

TIMELY INFORMATION INSIDE

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Calamos Antetokounmpo Global Sustainable Equities ETF

SEMIANNUAL REPORT JANUARY 31, 2024



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Calamos Antetokounmpo Global Sustainable Equities ETF (NYSE Arca — Ticker: SROI)

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Investing for a Brighter Future

Calamos Antetokounmpo Global Sustainable Equities ETF provides an opportunity to invest worldwide in what we deem are high-quality companies that contribute to a more sustainable world and improved conditions for humankind.

Seeking a Better Way to Invest

Calamos has partnered with NBA superstar and philanthropist Giannis Antetokounmpo with the shared aim to inspire, drive greatness and contribute to a better world. The partnership, Calamos Antetokounmpo Asset Management LLC ("CGAM"), marks the first time an asset manager and professional athlete have teamed together as 50/50 co-owners. The structure is symbolic of our commitment—two powerhouses joined as one team—to seek positive investment and societal returns. Together through our partnership, we launched the new Calamos Antetokounmpo Global Sustainable Equities ETF, and we seek to donate a portion of CGAM's profits to charity.

Pursuing Positive Long-Term Investment and Societal Returns

The Fund is managed by the Calamos Sustainable Equities Team, which established and maintains one of the longest-running sustainable investing processes in the United States, consistently applied for more than 25 years. This experience provides Co-Portfolio Managers James Madden and Anthony Tursich as well as Associate Portfolio Manager Beth Williamson with a depth of perspective on sustainable investing.

They believe a portfolio of global high-quality growth companies that produce consistent returns above the cost of capital while maintaining sustainable competitive advantages is the best way to achieve steady, strong and enduring relative returns. They view companies able to sustain success over the long term as sharing certain defining characteristics:

- A history of innovation and competitiveness
- Products and services that meet important, widely held needs
- Market leadership and the ability to maintain their edge
- Strong business fundamentals relative to their industry
- A record of mitigating environmental risk and managing within ecological limits
- Ethical management, reflected in corporate behavior

The team has found that these characteristics apply whether the company is an established global market leader or a smaller regional player with a better product or service.

Calamos Antetokounmpo Asset Management LLC ("CGAM") serves as the Fund's adviser ("Adviser"). CGAM is jointly owned by Calamos Advisors LLC and Original C Fund, LLC, an entity whose voting rights are wholly owned by Original PE, LLC which, in turn, is wholly owned by Giannis Sina Ugo Antetokounmpo.

Mr. Antetokounmpo serves on the Adviser's Board of Directors and has indirect control of half of the Adviser's Board.

Mr. Antetokounmpo is not a portfolio manager of the Fund and will not be involved in the day-to-day management of the Fund's investments, and neither Original C nor Mr. Antetokounmpo shall provide any "investment advice" to the Fund. Mr. Antetokounmpo provided input in selecting the initial strategy for the Fund.

Mr. Antetokounmpo will be involved with marketing efforts on behalf of the Adviser.

If Mr. Antetokounmpo is no longer involved with the Fund or the Adviser then "Antetokounmpo" will be removed from the name of the Fund and the Adviser. Further, shareholders would be notified of any change of name of the Fund or its strategy. The Adviser is jointly owned and controlled by Calamos Advisors LLC and, indirectly, by Mr. Antetokounmpo, a well-known professional athlete. Unanticipated events, including, without limitation, death, adverse reputational events or business disputes, could result in Mr. Antetokounmpo no longer being associated or involved with the Adviser. Any such event could adversely impact the Fund and result in shareholders experiencing substantial losses.

EXPENSE OVERVIEW

As a shareholder of an ETF, you incur two types of costs. You incur:

- 1) Transaction costs, including brokerage commissions paid on purchases and sales for fund shares.
- 2) Ongoing costs, including management fees, and other fund expenses.

The examples in this report are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from August 1, 2023 to January 31, 2024. It is intended to help you understand the ongoing costs associated with investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

There are two parts of the Fund's chart:

Actual

In this part of the chart, you'll see the actual expenses you would have paid on a \$1,000 investment made at the beginning of the period and held for the entire period in the Fund from August 1, 2023 to January 31, 2024, the period covered by this report. This chart also shows the actual returns, after expenses, you would have earned during that time. This chart can help you estimate your own expenses. For example, if you invested \$8,600 in the fund, simply divide \$8,600 by \$1,000, then multiply that result by the figure in the Actual Expenses per \$1,000 row. In this example, you would multiply 8.6 times the figure.

