

MARCH 29, 2022

PART 2A OF FORM ADV: FIRM BROCHURE

CALAMOS[®]

WEALTH MANAGEMENT

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This brochure provides information about the qualifications and business practices of Calamos Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at 630.245.7200 or caminfo@calamos.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Calamos Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an SEC file number. Our firm's SEC file number is 801-67787.

Item 2: Material Changes

We must provide you with a summary of material changes made to this brochure since our annual updating amendment on March 12, 2021.

Item 4: Advisory Business. On August 24, 2021, Calamos Advisors LLC, an affiliate of Calamos Wealth Management LLC closed on the acquisition of Pearl Impact Capital, LLC, an Environmental, Social and Governance focused investment manager headquartered in Portland, Oregon. Item 4 has been amended to enhance disclosure on the firm's private investment fund recommendations and corresponding valuations. Item 4 has also been amended to include enhanced disclosure on borrowing against assets (both margin and pledged assets). CWM does not recommend such borrowing for investment purposes.

Clarifications on cash positions, custodian charges and portfolio activity have been added to this section. CWM continues to treat cash as an asset class. As such, unless determined to the contrary by CWM, all cash positions shall continue to be included as part of assets under management for purposes of calculating CWM's advisory fee. Broker-dealers such as *Fidelity* and *Schwab* charge brokerage commissions, transaction, and/or other fees. These fees/charges are in addition to CWM's investment advisory fee. CWM will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors. There may be extended periods of time when CWM determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Item 5: Fees and Compensation. Item 5 has been amended to enhance disclosure on timing of the firm's billing cycle. In addition, disclosure was added noting that a client may pay higher fees than another client in the same strategy. Also, clients with larger assets under management generate more revenue for CWM than smaller accounts. These differences give rise to a conflict that a wealth advisor or portfolio manager may favor the higher fee-paying account over the other or allocate more time to the management of one account over another.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss. Item 8 has been amended to enhance our disclosure regarding certain risks. We also enhanced our disclosure about our security selection practices and the use of options in client accounts. The writer of an option has no control over the time when it may be required to fulfill its obligation. Once an option writer has received an exercise notice, it cannot affect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

Item 17: Voting Client Securities. Item 17 has been amended to enhance proxy policy language on accounts voted by our affiliate, Calamos Advisors, LLC with both a sustainable and non-sustainable strategy. For client accounts with blended portfolios such that they hold both a sustainable strategy and a non-sustainable strategy, the entire account will be voted by CAL according to the Proxy Voting Policy for Sustainable Investment Strategies.

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Item 4: Advisory Business

CORPORATE HISTORY

Calamos Wealth Management LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) and a wholly-owned subsidiary of Calamos Investments LLC (“CILLC”). Calamos Asset Management, Inc. (“CAM”) is the sole manager of CILLC, which owns and manages our operating companies. Unless the context otherwise requires, references to “we,” “us,” “our,” “the firm,” “our company” and “Calamos” refer to Calamos Wealth Management LLC. As it relates to this brochure, our affiliate, Calamos Advisors LLC (“CAL”), is an investment adviser that provides investment advisory services to investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”), Undertakings for Collective Investment in Transferable Securities (“UCITS”), institutional and managed accounts and also serves as sub-investment adviser to several registered investment companies. References to the “Calamos Family of Funds” or the “Calamos Funds” refers to those investment companies registered under the 1940 Act managed by CAL.

Our founder, John P. Calamos, Sr., began investing for his clients in the difficult markets of the 1970s. John developed pioneering strategies that sought to maximize the potential of convertible securities. Convertibles were little known at the time, but John recognized the potential of these securities to enhance returns and manage risk.

Because Mr. Calamos recognized that successful wealth management is about more than asset management, our firm was founded in 2007 to offer clients a suite of wealth planning services, including, to the extent requested, financial planning and related consulting services.

As of December 31, 2021, approximately 22% of the outstanding interests of CILLC was owned by CAM and the remaining 78% of CILLC was owned by Calamos Partners LLC (“CPL”) and John P. Calamos, Sr. CAM was owned by John P. Calamos, Sr. and John S. Koudounis, and CPL was owned by John S. Koudounis and Calamos Family Partners, Inc. (“CFP”). CFP was beneficially owned by members of the Calamos family, including John P. Calamos, Sr.

