CALAMOS
TODAY FOR TOMORROW

CALAMOS ANTETOKOUNMPO GLOBAL SUSTAINABLE EQUITIES ETF (SROI)

Diversification is Coming Back … and We Believe a Return to Quality is Not Far Behind

By Jim Madden, CFA, Tony Tursich, CFA, and Beth Williamson

Summary Points

» We have been encouraged to see a widening of leadership in the US equity market. We believe this broadening will continue and be accompanied by a greater emphasis on quality fundamentals as profit cycles decelerate.

» Despite a greater recognition of the value of diversification, investors continued to reward stocks with high levels of price momentum during the quarter. While we see attractive upside potential in a number of these names, our participation in highly valued tech-oriented stocks has long been measured, reflecting concerns about the prices we are paying and the downside risks in a market that may be overly complacent.

» The fund's portfolio includes many idiosyncratic opportunities where we see well-priced quality growth. We believe this positioning and our valuation discipline will serve the fund well as we enter 2H 2025.

Review

SROI has consistently been overweight quality and underweight momentum versus the broad market. Reflecting our emphasis on risk management, we've also sought to maintain a high level of diversification. This positioning has created headwinds to performance over the past year, but we are encouraged by indications that the tide is turning for our approach, as evidenced by the diminished dominance of the Magnificent 7 and improving relative performance for the fund. During the quarter, SROI gained 11.34% on a market price basis and 11.48% on a NAV basis, performing in line with the MSCI ACWI Index (net), up 11.53%.

There was a definite speculative theme to the market during the quarter, with momentum stocks outperforming and quality lagging the benchmark. Fundamentals and valuation seemed to matter much less than narrative. Bitcoin-linked shares, quantum computing issues and meme stocks all showed huge gains and fueled one of the biggest short-term rallies in history. Tesla, Amazon and Meta also contributed to the surge.

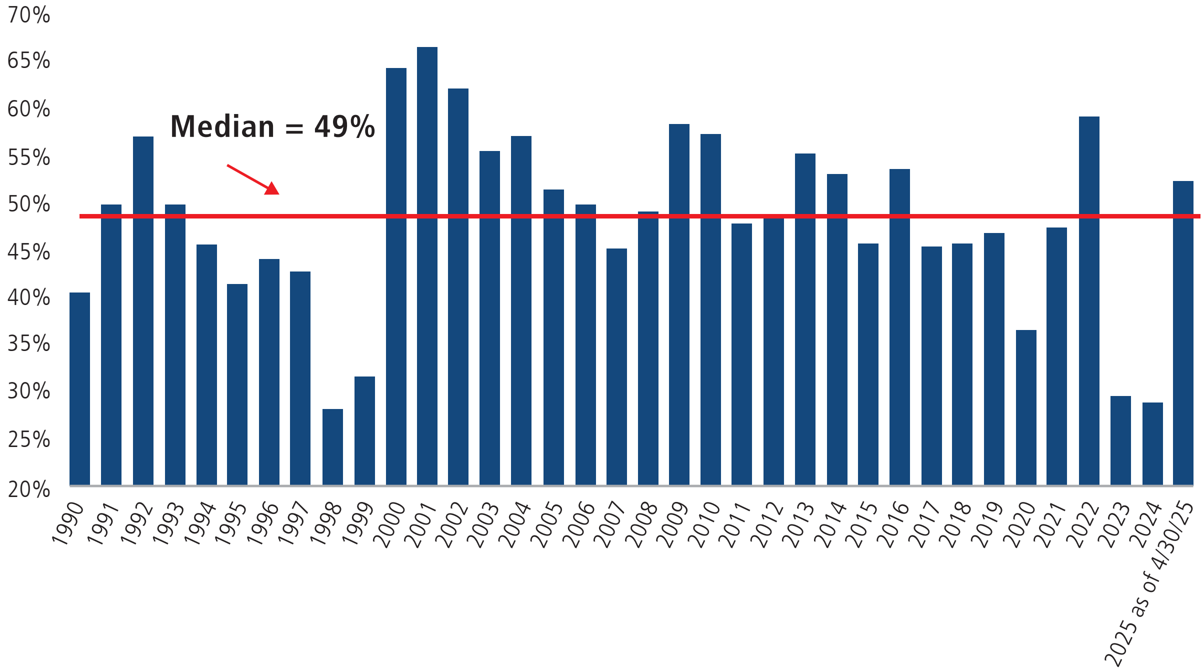
With valuations near historical highs and the CBOE Market Volatility Index (VIX) coming off its biggest crash in history, we are concerned that investors are either complacent or fairly certain of higher profit growth and better economic performance ahead. Given tariffs, surging deficits, high interest rates, and a weakening dollar, it seems to us that risk is more skewed to the downside at this point.

That said, we're encouraged to see that diversification is having its moment again. Through the first half of 2025, equity diversification strategies—spreading investments across sectors and industries—delivered their intended benefits of reducing portfolio volatility while maintaining growth potential. This outcome represents a change from 2023 and 2024 when market leadership was extremely narrow, similar to the pre-tech bubble period of 1998 and 1999.