Hypothetical

In this part of the chart, you'll see the hypothetical expenses you would have paid on a \$1,000 investment from August 1, 2023 to January 31, 2024, and the hypothetical returns, after expenses, you would have earned during that time. The Securities and Exchange Commission (SEC) has established the guidelines for this chart, including the assumed 5% annual rate of return before expenses, which is what you'll see in the chart. Note that this chart will not help you determine your own expenses, but will help you compare expenses of the fund you own to the expenses of another fund since the information for that fund should be calculated using the same assumptions.

Please note that the expenses shown in the chart are meant to highlight your ongoing costs only and do not include any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the chart is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Expense Example

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, August 1, 2023 and held through January 31, 2024.

Actual Expenses per \$1,000*	\$ 4.78
Actual – Ending Balance	<u>\$ 999.60</u>
Hypothetical Expenses per \$1,000*	\$ 4.82
Hypothetical – Ending Value	<u>\$1,020.36</u>
Annualized expense ratio	0.95%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/366.

CALAMOS ANTETOKOUNMPO GLOBAL SUSTAINABLE EQUITIES ETF

SECTOR WEIGHTINGS*

Information Technology	23.6%
Financials	15.4
Industrials	14.5
Health Care	13.2
Consumer Discretionary	10.4
Consumer Staples	6.1
Communication Services	5.1
Materials	5.1
Utilities	3.8
Real Estate	1.9

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Fund may hold.

* As of January 31, 2024

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
COMMON STOCKS (99.1%)					
Communication Services (5.1%)					
2,642	Alphabet, Inc. - Class A#	\$ 370,144	1,080 EUR	KBC Group, NV	\$ 70,590
2,012 CAD	BCE, Inc.	81,186	104	MSCI, Inc.	62,257
2,190	Verizon Communications, Inc.	92,747	518	PNC Financial Services Group, Inc.	78,327
		544,077	2,732 KRW	Shinhan Financial Group Company, Ltd.	83,619
			510	Travelers Companies, Inc.	107,794
			702	Visa, Inc. - Class A	191,829
					1,635,385
Consumer Discretionary (10.4%)			Health Care (13.2%)		
840 EUR	Amadeus IT Group, SA	59,061	316 AUD	Cochlear, Ltd.	63,122
452	Aptiv, PLC#	36,761	756 AUD	CSL, Ltd.	149,635
5,192 HKD	BYD Company, Ltd. - Class H	115,755	744	Edwards Lifesciences Corp.#	58,382
2,219 EUR	Cie Generale des Etablissements Michelin SCA	73,909	399 EUR	EssilorLuxottica, SA	78,608
2,310 GBP	Greggs, PLC	78,222	1,066	Gilead Sciences, Inc.	83,425
311	Home Depot, Inc.	109,771	141 CHF	Lonza Group, AG	69,410
2,278 EUR	Industria de Diseno Textil, SA	97,759	1,118	Merck & Company, Inc.	135,032
1,188	LKQ Corp.	55,444	418 EUR	Merck KGaA	68,844
508	NIKE, Inc. - Class B	51,577	1,504 DKK	Novo Nordisk, A/S - Class B	168,944
1,568	Sony Group Corp. (ADR)	153,272	404 CHF	Roche Holding, AG	115,683
785	Starbucks Corp.	73,029	2,000 JPY	Sysmex Corp.	108,819
1,528	TJX Cos., Inc.	145,022	196	Thermo Fisher Scientific, Inc.	105,640
234	Tractor Supply Company	52,556	235	UnitedHealth Group, Inc.	120,259
		1,102,138	394	Zoetis, Inc.	73,997
					1,399,800
Consumer Staples (6.1%)			Industrials (14.5%)		
194	Costco Wholesale Corp.	134,807	1,810 SEK	Assa Abloy, AB - Class B	49,865
1,743	Darling Ingredients, Inc.#	75,472	3,400 SEK	Atlas Copco, AB - Class A	54,545
4,242 EUR	Jeronimo Martins SGPS, SA	96,638	1,730	Ball Corp.	95,928
930 EUR	Kerry Group, PLC - Class A	83,097	1,438	Canadian Pacific Kansas City, Ltd.	115,716
2,717 EUR	Koninklijke Ahold Delhaize, NV	76,372	1,289 EUR	Cie de Saint-Gobain	91,717
162 EUR	L'Oreal, SA	77,855	2,400 JPY	Daifuku Company, Ltd.	47,917
760	Target Corp.	105,701	205	Deere & Company	80,684
		649,942	2,488 SEK	Epiroc, AB - Class A	44,098
			478	Ferguson, PLC	89,797
Financials (15.4%)			518 EUR	Kingspan Group, PLC	42,299
7,868 HKD	AIA Group, Ltd.	61,340	1,600 JPY	Nidec Corp.	60,247
13,122 GBP	Aviva, PLC	71,889	905	Otis Worldwide Corp.	80,038
1,524	Bank of New York Mellon Corp.	84,521	440	Quanta Services, Inc.	85,382
232,600 IDR	Bank Rakyat Indonesia Persero, Tbk PT	84,019	1,600 JPY	Recruit Holdings Company, Ltd.	64,433
484	Credicorp, Ltd.	71,840	175	Rockwell Automation, Inc.	44,324
3,408 NOK	DNB Bank, ASA	66,460	691 EUR	Siemens, AG	124,470
1,807 EUR	Edenred, SE	108,226	200 JPY	SMC Corp.	112,665
11,482 MXN	Grupo Financiero Banorte, SAB de CV - Class O	116,751	2,500 CNY	Sungrow Power Supply Company, Ltd. - Class A	27,296
2,368 HKD	Hang Seng Bank, Ltd.	24,610	290	Trane Technologies, PLC	73,094
1,584	HDFC Bank, Ltd. (ADR)	87,896	226	Verisk Analytics, Inc.	54,586
1,559 HKD	Hong Kong Exchanges & Clearing, Ltd.	47,181	576	Waste Management, Inc.	106,923
574	Intercontinental Exchange, Inc.	73,087			1,546,024
9,252	Itau Unibanco Holding, SA (ADR)	61,063			
495	Jack Henry & Associates, Inc.	82,086			