On August 24, 2021, Calamos Advisors LLC closed on the acquisition of Pearl Impact Capital, LLC, an Environmental, Social and Governance focused investment manager headquartered in Portland, Oregon.

SERVICES PROVIDED

We provide discretionary wealth management services, which include asset allocation planning, proprietary investment offerings, external manager selection, and general wealth consulting, to high net worth individuals and organizations. We offer customized asset allocation advice and individualized services such as the following:

- Asset allocation services that take into account investment objectives, risk tolerance, and investment time horizon;
- Oversight of Separately Managed Account (“SMAs”) portfolios managed by sub-advisers or us that are allocated to mutual funds. We may also recommend or use a combination of both sub-advisers and mutual funds in both taxable and tax-deferred accounts;

- Development and execution of multi-generational investment policies, asset management, and income distribution plans; and
- Management of retirement and deferred compensation plans.

PRIVATE WEALTH ADVISORY SERVICES

As part of its services, CWM manages client investment assets in either of its two investment programs, which are described in greater detail below. While CWM and its employees, including relationship team members, may recommend one program to a client over another program, clients are ultimately responsible for reviewing this brochure and determining which program is appropriate for them initially and on an ongoing basis.

WEALTH ADVISORY PROGRAM

CWM will manage a portfolio typically consisting of one or more of the following types of securities: individual equity and fixed-income securities, Calamos Funds or non-Calamos Funds, exchange traded funds (“ETFs”), or limited partnerships. CWM will also recommend or select sub-advisers to manage a portfolio of individual equity and fixed-income securities. CWM generally recommends CAL to serve as a sub-adviser for a portfolio, subject to the client’s consent in their investment advisory agreement or the investment policy statement.

All securities used will be evaluated based on the desired impact in a portfolio, which may include performance, overall volatility, downside risk, yield, as well as other general strategy level factors, such as manager tenure, active or passive approach, etc. Any use of Calamos Funds will be subject to the same process as non-Calamos Funds.

Clients and prospective Wealth Advisory Program clients should consider the following:

- CWM’s advisory fee is higher in the Wealth Advisory Program than in the Calamos Managed Mutual Fund Program, but our affiliate stands to receive management fees from the Calamos Funds in both programs. More information about the fees and expenses of each program is described in **Item 5** below. Clients and prospective clients should also review **Item 4** under the heading “Calamos Funds and The Use of Affiliated Sub-Adviser”, and **Item 8** under the heading “Investment Strategies” to more fully understand the total cost of each program.
- CWM generally charges its advisory fee on all assets purchased in the Wealth Advisory Program, except that CWM provides a waiver on its advisory fee with respect to investments in the Calamos Funds.

CALAMOS MANAGED MUTUAL FUND PROGRAM

CWM will manage a mutual fund portfolio comprised of Calamos Funds that are open-end mutual funds. CWM will only use non-Calamos Funds when, and if, in CWM’s sole discretion, the desired asset class or strategy is not available in an existing Calamos Fund. At most times, CWM expects that portfolios in the Calamos Managed Mutual Fund Program will be invested entirely in Calamos Funds. Given the structure of this program, a current or prospective Calamos Managed Mutual Fund Program client should review

the disclosure below under the heading “Calamos Funds and The Use of Affiliated Sub-Adviser”.

Clients and prospective clients should consider the following:

- The advisory fee charged by CWM for the Calamos Managed Mutual Fund Program is lower than that charged for the Wealth Advisory Program, but our affiliate stands to receive fees from the Calamos Funds in both programs. More information about the fees and expenses of each program is described in **Item 5** below. Clients and prospective clients should also review **Item 4** under the heading “Calamos Funds and The Use of Affiliated Sub-Adviser”, and **Item 8** under the heading “Investment Strategies” to more fully understand the total cost of each program.
- In the Calamos Managed Mutual Fund Program, CWM provides a waiver of its advisory fee on any investment in the Calamos Funds held in an individual retirement account (“IRA”) or a portfolio that is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Certain clients who, as of August 4, 2015, were receiving services from a sub-adviser, including CAL, will continue to receive those services under the Calamos Managed Mutual Fund Program.

