CALAMOS

TODAY FOR TOMORROW

CANQ: Finally, an innovative alternative to Covered Call ETFs

Uncapped upside potential, consistent income to date, lower volatility

Executive summary

CANQ has delivered strong risk-adjusted performance
Captured 96% of Nasdaq-100 upside with only 65% downside and 40% lower volatility, plus provided reliable monthly income since its inception 2/13/24–6/30/25.

CANQ uses an advanced dual-layer approach
Ninety percent bonds for income and a level of downside protection, and 10% call options for unlimited Nasdaq-100® upside participation.

CANQ is designed for multiple market environments
Aims to deliver growth, income, and downside protection more effectively than derivative income strategies.

CANQ avoids covered call pitfalls
There is no NAV degradation from capped upside or systematic headwinds from constant reinvestment at higher prices.

Covered call strategies have significant flaws
They generate income by selling call options, but this caps upside while exposing investors to downside volatility.

Calamos Nasdaq® Equity & Income ETF (CANQ) unlocks our decades-long expertise in alternatives, risk management and options markets

Since inception, CANQ has outshined Covered Call ETFs

Calamos Nasdaq®Equity & Income ETF (CANQ) combines the growth potential of the equities represented in the Nasdaq-100® Index with the stability and income of an actively managed fixed-income foundation. It aims to deliver a unique combination of high equity upside capture and risk-managed downside capture, resulting in robust risk-adjusted returns and monthly income through market cycles since its launch February 13, 2024, up to June 30, 2025.

CANQ is often compared to derivative income or covered call strategies, as investors turn to both strategies for income and equity-linked performance. However, covered call strategies present several challenges that investors should consider.

