

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 29, 2022.

Item 4: Advisory Business. Item 4 has been amended to reference the offices in Chicago and Coral Gables, as well as the new UCITS offered: Calamos Growth and Income Fund.

Item 5: Fees and Compensation. Item 5 has been revised to amend the fee schedule to include the new Merger Arbitrage strategy. This section was also revised to mention that the firm serves as subadviser to new affiliated funds: Calamos Antetokounmpo Sustainable Equities Fund and Calamos Antetokounmpo Global Sustainable Equities ETF.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss. The Investment Strategies in Item 8 were amended to include the Merger Arbitrage strategy.

Item 10: Other Financial Industry Activities and Affiliations. Item 10 has been amended to include the following affiliates: Calamos Antetokounmpo Asset Management LLC, Calamos Antetokounmpo Sustainable Equities Trust, Calamos Private Equity LLC and CKPE Fund I, LLC. This section was also revised to include the new UCITS offered: Calamos Growth and Income Fund.

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 changes made to the firm's policy around cross-trades.

Item 14: Client Referrals and Other Compensation. Item 14 has been revised to conform to the most recent SEC Marketing Rule 206(4)-1 changes that were effective November 4, 2022.

Item 17: Voting Client Securities. Item 17 has been amended to remove the language regarding the process for blended accounts that hold both a sustainable strategy and a non-sustainable strategy.

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.