CALAMOS FUNDS AND THE USE OF AFFILIATED SUB-ADVISER

As described above, both the Wealth Advisory Program and the Calamos Managed Mutual Fund Program invest in Calamos Funds. In addition, in the Wealth Advisory Program, we will recommend the use of CAL as a sub-adviser, subject to the client’s consent in their investment advisory agreement or the investment policy statement. In the Wealth Advisory Program, the selection of securities and sub-advisers, including the Calamos Funds and CAL, is subject to the selection process described in **Item 8** below.

The amount of Calamos Funds included in a portfolio in the Wealth Advisory Program is determined by CWM in accordance with its security selection process described in **Item 8** below. Both the allocation and the specific investments used for the Wealth Advisory Program are subject to change. Your account statements will reflect the current composition of your account, including any Calamos Funds.

We have a conflict of interest in selecting Calamos Funds for portfolios in both the Wealth Advisory Program and the Calamos Managed Mutual Fund Program, because our affiliates earn compensation for managing and operating the Calamos Funds, which are described in greater detail in each prospectus. In the Calamos Managed Mutual Fund Program, the fees payable to CAL as investment adviser to the Calamos Funds are in addition to the fee that you pay to CWM for participation in this program and results in CWM and its affiliates receiving “two levels of fees”. In the Wealth Advisory Program, you will also be responsible for the fees payable to CAL as investment adviser to the Calamos Funds, but as described below, we provide a waiver of our advisory fee for all investments in the Calamos Funds.

We also have a conflict of interest in recommending the use or continued use of CAL as a sub-adviser in the Wealth Advisory Program and the continued use of CAL in the Calamos Managed Mutual Fund Program, because we avoid paying other unaffiliated sub-advisers.

We seek to mitigate these conflicts of interest in the Wealth Advisory Program in several ways, including

disclosing the conflicts of interest in this brochure, by subjecting the Calamos Funds and the initial recommendation of CAL as sub-adviser to the investment selection process described in **Item 8** below, and by providing a waiver of our advisory fee for all investments in the Calamos Funds. Even though we provide a waiver, the compensation that CAL receives from the Calamos Funds may be greater (or less) than your advisory fee that we waive. Clients may also direct us not to recommend or use the Calamos Funds, may direct us at any time to discontinue use of CAL as a sub-adviser, or may withhold their consent to using CAL in the first instance.

For the Calamos Managed Mutual Fund Program, we seek to mitigate these conflicts of interest in several ways, including disclosing the conflicts of interest in this brochure, and by providing a waiver of our advisory fee on any Calamos Funds held in an IRA or a portfolio that is subject to ERISA. Clients may also direct us at any time to discontinue the use of CAL as a sub-adviser.

Clients and prospective clients should consider these conflicts of interest and our additional sources of compensation when evaluating the amount and appropriateness of the fees we earn in connection with their selection of either program.

TRUST SERVICES

CWM can provide trust services to its clients through an affiliation with National Advisors Trust Company, FSB (“NATC”). NATC is a federally chartered trust company regulated by the Office of the Comptroller of the Currency (“OCC”) and is a member of the Federal Deposit Insurance Corporation (“FDIC”). CWM offers trust services through a private label trade name, Calamos Private Trust (“CPT”), a Trust Representative Office of NATC. By law, CWM’s client assets are segregated from the capital assets of NATC and are not subject to potential NATC creditor claims. CWM and NATC are not related entities. The terms and conditions of a client’s engagement of NATC, including the fee payable by the client to NATC, are outlined in a separate agreement between the client and NATC.

CWM may recommend the services of other trust companies, chartered in different states. These services are generally marketed under the name Calamos Trust Services. The client is under no obligation to engage the services of any recommended trust company. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from CWM and its representatives. CWM does not receive any compensation (direct or indirect) from any trust company for these referrals. The terms and conditions of a client’s engagement with the trust company, including the fee payable by the client, are outlined in a separate agreement between the client and the trust company.

