CALAMOS®

TODAY FOR TOMORROW

Calamos Bitcoin 90 Series Structured Alt Protection ETF® - January (Ticker: CBXJ)

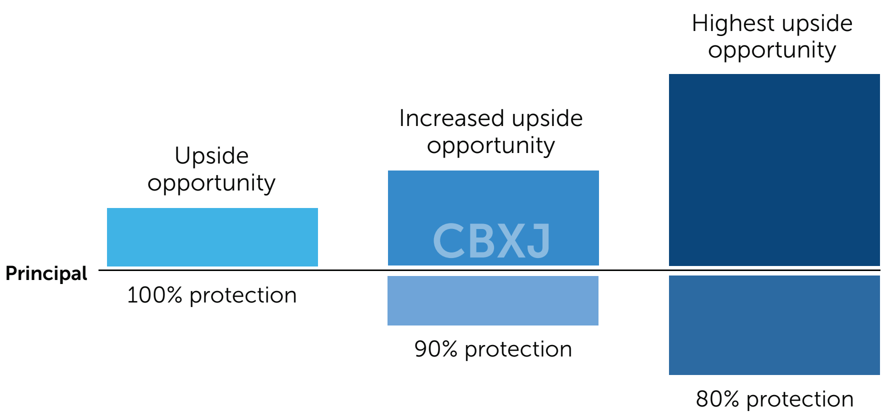
Upside exposure to Bitcoin to a cap

Maximum loss limited to 10% regardless of how far Bitcoin falls

Defined outcome period

ETFS DESIGNED TO PROTECT

Calamos Protected Bitcoin ETFs are designed to provide upside exposure to the price of bitcoin (to a cap), with specific levels of downside protection, over an outcome period. Generally, the lower the protection level, the higher the upside opportunity.



AVERAGE ANNUAL RETURNS (%)

	1-MONTH	3-MONTHS	1-YEAR	SINCE INCEPTION (2/4/25)
Calamos Bitcoin 90 Series Structured Alt Protection ETF® - January				
Market Price	-6.13	-4.77	-23.95	-14.26
NAV	-6.31	-4.78	-22.92	-13.86
CME CF Bitcoin Reference Rate - New York Variant (BRRNY)	-20.15	-13.60	-45.48	-32.51

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee and other expenses, which can be found on the next page. For the most recent Fund month-end performance information, visit www.calamos.com or call 1-866-363-9219.

The performance of the Fund will differ, and may vary materially, from that of any index. There is no assurance the Fund will achieve or maintain its investment objective.

You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

OVERVIEW

The Calamos Bitcoin 90 Series Structured Alt Protection ETF is designed to match the positive price return of Bitcoin* up to a defined cap, while limiting maximum loss to 10% (i.e., 90% protection from -10% to -100%) over a one-year period (before fees and expenses). Even if Bitcoin* falls more than 10%, the ETF is structured so investors cannot lose more than 10% of their investment during the outcome period.

OUTCOME PERIOD CAP RATE

The starting cap rate for CBXJ as of February 2, 2026, is 22.24% gross of the annual expense ratio.

PORTFOLIO FIT

» For balanced risk-reward: Offers Bitcoin exposure with a maximum loss limit of 10%, while enabling higher potential returns for investors seeking increased market participation.

» 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 CBXJ.

» Subscribe to our Weekly Rate Sheet to be up-to-date on all Structured Protection ETFs and their cap rates.

Calamos Bitcoin 90 Series Structured Alt Protection ETF® - January

ETF INFORMATION

Fund Name	Calamos Bitcoin 90 Series Structured Alt Protection ETF® - January
Fund Ticker	CBXJ
Inception Date	2/4/25
Initial Cap Rate[1]	22.24% gross / 21.55% net
Outcome Period	2/2/2026 to 1/29/2027
Outcome Period Starting NAV	$21.88
Structured Protection	90% downside protection if held through the one-year outcome period
Reference Asset	Bitcoin
Benchmark	CME CF Bitcoin Reference Rate - New York Variant (BRRNY)
Investment Advisor	Calamos Advisors LLC
Exchange	Cboe BZX Exchange, Inc.
ETF Structure	Active
CUSIP	12811T712
Expense Ratio[2]	0.69%

[1]Starting cap on 2/2/2026 at market open
[2]As of the prospectus dated 11/28/2025

TOP HOLDINGS

FLEX® Options Position	STRIKE	EXPIRATION
Box Spread Flex Options Position - SPY Long Call	2.00	1/29/27
Cboe Mini Bitcoin US ETF Index Long Call Option	178.07	1/29/27
Box Spread Flex Options Position - SPY Long Put	502.00	1/29/27
Cboe Mini Bitcoin US ETF Index Short Call Option	241.86	1/29/27
Box Spread Flex Options Position - SPY Short Call	502.00	1/29/27

HOW TO INVEST IN CBXJ?

CBXJ is 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/cbxj

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, 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.

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.

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.

Calamos Financial Services LLC, Distributor