

CALAMOS
TODAY FOR TOMORROW

Calamos Bitcoin Structured Alt Protection ETF® – April Series



Upside exposure to bitcoin

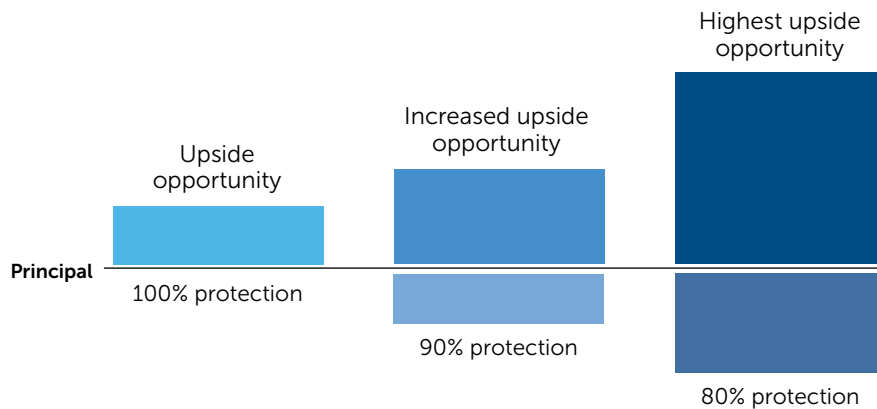


Built-in downside protection level over the outcome period



Over an one-year outcome period

ETFs DESIGNED TO PROTECT



CALAMOS BITCOIN STRUCTURED ALT PROTECTION ETF® - APRIL SERIES

100% Protection	90% Protection	80% Protection
Ticker: CBOA	Ticker: CBXA	Ticker: CBTA
Initial Cap Rate: 10.98%	Initial Cap Rate: 29.43%	Initial Cap Rate: 51.76%
Maximum Protection	Increased Upside Exposure	

There is no guarantee the Fund will be successful in providing the sought-after protection. The outcomes that the Fund 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 will achieve its investment objective.

*Cap rates and ranges are shown gross of management fees. Initial cap rates shown are calculated at the end of the fund launch date. The actual cap rate may be different based on market events.

OVERVIEW

Calamos Bitcoin Structured Alt Protection ETFs are designed to match the positive price return of the CME CF Bitcoin Reference Rate – New York Variant (“BRRNY”) (“Spot bitcoin”) up to a defined cap, with specific levels of downside protection, over a one-year period (before fees and expenses).

PORTFOLIO FIT

- » **For risk control**, offers defined levels of protection on Bitcoin exposure for investor unwilling to risk market drawdowns
- » **As a portfolio diversifier**, Bitcoin has exhibited a low correlation to both traditional portfolio and traditional diversifying assets like equities, fixed income, and gold.

TRACK AND MONITOR CAP RATES & PROTECTION LEVELS

- » **Our online interactive pricing tool** provides intra-day current cap and protection levels for CBOA, CBXA, and CBTA.
- » **Subscribe to our Weekly Rate Sheet** to be up-to-date on all Structured Protection ETFs and their cap ranges and rates.



Calamos Bitcoin Structured Alt Protection ETF – April Series

ETF INFORMATION	Calamos Bitcoin Structured Alt Protection ETF – April	Calamos Bitcoin 90 Series Structured Alt Protection ETF – April	Calamos Bitcoin 80 Series Structured Alt Protection ETF – April
Fund Ticker	CBOA	CBXA	CBTA
Inception Date	4/7/2025	4/7/2025	4/7/2025
Initial Cap Rate ¹	10.98%	29.43%	51.76%
Outcome Period	4/7/2025 – 4/6/2026	4/7/2025 – 4/6/2026	4/7/2025 – 4/6/2026
Structured Protection	100% downside protection if held through the one-year outcome period	90% downside protection if held through the one-year outcome period	80% downside protection if held through the one-year outcome period
Reference Asset	Cboe Mini Bitcoin US ETF Index (MBTX)	Cboe Mini Bitcoin US ETF Index (MBTX)	Cboe Mini Bitcoin US ETF Index (MBTX)
Investment Advisor	Calamos Advisors LLC	Calamos Advisors LLC	Calamos Advisors LLC
Exchange	Cboe BZX	Cboe BZX	Cboe BZX
ETF Structure	Active	Active	Active
CUSIP	12811T670	12811T662	12811T654
Annual Expense Ratio ²	0.69%	0.69%	0.69%

¹ Cap rates are shown gross of management fees. Initial cap rates shown are calculated at the end of the fund launch date. The actual cap rate may be different based on market events.

² As of the prospectus dated 4/7/25

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(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.

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.

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").

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.

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

HOW TO INVEST

CBOA, CBOXA, and CBTA are available on most trading platforms or anywhere US equities are traded. Investment Professionals can contact their Calamos Consultant at 866.363.9219 or visit www.calamos.com/bitcoin



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

Outcome Period – The defined length of time over which the outcomes are sought.

The **Cboe Mini Bitcoin US ETF Index (MBTX)** is based on 1/10th the value of the Cboe Bitcoin US ETF Index, a modified market capitalization-weighted index that is designed to track the performance of a basket of spot Bitcoin ETFs listed on US exchanges.

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