CWM, as a matter of policy, regardless of the type of client engagement or service, does not provide tax, accounting, regulatory or legal advice. Rules in the areas of law, tax, and accounting are subject to change and open to varying interpretations. Before implementation, clients should consult with professionals on the tax, accounting and legal implications of any recommended trust strategy based on their particular circumstances.

INSTITUTIONAL ADVISORY SERVICES

We provide discretionary institutional advisory services, which include proprietary investment offerings,

external manager selection, and general investment consulting to corporations, charitable organizations, family offices, endowments and private foundations. We also offer customized asset allocation advice services such as the following:

- Management of SMA portfolios comprised of individual securities, other sub-advised accounts, mutual funds, or a combination of these;
- Individualized reporting; and
- Team-based servicing, led by a relationship manager and institutional portfolio specialists.

Our firm's minimum relationship size is \$1,000,000. Individual SMAs are accounts managed to meet each client's unique needs, with a minimum investment amount of \$100,000 and vary based on strategy. Institutional SMAs are accounts managed to meet an institutional client's needs, with a minimum investment of \$5,000,000. All of these minimums may be reduced or waived in certain circumstances. These portfolios may include, but are not limited to: common and preferred stock, convertible stocks and bonds, options, warrants, rights, corporate, municipal, government agency, and government bonds, notes, and bills, open-end, closed-end or exchange-traded funds.

As a component of our SMA practice, we also have complete discretionary authority to delegate investment responsibilities to one or more persons or companies (each a "sub-adviser") pursuant to an agreement between the firm and each sub-adviser ("Sub-Advisory Agreement"). Each Sub-Advisory Agreement provides that the sub-adviser, subject to our control and supervision, will have full investment discretion for the account assets assigned to the sub-adviser and will make all determinations with respect to account assets assigned to them and the purchase and sale of portfolio securities with those assets, and any steps necessary to implement its decision. We will monitor and evaluate the investment performance of each sub-adviser; determine the portion of your assets to be managed by each sub-adviser; make changes or additions of sub-advisers when deemed appropriate; and coordinate the investment activities of sub-advisers. We shall be solely responsible for paying the fees of each Sub-Adviser unless otherwise agreed to by a client.

In our institutional advisory services offering, we may invest in Calamos Funds or we may recommend the use of CAL as a sub-adviser subject to the client's consent in their investment advisory agreement or the investment policy statement. Clients and prospective clients should review the disclosures above under the heading "Calamos Funds and The Use of Affiliated Sub-Adviser" for additional information about the conflicts of interest these practices present and how we seek to mitigate them.

PREMIER PROGRAM

We also perform non-discretionary investment consulting services relative to those specific investment assets and/or accounts specified in a Premier Program Agreement. We shall, if and when requested by you, review the assets described in such an agreement and provide advice consistent with your designated investment objectives. All such advice shall be based exclusively upon the information we receive from you. You will maintain absolute discretion as to whether or not to accept any of our investment recommendations and you will be responsible for implementing any such recommendations.

TAILORED SERVICES APPLICABLE TO ALL PROGRAMS

During our initial consultations, the Client Relationship Management Team (the “Team”) will ask a series of questions about your priorities and concerns. Based upon these consultations, we will then work to create an investment policy statement to serve as a primary point of reference to ensure that your objectives are clearly defined. We remain available to review the policy statement with you on an ongoing basis, modifying it as necessary to accommodate changes to your long-term goals and objectives. Your portfolio can be customized to suit your investment needs and goals. You have the option of imposing reasonable investment restrictions on certain securities, industries, sectors or asset classes by providing us with written instructions when you open your advisory account, or at any time thereafter.

MISCELLANEOUS

Private Investment Fund Recommendations and Advice

CWM also provides investment advice regarding unaffiliated private investment funds. CWM, on a non-discretionary basis, recommends that certain qualified clients consider an investment in unaffiliated private investment funds. CWM’s role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of CWM calculating its investment advisory fee. CWM’s clients are under absolutely no obligation to consider or make an investment in a private investment fund.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a subscription agreement, where the client will establish that they are qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with their investment.

In valuing the assets of any private investment fund for purposes of calculating its advisory fee, CWM relies on the most recent valuations provided by the fund’s sponsor. When a fund sponsor has not provided any updated valuations, CWM will use the most recent valuation obtained from the sponsor of the investment.

