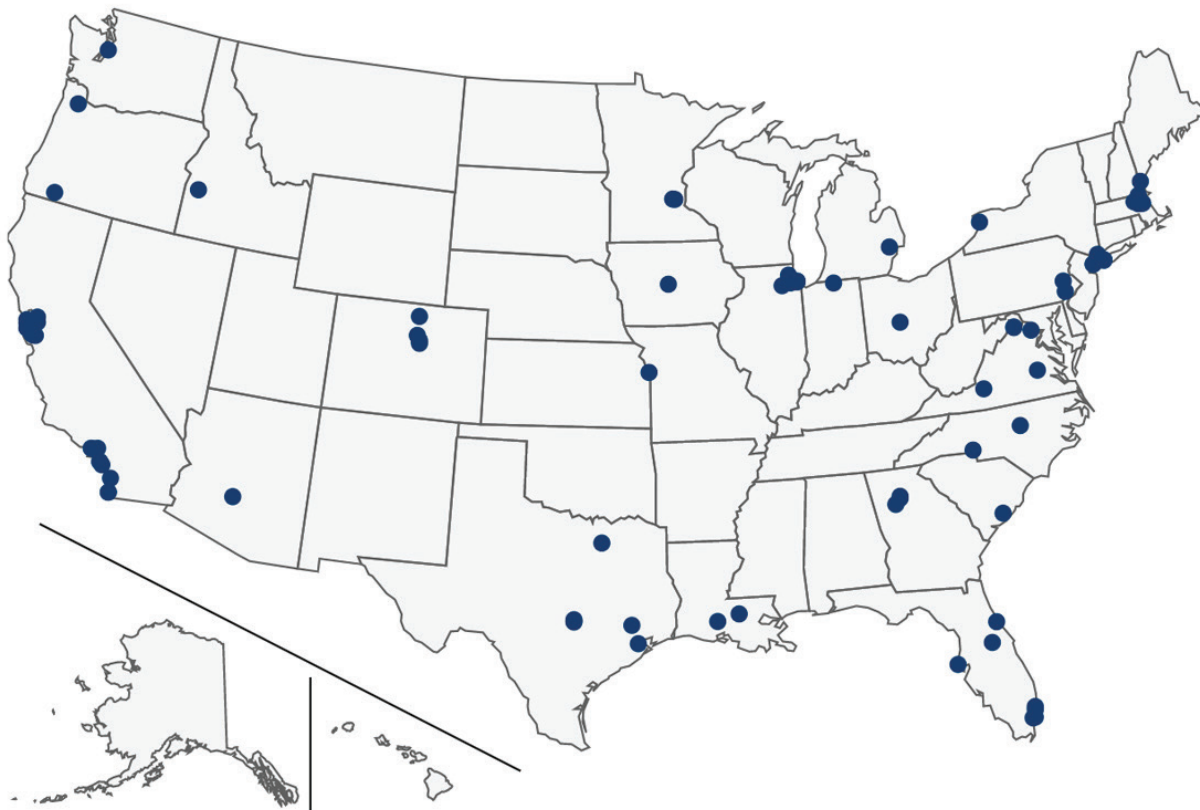


Where We're Finding Small Cap Opportunities

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 12/31/19



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					
GRAND CANYON EDUCATION INC	0.34	LOPE	Consumer Discretionary	4.6	Phoenix
California					
ACM RESEARCH INC-CLASS A	0.57	ACMR	Information Technology	0.3	Fremont
AMN HEALTHCARE SERVICES INC	0.82	AMN	Health Care	2.9	San Diego
ASSETMARK FINANCIAL HOLDINGS	0.37	AMK	Financials	2.1	Concord
BOOT BARN HOLDINGS INC	2.27	BOOT	Consumer Discretionary	1.3	Irvine
CHEGG INC	2.08	CHGG	Consumer Discretionary	4.6	Santa Clara
COHERENT INC	0.61	COHR	Information Technology	4.0	Santa Clara
CUTERA INC	1.54	CUTR	Health Care	0.5	Brisbane
EHEALTH INC	1.88	EHTH	Financials	2.2	Mountain View
ENSIGN GROUP INC/THE	0.31	ENSG	Health Care	2.4	Mission Viejo
EXAGEN INC	1.63	XGN	Other	0.3	Vista
FIVE9 INC	2.25	FIVN	Information Technology	4.0	San Ramon
FULGENT GENETICS INC	0.21	FLGT	Health Care	0.3	Temple City
J2 GLOBAL INC	0.64	JCOM	Information Technology	4.6	Los Angeles
KURA SUSHI USA INC-CLASS A	0.67	KRUS	Consumer Discretionary	0.2	Irvine
OMNICELL INC	1.32	OMCL	Health Care	3.4	Mountain View
PENUMBRA INC	0.48	PEN	Health Care	5.7	Alameda
PFENEX INC	0.35	PFNX	Health Care	0.3	San Diego
RINGCENTRAL INC-CLASS A	2.18	RNG	Information Technology	14.5	Belmont
RUBICON PROJECT INC/THE	0.46	RUBI	Consumer Discretionary	0.4	Los Angeles
SHOTSPOTTER INC	0.56	SSTI	Information Technology	0.3	Newark
SITIME CORP	0.38	SITM	Information Technology	0.4	Santa Clara
VERACYTE INC	0.28	VCYT	Health Care	1.4	San Francisco