NUMBER OF SHARES		VALUE
Information Technology (23.6%)		
242	Accenture, PLC - Class A	\$ 88,059
146	Adobe, Inc.#	90,196
2,145	Apple, Inc.	395,538
876	Applied Materials, Inc.	143,927
99 EUR	ASML Holding, NV	85,399
2,028	Cisco Systems, Inc.	101,765
904 EUR	Dassault Systemes, SE	47,123
2,932 EUR	Infineon Technologies, AG	106,925
138	Intuit, Inc.	87,124
1,247	Microsoft Corp.	495,782
242	NVIDIA Corp.	148,895
187 KRW	Samsung SDI Company, Ltd.	52,192
1,034 EUR	SAP, SE	179,685
2,724	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	307,703
654	TE Connectivity, Ltd.	92,992
541	Texas Instruments, Inc.	86,625
		<u>2,509,930</u>
Materials (5.1%)		
429 EUR	Air Liquide, SA	80,522
860 GBP	Croda International, PLC	52,369
568 EUR	DSM-Firmenich, AG	60,205
541	Ecolab, Inc.	107,237
12,181 BRL	Klabir, SA	52,344
226	Linde, PLC	91,491
1,028 DKK	Novozymes, A/S - Class B	52,804
146 CHF	Sika, AG	40,622
		<u>537,594</u>
Real Estate (1.9%)		
364	American Tower Corp.	71,217
29,800 SGD	Capitaland Investment, Ltd.	65,753
550	Prologis, Inc.	69,679
		<u>206,649</u>
Utilities (3.8%)		
80,000 HKD	China Water Affairs Group, Ltd.	40,829
2,886 EUR	EDP Renovaveis, SA	46,940
14,754 COP	Interconexion Electrica, SA ESP	63,881
5,452 GBP	National Grid, PLC	72,893

NUMBER OF SHARES		VALUE
34,165 INR	Power Grid Corp. of India, Ltd.	\$ 106,925
1,046	Sempra	74,852
		<u>406,320</u>
TOTAL COMMON STOCKS		
(Cost \$9,672,487)		<u>10,537,859</u>
TOTAL INVESTMENTS (99.1%)		
(Cost \$9,672,487)		<u>10,537,859</u>
OTHER ASSETS, LESS LIABILITIES (0.9%)		<u>100,261</u>
NET ASSETS (100.0%)		<u>\$10,638,120</u>

NOTES TO SCHEDULE OF INVESTMENTS

Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
SGD	Singapore Dollar

ABBREVIATION

ADR American Depositary Receipt

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars.

