

Contact:
media@calamos.com

Calamos Revolutionizes Investor Access to Bitcoin, Launching the World's First Bitcoin Laddered Structured Protection ETFs

Metro Chicago, Illinois, October 13, 2025---[John Koudounis](#), President and CEO of [Calamos Investments LLC](#), a leading alternatives manager, today announced the launch of three **Laddered Bitcoin Structured Alt Protection ETFs** (CBOL 100% protection, CBXL 90% protection, CBTL 80% protection). These launches represent a significant ETF industry milestone, expanding the firm's award-winning structured protection strategies for bitcoin while introducing a new means of diversifying and strengthening investor portfolios. Highlights of the new funds include:

- **World's First Laddered Risk-Managed Bitcoin ETFs:** *Three laddered Protected Bitcoin ETFs planned for launch on October 14, provide continuous exposure to strategies offering 100%, 90%, and 80% downside protection*
- **Model-Portfolio Friendly Laddered Solution:** *Single-ticker design of Laddered Protected Bitcoin ETFs enables greater efficiency and easy model implementation with reduced market timing risk*
- **Award-Winning Innovation:** *Calamos' pioneering Structured Protection ETFs have earned prestigious industry recognition, including the 2025 "ETF Award" from [WealthManagement.com](#)*

"Bitcoin has earned its place as a portfolio allocation, but its volatility remains a barrier for many investors," stated CEO John Koudounis. "Our laddered protection ETFs solve this by mapping to traditional risk levels, enabling meaningful bitcoin allocations within existing portfolio frameworks."

Launching tomorrow, October 14, 2025:

- **Calamos Laddered Bitcoin Structured Alt Protection ETF™ (CBOL)** – Composed of 100% protected bitcoin ETFs
- **Calamos Laddered Bitcoin 90 Series Structured Alt Protection ETF™ (CBXL)** – Composed of 90% protected bitcoin ETFs
- **Calamos Laddered Bitcoin 80 Series Structured Alt Protection ETF™ (CBTL)** – Composed of 80% protected bitcoin ETFs

“We’ve seen advisors getting more comfortable providing their clients with exposure to bitcoin,” said Matt Kaufman, Head of ETFs at Calamos. “Adding a protected bitcoin strategy to a portfolio has shown the potential to improve returns while reducing risk. The Calamos Laddered Protected Bitcoin ETFs will make allocating to risk-managed bitcoin strategies even easier.”

Laddered Bitcoin Structured Alt Protection ETFs (Launching October 14, 2025)

Laddered Protected Bitcoin ETFs	CBOL	CBXL	CBTL
Protection Level of Underlying ETFs	100%	90%	80%
Cap Rate	Blended average based on underlying ETF cap rates and current weightings	Blended average based on underlying ETF cap rates and current weightings	Blended average based on underlying ETF cap rates and current weightings
Holdings	CBOJ, CBOA, CBOY, CBOO	CBXJ, CBXA, CBXY, CBXO	CBTJ, CBTA, CBTY, CBTO
Reference Asset	CBOE Bitcoin US ETF Index	CBOE Bitcoin US ETF Index	CBOE Bitcoin US ETF Index
Annual Expense Ratio	0.79%	0.79%	0.79%
Portfolio Management	Co-CIO Eli Pars and the Alternatives Team	Co-CIO Eli Pars and the Alternatives Team	Co-CIO Eli Pars and the Alternatives Team

Calamos' Structured Protection ETF suite is the most comprehensive of its kind, offering capital-protected strategies with exposure to Bitcoin and leading US equity benchmarks. 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 \$46 billion in AUM, including \$20+ billion in liquid alternatives assets as of September 30, 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, 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.

FUND-OF-FUNDS RISK. Shareholders of the Fund will experience investment returns that are different than the investment returns provided by an Underlying ETF. The Fund does not itself pursue a defined outcome strategy, nor does the Fund itself provide downside protection against SPY losses. Because the Fund will typically not purchase an Underlying ETF on the first day of a Target Outcome Period, it is not likely that the stated outcome of the Underlying ETF will be realized by the Fund. The Fund will be continuously exposed to the investment profiles of each of the Underlying ETFs during their respective Target Outcome Periods. The Fund, with its aggregate exposure to each of the Underlying ETFs, may have investment returns that are inferior to that of any single Underlying ETF or group of Underlying ETFs over any given time period. In between the semi-annual rebalance period of the Index, because the Fund is not equally weighted on a continuous basis, the Fund may be exposed to one or more Underlying ETFs disproportionately when compared to other Underlying ETFs. In such circumstances, the Fund will be subject to the over-weighted performance of such Underlying ETF. As a shareholder in other ETFs, the Fund bears its proportionate share of each ETF's expenses, subjecting Fund shareholders to duplicative expenses.

There are no assurances the Underlying ETFs will be successful in providing the sought-after protection. The outcomes that the Underlying ETFs seek 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 Underlying ETFs 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. The Underlying ETFs 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 Underlying ETFs have increased in value to a level near to their individual 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. Unlike the Underlying ETFs, the Fund itself does not pursue a target outcome strategy. The protection is only provided by the Underlying ETFs and the Fund itself does not provide any stated downside protection against losses. The Fund will likely not receive the full benefit of the Underlying ETF downside protections and could have limited upside potential. The Fund's returns are limited by the caps of the Underlying ETFs. The Cap, and the Fund(s) position relative to it, should be considered before investing in the Fund(s) website, www.calamos.com, provides important

Fund information as well as information relating to the potential outcomes of an investment in the Fund(s) on a daily basis.

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