

# Calamos Merger Arbitrage Fund

CALAMOS<sup>®</sup>  
INVESTMENTS

## OVERVIEW

To deliver absolute returns largely uncorrelated to equity and fixed income markets.

## KEY FEATURES

- » Calamos is a pioneer in convertible and options investing, where analysis of public acquisitions and opportunities to alter risk reward through structure is an ingrained part of the investment process
- » Our merger strategy is a natural extension of our experience managing hedged equity and convertible arbitrage strategies for more than 20 years on average as a team
- » Because of this, we believe one of our main edges resides in public acquisitions where there are convertible bonds, liquid options or other securities within a target company's capital structure that allow us to alter risk reward through trade structure

## PORTFOLIO FIT

Seeks to deliver absolute returns uncorrelated to equity and fixed income markets.

## FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CMRAX	CMRCX	CMRGX

### Absolute Return

Lower volatility, with opportunities for positive returns in most market cycles

### Broad Diversifier

Typically lower correlations to both equities and bonds, which can help provide ballast against drawdowns

### Strong Alternative

Complementary to other alternative strategies and can serve to complete a robust alternatives allocation

## An event-driven strategy that invests in companies involved in potential merger deals

- Our strategy seeks to take advantage of dislocations between proposed deal price and where these companies are publicly trading before the deal is completed.
- May provide a lower volatility/lower correlation to equity markets with a positive return over long time horizons in most market environments.
- Because of uncertainty that an announced merger will be completed, the stock price of the company being acquired typically sells at a price below the announced acquisition price. This price difference is known as the completion risk premium.

## Which factors influence the completion risk premium?

- Uncertainty that the deal will be completed
- Time frame of completion
- What the companies are valued at in a standalone scenario with no deal in place

## Why Calamos?

- Our merger arbitrage strategy is managed by our arbitrage and volatility focused team that oversees our convertible arbitrage and hedged equity strategies.
- Because of this, we believe one of our main edges resides in public acquisitions where there are convertible bonds, liquid options or other securities within a target company's capital structure that allow us to alter risk reward through trade structure.
- When available, we focus on larger deals, especially when we think they are trading at wider spreads than is justified due to the constraint of merger arbitrage capital.

AVERAGE ANNUAL RETURNS (%)	SINCE INCEPTION
Calamos Merger Arbitrage Fund	
I Shares - at NAV (Inception—9/29/23)	4.11
A Shares - at NAV (Inception—9/29/23)	3.98
A Shares Load adjusted	1.15
ICE BofA US 3 Month Treasury Bill Index (G001)	1.37
S&P 500 Index	11.69
Morningstar Event Driven Category	2.72

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

**Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 2.75%. Had it been included, the Fund's return would have been lower. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).**

# Calamos Merger Arbitrage Fund

## KEY

FUND: Calamos Merger Arbitrage Fund

BENCHMARK: ICE BofA US 3 Month Treasury Bill Index (GOO1)

## FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	9/29/23	9/29/23	9/29/23
Ticker Symbol	CMRAX	CMRCX	CMRGX
CUSIP Number	128120219	128120193	128120185
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million N/A
IRA initial investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/2.75%	Level-Load/1.00%	N/A
Gross Expense Ratio <sup>†</sup>	2.12%	2.87%	1.87%
Net Expense Ratio <sup>††</sup>	1.50%	2.25%	1.25%
Distribution	Annual dividends; annual capital gains		
Objective	To deliver absolute returns largely uncorrelated to equity and fixed income markets.		

<sup>†</sup>As of prospectus dated 9/28/2023.

<sup>††</sup>The Fund's investment advisor has contractually agreed to reimburse Fund expenses through October 31, 2026 to the extent necessary so that Total Annual Fund Operating Expenses of Class A shares, Class C shares and Class I shares are limited to 1.50%, 2.25% and 1.25% of average net assets, respectively. For purposes of these expense limitations, operating expenses do not include taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, foreign tax reclaim expenses, and extraordinary expenses (as determined in the discretion of Calamos Advisors LLC ("Calamos Advisors")), such as litigation costs. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective share class's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

## TOP 10 HOLDINGS<sup>1,2</sup>

	SECTOR	%
Pioneer Natural Resources Company	Energy	8.5
PNM Resources, Inc.	Utilities	7.1
Hess Corp.	Energy	7.0
Albertsons Companies, Inc. - Class A	Consumer Staples	6.4
Splunk, Inc.	Information Technology	6.1
Sovos Brands, Inc.	Consumer Staples	4.8
Splunk, Inc.	Information Technology	4.6
Capri Holdings, Ltd.	Consumer Discretionary	4.6
Alteryx, Inc.	Information Technology	4.3
Cellnex Telecom, SA	Communication Services	4.1
Total		57.5

## SECTOR WEIGHTINGS<sup>2</sup>

	%
Information Technology	24.6
Consumer Staples	11.2
Health Care	10.3
Consumer Discretionary	7.3
Utilities	7.1
Communication Services	5.5
Industrials	3.6
Energy	1.6
Materials	1.0
Financials	0.0
Real Estate	0.0
Other	1.1

<sup>1</sup>Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Top 10 Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold.

CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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

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.

The principal risks of investing in the Calamos Merger Arbitrage Fund include: in the case of an investment in a potential acquisition target, if the proposed merger, exchange offer or cash tender offer appears likely not to be consummated, in fact is not consummated, or is delayed, the market price of the security to be tendered or exchanged will usually decline sharply resulting in a loss to the fund, the fund invests a substantial portion of its assets in securities related to a particular industry, sector, market segment, or geographic area, its investments will be sensitive to developments in that industry, sector, market segment, or geographic area, the fund is classified as "non-diversified" under the Investment Company Act of 1940, American Depository Receipts risk, call risk, convertible hedging risk, convertible

## FUND FACTS

	FUND	BENCHMARK
Number of Holdings	38	N/A
Net Assets	\$2.3 M	N/A

## ASSET ALLOCATION

	%
Common Stock	41.1
Convertibles	29.2
Cash and Receivables/Payables	26.7
Corporate Bonds	3.0
Options	0.0

## MARKET CAPITALIZATION

	%
<=\$0.10bil	2.3
>\$0.10bil<=\$5bil	62.5
>\$5bil<=\$30bil	36.9
>\$30bil<=\$200bil	37.7
>\$200bil	-39.4
Median Market Capitalization (mil)	\$4,121
Weighted Average Market Capitalization (mil)	\$-112,319

securities risk, covered call writing risk, currency risk, debt securities risk, derivatives risk, equity securities risk, foreign securities risk, hedging transaction risk, high yield risk, lack of correlation risk, liquidity risk, MLP risk, options risk, other investment companies (including ETFs) risk, portfolio selection risk, portfolio turnover risk, REITs risk, Rule 144A securities risk, sector risk, short sale risk, small and mid-sized company risk, Special Purpose Acquisition Companies risk, special situations or event-driven risk, synthetic convertible instruments risk, tax risk, total return swap risk, U.S. Government security risk, and warrants risk.

**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.**

© 2024 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.