CALAMOS®
TODAY FOR TOMORROW

Calamos Laddered Bitcoin 80 Series Structured Alt Protection ETF® (Ticker: CBTL)

Single-Ticker Solution
Access the full suite of 80% downside protection Bitcoin ETFs in a single ticker–the first of its kind.

Outcome Period Diversification
Owning all outcome periods removes timing considerations from picking a monthly entry point.

Protected Participation
Delivers upside return potential from underlying exposures to Bitcoin with downside protection.

A SYSTEMATIC APPROACH TO INVESTING IN 80% DOWNSIDE PROTECTION ETFs

CBTL equally allocates across four quarterly Calamos Bitcoin Structured Alt Protection ETFs®, each starting in a different quarter for continuous laddered exposure to 80% downside protection.

CBTL

- CBTJ - Jan
- CBTA - Apr
- CBTY - July
- CBTO - Oct

AVERAGE ANNUAL RETURNS (%)	1-MONTH	3-MONTHS	SINCE INCEPTION (10/14/25)
Calamos Laddered Bitcoin 80 Series Structured Alt Protection ETF®			
Market Price	-5.52	-4.21	-30.13
NAV	-5.46	-4.21	-30.09
Bloomberg US Aggregate Bond Index	0.24	0.67	0.86

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 Laddered Bitcoin 80 Series Structured Alt Protection ETF® (Ticker: CBTL) is 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 equity risk control,** offers declined 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 CBTL's underlying ETFs.

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

Calamos Laddered Bitcoin 80 Series Structured Alt Protection ETF®

ETF INFORMATION

Fund Name	Calamos Laddered Bitcoin 80 Series Structured Alt Protection ETF®
Fund Ticker	CBTL
Inception Date	10/14/2025
Reference Asset	Cboe Mini Bitcoin US ETF Index (MBTX)
Benchmark	Bloomberg US Aggregate Bond Index
Investment Advisor	Calamos Advisors LLC
Exchange	Cboe BZX Exchange, Inc.
ETF Structure	Active
CUSIP	12811T555
Management Fees	0.10%
Distribution and/or Service Fees (12b-1)	0.00%
Other Expenses[1]	0.00%
Acquired Fund Fees and Expenses[2]	0.69%
Total Annual Fund Operating Expenses[3]	0.79%

[1] "Other Expenses" is an estimate based on the expenses the Fund expects to incur for the current fiscal year.

[2] "Acquired Fund Fees and Expenses" include certain expenses incurred in connection with the Fund's investment in various closed-end funds, exchange-traded funds ("ETFs"), and business development companies ("BDCs"). The amount shown is based on estimated amounts for the current fiscal year.

[3] As of the prospectus dated 10/14/2025

TOP HOLDINGS

HOLDING	%
Calamos Bitcoin 80 Series Structured Alt Protection ETF® - July	25.4
Calamos Bitcoin 80 Series Structured Alt Protection ETF® - October	25.4
Calamos Bitcoin 80 Series Structured Alt Protection ETF® - January	24.6
Calamos Bitcoin 80 Series Structured Alt Protection ETF® - April	24.5

HOW TO INVEST IN CBTL?

CBTL 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/cbtl

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 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 80% of losses (before fees and expenses) of (i) Spot bitcoin or (ii) one or more of the Underlying ETFs 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 ETFs") which, in turn, own bitcoin or (ii) one or more indexes that are designed to track the price of bitcoin ("Bitcoin Index").

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.

Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

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