

CALAMOS[®] INVESTMENTS

Calamos S&P 500[®] Structured Alt Protection ETF[®] - November (Ticker: CPSN)



100% Capital Protection

No downside risk over the
1-year outcome period



Defined Upside Participation

Exposure to S&P 500[®]
to a cap



Tax Alpha

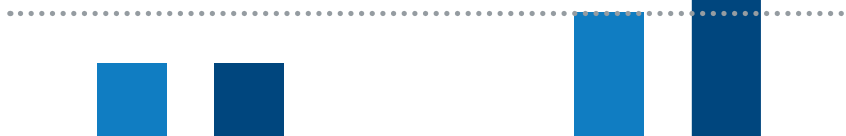
Seeks tax-deferred growth inside
the tax-efficient ETF wrapper

HOW STRUCTURED PROTECTION STRATEGY COMPARES TO EQUITIES IN DIFFERENT MARKETS

■ Structured Protection ETFs ■ Equities

Up Market Below Cap

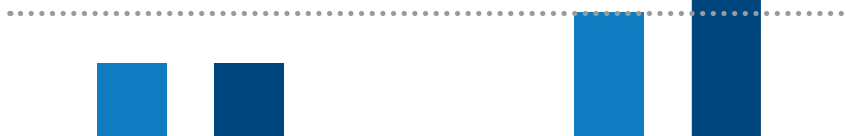
Cap Line



Structured Protection ETFs match the upside to a cap.
Clients who don't stay invested are at risk of missing the upside.

Up Market Cap Exceeded

Cap



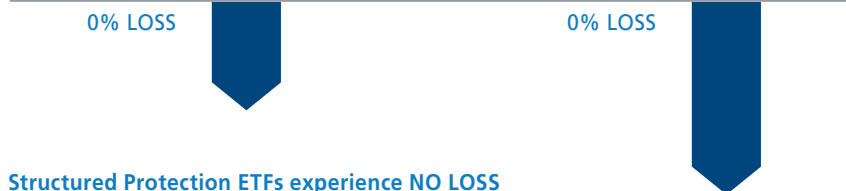
Market Correction

0% LOSS



Severe Market Correction

0% LOSS



Structured Protection ETFs experience NO LOSS

OVERVIEW

Calamos Structured Protected ETFs are designed to match the positive price return of the S&P 500[®] up to a defined cap while protecting against 100% of losses over a one-year period (before fees and expenses).

OUTCOME PERIOD CAP RATE

The starting cap rate for CPSN as of November 3, 2025, is 6.78% gross of the annual expense ratio.

PORTFOLIO FIT

- » For equity risk control, offers 100% capital protection on equity exposure for investors unwilling to risk market drawdowns.
- » As a tax-advantage, cash alternative, activates cash on the sidelines with equity upside potential and no downside risk.
- » For retirees looking to derisk, preserves capital near or during retirement.

TRACK AND MONITOR CAP RATES & PROTECTION LEVELS

- » Our online interactive pricing tool provides intra-day current cap and protection levels for CPSN.
- » Subscribe to our Weekly Rate Sheet to be up-to-date on all Structured Protection ETFs and their cap rates.



AVERAGE ANNUAL RETURNS (%)

	1-MONTH	3-MONTHS	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (11/1/24)
Calamos S&P 500 [®] Structured Alt Protection ETF [®] - November							
Market Price	0.18	3.40	6.30	N/A	N/A	N/A	6.24
NAV	0.18	3.31	6.53	N/A	N/A	N/A	6.40
MerQube Cap Protect US Large Cap PR Index - Nov (MQU1PP11)							
	0.21	3.14	6.81	7.80	6.01	4.43	7.23

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.

Calamos S&P 500[®] Structured Alt Protection ETF[®] - November

ETF INFORMATION

Fund Name	Calamos S&P 500 [®] Structured Alt Protection ETF [®] - November
Fund Ticker	CPSN
Inception Date	11/1/24
Initial Cap Rate ¹	6.78% gross / 6.09% net
Outcome Period	11/3/2025 to 10/30/2026
Outcome Period Starting NAV	\$26.74
Structured Protection	100% downside protection if held through the one-year outcome period
Reference Asset	SPDR [®] S&P 500 [®] ETF Trust (SPY)
Benchmark	MerQube Cap Protect US Large Cap PR Index - Nov (MQU1PP11)
Investment Advisor	Calamos Advisors LLC
Exchange	NYSE Arca, Inc.
ETF Structure	Active
CUSIP	12811T811
Expense Ratio ²	0.69%

¹Starting cap on 11/3/2025 at market open

²As of the prospectus dated 11/28/2025

TOP HOLDINGS

FLEX [®] Options Position	STRIKE	EXPIRATION
SPDR S&P 500 ETF Trust (SPY) Long Call Option	4.71	10/30/26
SPDR S&P 500 ETF Trust (SPY) Long Put Option	682.06	10/30/26
SPDR S&P 500 ETF Trust (SPY) Short Call Option	728.32	10/30/26

HOW TO INVEST IN CPSN?

CPSN 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/cpsn



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.

There are no assurances the Fund(s) will be successful in providing the sought-after protection. The outcomes that the Fund(s) seeks 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 Fund(s) 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. Fund shareholders 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 Fund(s) have increased in value to a level near to the 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. The Cap, and the Fund(s) position relative to it, should be considered before investing in the Fund(s). The Fund(s) website, www.calamos.com, provides important Fund information as well information relating to the potential outcomes of an investment in the Fund(s) on a daily basis.

The Fund(s) are designed to provide point-to-point exposure to the price return of the reference asset via a basket of FLEX Options. As a result, the ETFs are not expected to move directly in line with the reference asset during the interim period. Investors purchasing shares after an outcome period has begun may experience very different results than fund's investment objective. Initial outcome periods are approximately 1-year beginning on the fund's inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the fund was inceptioned. After the conclusion of an outcome period, another will begin.

FLEX Options Risk – The Fund(s) will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund(s) could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund(s) may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed.

100% capital protection is over a one-year period before fees and expenses. All caps are pre-determined.

Cap Rate – Maximum percentage return an investor can achieve from an investment in the Fund if held over the Outcome Period.

The SPDR S&P 500[®] ETF Trust (SPY) aims to provide investment results that, before expenses, generally correspond to the price and yield performance of the S&P 500 Index.

The MerQube Capital Protected US Large Cap Index provides an outcome in which the Index provides upside participation in the returns of the SPDR S&P 500 ETF (SPY) until a "cap" that is at least 1% for every 1 years. In some cases, the protection is lowered from the maximum of 100% to provide a minimum "cap" of 1%.

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