VIAVI SOLUTIONS INC	0.39	VIAV	Information Technology	3.4	San Jose
Colorado					
ADVANCED ENERGY INDUSTRIES INC	1.94	AEIS	Information Technology	2.7	Fort Collins
NOODLES & CO	0.35	NDLS	Consumer Discretionary	0.2	Broomfield
SIMPLY GOOD FOODS CO/THE	1.39	SMPL	Consumer Staples	2.7	Denver
ZYNEX INC	0.58	ZYXI	Health Care	0.3	Englewood
Florida					
APYX MEDICAL CORP	0.34	APYX	Health Care	0.3	Clearwater
HEICO CORP	0.30	HEI	Industrials	13.4	Hollywood
KEMET CORP	1.24	KEM	Information Technology	1.6	Fort Lauderdale
MARRIOTT VACATIONS WORLD	0.41	VAC	Consumer Discretionary	5.4	Orlando
MASTEC INC	1.75	MTZ	Industrials	4.8	Coral Gables
TOPBUILD CORP	2.35	BLD	Consumer Discretionary	3.5	Daytona Beach
WORLD FUEL SERVICES CORP	2.31	INT	Energy	2.8	Miami
Georgia					
ASBURY AUTOMOTIVE GROUP	0.47	ABG	Consumer Discretionary	2.2	Duluth
CARDLYTICS INC	0.98	CDLX	Communication Services	1.6	Atlanta
INTELLIGENT SYSTEMS CORP	0.19	INS	Information Technology	0.4	Norcross
Iowa					
WORKIVA INC	0.51	WK	Information Technology	2.0	Ames
Idaho					
PENNANT GROUP INC/THE	0.45	PNTG	Health Care	0.9	Eagle
Illinois					
ADDUS HOMECARE CORP	2.34	ADUS	Health Care	1.5	Palatine
CABOT MICROELECTRONICS CORP	1.11	CCMP	Information Technology	4.2	Aurora
FEDERAL SIGNAL CORP	0.78	FSS	Industrials	2.0	Oak Brook
KNOWLES CORP	0.69	KN	Information Technology	1.9	Itasca
ONESPAN INC	0.41	OSPN	Information Technology	0.7	Chicago
R1 RCM INC	0.42	RCM	Health Care	1.5	Chicago
SPROUT SOCIAL INC - CLASS A	0.32	SPT	Other	0.8	Chicago
Indiana					
LCI INDUSTRIES	0.60	LCII	Consumer Discretionary	2.7	Elkhart
Kansas					
EURONET WORLDWIDE INC	1.43	EEFT	Information Technology	8.5	Leawood

