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Calamos to Launch World's First 100% Downside Protected Bitcoin ETF - CBOJ

Metro Chicago, Illinois, January 6, 2025-- [John Koudounis](#), President and CEO of [Calamos](#) exclaims, "I am excited to announce the world's first 100% downside protected Bitcoin ETF - CBOJ. This is consistent with our history of groundbreaking innovations in risk management."

CBOJ will build upon the success of the firm's [Structured Protection ETF series](#), launched [in 2024](#), the industry's most comprehensive suite of 100% downside protection strategies on the S&P 500®, Nasdaq-100®, and Russell 2000®. Within this proven approach, investors can now select from a range of indices, protection levels and outcome periods that align with their investment objectives and risk-tolerance profiles. CBOJ is anticipated to be listed on CBOE on January 22, 2025.

"Many investors have been hesitant to invest in bitcoin due to its epic volatility", said [Matt Kaufman](#), Head of ETFs at Calamos. "Calamos seeks to meet advisor, institutional and investor demands for solutions that capture bitcoin's growth potential while mitigating the historically high volatility and drawdowns of this fast-growing and high performing asset."

CBOJ will use a combination of Treasuries and options on the CBOE Bitcoin US ETF Index. This active ETF provides a regulated way to access bitcoin within a risk-controlled framework. CBOJ resets annually, offering investors a new upside cap with refreshed protection against negative bitcoin returns over the subsequent 12-month period. Shares of CBOJ can be held indefinitely.

Calamos Bitcoin Structured Alt Protection ETF -January	
Cap Rate	Cap rate will be determined and announced on January 22, 2025, following market close.
Outcome Period	1/22/25-1/31/26
Reference Asset	CBOE Bitcoin US ETF Index
Structured Protection	100% downside protection if held through the outcome period
Annual Expense Ratio	0.69%
Portfolio Management	Co-CIO Eli Pars and the Alternatives Team

About Calamos

Calamos Investments is a diversified global investment firm offering innovative investment strategies, including alternatives, multi-asset, convertible, fixed income, private credit, equity, and sustainable equity. With over \$40 billion in AUM, including more than \$17 billion in liquid alternatives assets as of December 31, 2024, the firm offers strategies through ETFs, mutual funds, closed-end funds, interval funds, and UCITS funds and separately managed portfolios. Clients include financial advisors, wealth management platforms, pension funds, foundations & endowments, and individuals, globally. Headquartered in the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee, Portland (Oregon), and the Miami area. For more information, visit us on [LinkedIn](#), on Twitter [@Calamos](#), on Instagram ([@calamos_investments](#)), or at www.calamos.com.

The information in each fund's prospectus and statement of additional information) is not complete and may be changed. We may not sell the securities of any fund until such fund's registration statement filed with the Securities and Exchange Commission is effective. Each fund's prospectus and statement of additional information is not an offer to sell such fund's securities and is not soliciting an offer to buy such fund's securities in any state where the offer or sale is not permitted.

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.

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.

The Fund seeks to provide investment results that, before taking fees and expenses into account, track the positive price return of the CME CF Bitcoin Reference Rate – New York Variant (“BRRNY”) (“Spot bitcoin”) up to a predetermined upside cap (the “Cap”) while seeking to protect against 100% of losses (before fees and expenses) of (i) Spot bitcoin or (ii) one or more of the Underlying ETPs and/or Bitcoin Indexes, in each case, over a period of approximately one (1) year (the “Outcome Period”). The Fund will not invest directly in bitcoin. Instead, the Fund seeks to provide investment results that, before taking fees and expenses into account, track the positive price return of Spot bitcoin by investing in options that reference the price performance of either (i) one or more underlying exchange-traded products (“Underlying ETPs”) which, in turn, own bitcoin or (ii) one or more indexes that are designed to track the price of bitcoin (“Bitcoin Index”).

The Target Outcome may not be achieved, and investors may lose some or all of their money. The Fund is designed to

achieve the Target Outcome only if an investor buys on the first day of the Outcome Period and holds the Fund until the end of the Outcome Period. While the Fund seeks to provide 100% protection against losses experienced by the price of Spot bitcoin for shareholders who hold Fund Shares for an entire Outcome Period, there is no guarantee it will successfully do so. If the Fund's NAV has increased significantly, a shareholder that purchases Fund Shares after the first day of an Outcome Period could lose their entire investment. An investment in the Fund is only appropriate for shareholders willing to bear those losses. There is no guarantee the Capital Protection and Cap will be successful and a shareholder investing at the beginning of an Outcome Period could also lose their entire investment.

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.

Digital Assets Risk: The Bitcoin network was first launched in 2009 and bitcoins were the first cryptographic digital assets created to gain global adoption and critical mass. Although the Bitcoin network is the most established digital asset network, the Bitcoin network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. Moreover, because digital assets, including bitcoin, have been in existence for a short period of time and are continuing to develop, there may be additional risks in the future that are impossible to predict as of the date of this prospectus. Digital assets represent a new and rapidly evolving industry, and the value of the Underlying ETPs' shares depends on the acceptance of bitcoin. The realization of one or more of the following risks could materially adversely affect the value of the Underlying ETPs' shares.

Investing involves risks. Loss of principal is possible. The Fund(s) face numerous market trading risks, including authorized participation concentration risk, underlying ETP risk, cap change risk, capital protection risk, capped upside risk, cash holdings risk, concentration risk, clearing member default risk, correlation risk, costs of buying and selling fund shares, counterparty risk, derivatives risk, equity securities risk, FLEX options risk, interest rate risk, investment in a subsidiary, investment timing risk, liquidity risk, management risk, market maker risk, market risk, new fund risk, non-diversification risk, options risk, OTC options risk, position limits risk, premium-discount risk, secondary market trading risk, sector risk, tax risk, trading issues risk, U.S. Government security risk, U.S. Treasury risk, and valuation risk. For a detailed list of fund risks see the prospectus.

100% capital protection is over a one-year period before fees and expenses. All caps are pre-determined.

Cap Rate – Maximum percentage return an investor can achieve from an investment in the Fund if held over the Outcome Period.

Protection Level – Amount of protection the Fund is designed to achieve over the Days Remaining.

Outcome Period – Number of days in the Outcome Period.

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