CALAMOS® INVESTMENTS

Calamos Convertible Equity Alternative ETF (Ticker: CVRT)

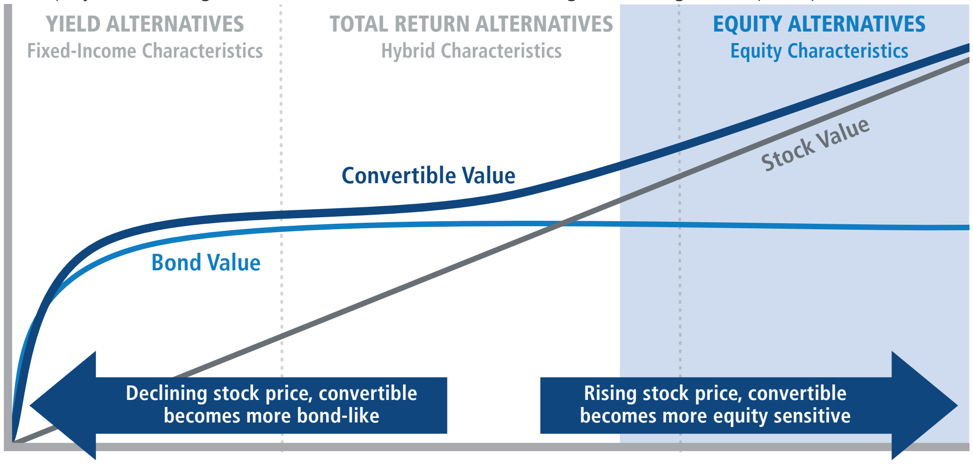
Delivered by largest US Convertibles Manager[1]
Firm's first Convertibles ETF, delivering more than four decades of Calamos expertise.

Targeted Exposure to Equity-Sensitive Convertibles
CVRT is the first convertible ETF that provides access to the equity-sensitive segment of the US convertibles market.

Intelligent ETF with an Active Edge
Incorporates a rules-based approach with an active edge that seeks to capitalize on investment opportunities along the way.

EFFICIENT ACCESS TO EQUITY-SENSITIVE CONVERTIBLES

Convertible bonds are corporate bonds that may be "convertible" into a fixed number of shares of common stock (equity). Over time, convertible bonds may exhibit bond-like or stock-like characteristics. CVRT focuses on the equity-sensitive segment of the convertibles market seeking to deliver greater upside potential over time.



AVERAGE ANNUAL RETURNS (%)

	1-MONTH	3-MONTHS	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (10/4/23)
Calamos Convertible Equity Alternative ETF							
Market Price	-1.34	24.15	63.61	N/A	N/A	N/A	33.66
NAV	-1.40	23.57	62.90	N/A	N/A	N/A	33.43
ICE BofA All US Convertibles Index	-0.35	16.78	34.12	18.20	7.71	13.15	21.93
ICE US Core Equity Alternative Convertible Index (VXCEQALT)	-1.33	23.47	63.56	27.05	12.42	N/A	34.53

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.

OVERVIEW

The Calamos Convertible Equity Alternative ETF (CVRT) seeks to deliver total returns through capital appreciation and current income, by investing largely in a portfolio of US convertible securities exhibiting a high level of equity sensitivity.

PORTFOLIO FIT

» **For convertible allocations,** CVRT may offer greater equity upside potential.

» **For equity allocations,** CVRT may provide an improved risk/reward profile and added income advantage relative to owning small and mid-cap growth stocks.

[1]FUSE Research, July 2023 based on mutual fund, exchange-traded fund, closed-end fund, and insurance products net assets in the US.

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. In addition, convertible securities have unique risks not applicable to other types of securities, including that the value of convertible securities is influenced by both the yield of non-convertible securities of comparable issuers and by the value of the underlying common stock.

