

**CALAMOS® ETF TRUST**

Supplement dated July 1, 2016 to the CALAMOS® ETF TRUST Summary Prospectus of Calamos Focus Growth ETF dated February 29, 2016, Prospectus dated February 29, 2016, and the Statement of Additional Information dated February 29, 2016.

The Summary Prospectus, Prospectus and Statement of Additional Information for the Calamos ETF Trust (the “Trust”) are hereby supplemented. The following information supersedes any information to the contrary regarding the Calamos Focus Growth ETF (the “Fund”) a series of the Trust, contained in the Summary Prospectus, Prospectus and Statement of Additional Information:

The Fund will be liquidated on or about August 8, 2016 (the “Liquidation Date”).

It is expected the last date for authorized participants to create units in the Fund will be August 1, 2016 and the last date to redeem shares will be on or before 4:00 PM EST on August 1, 2016. The last day of trading for the Fund on the NASDAQ Global Market is expected to be August 1, 2016. The proportionate interests of the shareholders in the net assets of the Fund will be fixed on the basis of their respective share holdings at the close of business on or about August 1, 2016.

The Fund intends to declare and pay any dividends required to distribute its investment company taxable income, net capital gains, and net tax-exempt income accrued in the Fund’s taxable year ending at the Liquidation Date or any in any prior taxable year in which the Fund is eligible to declare and pay a dividend. These dividends will be taxable to shareholders who do not hold their shares in a tax-advantaged account such as an IRA or 401(k). You should check with your investment professional and tax professional regarding the potential impact of the Fund’s liquidation to your individual financial plan and tax situation.

*Please retain this supplement for future reference*

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## Summary Prospectus

## Calamos Focus Growth ETF

NASDAQ Symbol: CFGE

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Before you invest, you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information and other information about the Fund online at <http://www.calamos.com/ETFliterature>. You can also get this information at no cost by calling 844.922.5226 or by sending an e-mail request to [prospectus@calamos.com](mailto:prospectus@calamos.com). The current prospectus and statement of additional information, both dated February 29, 2016 (and as each may be further amended or supplemented), and the financial statements included in the Fund's report to shareholders, dated October 31, 2015, are incorporated by reference into this summary prospectus.

### Investment Objective

Calamos Focus Growth ETF (the "Fund") seeks to achieve long-term capital growth.

### Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund ("Shares"). Investors may pay brokerage commissions on their purchases and sales of Shares, which are not reflected in the table or in the example below.

<b>Shareholder Fees</b> (fees paid directly from your investment):	
Maximum Sales Charge (Load) on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the redemption price or offering price)	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment):	
Management Fees	1.00%
Distribution and /or Service Fees (12b-1)	0.00%
Other Expenses	1.34%
Acquired Fund Fees and Expenses <sup>1</sup>	0.01%
Total Annual Fund Operating Expenses	2.35%
Expense Reimbursement <sup>2</sup>	1.44%
<b>Total Annual Fund Operating Expenses After Reimbursement</b>	<b>0.91%</b>

<sup>1</sup> "Acquired Fund Fees and Expenses" include certain expenses incurred in connection with the Fund's investment in Fidelity Prime Money Market Fund.

<sup>2</sup> The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2017 to the extent necessary so that Total Annual Operating Expenses (excluding taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) are limited to 0.90% annually.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, whether or not you redeemed your shares at the end of the period, would be:

1 Year	\$ 93
3 Years	\$ 595
5 Years	\$1,124
10 Years	\$2,575

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Operating Expenses, or in the example, may affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 147.3% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests primarily in U.S. exchange-listed equity securities (i.e. at least 80% of its assets under normal market conditions). The Fund is an actively managed exchange-traded fund ("ETF") that does not seek to replicate the performance of a specified index. Under normal

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market conditions, the Fund invests primarily in companies with market capitalizations of greater than \$1 billion that the Adviser believes offer the best opportunities for growth. The Fund may invest up to 25% of its assets in foreign securities, and may invest in equity securities issued by other investment companies, including money market funds.

