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News Release

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Calamos Announces Upside Cap Rates with Defined Downside Protection for Bitcoin Protection ETFs

Metro Chicago, Illinois, July 9, 2025 – Calamos Investments LLC ("Calamos"), a leading alternatives manager, today announced the upside cap rates for the launch of the **Calamos Bitcoin Structured Alt Protection ETF® – July (CBOY), Calamos Bitcoin 90 Series Structured Alt Protection ETF® – July (CBXY)** and **Calamos Bitcoin 80 Series Structured Alt Protection ETF® – July (CBTY)**, providing exposure to Bitcoin with defined downside protection over a one-year outcome period, before fees and expenses. Following their launch, yesterday, July 8, the fund's initial cap rates were determined as follows:

- Calamos Bitcoin Structured Alt Protection ETF® – July (CBOY) with 100% downside protection and an initial cap rate of 10.00%
- Calamos Bitcoin 90 Series Structured Alt Protection ETF® – July (CBXY) with 90% downside protection and an initial cap rate of 24.70%
- Calamos Bitcoin 80 Series Structured Alt Protection ETF® – July (CBTY) with 80% downside protection and an initial cap rate of 41.05%

By offering 100%, 90% and 80% downside protection levels, Calamos is bridging the gap between traditional finance and digital assets, allowing investors to participate in bitcoin's potential while maintaining defined risk parameters.

Calamos Protected Bitcoin ETFs	Protection Level	Initial Cap Rate	Outcome Period	Reference Asset	Annual Expense Ratio
Calamos Bitcoin Structured Alt Protection ETF® – July (CBOY)	100%	10.00%	1 Year: 7/8/25 to 7/7/26	CBOE Bitcoin US ETF Index	0.69%
Calamos Bitcoin 90 Series Structured Alt Protection ETF® – July (CBXY)	90%	24.70%	1 Year: 7/8/25 to 7/7/26	CBOE Bitcoin US ETF Index	0.69%

Calamos Protected Bitcoin ETFs	Protection Level	Initial Cap Rate	Outcome Period	Reference Asset	Annual Expense Ratio
Calamos Bitcoin 80 Series Structured Alt Protection ETF® – July (CBTY)	80%	41.05%	1 Year: 7/8/25 to 7/7/26	CBOE Bitcoin US ETF Index	0.69%

The ETFs will be managed by Co-CIO Eli Pars and the Alternatives Team and began trading on July 8, 2025.

Structured Protection ETFs® reset annually, offering investors a new upside cap with refreshed protection against negative returns of the benchmark over the subsequent 12-month period. If shares are held longer than one year, they can deliver significant tax alpha as potential gains will grow tax-deferred at long-term capital gains rates and can be held indefinitely.

Calamos' Structured Protection ETF suite is the most comprehensive of its kind, offering financial advisors and investors monthly entry points to capital-protected 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 more than $40 billion in AUM, including more than $18 billion in liquid alternatives assets as of May 31, 2025, the firm offers strategies through ETFs, mutual funds, closed-end funds, interval funds, 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.

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 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.

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.

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.

The fund's expense ratio as of the prospectus dated 4/7/2025 is 0.69%.

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.
Calamos Financial Services LLC, Distributor