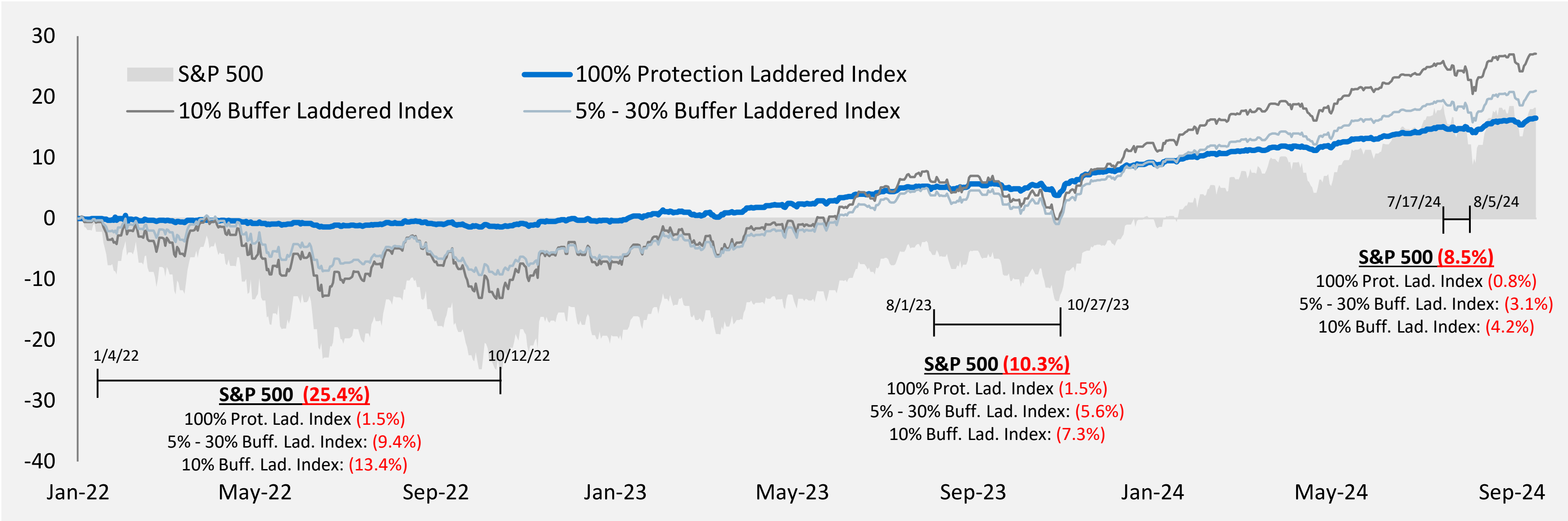
Climbing the Ladder To Capital Protection and Upside Participation

Recent History Has Demonstrated the Resiliency and Upside Potential of a Laddered 100% Protection Strategy

- A laddered capital protection strategy can help investors looking to allocate "safe money" or those in retirement.
- Since 2022, the 100% Protection Laddered Index exhibited the best overall risk per unit of return of any laddered buffer strategy in the market, delivering a continuously hedged experience and strong upside potential.



	Return[1]	Std Dev	Sharpe	Beta	Max Drawdown	# of Days Positive
100% Protection Laddered Index	**5.79%**	**3.17**	**0.64**	**0.11**	**(1.94)**	**394**
5% - 30% Buffer Laddered Index	7.27%	9.49	0.50	0.42	(9.72)	376
10% Buffer Laddered Index	9.25%	14.27	0.56	0.65	(13.44)	375
S&P 500 Price Return	6.36%	21.63	0.26	--	(25.43)	348

Source: Morningstar Direct. Data as of 9/17/2024. [1]Returns are annualized, drawdowns are cumulative. **100% Protection Laddered Index** represents the MerQube Capital Protected US Large Cap Laddered Index. **5% - 30% Buffer Laddered Index** represents the MerQube US Deep Buffer Laddered Index. **10% Buffer Laddered Index** represents the MerQube US 10% Buffer Laddered Index. **S&P 500 Price Return** represents the return generated by price changes in the S&P 500 index. **Standard Deviation** is a statistical measure of how far data points are from the mean of a set. It is calculated as the square root of the variance. **Sharpe ratio** is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Max Drawdown** is the maximum observed loss from peak to trough of a portfolio, before a new peak is attained.

Investing involves risk including possible loss of principal. **Past performance is no guarantee of future returns.**

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.

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Calamos Investments LLC, referred to herein Calamos is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP, and Calamos Financial Services LLC.

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.

Investing involves risks. Loss of principal is possible. The Fund(s) face numerous market trading risks, including absence of an active market risk, authorized participation concentration risk, cap change risk, capped upside risk, cash holdings risk, costs of buying and selling fund shares, counterparty risk, derivatives risk, equity securities risk, flex options risk, flex options valuation risk, index or model constituent risk, information technology companies risk, large-capitalization investing risk, management risk, market fluctuation tax risk, market risk, new fund risk, non-diversification risk, options risk, premium-discount risk, sector risk, significant exposure risk, SPY equity risk, SPY risk, target outcome period risk, tax risk from investment in other investment companies, trading issues risk, underlying ETF concentration risk, underlying ETF exposure risk, and underlying ETF risk. For a detailed list of fund risks see the prospectus.

FUND-OF-FUNDS RISK. Shareholders of the Fund will experience investment returns that are different than the investment returns provided by an Underlying ETF. The Fund does not itself pursue a defined outcome strategy, nor does the Fund itself provide downside protection against SPY losses. Because the Fund will typically not purchase an Underlying ETF on the first day of a Target Outcome Period, it is not likely that the stated outcome of the Underlying ETF will be realized by the Fund. The Fund will be continuously exposed to the investment profiles of each of the Underlying ETFs during their respective Target Outcome Periods. The Fund, with its aggregate exposure to each of the Underlying ETFs, may have investment returns that are inferior to that of any single Underlying ETF or group of Underlying ETFs over any given time period. In between the semi-annual rebalance period of the Index, because the Fund is not equally weighted on a continuous basis, the Fund may be exposed to one or more Underlying ETFs disproportionately when compared to other Underlying ETFs. In such circumstances, the Fund will be subject to the over-weighted performance of such Underlying ETF. As a shareholder in other ETFs, the Fund bears its proportionate share of each ETF's expenses, subjecting Fund shareholders to duplicative expenses.

There are no assurances the Underlying ETFs will be successful in providing the sought-after protection. The outcomes that the Underlying ETFs seek to provide may only be realized if you are holding shares on the first day of the outcome period and continue to hold them on the last day of the outcome period, approximately one year. There is no guarantee that the outcomes for an outcome period will be realized or that the Underlying ETFs will achieve its investment objective. If the outcome period has begun and the underlying ETF has increased in value, any appreciation of the Fund(s) by virtue of increases in the underlying ETF since the commencement of the outcome period will not be protected by the sought-after protection, and an investor could experience losses until the underlying ETF returns to the original price at the commencement of the outcome period. The Underlying ETFs are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in the fund(s) for the outcome period, before fees and expenses. If the outcome period has begun and the Underlying ETFs have increased in value to a level near to their individual Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one outcome period to the next. Unlike the Underlying ETFs, the Fund itself does not pursue a target outcome strategy. The protection is only provided by the Underlying ETFs and the Fund itself does not provide any stated downside protection against losses. The Fund will likely not receive the full benefit of the Underlying ETF downside protections and could have limited upside potential. The Fund's returns are limited by the caps of the Underlying ETFs.

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