Calamos Convertible Equity Alternative ETF

KEY

FUND: Calamos Convertible Equity Alternative ETF
BENCHMARK: ICE BofA All US Convertibles Index

ETF INFORMATION

Fund Name	Calamos Convertible Equity Alternative ETF
Fund Ticker	CVRT
Inception Date	10/4/23
Benchmark	ICE BofA All US Convertibles Index
CUSIP	12811T308
Investment Advisor	Calamos Advisors LLC
Exchange	NYSE Arca, Inc.
ETF Structure	Active
Income Distribution	Monthly
Expense Ratio	0.69%

FUND FACTS

	ETF	BENCHMARK
Number of Holdings	103	431
Net Assets	$33.3 M	N/A
Net Assets	$33.3 M	N/A
Median Investment Premium	76.6%	21.9%
Median Conversion Premium	5.1%	32.7%

TOP 10 HOLDINGS[1,2]

	INDUSTRY	SECURITY DESCRIPTION	%
Western Digital Corp.	Technology Hardware, Storage & Peripherals	3.00% Cv Due 2028	7.6
Alphabet, Inc.	Interactive Media & Services	6.25% Cv Pfd	5.0
Alphabet, Inc.	Interactive Media & Services	6.25% Cv Pfd	4.9
Boeing Company	Aerospace & Defense	6.00% Cv Pfd	4.4
Lumentum Holdings, Inc.	Communications Equipment	0.38% Cv Due 2032	3.5
Bloom Energy Corp.	Heavy Electrical Equipment	0% Cv Due 2030	2.6
Oracle Corp.	Systems Software	6.50% Cv Pfd	2.6
MKS, Inc.	Semiconductor Equipment	1.25% Cv Due 2030	2.4
Super Micro Computer, Inc.			2.2
Hewlett Packard Enterprise Company	Technology Hardware, Storage & Peripherals	7.63% Cv Pfd	2.0

MATURITY SCHEDULE

	ETF %
< 1 Year	6.2
1 to 5 Years	48.3
5 to 10 Years	8.5
10 to 20 Years	0.0
20 to 30 Years	0.0
> 30 Years	0.0
Equities and Other	37.0

QUALITY ALLOCATION[3]

	ETF %	BENCHMARK %
AAA	0.0	0.0
AA	0.0	0.0
A	2.4	1.4
BBB	13.0	12.8
BB	0.8	1.0
B	0.2	0.9
CCC and below	0.0	0.1
Unrated Securities	83.5	83.7

SECTOR WEIGHTINGS[2]

	ETF %	BENCHMARK %
Information Technology	43.1	38.8
Communication Services	13.6	9.1
Utilities	11.6	9.3
Industrials	10.3	8.6
Health Care	8.0	11.3
Financials	4.5	9.3
Materials	2.7	1.3
Real Estate	2.7	3.5
Energy	1.7	2.1
Consumer Discretionary	1.3	5.9
Consumer Staples	0.4	0.8
Other	0.0	0.0

ASSET ALLOCATION

	ETF %
Convertibles	98.0
Common Stock	1.7
Cash and Receivables/Payables	0.2
Warrants	0.0

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.

[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]**Credit quality of bonds** reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment Service Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The table excludes equity securities, cash and cash equivalents.

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.

Authorized Participant Concentration Risk — Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. **Convertible Securities Risk** — The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. **Debt Securities Risk** — Debt securities are subject to various risks, including interest rate risk, credit risk and default risk. **Equity Securities Risk** — The securities markets are volatile, and the market prices of the Fund's securities may decline generally. **Foreign Securities Risk** — Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the US dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in US markets. **High Yield Risk** — High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit and liquidity risks. **New Fund Risk** — The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. **Options Risk** — The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. **Non-Diversification Risk** — The Fund is classified as "non-diversified" under the 1940 Act. As a result, the percentage of fund assets that may be invested in the securities of any one issuer is limited by the diversification requirements imposed by the Internal Revenue Code of 1986, as amended. **Portfolio Turnover Risk** — The portfolio managers may actively and frequently trade securities or other instruments in the Fund's portfolio to carry out its investment strategies. **Small and Mid-Sized Company Risk** — Small and mid-sized company stocks have historically been subject to greater investment risk than large company stocks. **Synthetic Convertible Instruments Risk** — The value of a synthetic convertible instrument will respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more separate securities, each with its own market value.

CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

The **ICE US Core Equity Alternative Convertible Index (VXCEQALT)** tracks the performance of equity sensitive (>0.65 delta) publicly issued US dollar denominated convertible securities of US companies.

The ICE BofA All US Convertibles Index (VXA0) measures the return of all US convertibles. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Calamos Financial Services LLC, Distributor

**as of the prospectus dated 10/2/2023.