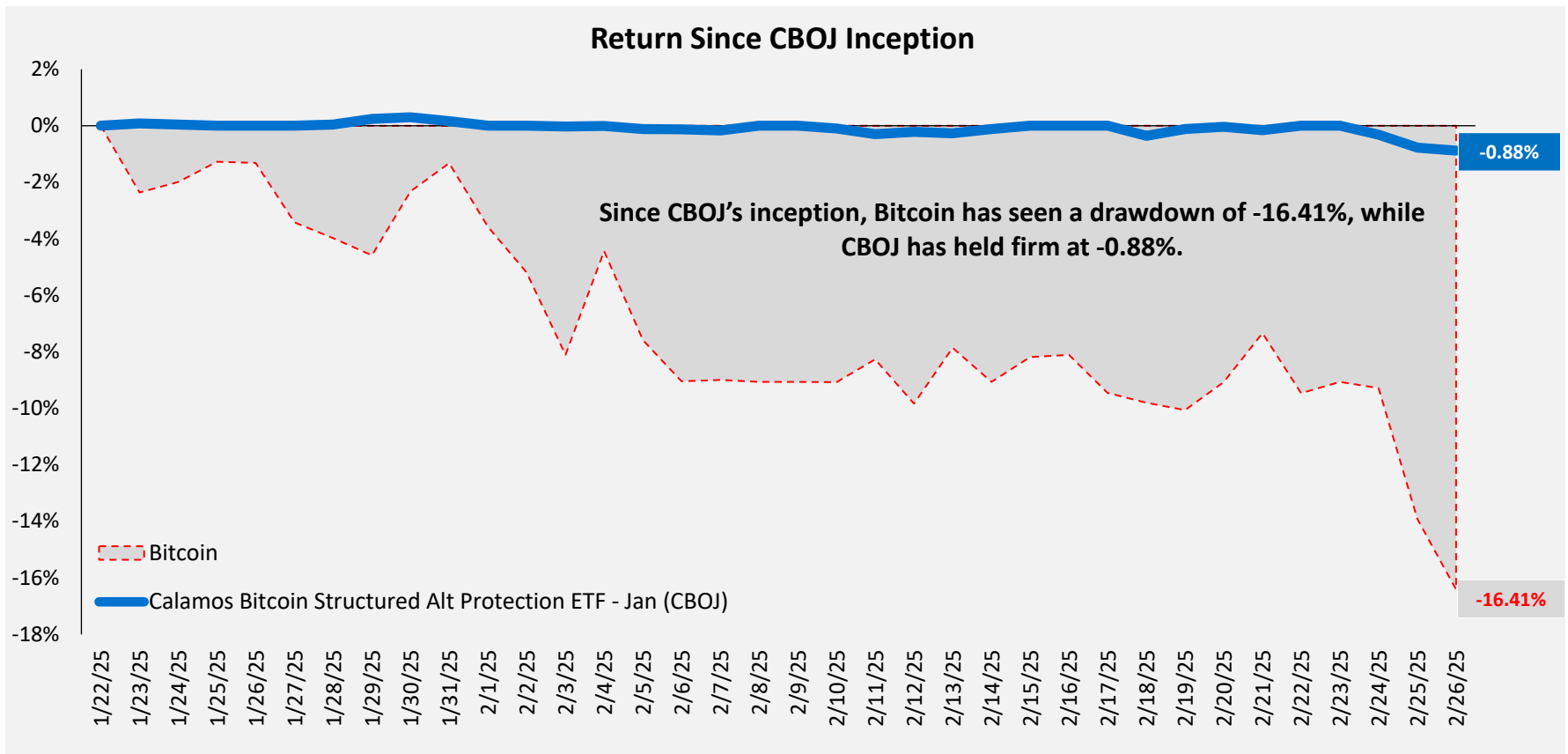


CBOJ: Staying Resilient Through Bitcoin's Turbulence

- The Calamos Bitcoin Structured Alt Protection ETF – January series (CBOJ) is designed to provide Bitcoin upside (to a cap) while protecting 100% of principal over a 1-year outcome period.*
- As designed, CBOJ has been resilient and steady despite Bitcoin's volatile start to the year.



*While there is 100% protection at the end of the outcome period, the intra-period NAV may slightly dip below the starting NAV.

Source: YCharts. Data as of 2/24/2025.

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.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Opinions are subject to change due to changes in the market, economic conditions or changes in the legal and/or regulatory environment and may not necessarily come to pass. This information is provided for informational purposes only and should not be considered tax, legal, or investment advice. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

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.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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