CALAMOS INVESTMENTS

Calamos CEF Income & Arbitrage ETF (Ticker: CCEF)

Designed to deliver high monthly income

CCEF is actively managed and seeks to pay high current income monthly

Capital appreciation through discounted closed-end funds

Invests in closed-end funds trading at steep discounts to unlock the potential for capital appreciation

Two decades of closed-end fund expertise

Calamos is a longstanding participant of the closed-end fund market

CCEF INVESTMENT PROCESS AND PORTFOLIO CONSTRUCTION APPROACH

We utilize multiple return drivers such as analysis of historical CEF discounts to produce returns and identify select closed-end funds with the potential to deliver high monthly income and capital appreciation.

	RESEARCH PROCESS	PORTFOLIO CONSTRUCTION
Our Approach	» Quantitative process identifies historical discounts in the closed-end fund universe » Qualitative process reviews discount evaluates why each closed-end fund is priced lower than the intrinsic value	» Top-down asset allocation overlays Calamos' economic and asset class views » Applies levers for alpha such as event research and trading

OVERVIEW

The Calamos CEF Income & Arbitrage ETF (CCEF) seeks to deliver high monthly income and capital appreciation by investing in income producing closed-end funds trading at attractive discounts.

PORTFOLIO FIT

» **For high yield allocations,** seeking to unlock enhanced distributions with total return.

» **For large value allocations,** where dividend producing funds reside, aiming to deliver complementary alpha without sacrificing total return.

» **For potential alpha,** as a complement to core equity allocation.

AVERAGE ANNUAL RETURNS (%)	1-MONTH	3-MONTHS	1-YEAR	SINCE INCEPTION (1/16/24)
Calamos CEF Income & Arbitrage ETF				
Market Price	1.25	8.36	14.02	15.80
NAV	1.15	8.22	13.87	15.72
S-Network Composite Closed-End Fund Index (SNCEFCT)	-2.13	3.80	14.36	15.37

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee and other expenses, which can be found on the next page. For the most recent Fund month-end performance information, visit www.calamos.com or call 1-866-363-9219.

The performance of the Fund will differ, and may vary materially, from that of any index. There is no assurance the Fund will achieve or maintain its investment objective.

You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment.

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

Calamos CEF Income & Arbitrage ETF

KEY

FUND: Calamos CEF Income & Arbitrage ETF

BENCHMARK: S-Network Composite Closed-End Fund Index (SNCEFCT)

ETF INFORMATION

Fund Name	Calamos CEF Income & Arbitrage ETF
Fund Ticker	CCEF
Inception Date	1/16/24
Benchmark	S-Network Composite Closed-End Fund Index (SNCEFCT)
Investment Advisor	Calamos Advisors LLC
Exchange	NYSE Arca, Inc.
ETF Structure	Active
Income Distribution	Monthly
CUSIP	12811T407
Management Fees	0.74%
Distribution and/or Service Fees (12b-1)	0.00%
Other Expenses[*,3]	0.00%
Acquired Fund Fees and Expenses[*,4]	2.45%
Total Annual Fund Operating Expenses[*,5]	3.19%

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	56	503
Net Assets	$33.6 M	N/A

TOP 10 HOLDINGS

	TICKER	%
Eaton Vance Tax Managed Global Buy Write Opportunities Fund	ETW	4.1
Virtus Equity & Convertible Income Fund	NIE	4.1
Bexil Investment Trust	BXSY	3.5
Neuberger Real Estate Securities Income Fund, Inc.	NRO	3.4
Liberty All Star Growth Fund, Inc.	ASG	3.0
Virtus Artificial Intelligence & Technology Opportunities Fund	AIO	3.0
Eaton Vance Enhanced Equity Income Fund II	EOS	2.9
Templeton Emerging Markets Fund/United States	EMF	2.8
Nuveen Multi-Asset Income Fund	NMAI	2.6
ClearBridge Energy Midstream Opportunity Fund, Inc.	EMO	2.6

[*]The Funds' total annual fund operating expenses as of the prospectus dated 12/2/2024 is 4.04%.

[1]Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

[2]Top 10 Holdings and Sector 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. You can obtain a complete listing of holdings by visiting www.calamos.com. The Sector table Other row includes securities that do not have a sector classification.

[3]"Other Expenses" is an estimate based on the expenses the Fund expects to incur for the current fiscal year.

[4]"Acquired Fund Fees and Expenses" include certain expenses incurred in connection with the Fund's investment in various closed-end funds, exchange-traded funds ("ETFs"), and business development companies ("BDCs"). The amount shown is based on estimated amounts for the current fiscal year.

[5]The Total Annual Fund Operating Expenses in this fee table may not correlate to the expense ratios in the Fund's financial highlights and financial statements because the financial highlights and financial statements reflect only the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses, which are fees and expenses incurred indirectly by the Fund through its investments in certain underlying investment companies.

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.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

Risks of investing in the **Calamos CEF Income & Arbitrage ETF** include risks associated with (1) the Fund's investment in closed-end fund shares;(2) the closed-end funds' investments; and (3) any other investments of the Fund, including investments in ETFs, BDCs, and derivative instruments. The shares of closed-end funds may trade at a discount or premium to, or at, their NAV. The securities of closed-end funds may be leveraged. As a result, the Fund, may be exposed indirectly to leverage through an investment in such securities. An investment in securities of closed-end funds that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of its shares) will be diminished. In addition, closed-end funds are allowed to invest in a greater amount of illiquid securities than open-end mutual funds. Investments in illiquid securities pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices. The Fund may invest in BDCs, which typically operate to invest in, or lend capital to, early stage-to-mature private companies as well as small public companies. The Fund's investment in shares of ETFs subjects it to the risks of owning the securities underlying the ETF, as well as the same structural risks faced by an investor purchasing shares of the Fund, including authorized participant concentration risk, market maker risk, premium-discount risk and trading issues risk. Derivatives are instruments, such as futures and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments.

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S-Network Composite Closed-End Fund Index (SNCEFCT) measures the performance of the total closed-end fund universe.

Calamos Financial Services LLC, Distributor