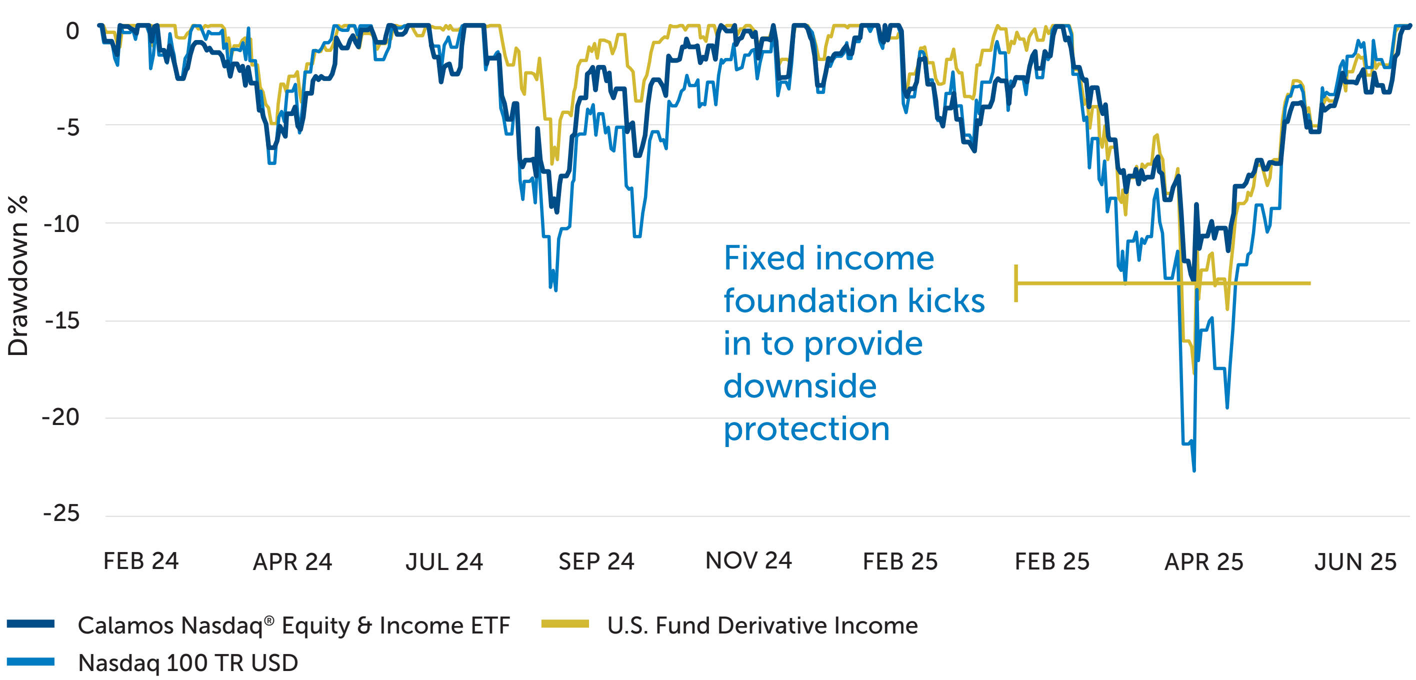
Drawdown exposure

Derivative income products—primarily variations of covered call strategies—generate yield by selling call options for premium income. However, while this strategy delivers income, it does so at the expense of limiting upside potential and leaving investors fully exposed to downside risk. Investors receive income but could put their invested capital at risk of significantly declining during market volatility.

By contrast, CANQ buys calls for unlimited upside exposure rather than selling them to generate income. CANQ uses a fixed-income portfolio, with the goal of generating income, and is generally more resistant to downside than the underlying equity basket. During market stress, such as March and April 2025's volatility, the bond floor support is readily identifiable.

CANQ buys calls for unlimited upside exposure rather than selling them to generate income

CANQ's bond floor provided support during market drawdowns
Since CANQ inception 12/13/2024—06/30/2025



Source: Morningstar as of 6/30/25
Past performance is not indicative of future performance.

	Max drawdown	Average drawdown	Average loss
Calamos Nasdaq® Equity & Income ETF	-13.06	-16.36	-0.70
US Fund Derivative Income	-17.88	-18.17	-0.66
NASDAQ 100 TR USD	-22.82	-26.42	-1.08

Source: Morningstar as of 6/30/25
Past performance is not indicative of future performance.

