

# CBOO

## Calamos Bitcoin Structured Alt Protection ETF - October

### Fund Description

CBOO is actively managed to provide limited upside potential, while fully hedging downside risk relative to bitcoin over a one-year period, starting each October. The fund's objective attempts to remove the volatility of a volatile asset class that is uncorrelated to traditional securities.

### FactSet Analyst Report

CBOO actively manages options and collateral in a way designed to track the positive price return of spot bitcoin up to a cap, while providing protection against price decreases, over a one-year period. It uses the BRRNY, a benchmark index, to determine the cap. The fund employs two portfolio construction methods: one involving U.S. Treasuries, options, and cash equivalents, the other using options and cash equivalents. The fund does not invest directly in bitcoin. The fund offers perpetual investment opportunities, with new options chosen at each annual reset date in October, reflecting market conditions at that time. Returns will differ if investors buy or sell shares mid-Outcome Period. It also invests in a Cayman Islands subsidiary for bitcoin exposure within IRS guidelines. The Fund's strategies and outcomes are hypothetical and not guaranteed.

