Calamos Timpani Small Cap Growth Fund (CTSIX)
August 2025

Q. What's driven CTSIX's 2025 performance?
A. Security selection

"Our investment process is geared heavily toward bottom-up, company-specific analysis. Specifically, we seek companies with fundamental momentum—sustainably fast and underestimated growth."

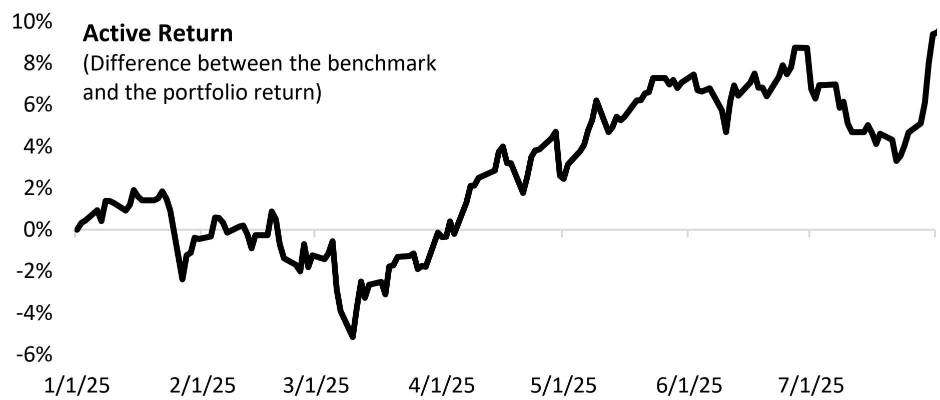
"These charts show we performed well primarily due to that company-driven decision-making. In other words, we not only won, but won for what we believe are the right reasons."

"Twelve stocks each added at least 50 basis points of relative performance year-to-date through July of 2025; only two stocks cost over 50 basis points of relative performance."

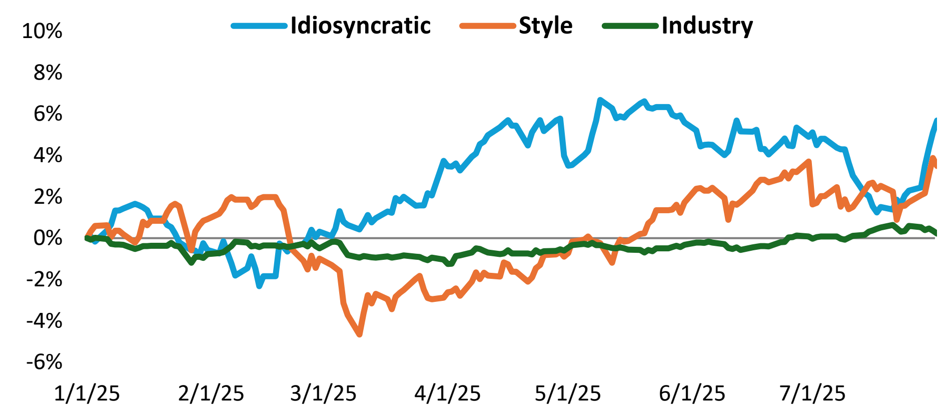
"This should serve as a reminder that we haven't needed the overall small cap asset class to outperform to find winning individual small cap stocks. **It's all about stock picking**!"

Brandon Nelson, CFA
Senior Portfolio Manager

CTSIX's year-to-date performance versus the Russell 2000 Growth Index has been strong.



The chart below shows components of the black line. Idiosyncratic (company-specific) security selection has been the most important contributor to year-to-date results.



Past performance is no guarantee of future results. Source: Calamos Investments using Barra. Data through 7/31/25.

Time-tested, fundamental-driven process drives CTSIX's historical outperformance

Through 7/31/25	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank
	3 Month		YTD		1 Year		18 month		3 Year		5 Year		10 Year	
CTSIX	**21.10**	5	**9.12**	3	**25.16**	1	**33.95**	1	**15.15**	5	**8.66**	33	**9.83**	21
Russell 2000 Growth Index	14.61		1.21		3.15		13.18		9.09		7.06		7.27	
US Fund Small Growth	12.63		0.03		3.45		11.22		7.60		7.06		8.47	

Past performance is no guarantee of future results. Source: Morningstar. Returns of more than one year are annualized. Rankings based on percentile rankings for the I share class within the Morningstar Small Growth Category. As of 7/31/2025, the fund was ranked 25 of 540 for the 3-month period, 10 of 540 funds for the year-to-date period, 6 of 539 funds for the 18-month period, 7 of 540 funds for the one-year period, 29 of 531 for the three-year period, 134 of 523 funds for the five-year period, and 94 of 482 funds for the 10-year period.

Calamos Timpani Small Cap Growth Fund (CTSIX)

As of 6/30/2025	1 Year	3 Year	5 Year	10 Year	Fund Inception
CTSIX	25.69%	18.52%	9.95%	10.00%	11.81% (3/23/11)
Russell 2000 Growth Index	9.73%	12.38%	7.42%	7.14%	9.21%

The chart shows the performance of the Predecessor Fund's Institutional Class, which has been adopted by the Class I shares of the Fund for periods prior to the Reorganization. The information shows you how the Predecessor Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. The average annual total return table compares the Predecessor Fund's Institutional Class performance, adopted by the Fund's Class I shares, and Class Y performance, adopted by the Fund's Class A shares and adjusted to reflect the maximum sales load of 4.75%, to that of the Russell 2000 Growth Index. "Since Inception" return shown for the Russell 2000 Growth Index is the return since the inception of the Predecessor Fund's Class Y shares. An index reflects no deduction for fees, expenses or taxes. To the extent that dividends and distributions have been paid by the Predecessor Fund, the performance information for the Predecessor Fund in the chart and table assumes reinvestment of dividends and distributions. If the Predecessor Fund's investment adviser had not waived or reimbursed certain Predecessor Fund expenses during these periods, the Predecessor Fund's returns would have been lower. As always, please note that the Fund's past performance (before and after taxes) cannot predict how it will perform in the future.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least $1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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.

As of the prospectus dated 2/28/2025, CTSIX's gross expense ratio is 1.10%.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

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 Small Cap Growth Fund** include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of the 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. **Foreign security risk:** 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.

Morningstar Small Growth Category funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. Stocks in the bottom 10% of the US equity market's capitalization are defined as small caps. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. Indexes are unmanaged, not available for direct investment and do not include fees and expenses. Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

Active Return: Difference between the benchmark and the portfolio return. **Style:** The portion of active returns attributable to common factors such as (but not limited to) value, growth, size, beta and momentum. **Industry:** The portion of active returns attributable to industry membership isolated from the effects of style factors. **Idiosyncratic:** The portion of active returns attributable to sources not explained by common factors, often referred to as "stock-specific."

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 1-866-363-9219. Read it carefully before investing.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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