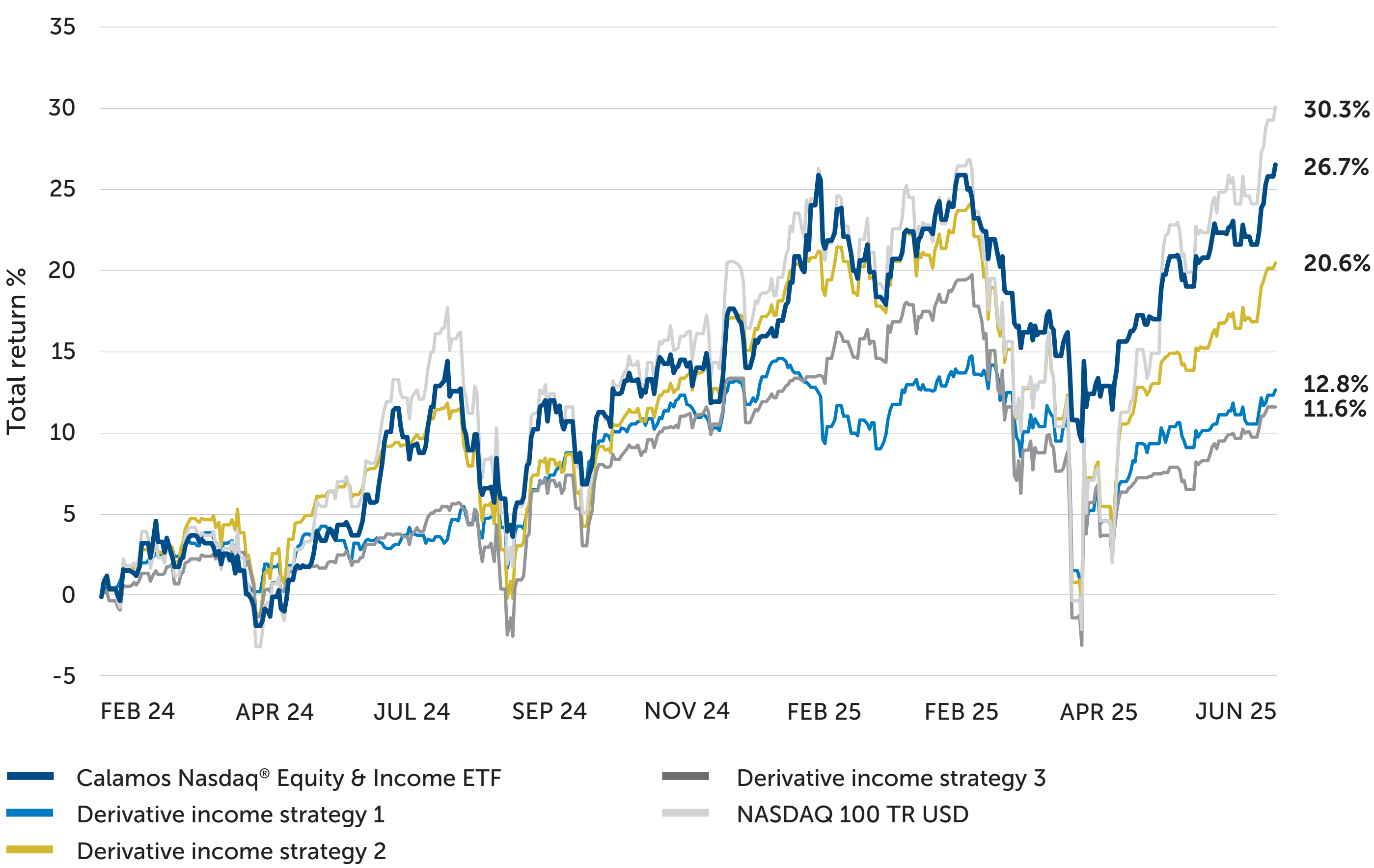
NAV degradation

Covered call strategies can experience NAV degradation, particularly in strongly rising markets, due to the opportunity cost of capping upside and the need to reinvest at higher prices. The constant reinvestment cycle can create a systematic headwind that erodes the strategy's NAV over time.

Instead of capping upside to generate income, CANQ is designed to navigate these challenges by delivering market upside potential to support NAV and relying on coupons from the fixed-income portfolio to generate yield.

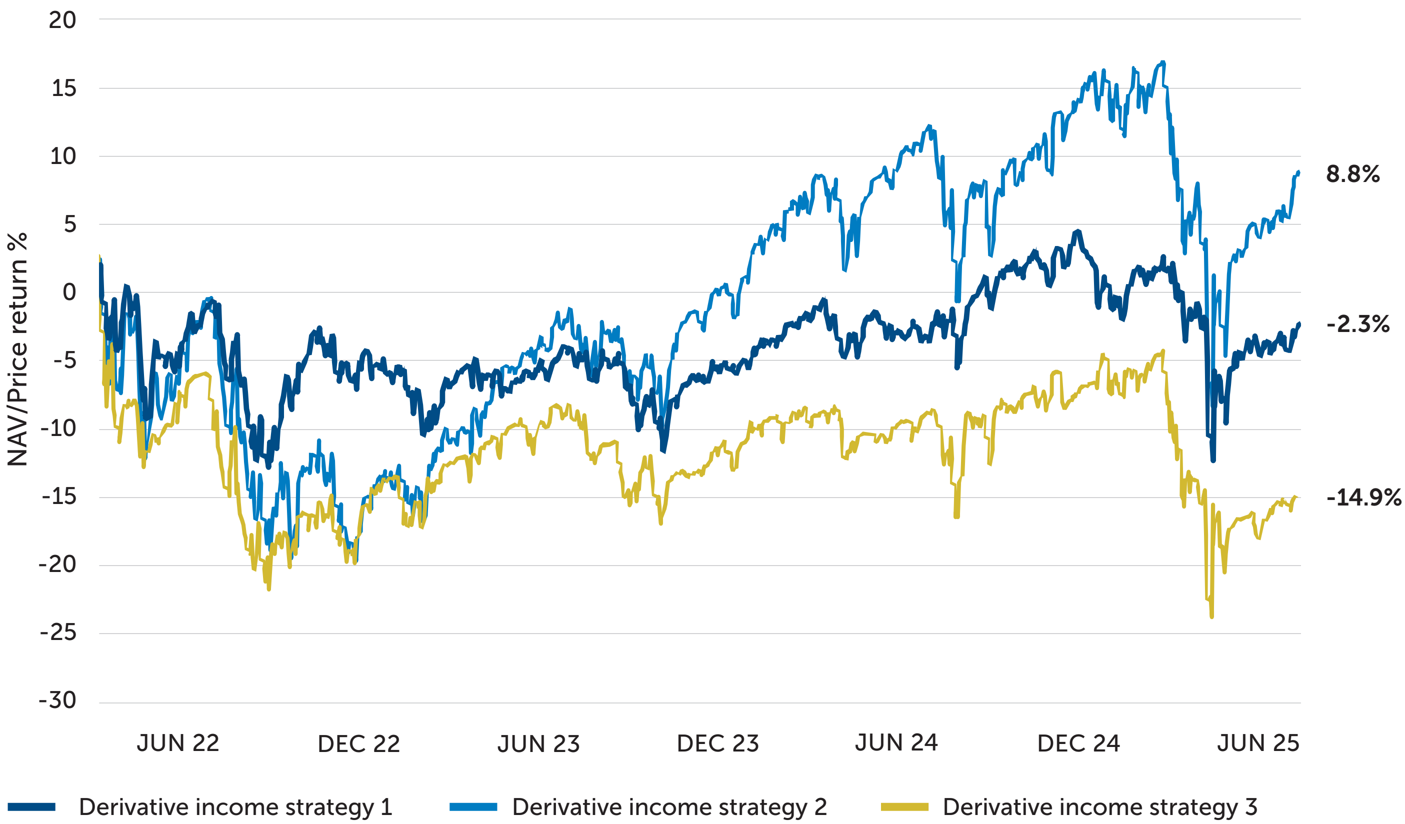
The charts below show CANQ and the top three strategies in the Derivative Income Morningstar category.