CURRENCY EXPOSURE
JANUARY 31, 2024

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 6,213,292	59.0%
European Monetary Unit	1,756,244	16.7%
Japanese Yen	394,081	3.7%
Hong Kong Dollar	289,715	2.8%
British Pound Sterling	275,373	2.6%
Swiss Franc	225,715	2.1%
Danish Krone	221,748	2.1%
Australian Dollar	212,757	2.0%
Swedish Krona	148,508	1.4%
South Korean Won	135,811	1.3%
Mexican Peso	116,751	1.1%
Indian Rupee	106,925	1.0%
Indonesian Rupiah	84,019	0.8%
Canadian Dollar	81,186	0.8%
Norwegian Krone	66,460	0.6%
Singapore Dollar	65,753	0.6%
Colombian Peso	63,881	0.6%
Brazilian Real	52,344	0.5%
Chinese Yuan Renminbi	27,296	0.3%
Total Investments	\$10,537,859	100.0%

Currency exposure may vary over time.

Statement of Assets and Liabilities

January 31, 2024 (Unaudited)

ASSETS

Investments in securities, at value (cost \$9,672,487)	\$10,537,859
Cash with custodian	95,954
Foreign currency (cost \$1)	1
Receivables:	
Investments sold	80,859
Accrued dividends	12,594
Total assets	10,727,267

LIABILITIES

Payables:	
Investments purchased	75,536
Affiliates:	
Investment Advisory fees	8,545
Other accounts payable and accrued liabilities	5,066
Total liabilities	89,147
NET ASSETS	\$10,638,120

COMPOSITION OF NET ASSETS

Paid in capital	\$ 9,845,629
Accumulated distributable earnings (loss)	792,491 ^(a)
NET ASSETS	\$10,638,120

Shares outstanding (no par value; unlimited number of shares authorized)	404,000
Net asset value and redemption price per share	\$ 26.33

(a) Net of deferred foreign capital gains tax of \$(5,066).

Statement of Operations

Six Months Ended January 31, 2024 (Unaudited)

INVESTMENT INCOME

Interest	\$ 2,203
Dividends	87,007
Dividend taxes withheld	(5,358)
Total investment income	83,852

EXPENSES

Investment Advisory fees	48,556
Total expenses	48,556

NET INVESTMENT INCOME (LOSS)	35,296
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REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments	(24,360)
Foreign currency transactions	201

Change in net unrealized appreciation/(depreciation) on:

Investments	(14,555) ^(a)
Foreign currency translations	(32)

NET GAIN (LOSS)	(38,746)
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (3,450)
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(a) Net of change of \$(3,863) in deferred capital gains tax.

Statements of Changes in Net Assets

	(UNAUDITED) SIX MONTHS ENDED JANUARY 31, 2024	FEBRUARY 3, 2023 ^(a) THROUGH JULY 31, 2023
OPERATIONS		
Net investment income (loss)	\$ 35,296	\$ 52,985
Net realized gain (loss)	(24,159)	(31,084)
Change in unrealized appreciation/(depreciation)	(14,587)	874,996
Net increase (decrease) in net assets resulting from operations	(3,450)	896,897
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions	(100,956)	—
CAPITAL SHARE TRANSACTIONS	—	9,745,629
TOTAL INCREASE (DECREASE) IN NET ASSETS	(104,406)	10,642,526
NET ASSETS		
Beginning of period	\$10,742,526	\$ 100,000
End of period	\$10,638,120	\$10,742,526
Shares outstanding, beginning of period	404,000	4,000
Shares issued	—	400,000
Net increase (decrease) in capital shares outstanding	—	400,000
Shares outstanding, end of period	404,000	404,000

(a) Commencement of operations.