When buying and selling growth-oriented securities, the Adviser focuses on the company's growth potential coupled with financial strength and stability. When selecting specific growth-oriented securities, the Adviser incorporates the firm's top-down macro-economic views and focuses on individual security selections (referred to as a "bottom-up approach") based on qualitative and quantitative research.

In seeking to meet the Fund's investment objective, the Fund's Adviser utilizes a disciplined investment process designed to help enhance investment returns while managing risk. As part of these strategies, an in-depth proprietary analysis is employed on an issuing company and its securities. At the portfolio level, risk management tools are also used, such as diversification across companies, sectors and industries to achieve a risk-reward profile suitable for the Fund's objectives.

## Principal Risks

The Shares will change in value, and you could lose money by investing in the Fund. There can be no assurance that the Fund will achieve its investment objective. The risks associated with an investment in the Fund can increase during times of significant market volatility. Unlike many ETFs, the Fund is not an index-based ETF. The principal risks of investing in the Fund include:

- **Equity Securities Risk** — The securities markets are volatile, and the market prices of the Fund's securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the Fund fall, the value of your investment in the Fund will decline.
- **Growth Stock Risk** — Growth securities typically trade at higher multiples of current earnings than other securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile.
- **Foreign Securities Risk** — Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. 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 U.S. markets.
- **Currency Risk** — To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates bring an added dimension of risk. Currency fluctuations could negatively impact investment gains or add to investment losses. Although the Fund may attempt to hedge against currency risk, the hedging instruments may not always perform as the Fund expects and could produce losses. Suitable hedging instruments may not be available for currencies of emerging market countries. The Fund's investment adviser may determine not to hedge currency risks, even if suitable instruments appear to be available.
- **Forward Foreign Currency Contract Risk** — Forward foreign currency contracts are contractual agreements to purchase or sell a specified currency at a specified future date (or within a specified time period) at a price set at the time of the contract. The Fund may not fully benefit from, or may lose money on, forward foreign currency transactions if changes in currency exchange rates do not occur as anticipated or do not correspond accurately to changes in the value of the Fund's holdings.
- **American Depositary Receipts Risk** — The stocks of most foreign companies that trade in the U.S. markets are traded as American Depositary Receipts (ADRs). U.S. depository banks issue these stocks. Each ADR represents one or more shares of foreign stock or a fraction of a share. The price of an ADR corresponds to the price of the foreign stock in its home market, adjusted to the ratio of the ADRs to foreign company shares. Therefore while purchasing a security on a U.S. exchange, the risks inherently associated with foreign investing still apply to ADRs.
- **Portfolio Selection Risk** — The value of your investment may decrease if the investment adviser's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry or sector or about market movements is incorrect.
- **Premium-Discount Risk** — The Shares may trade above or below their net asset value, or NAV. The market prices of Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange. The trading price of Shares may deviate significantly from NAV during periods of market volatility.
- **Secondary Market Trading Risk** — Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted.
- **Small and Mid-Sized Company Stock Risk** — Small to mid-sized company stocks have historically been subject to greater investment risk than large company stock. The prices of small to mid-sized company stocks tend to be more volatile and less liquid than large company stocks. Small and mid-sized companies may have no or relatively short operating histories, or be newly formed public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