Total return percentage
2/13/24–6/30/25



Source: Morningstar as of 6/30/25
Past performance is not indicative of future performance.

NAV/Price return of covered call competitors
5/3/22–6/30/25



Source: Morningstar as of 6/30/25
Past performance is not indicative of future performance.

The constant reinvestment cycle can create a systematic headwind that erodes a covered call strategy's NAV over time

CANQ's flexible solution

CANQ is designed for multiple investment environments, not just the historically low-rate regime characterized by the recent past. CANQ strives to address the fundamental challenge—how to achieve an optimal combination of growth, income, and downside protection—with an innovative structure engineered for a variety of market conditions.

CANQ employs a dual-layer approach:

1. **Uncapped growth potential**
   Achieved through purchases of call options representing 10% of the portfolio.

2. **Fixed income foundation**
   A 90% bond portfolio allocation provides a level of downside protection while generating consistent income.

Nasdaq equity options

Goal—Uncapped upside potential

How achieved—Invests in FLEX® Options on Nasdaq-100, including active selection of individual names

+

Fixed income foundation

Goal—Attractive yield with downside mitigation

How achieved—Invests in multi-sector fixed-income portfolio with active sector allocation driven by relative value of risk and yield

Seeks to deliver asymmetrical risk/reward

- Tax-efficient equity upside participation
- Built-in bond foundation to mitigate against downturns
- Lower volatility than Nasdaq stocks
- Attractive monthly distributions

CANQ is designed for multiple investment environments, not just the historically low-rate regime of the recent past