Note 1 – Organization and Significant Accounting Policies

Organization. Calamos ETF Trust (the “Trust”), a Delaware statutory trust organized on June 17, 2013, consists of four series, including *Calamos Antetokounmpo Global Sustainable Equities ETF* (the “Fund”), which commenced operations on February 3, 2023. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Prior to commencement of operations, the Fund had issued 4,000 shares of beneficial interest at an aggregate purchase price of \$100,000 to Calamos Investments, LLC, the parent of Calamos Advisors, LLC.

The Fund is a diversified, actively managed exchange-traded fund (“ETF”). The Fund’s investment objective is long-term capital appreciation.

Calamos Antetokounmpo Asset Management LLC (“CGAM”, or the “Adviser”), serves as the Fund’s adviser. CGAM is jointly owned by Calamos Advisors LLC (“Calamos Advisors”) and Original C Fund, LLC, an entity whose voting rights are wholly owned by Original PE, LLC which, in turn, is wholly owned by Giannis Sina Ugo Antetokounmpo. Calamos Advisors serves as the Fund’s subadviser (“Subadviser”).

Significant Accounting Policies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), and the Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Under U.S. GAAP, management is required to make certain estimates and assumptions at the date of the financial statements and actual results may differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund.

Fund Valuation. The Fund’s Board of Trustees (“Board” or “Trustees”), including a majority of the Trustees who are not “interested persons” of the Fund, have designated the Adviser to perform fair valuation determinations related to all Fund investments under the oversight of the Board. As “valuation designee” the Adviser has adopted procedures to guide the determination of the net asset value (“NAV”) on any day on which the Fund’s NAVs are determined. The valuation of the Fund’s investments is in accordance with these procedures.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time the Fund determines its NAV. Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the Board. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the Board. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued either by an independent pricing agent approved by the Board or based on a quotation provided by the counterparty to such option under the ultimate supervision of the Board.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (“NYSE”) is open. Securities and those that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund’s NAV is not calculated.

If the valuation designee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the valuation designee.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the Adviser, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund’s pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the Adviser, which may be based on market transactions for comparable securities and various

relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices. There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV.

Investment Transactions. Investment transactions are recorded on a trade date basis as of January 31, 2024. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

Allocation of Expenses Among Funds. Expenses directly attributable to a Fund are charged to that Fund; certain other common expenses of *Calamos Advisors Trust*, *Calamos Investment Trust*, *Calamos Convertible Opportunities and Income Fund*, *Calamos Convertible and High Income Fund*, *Calamos Strategic Total Return Fund*, *Calamos Global Total Return Fund*, *Calamos Global Dynamic Income Fund*, *Calamos Dynamic Convertible and Income Fund*, *Calamos Long/Short Equity & Dynamic Income Trust*, *Calamos Antetokounmpo Sustainable Equities Trust*, and *Calamos ETF Trust* are allocated proportionately among each fund to which the expenses relate in relation to the net assets of each fund or on another reasonable basis.

Income Taxes. No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of the Fund's taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these "book/tax" differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions and investments in passive foreign investment companies. The financial statements are not adjusted for temporary differences.

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2023 – 2024 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

Indemnifications. Under the Trust's organizational documents, the Trust is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Trust. In addition, in the normal course of business, the Trust may enter into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

Note 2 – Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Advisory Fee. Pursuant to an investment advisory agreement with CGAM, the Fund pays a monthly unitary investment advisory fee based on the average daily net assets of the Fund at the annual rate of 0.95%.

Distributor. As of January 31, 2024, the Distributor was Foreside Fund Services, LLC, an affiliate of Foreside Financial Group, LLC (d/b/a ACA Group). As of February 12, 2024, Calamos Financial Services LLC (“CFS”) became the Funds’ Distributor. CFS is a limited purpose broker-dealer affiliated with Calamos Advisors. The Distributor has entered into a distribution agreement with the Trust pursuant to which it distributes Fund Shares.

Affiliated Trustees and Officers. A Trustee and certain officers of the Trust are also officers and/or directors of CGAM. A Trustee and certain officers of the Fund are also officers and/or directors of Calamos Advisors. Such trustee and officers serve without direct compensation from the Trust. The Trust’s Statement of Additional Information contains additional information about the Trust’s Trustees and Officers and is available without charge, upon request, at www.calamos.com or by calling 866.363.9219.