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- **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, which is different from an ETF that passively tracks an index. A high portfolio turnover rate increases transaction costs, which may increase the Fund’s expenses. Frequent and active trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.
- **Other Investment Companies (including Exchange-Traded Funds) Risk** — Investments in the securities of other registered investment companies, including ETFs, may involve duplication of advisory fees and certain other expenses. Additionally, if the investment company or ETF fails to achieve its investment objective, the value of the Fund’s investment will decline, adversely affecting the Fund’s performance. In addition, closed-end investment company and ETF shares potentially may trade at a discount or a premium and are subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Finally, because the value of other investment company or ETF shares depends on the demand in the market, the Adviser may not be able to liquidate the Fund’s holdings in those shares at the most optimal time, adversely affecting the Fund’s performance.
- **Sector Risk** — To the extent the Fund invests a significant portion of its assets in a particular sector, a greater portion of the Fund’s performance may be affected by the general business and economic conditions affecting that sector. Each sector may share economic risk with the broader market, however there may be economic risks specific to each sector. As a result, returns from those sectors may trail returns from the overall stock market and it is possible that the Fund may underperform the broader market, or experience greater volatility.
- **Securities Lending Risk** — The Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the Fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. In the event of bankruptcy or other default of a borrower of portfolio securities, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Fund’s securities lending agent monitors, and reports to the Adviser on, the creditworthiness of the firms to which the Fund lends securities. The Fund may also experience losses as a result of a diminution in value of its cash collateral investments.

## Fund Performance

The following bar chart and table indicate the risks of investing in the Fund by showing changes in the Fund’s performance from calendar year to calendar year and how the Fund’s average annual total returns compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. As always, please note that the Fund’s past performance (before and after taxes) cannot predict how it will perform in the future. Updated performance information is available at no cost by visiting [www.calamos.com](http://www.calamos.com) or by calling 800.582.6959.

### ANNUAL TOTAL RETURN FOR YEAR ENDED 12.31



Best Quarter: 4.83% (12.31.15)

Worst Quarter: -6.82% (9.30.15)

### Average Annual Total Returns as of 12.31.15

The following table shows how the Fund’s average annual performance (before and after taxes) for the one-year period ended December 31, 2015 and since the Fund’s inception compared with broad measures of market performance. “Since Inception” returns shown for each index are returns since the inception of the Fund, or since the nearest subsequent month end when comparative index data is available only for full monthly periods. The after-tax returns show the impact of assumed federal income taxes on an investment in the Fund. “Return After Taxes on Distributions” shows the effect of taxable distributions, but assumes that you still hold the Fund shares at the end of the period and so do not have any taxable gain or loss on your investment. “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of taxable distributions and any taxable gain or loss that would be realized if the Fund shares were purchased at the beginning and sold at the end of the specified period.

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The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

## AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED 12.31.15

	ONE YEAR	SINCE INCEPTION (7.14.14)
Return Before Taxes	2.13%	4.96%
Return After Taxes on Distributions	1.39%	4.44%
Return After Taxes on Distributions and Sale	1.52%	3.68%
S&P 500 Index	1.38%	4.46%
Russell 1000® Growth Index	5.67%	7.63%

## Investment Adviser

Calamos Advisors LLC

PORTFOLIO MANAGER/ FUND TITLE (IF APPLICABLE)	PORTFOLIO MANAGER EXPERIENCE IN THE FUND	PRIMARY TITLE WITH INVESTMENT ADVISER
John P. Calamos, Sr. (President, Chairman)	since Fund's inception	Chief Executive Officer, Global Co-CIO
John Hillenbrand	since Fund's inception	SVP, Sr. Co-Portfolio Manager
David Kalis	1.5 years	SVP, Sr. Co-Portfolio Manager
Jon Vacko	since Fund's inception	SVP, Sr. Co-Portfolio Manager
Michael Roesler	since September 1, 2015	SVP, Co-Portfolio Manager

## Purchase and Sale of Fund Shares

The Fund issues and redeems Shares at NAV only with authorized participants ("APs") and only in large blocks of 50,000 Shares (each block of Shares is called a "Creation Unit"), or multiples thereof ("Creation Unit Aggregations"), in exchange for the deposit or delivery of a basket of securities. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Individual Shares may be purchased and sold only on a national securities exchange through brokers. Shares are listed for trading on NASDAQ Global Market (the "Exchange") and because the Shares will trade at market prices rather than NAV, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount).

## Tax Information

The Fund's distributions will generally be taxable as ordinary income or long-term capital gains. A sale of Shares may result in capital gain or loss.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Shares through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Shares over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Click here to view the Fund's [statutory prospectus](#) or [statement of additional information](#).

# CALAMOS®

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