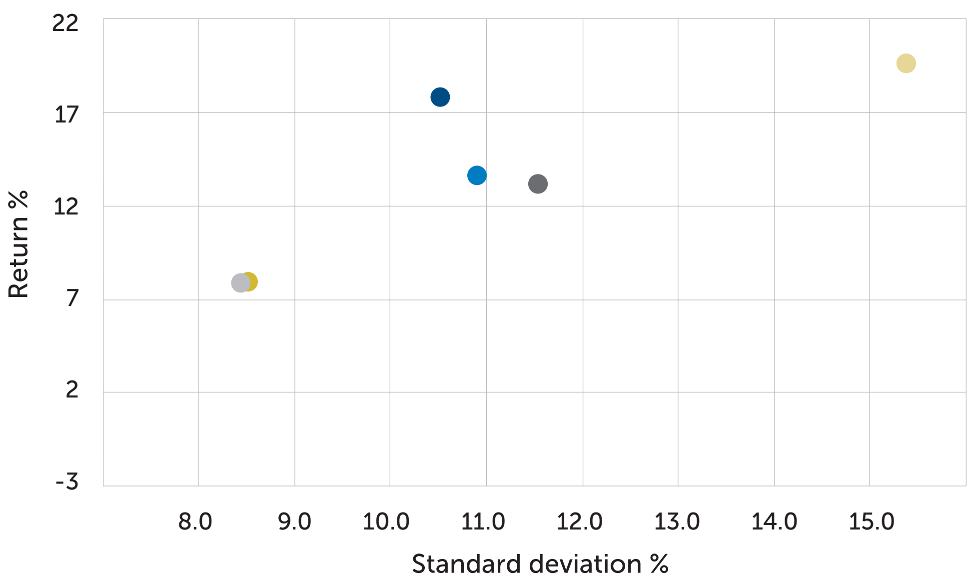
Why CANQ? The performance advantage

Strong risk-adjusted performance

CANQ captured 96% of the Nasdaq-100's upside with only 65% of the downside and 40% lower volatility, resulting in superior risk-adjusted performance relative to the Nasdaq-100 since the fund's February 13, 2024, inception through June 30, 2025.

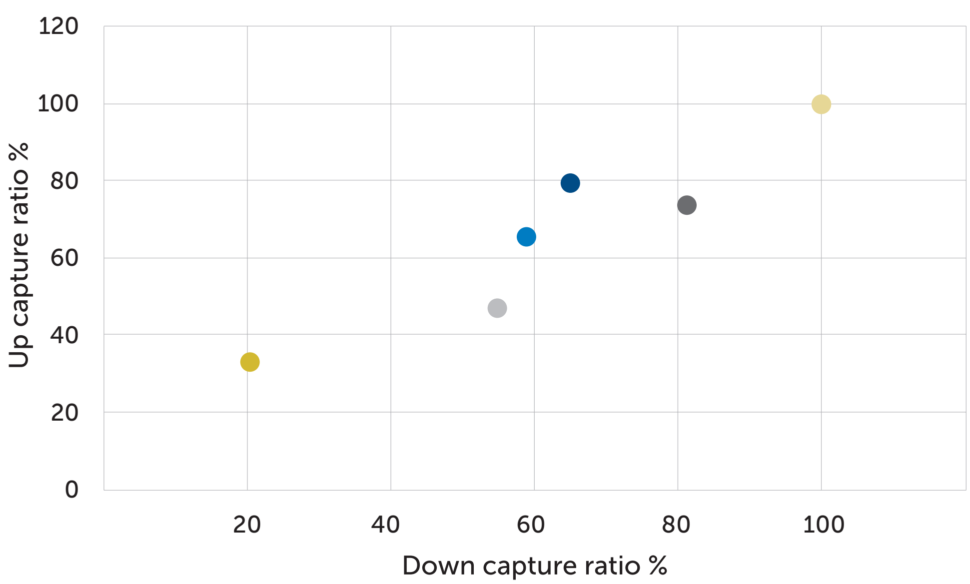
- Calamos Nasdaq® Equity & Income ETF
- U.S. Fund Derivative Income Category
- Derivative Income Strategy 1
- Derivative Income Strategy 2
- Derivative Income Strategy 3
- NASDAQ 100 TR USD

Return/Standard deviation



CANQ captured 96% of the Nasdaq-100's upside with only 65% of the downside and 40% lower volatility

Upside/Downside



Source: Morningstar as of 6/30/25

Past performance is not indicative of future performance.

Attractive income

CANQ is designed with the goal to deliver reliable monthly income distributions, targeting higher yield than a 3- to 7-year Treasury bond portfolio with similar duration.

12-month yield

Source: Morningstar as of 6/30/25
Past performance is no guarantee of future results.
*Based on a popular 3-7 year Treasury bond ETF.