Note 3 – Investments Transactions

The cost of purchases and proceeds from sales of long-term investments, excluding short-term investments and in-kind transactions, for the period ended January 31, 2024 were as follows:

	U.S. GOVERNMENT SECURITIES	OTHER
Cost of purchases	\$—	\$1,404,292
Proceeds from sales	—	1,400,501

Note 4 – Income Taxes

The cost basis of investments for federal income tax purposes at January 31, 2024 was as follows*:

Cost basis of investments	\$9,672,487
Gross unrealized appreciation	1,327,306
Gross unrealized depreciation	(461,934)
Net unrealized appreciation (depreciation)	\$ 865,372

* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year’s federal income tax information, please refer to the Notes to Financial Statements section in the Fund’s most recent annual report.

The tax character of distributions for the period ended January 31, 2024 will be determined at the end of the Fund’s current fiscal year.

No distributions were paid for the period ended July 31, 2023.

As of July 31, 2023, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 63,981
Undistributed capital gains	—
Total undistributed earnings	63,981
Accumulated capital and other losses	(31,538)
Net unrealized gains/(losses)	864,454
Total accumulated earnings/(losses)	896,897
Other	—
Paid-in-capital	9,845,629
Net assets applicable to common shareholders	\$10,742,526

The Fund had short-term capital loss carryforwards of \$31,538 for the period ended July 31, 2023, with no expiration date, available to offset future realized capital gains.

Note 5 – Securities Lending

The Fund may loan one or more of its securities to broker-dealers and banks. Any such loan must be secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The additional return, if any, is disclosed on a net basis as Securities lending income in the Statement of Operations. Upon receipt of cash or cash equivalent collateral, the Fund's securities lending agent invests the collateral into short term investments following investment guidelines approved by Calamos Advisors. The Fund records the investment of collateral as an asset (Investment in securities, at value or Restricted cash for collateral on securities loaned) and the value of the collateral as a liability (Collateral for securities loaned) on the Statement of Assets and Liabilities. If the value of the invested collateral declines below the value of the collateral deposited by the borrower, the Fund will record unrealized depreciation equal to the decline in value of the invested collateral. The Fund will pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, 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 year while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this year, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, the Fund's security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which the Fund lends securities.

The Fund did not participate in securities lending during the period ended January 31, 2024.

Note 6 – Fair Value Measurement

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

- Level 1 – Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.
- Level 2 – Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.
- Level 3 – Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments.

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common Stocks	\$10,537,859	\$—	\$—	\$10,537,859
Total	\$10,537,859	\$—	\$—	\$10,537,859

Note 7 – Creation and Redemption Transactions

The Fund offers and issues Shares at net asset value (“NAV”) only in aggregations of a specified number of Shares, generally in exchange for a basket of securities constituting the portfolio holdings of the Fund, together with the deposit of a specified cash payment, or, in certain circumstances, for an all cash payment. Shares of the Fund are listed and principally traded on NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”). Shares trade on the Exchange at market prices that may be below, at, or above NAV. Unlike mutual funds, Fund Shares are not individually redeemable securities. Rather, the Fund issues and redeems Shares on a continuous basis at NAV, typically in creation units of 50,000 Shares (each, a “Creation Unit”). In the event of the liquidation of the Fund, the Trust may lower the number of Shares in a Creation Unit. Financial entities known as “authorized participants” (which are discussed in greater detail below) have contractual arrangements with the Fund or the Distributor to purchase and redeem Fund Shares directly with such Fund in Creation Units in exchange for the securities comprising the Fund and/or cash, or some combination thereof. Fund Shares are traded in the secondary market and elsewhere at market prices that may be at, above, or below the Fund’s NAV. Fund Shares are only redeemable in Creation Units by authorized participants. An authorized participant that purchases a Creation Unit of Fund Shares deposits with such Fund a “basket” of securities and/or other assets identified by the Fund that day, and then receives the Creation Unit of Fund Shares in return for those assets. The redemption process is the reverse of the purchase process: the authorized participant redeems a Creation Unit of Fund Shares for a basket of securities and other assets. The basket is generally representative of the Fund’s portfolio, and together with a cash balancing amount, it is equal to the NAV of the Fund Shares comprising the Creation Unit. Pursuant to Rule 6c-11 of the 1940 Act (“Rule 6c-11”), the Fund may utilize baskets that are not representative of the Fund’s portfolio. Such “custom baskets” are discussed in the Fund’s Statement of Additional Information in the section entitled “Creation and Redemption of Creation Units”. Transaction fees and other costs associated with creations or redemptions that include cash may be higher than the transaction fees and other costs associated with in-kind creations or redemptions. In all cases, conditions with respect to creations and redemptions of shares and fees will be limited in accordance with the requirements of SEC rules and regulations applicable to management investment companies offering redeemable securities.