Name	% Holding	Symbol	Sector	Market Cap \$B	City
Louisiana					
AMEDISYS INC	1.99	AMED	Health Care	5.4	Baton Rouge
LHC GROUP INC	1.82	LHCG	Health Care	4.3	Lafayette
Massachusetts					
DYNATRACE INC	0.81	DT	Information Technology	7.1	Waltham
EVERBRIDGE INC	1.86	EVBG	Information Technology	2.6	Burlington
INSULET CORP	0.63	PODD	Health Care	10.6	Acton
LPL FINANCIAL HOLDINGS INC	1.67	LPLA	Financials	7.5	Boston
MERCURY SYSTEMS INC	1.64	MRCY	Industrials	3.8	Andover
PEGASYSTEMS INC	0.71	PEGA	Information Technology	6.3	Cambridge
RAPID7 INC	0.56	RPD	Information Technology	2.8	Boston
VERICEL CORP	1.08	VCEL	Health Care	0.8	Cambridge
EVERQUOTE INC - CLASS A	1.45	EVER	Communication Services	0.9	Cambridge
Michigan					
OPTIMIZERX CORP	0.50	OPRX	Health Care	0.1	Rochester
Minnesota					
INSPIRE MEDICAL SYSTEMS INC	1.31	INSP	Health Care	1.7	Golden Valley
TACTILE SYSTEMS TECHNOLOGY INC	1.19	TCMD	Health Care	1.3	Minneapolis
North Carolina					
BANDWIDTH INC-CLASS A	0.59	BAND	Communication Services	1.5	Raleigh
LENDINGTREE INC	0.85	TREE	Financials	3.9	Charlotte
New Hampshire					
PLANET FITNESS INC - CL A	1.60	PLNT	Consumer Discretionary	6.1	Newington
New York					
COLUMBUS MCKINNON CORP/NY	0.42	CMCO	Industrials	0.9	Getzville
INTELLICHECK INC	0.25	IDN	Information Technology	0.1	Melville
LIVEPERSON INC	0.53	LPSN	Information Technology	2.3	New York
PHREESIA INC	0.94	PHR	Health Care	1.0	New York
TELADOC HEALTH INC	1.24	TDOC	Health Care	6.1	Purchase
TELARIA INC	1.26	TLRA	Information Technology	0.4	New York
VEECO INSTRUMENTS INC	0.67	VECO	Information Technology	0.7	Plainview
Ohio					
ADVANCED DRAINAGE SYSTEMS INC	1.00	WMS	Industrials	2.7	Hilliard
Oregon					
LATTICE SEMICONDUCTOR CORP	1.78	LSCC	Information Technology	2.6	Hillsboro
LITHIA MOTORS INC-CL A	1.66	LAD	Consumer Discretionary	3.4	Medford
Pennsylvania					
KNOLL INC	0.45	KNL	Industrials	1.2	East Greenville
RECREO PHARMA INC	0.91	REPH	Health Care	0.4	Malvern
South Carolina					
INGEVITY CORP	1.15	NGVT	Materials	3.7	North Charleston
Texas					
CASTLE BIOSCIENCES INC	1.03	CSTL	Health Care	0.6	Friendswood
DIGITAL TURBINE INC	0.91	APPS	Information Technology	0.6	Austin
DIODES INC	2.00	DIOD	Information Technology	2.9	Plano
LGI HOMES INC	0.51	LGIH	Consumer Discretionary	1.6	Woodlands
SAILPOINT TECHNOLOGIES HOLDINGS, INC	0.29	SAIL	Information Technology	2.1	Austin
YETI HOLDINGS INC	1.89	YETI	Consumer Discretionary	3.0	Austin
Virginia					
AMERICAN WOODMARK CORP	0.56	AMWD	Industrials	1.8	Winchester
KINSALE CAPITAL GROUP INC	1.36	KNSL	Financials	2.3	Richmond
LUNA INNOVATIONS INC	0.40	LUNA	Information Technology	0.2	Roanoke
STRATEGIC EDUCATION INC	0.44	STRA	Consumer Discretionary	3.4	Herndon
TREX COMPANY INC	0.70	TREX	Industrials	5.2	Winchester
Washington					
REDFIN CORP	0.75	RDFN	Real Estate	2.0	Seattle

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

CALAMOS[®]
INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com
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