Uncapped Nasdaq upside

CANQ is engineered to combine upside participation through long call options (10% of the portfolio) with a level of downside protection and income through a 90% allocation to an actively managed fixed-income portfolio.

Conclusion

While covered call strategies can generate income, they often do so at the expense of capping upside potential and exposing investors to significant downside risk during market volatility, leading to substantial drawdowns and NAV degradation over time. In contrast, CANQ aims to provide uncapped growth potential and aims to provide reliable income through its innovative dual-layer structure, with the goal of providing superior risk-adjusted returns and robust downside protection. Investors seeking a balanced approach to growth and income should consider CANQ as an effective alternative to derivative income strategies.

Name	1 month	3 month	6 month	1 year	3 year	5 year	10 year	Since inception (02/13/24)
CANQ Market Price	4.54	9.48	5.33	16.10	—	—	—	17.13
CANQ NAV	4.79	9.53	5.47	16.37	—	—	—	17.40
Nasdaq-100 Total Return Index (XNDX)	6.34	17.86	8.35	16.10	26.43	18.37	18.97	19.75
Nasdaq-100 Top 30 Hybrid Income Total Return Index	3.20	6.66	3.97	13.21	18.86	12.17	13.70	16.70

Investors seeking a balanced approach to growth and income should consider CANQ as an effective alternative to derivative income strategies

Disclosures

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.

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(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.

* **Distribution yield** is calculated by annualizing the Fund's most recent distribution paid and dividing by the Fund's NAV as of the date of the period presented. Distributions may include interest and/or dividend income that represents the income accrued by the Fund during the period and are not guaranteed. Distribution Yield is based on distributions made in the past and therefore may not be reflective of the Fund's current portfolio. **30-day SEC yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. The Fund had a 30-day SEC yield of 4.66% as of 6/30/25.

Risks of investing in the **Calamos Alternative Nasdaq & Bond ETF** include risks associated with: **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; **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; **FLEX Options Risk**—The Fund may invest in FLEX Options issued and guaranteed for settlement by The Options Clearing Corporation ("OCC"). FLEX Options are customized option contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of over-the-counter options positions; **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; **LEAPS Options Risk**—The Fund's investments in options contracts may include long-term equity anticipation securities known as LEAPS Options. LEAPS Options are long-term exchange-traded call options that allow holders the opportunity to participate in the underlying securities' appreciation in excess of a specified strike price without receiving payments equivalent to any cash dividends declared on the underlying securities; **Liquidity Risk - FLEX Options**—In the event that trading in the underlying FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease; **Liquidity Risk - LEAPS Options**—In the event that trading in the underlying LEAPS Options is limited or absent, the value of the Fund's LEAPS Options may decrease; **Market Maker Risk**—If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund Shares; Market Risk—The risk that the securities markets will increase or decrease in value is considered market risk and applies to any security; **New Fund Risk**—The Fund is a recently organized investment company with a limited operating history; **Non-Diversification Risk**—The Fund is classified as "non-diversified" under the 1940 Act; **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; **Other Investment Companies (including ETFs) Risk**—The Fund may invest in the securities of other investment companies to the extent that such investments are consistent with the Fund's investment objective and the policies are permissible under the 1940 Act.

FLEX® Options and **LEAPS® Options** are registered trademarks of Cboe Global Markets.

The **Morningstar US Fund Derivative Income Category** includes funds that primarily aim to generate regular and sustainable income through the use of derivatives, particularly options strategies like covered calls. These funds typically maintain significant exposure to equities (such as U.S. stocks) and use derivatives to enhance income beyond what is provided by dividends alone.

The **Nasdaq-100 Index®** is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. It is a modified capitalization-weighted index.

The **Nasdaq-100 Top 30 Hybrid Income Index®** tracks the performance of a systematic strategy of purchasing long call options on the 30 largest stocks in the Nasdaq-100® Index combined with a Fixed Income ETF.

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The fund's expense ratio as of the prospectus dated 5/2/2025 is 0.89%

Market price refers to the price at which shares of the fund trade in the market.

NAV or Net asset value refers to the net value of all the assets held in the fund on a per share basis.

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