

Item 2: Material Changes

Consistent with the SEC's ADV rules, we must provide you with a summary of material changes made to this Brochure since its last publication on March 31, 2024.

Item 4: Advisory Business. Item 4 has been amended to include information about separate account and model delivery program's portfolio holdings access. Updates also included the Generative Artificial Intelligence (GenAI) policy information description.

Item 5: Fees and Compensation. Item 5 has been revised to describe new Pooled Investment vehicles and updated Compensation language.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss. Updated to include new Alternative and Convertible Strategies: Structured Protection, Closed-End Arbitrage, and Equity Sensitive Convertible strategies. The risk factors in Item 8 were revised to add the following risks: Cryptocurrency Risk, Sustainability (ESG) Investing Risks and Sustainability (ESG) Policy Risk.

Item 10: Other Financial Industry Activities and Affiliations. Item 10 has been amended to revise the firm's list of related parties to: (i) add the Calamos Aksia Alternative Credit & Income Fund (Offshore), Ltd., Calamos Aksia Alternative Credit & Income Fund (Offshore) I, Ltd., Calamos Aksia Private Equity LP, Calamos Aksia Private Equity (Offshore), Ltd., Calamos Aksia Private Equity (Offshore) I, Ltd., Calamos Aksia Hedge Fund Access Core Alpha LP, Calamos Aksia Hedge Fund Access Enhanced Alpha LP, and (ii) remove the Calamos International Holdings LLC, Calamos International Holdings II LLC, and Calamos Investments LLP, which were liquidated.

The Investment Companies section was revised to include new products advised by Calamos Advisors LLC: new ETFs: Calamos S&P 500 Structured Alt Protection ETF - Monthly (Jan-Dec), Calamos Nasdaq-100 Structured Alt Protection ETF - Quarterly (June, Sep, Dec, Mar), Calamos Russell 2000 Structured Alt Protection ETF - Quarterly (June, Sep, Dec, Mar), Calamos Laddered S&P 500 Structured Alt Protection ETF (CPSL), Calamos Bitcoin Structured Alt Protection ETF – Quarterly (CBOJ), Calamos Bitcoin 90 Series Structured Alt Protection ETF – Quarterly (CBXJ), Calamos Bitcoin 80 Series Structured Alt Protection ETF – Quarterly (CBTJ).

The Pooled Investments section was revised to include new products advised by Calamos Advisors LLC: Calamos Aksia Private Equity LP, Calamos Aksia Hedge Fund Access Core Alpha LP, and Calamos Aksia Hedge Fund Access Enhanced Alpha LP, Calamos Aksia Alternative Credit & Income Fund (Offshore), Ltd., Calamos Aksia Alternative Credit & Income Fund (Offshore) I, Ltd., Calamos Aksia Private Equity (Offshore), Ltd., and Calamos Aksia Private Equity (Offshore) I, Ltd.

Item 11: Code of Ethics and Insider Trading Policy, Participation or Interest in Client Transactions and Personal Trading. Item 11 has been amended to include Principal and Cross-Trade policy information.

ANY QUESTIONS: The Chief Compliance Officer ("CCO") of CAL remains available to address any questions that a client or prospective client may have regarding this Part 2A Brochure.



THIS PAGE LEFT BLANK INTENTIONALLY