Selected data for a share outstanding throughout each period were as follows:

	(UNAUDITED) SIX MONTHS ENDED JANUARY 31, 2024	FEBRUARY 3, 2023 • THROUGH JULY 31, 2023
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$26.59	\$25.00
Income from investment operations:		
Net investment income (loss)(a)	0.09	0.18
Net realized and unrealized gain (loss)	(0.10)	1.41
Total from investment operations	(0.01)	1.59
Less distributions to common shareholders from:		
Net investment income	(0.25)	—
Total distributions(b)	(0.25)	—
Net asset value, end of period	\$26.33	\$26.59
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS		
Total investment return based on:		
Net asset value(c)	(0.04)%	6.36%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Net expenses	0.95%(d)	0.95%(d)
Net investment income (loss)	0.69%(d)	1.47%(d)
SUPPLEMENTAL DATA		
Net assets applicable to common shareholders, end of period (000)	\$10,638	\$10,743
Portfolio turnover rate(e),(f)	14%	7%

• Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Distribution for annual periods determined in accordance with federal income tax regulations.

(c) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(d) Annualized.

(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

(f) Not Annualized.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Calamos ETF Trust

Results of Review of Interim Financial Information

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, of Calamos Antetokounmpo Global Sustainable Equities ETF (the “Fund”), a series of the Calamos ETF Trust (the “Trust”), as of January 31, 2024, the related statements of operations, changes in net assets, and the financial highlights for the six-month period then ended, and the related notes (collectively referred to as the “interim financial information”). Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the statement of changes in net assets and the financial highlights of the Fund for the period from February 3, 2023 (commencement of operations) to July 31, 2023, and in our report dated September 19, 2023, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Basis for Review Results

This interim financial information is the responsibility of the Fund’s management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our review in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.



March 21, 2024

Chicago, Illinois

We have served as the auditor of one or more Calamos investment companies since 2003.

This report, including the unaudited financial statements contained herein, is submitted for general information for the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless accompanied by a currently effective prospectus of the Fund. The views expressed in this report reflect those of Calamos Antetokounmpo Asset Management LLC and/or Calamos Advisors LLC only through January 31, 2024.

A description of the Calamos Proxy Voting Policies and Procedures and the Funds' proxy voting record for the 12-month period ended June 30 are available free of charge upon request by calling 866.363.9219 or by visiting the Calamos Web site at www.calamos.com. The Funds' proxy voting record is also available free of charge by visiting the SEC Web site at www.sec.gov.

The Fund files a complete list of its portfolio holdings with the SEC for the first and third quarters each fiscal year as an exhibit to its reports on Form N-PORT. The Forms N-PORT are available free of charge, upon request, by calling the phone number provided above or by visiting the SEC Web site at www.sec.gov.

TO OBTAIN INFORMATION ABOUT THE FUND: 866.363.9219.
Representatives are available from 8:30 am - 5:00 pm CST.

VISIT OUR WEB SITE: www.calamos.com

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CUSTODIAN, FUND ACCOUNTING AGENT & TRANSFER AGENT:
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Boston, MA

DISTRIBUTOR*
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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:
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Chicago, IL

LEGAL COUNSEL:
Ropes & Gray LLP
Chicago, IL

** Prior to February 12, 2024, Foreside Fund Services, LLC, Portland, ME 04101 was the distributor for the Fund.*



Visit our Web site for timely fund performance, detailed fund profiles, fund news and insightful market commentary.

CALAMOS®

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