

CBOL

Calamos Laddered Bitcoin Structured Alt Protection ETF

Fund Description

CBOL is an actively managed fund-of-funds that invests in an equal-weighted, laddered portfolio of Calamos Bitcoin Structured Alt Protection ETFs. Each underlying ETF provides capped gains and 100% downside hedge to spot bitcoin (BTC) over a one-year outcome period.

FactSet Analyst Report

CBOL is a single-ticker solution that bundles four specific, defined outcome buffer ETFs linked to the spot price of Bitcoin (BTC). The fund ladders four Calamos Bitcoin Structured Alt Protection ETFs: CBOJ, CBOA, CBOY, and CBOO, each with a one-year target outcome period. Each ETF utilizes both FLEX and listed options and resets quarterly on a staggered schedule in January, April, July, and October, respectively. These ETFs provide 100% downside protection, but cap upside returns during their respective outcome periods. The laddered strategy mitigates market entry/exit timing risks by ensuring continuous access to refreshed upside and downside parameters. Note that CBOL itself does not offer protection. The fund rebalances twice a year to maintain equal weighting. Daily information on CBOLs exposure to the underlying ETFs, as well as remaining caps and buffers, is available on the issuers website.

