

Contact:

Jessica Fernandez
SVP, Chief Marketing Officer
Calamos Investments
media@calamos.com

**Calamos Announces Cap Ranges of Principal Protected Bitcoin ETFs April Series
on the Heels of a Successful Inaugural Launch**

Metro Chicago, Illinois, March 31, 2025, -- John Koudounis, President and CEO of Calamos, announced the planned April launch of the three new ETFs in the World's First Downside Protected Bitcoin ETF Suite, offering Bitcoin upside growth with 100% (CBOA), 90% (CBXA), and 80% (CBTA) downside protection levels over a one year outcome period. He stated, "Bitcoin's recent volatility underscores the importance of risk management. I'm proud to say that our inaugural Protected Bitcoin ETFs performed as intended, shielding investors from significant losses. Now is a great time to launch the next series of our Protected Bitcoin ETF Suite."

The new April series will launch on **April 7, 2025**, with protection levels and estimated cap ranges as follows over their one-year outcome period:

- **CBOA** with **100%** downside protection and an estimated cap range of **10%-11%**
- **CBXA** with **90%** downside protection and an estimated cap range of **27%-30%**
- **CBTA** with **80%** downside protection and an estimated cap range of **47%-52%**

The announcement follows Calamos' rollout of the world's first Protected Bitcoin ETFs earlier this

year. Since launching the ETFs, the price of Bitcoin has come under pressure, yet the Calamos protected suite has remained resilient, as designed. (See Exhibit 1)

Exhibit 1

Fund Name	Timeframe	Bitcoin Performance	Calamos Protected Bitcoin ETF Performance
Calamos Bitcoin Structured Alt Protection ETF – January (Ticker: CBOJ)	1/22/25 - 3/11/25	-25.80%	-0.98%
Calamos Bitcoin 90 Series Structured Alt Protection ETF – January (Ticker: CBXJ)	2/4/25 - 3/11/25	-22.36%	-3.70%
Calamos Bitcoin 80 Series Structured Alt Protection ETF – January (Ticker: CBTJ)	2/4/25 - 3/11/25	-22.36%	-6.64%

The new ETFs will commence trading on April 7, 2025, at a \$25 NAV, which will allow investors to obtain 100%, 90% or 80% protection relative to bitcoin over the outcome period. The ETFs will then strike the final cap rate toward the end of the trading day on April 7th. This innovative approach allows investors to buy structured outcome ETFs on day one and obtain the stated protection level (e.g., 100%, 90% or 80%) without exposure to overnight volatility of bitcoin, which could impact the protection level achieved.

Matt Kaufman, Head of ETFs at Calamos, added, "Our April series provides investors the opportunity to access our proven downside protection strategies with fresh cap rates and full one-year outcome periods. Each Protected Bitcoin ETF series offers three distinct risk-reward

profiles, allowing investors to select the protection level that best suits their investment objectives."

Bitcoin Protection ETFs

Calamos Bitcoin Structured Alt Protection ETF® -- April (CBOA)	
Protection Level	100% downside protection if held over the outcome period
Launch Date	4/7/2025
Estimated Cap Range	10%-11%
Outcome Period	4/7/2025 to 04/6/2026
Reference Asset	CBOE Bitcoin US ETF Index
Annual Expense Ratio	0.69%
Portfolio Management	Co-CIO <u>Eli Pars</u> and the Alternatives Team

Calamos Bitcoin 90 Series Structured Alt Protection ETF® -- April (CBXA)	
Protection Level	90% downside protection if held over the outcome period
Launch Date	4/7/2025
Estimated Cap Range	27%-30%
Outcome Period	4/7/2025 to 04/6/2026
Reference Asset	CBOE Bitcoin US ETF Index
Annual Expense Ratio	0.69%
Portfolio Management	Co-CIO <u>Eli Pars</u> and the Alternatives Team

Calamos Bitcoin 80 Series Structured Alt Protection ETF® -- April (CBTA)	
Protection Level	80% downside protection if held over the outcome period
Launch Date	4/7/2025
Estimated Cap Range	47%-52%
Outcome Period	4/7/2025 to 04/6/2026
Reference Asset	CBOE Bitcoin US ETF Index
Annual Expense Ratio	0.69%
Portfolio Management	Co-CIO <u>Eli Pars</u> and the Alternatives Team

The options inside Structured Protection ETFs® rebalance approximately annually, offering investors a new upside cap and refreshed protection against negative returns relative to a reference asset. The ETFs will be managed by Co-CIO Eli Pars and the Alternatives team.

[Calamos' Structured Protection ETFs](#) is the most comprehensive of its kind, offering financial advisors and investors monthly entry points to capital-protected and tax-efficient growth strategies with exposure to leading US equity benchmarks and Bitcoin over one-year outcome periods. [Learn more](#) about the full suite of Calamos Structured Protection ETFs® and Calamos Protected Bitcoin ETFs.

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 \$41 billion in AUM, including more than \$18 billion in liquid alternatives assets as of February 28, 2025, 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.

**Data reflects Bitcoin's and the Calamos Bitcoin Structured Alt Protection ETF – January (Ticker: CBOJ) peak-to-trough performance from 1/23/25 – 2/11/25.*

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.

Before investing, carefully consider the fund's investment objectives, risks, and 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.

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 authorized participation concentration risk, cap change risk, capital protection risk, capped upside risk, cash holdings risk, clearing member default risk, correlation risk, derivatives risk, equity securities risk, investment timing risk, large-capitalization investing risk, liquidity risk, market maker risk, market risk, non-diversification risk, options risk, premium-discount risk, secondary market trading risk, sector risk, tax risk, trading issues risk, underlying ETF risk and valuation risk. For a detailed list of fund risks see the prospectus.

There are no assurances the Fund(s) will be successful in providing the sought-after protection. The outcomes that the Fund(s) seeks 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 Fund(s) 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. Fund shareholders 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 Fund(s) have increased in value to a level near to the 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. The Cap, and the Fund(s) position relative to it, should be considered before investing in the Fund(s). The Fund(s) website, www.calamos.com, provides important Fund information as well information relating to the potential outcomes of an investment in the Fund(s) on a daily basis.

The Fund(s) are designed to provide point-to-point exposure to the price return of the reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the reference asset during the interim period. Investors purchasing shares after an outcome period has begun may experience very different results than fund's investment objective. Initial outcome periods are approximately 1-year beginning on the fund's inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the fund was incepted. After the conclusion of an outcome period, another will begin.

FLEX Options Risk – The Fund(s) will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund(s) could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund(s) may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset. Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed.

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.

Cap Range – Cap ranges are based on the last 15 trading days prior to range announcement, based on market conditions during the sample period, and are subject to change. The actual cap rate may be different based on market events.

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

Outcome Period – Number of days in the Outcome Period.

Nasdaq® and Nasdaq-100 are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the “Corporations”) and are licensed for use by Calamos Advisors LLC. The Fund has not been passed on by the Corporations as to their legality or suitability. The Fund is not issued, endorsed, sold, or promoted by the Corporations. **The Corporations make no warranties and bear no liability with respect to the Fund(s).**

The “S&P 500®” is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) and has been licensed for use by Calamos Advisors LLC (“CAL”). S&P® and S&P 500® are trademarks of S&P Global, Inc. or its affiliates (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). Calamos S&P 500 Structured Protection ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.

Calamos Financial Services LLC, Distributor

©2025 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.