

Calamos Timpani Active SMID Growth ETF (CTAG)

CALAMOS®
TODAY FOR TOMORROW

A time-tested approach to targeting fundamental momentum

CTAG is a fundamental strategy that aims to invest in underestimated fast-growing small- and mid-cap companies, managed by a team with three-decades of experience.

The Timpani SMID advantage



Alpha driven, proven results

Active management, refined over decades and tested across market cycles



Discover untapped growth

Targets fast-growing companies the market underestimates, without overpaying



Let winners run, sell losers quickly

Avoids common behavioral biases through applied discipline and trading with conviction

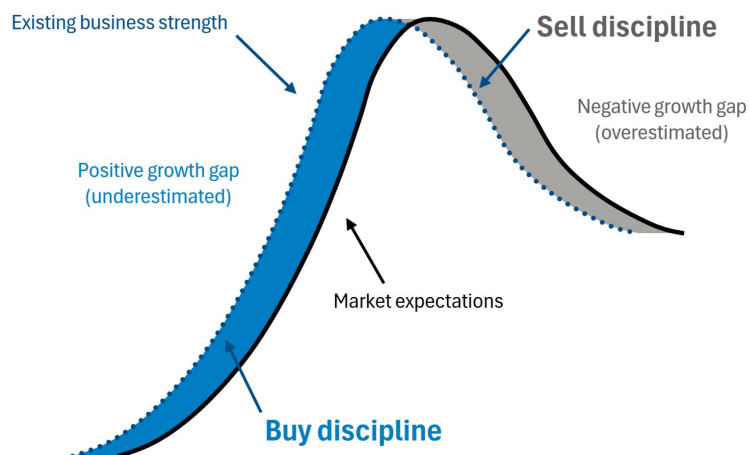
Overview

The Calamos Timpani Active SMID Growth ETF (CTAG) invests in small- and mid-cap companies identified through Timpani's fundamental momentum process, which targets companies with fast, sustainable growth and improving earnings expectations.

Portfolio fit

- » **Complement large-cap exposure**
Adds actively managed small and mid-cap growth exposure beyond the market's largest names.
- » **Pursue long-term growth**
Seeks companies with durable growth potential before the market fully recognizes their potential.
- » **Access the strategy through an ETF**
Offers the trading flexibility and structural features of an ETF.

Exploiting behavioral biases with discipline



Performance (%)

	1-year	3-year	5-year	Since inception (07/31/2019)
Calamos Timpani Active SMID Growth ETF				
NAV	18.33	29.19	7.53	12.84
Russell 2500® Growth Index	7.63	14.92	3.46	8.74

Data as of 09/30/2026. On September 21, 2026, Calamos Timpani Active SMID Growth ETF (the "Fund") acquired the assets and assumed the liabilities of the Calamos Timpani SMID Growth Fund (the "Predecessor Fund") in a reorganization (the "Reorganization"). As a result of the Reorganization, performance prior to the Fund's inception date reflects actual performance and expenses of the Class I shares of the Predecessor Fund, without any adjustments. The Fund has the same investment objective and substantially similar strategies as the Predecessor Fund. However, the Fund has a lower net expense ratio than each share class of the Predecessor Fund. As a result, the performance returns of the Fund for the periods shown would have been different than those of the Predecessor Fund. Had the Predecessor Fund been structured as an ETF, its performance may have differed. You can obtain current performance data by visiting www.calamos.com. The Fund's (and Predecessor Fund's) past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. **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 fund fees and expenses tab of the webpage. 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. The **Russell 2500® Growth Index** measures the performance of the small to midcap growth segment of the US equity universe. It includes those Russell 2500 companies with higher growth earning potential. The Russell 2500 Growth Index is published and maintained by FTSE Russell. Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The fund's expense ratio as of the prospectus dated 09/18/2026 is 0.79%. There is no guarantee fund objectives will be achieved.

ETF information

Fund ticker	CTAG
Inception date	07/31/2019
Investment advisor	Calamos Advisors LLC
Benchmarks	Russell 2500® Growth Index
Exchange	Texas Stock Exchange LLC
ETF structure	Active
Income distribution	Annually
CUSIP	12811T480
Expense ratio ¹	0.79%

¹As of the prospectus dated 09/18/2026

Fund facts

	Fund	Russell 2500® Growth Index
Number of holdings	93	1,275
Debt/Capital	32.0%	44.5%
ROIC	23.1%	15.6%
1yr forward EPS growth	23.5%	16.6%
PEG ratio	1.3x	1.3x

Market capitalization (range)

	% of assets
<=\$0.10B	0.0%
>\$0.10B<=\$5B	25.0%
>\$5B<=\$30B	55.6%
>\$30B<=\$200B	19.4%
>\$200B	0.0%

Top 10 holdings (%)

Lumentum Holdings, Inc.	5.8%
Dave, Inc.	4.5%
Guardant Health, Inc.	3.7%
SiTime Corp.	3.2%
Silicon Motion Technology Corp. (ADR)	2.8%
Marex Group, Ltd.	2.7%
Xometry, Inc.	2.4%
Ligand Pharmaceuticals, Inc.	2.2%
Traverse Therapeutics, Inc.	2.0%
Revolution Medicines, Inc.	2.0%

Sector weightings

	% of assets	Russell 2500® Growth Index
Information technology	33.3%	24.0%
Health care	29.0%	25.9%
Industrials	14.3%	19.1%
Financials	14.1%	8.1%
Consumer discretionary	5.6%	9.5%
Consumer staples	2.0%	1.5%
Communication services	1.0%	2.9%
Energy	0.8%	3.7%
Utilities	0.0%	0.6%
Real estate	0.0%	1.6%
Materials	0.0%	3.1%
Other	0.0%	0.0%

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-866-363-9219. Read it carefully before investing.

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 Timpani Active SMID Growth ETF** include: American Depositary Receipts risk, authorized participant concentration risk, cash holdings risk, costs of buying and selling fund shares, currency risk, derivatives risk, equity securities risk, foreign securities risk, forward foreign currency contract risk, futures and forward contracts risk, growth stock risk, liquidity risk, market risk, portfolio selection risk, portfolio turnover risk, premium-discount risk, secondary market trading risk, sector risk, securities lending risk, small and mid-sized company stock risk, tax risk, and trading issues risk.

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 (i.e., the Fund's long position) fall, the value of your investment in the Fund will decline.

Small and Mid-Sized Company Stock Risk. Small to mid-sized company stocks have historically been subject to greater investment risk than large company stocks. 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.

The **Russell 2500® Growth Index** measures the performance of the small to midcap growth segment of the US equity universe. It includes those Russell 2500 companies with higher growth earning potential. The Russell 2500 Growth Index is published and maintained by FTSE Russell.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

Top 10 Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. **Sector Weightings percentages** are based on invested portfolio and are subject to change. Other includes securities that do not have a sector classification. **Market Capitalization statistics** are based on common stock holdings. **Price/earnings ratio** is the current stock price over trailing 12-month earnings per share. **Price/sales ratio** is a stock's capitalization divided by its sales over the trailing 12 months. **CUSIP** identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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