The chart below shows that markets have returned to more "normal" market conditions, where around 40% to 50% of S&P 500 companies outperform the broader market on average. In other words, diversification is back.

S&P 500 Index: Percentage of Stocks that Outperform the Index

1990 to April 2025, Price Returns



Past performance is no guarantee of future results. Source: RBA, "The Mag 7 becomes the Mid 7," using Richard Bernstein Advisors, LLC, BofAML, US Strategy, May 29, 2025, www.rbadvisors.com.

Current market conditions validate the Magnificent 7's diminishing dominance. The Magnificent 7 was responsible for 52% of the S&P 500's earnings growth in 2024, but its contribution is expected to fall to 33% in 2025, according to analyst expectations. Only Nvidia is forecast to grow earnings by more than 25% over the next 12 months. The remaining six have a median growth forecast of about 10%, comparable to expectations for the remaining 493 S&P 500 companies collectively.

We believe sector diversification matters now more than ever, while tech concentration poses risks. Sectors like materials, financials, and industrials provide similar growth to to the Magnificent 7 but with higher dividend yields and lower valuation multiples. Many stocks are effectively "on sale" compared to the Magnificent 7.

Furthermore, profit cycles are starting to decelerate. **Historically, quality factors outperform during profit-deceleration periods, which would represent a marked shift from the high-growth momentum stocks that dominated in 2024.** The narrow market leadership of the Mag 7 era occurred during healthy economic conditions, making it more speculative than justified.

International diversification is also working again after years of underperformance, supported by lower valuations and currency movements. Non-US stocks are outperforming US stocks in 2025. International stocks headed into the year with much lower valuations, and the US dollar has lost about 8% of its value relative to foreign currencies.

International equities seem to be at a structural inflection point. After more than a decade of US market dominance driven by technology giants and sustained monetary stimulus, structural shifts are finally reorienting the global investment landscape. The tide may be turning toward international equities, particularly in Europe and Japan, where policy pivots, compelling valuations, and emerging secular trends offer intriguing opportunities for discerning investors.

Decades of experience support our conviction in the value of diversification. Diversification seeks to mitigate unsystematic risk and can lead to better opportunities and more consistent, higher risk-adjusted returns. Accordingly, while we have positioned the fund to participate in technology growth (including in the AI ecosystem), its portfolio is also invested in a breadth of innovation, including more idiosyncratic opportunities.

Our thoughts on sustainability amid political shifts

With ESG and sustainable investing the focus of much political debate in the United States, we recognize that investors may have wondered if our perspectives on the value of sustainable investing have also changed.

Importantly, we established our approach more than 25 years ago. We are first and foremost quality-focused growth investors and fiduciaries seeking financial returns. The question for us has always been, "What is a quality stock?"—with quality having two dimensions: strong financial characteristics and strong nonfinancial characteristics.

This nonfinancial bucket is where sustainability, governance, and environmental and social considerations come into play. We believe companies that treat employees well, take a proactive approach to environmental risks and opportunities, and collaborate with the communities where they do business have a competitive advantage over those that do not. In our experience, these proactive companies have a higher probability of creating value and mitigating risk.

So, for us, sustainable investing isn't about politics, it's about investing in companies that are more likely to be profitable. Regardless of the political landscape, using all information available to make better investment decisions and target superior financial returns is an approach that will not need changing.

AVERAGE ANNUAL RETURNS (%) AS OF JUNE 30, 2025	3 MONTHS	1 YEAR	SINCE INCEPTION
Calamos Antetokounmpo Global Sustainable Equities ETF			
Market Price	11.34	11.04	11.44
NAV	11.48	10.90	11.20
MSCI ACWI Index (Net)	11.53	16.17	16.47

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 of an investment will fluctuate so that your shares, when sold, 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/sroi 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.

Environmental, social and governance (ESG) is based on the premise of investing in companies that have good environmental records, are ethically run and have a positive social impact.

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.

The principal risks of investing in the **Calamos Antetokounmpo Global Sustainable Equities ETF** include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, value stock risk, foreign securities risk, forward foreign currency contract risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

The **MSCI ACWI Index (Net)** is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets and emerging markets. The index is calculated in both US dollars and local currencies. Net return basis accounts for the impact of taxes and other costs associated with holding the constituent securities in the index. The Fund's ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. The application of the social and environmental standards of Calamos Advisors may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund—positively or negatively—depending on whether such investments are in or out of favor. The **S&P 500 Index** is considered generally representative of the US large-cap equity market. The **CBOE Volatility Index (VIX)** is a real-time market index representing the market's expectations for volatility over the coming 30 days.

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.

Calamos Antetokounmpo Asset Management LLC ("CGAM"), an investment adviser registered with the SEC under the Investment Advisers Act of 1940, 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 in the name of the Fund or its strategy.

Giannis Sina Ugo Antetokounmpo is the majority shareholder of Original C, with a 68% ownership interest.

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