

# Calamos Merger Arbitrage Fund

CALAMOS<sup>®</sup>  
INVESTMENTS

## OVERVIEW

The Calamos Merger Arbitrage Fund seeks to capture the completion risk premium - the price difference between the stock price of a company being acquired and the announced acquisition price.

## KEY FEATURES

- » A powerful equity market diversifier that can mitigate draw downs in volatile stock markets.
- » A core alternative allocation seeking positive returns over long time horizons in most market environments.
- » An interest rate hedge with correlation to short term interest rates.

## 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 diversifying a portfolio.

## Which factors influence the completion risk premium?

- » Uncertainty that the deal will close
- » Time frame
- » What companies are valued at if there was 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.

There can be no assurance that the Fund will achieve its investment objective.

NOT FDIC INSURED | MAY LOSE VALUE  
NO BANK GUARANTEE

# Calamos Merger Arbitrage Fund

## INVESTMENT TEAM

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

**Eli Pars**, CFA, Co-CIO, Head of Alternative Strategies, Co-Head of Convertible Strategies, and Senior Co-Portfolio Manager

**Jason Hill**, Senior Vice President, Co-Portfolio Manager

**David O'Donohue**, Senior Vice President, Co-Portfolio Manager

**Jimmy Young**, CFA, Senior Vice President, Co-Portfolio Manager

**Anthony Vecchiolla**, CFA, Vice President, Co-Portfolio Manager

## FUND INFORMATION

	A SHARES	C SHARES	I SHARES
Inception Date	9/29/2023	9/29/2023	9/29/2023
Ticker Symbol	CMRAX	CMRCX	CMRGX
CUSIP Number	128120219	128120193	128120185
ISIN	US1281202192	US1281201939	US1281201855
US Bank DST #	5852	5853	5854
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
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 Policy	Annual dividends; annual capital gains		
Objective	To deliver absolute returns largely uncorrelated to equity and fixed income markets.		

<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.

<sup>††</sup>As of the prospectus dated 9/29/23.

## NOTES

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Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

**Important Risk Information.** 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 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.**

**CALAMOS**<sup>®</sup>  
INVESTMENTS

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