In the event a private fund sponsor is unable to provide a current fund valuation, the *Firm*, shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post purchase is provided by the Fund sponsor, then the valuation shall reflect initial purchase price (and/or a value as of a previous date), the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price.

Limitation of Financial Planning and Non-Investment Consulting

To the extent specifically requested, CWM will generally provide financial planning and consulting services regarding non-investment related matters, such as tax, estate and insurance planning. CWM does not generally charge clients receiving any Private Wealth Advisory Services beyond its advisory fee described in **Item 5** below when its employees have the specialized knowledge and skill to render these services. However, in its sole discretion, CWM reserves the right to notify the client that its requested services fall outside the scope of its initial engagement and may negotiate with the client the scope of any additional services. CWM is not a law firm or accounting firm, and no portion of our services should be construed as legal or accounting advice. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purposes (i.e., attorneys, accountants, insurance agents). The client is under no obligation to engage the services of any recommended professional. The client retains discretion over all implementation decisions and is free to accept or reject any recommendation from CWM and its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** CWM, shall be responsible for the quality and competency of the services provided.

CWM believes that it is important for the client to address financial planning issues with CWM on an ongoing basis. CWM's fee, as set forth in the client's agreement, will remain the same regardless of whether or not the client determines to address planning issues with CWM. CWM is not responsible for implementing, monitoring, or updating the client's financial plan without the client's request. CWM remains available to address planning issues with the client, including updating the client's financial plan, upon the client's request.

Variable Annuities

Neither CWM, nor any of its representatives, sells variable annuity products. However, from time-to-time, CWM clients own variable annuity products that they purchased independent of their CWM engagement. When requested to do so by the client, CWM will assist the client with the investment of the annuity assets among the annuity's various investment sub-divisions.

Retirement Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an IRA, or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If CWM recommends that a client roll over their retirement plan assets into an account to be managed by CWM, such a recommendation creates a conflict of interest if CWM will earn new (or increase its current) compensation as a result of the rollover. If CWM provides a recommendation as to whether a client should engage in a rollover or not (whether it

is from an employer's plan or an existing IRA), CWM is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by CWM, whether it is from an employer's plan or an existing IRA.** CWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by a rollover recommendation.

Cash Positions.

CWM continues to treat cash as an asset class. As such, unless determined to the contrary by CWM, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating CWM's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), CWM may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, CWM's advisory fee could exceed the interest paid by the client's money market fund.

Custodian Charges-Additional Fees.

When requested to recommend a broker-dealer/custodian for client accounts, CWM generally recommends that *Fidelity* and/or *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Fidelity* and *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Fidelity* and *Schwab*, do not currently charge fees on individual equity transactions, others do. **Please Note:** there can be no assurance that *Fidelity and/or Schwab* will not change their transaction fee pricing in the future). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom CWM, its affiliates, and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by *Fidelity or Schwab*). See **Item 12** below. The above fees/charges are in addition to CWM's investment advisory fee at **Item 5** below. CWM does not receive any portion of these fees/charges.

Portfolio Activity.

CWM has a fiduciary duty to provide services consistent with the client's best interest. CWM will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure,

style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when CWM determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in **Item 5** below during periods of account inactivity.

Introductions to Other Professionals

In the event that a client advises CWM that it requires the services of an unaffiliated professional (e.g., attorney, CPA, insurance agent, investment banker), and the client requests an introduction from CWM, CWM may make an introduction to a professional who is also a CWM client. Unless otherwise indicated, in writing, neither CWM, nor any CWM employee, will receive any compensation from the professional for the introduction. In the event that CWM introduces a client to an unaffiliated professional who it knows to be a CWM client, CWM will disclose the conflict, in writing, to the client. No client is under any obligation to utilize the services of any such recommended professional.

Client Obligations

In performing its services, CWM is not required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on the information the client or its other professionals provides. Moreover, each client is advised that it remains their responsibility to promptly notify CWM if there is ever any change in their financial situation or investment objectives so that CWM can review, and if necessary, revise its prior advice.

Borrowing Against Assets

A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they provide competitive interest rates. These types of loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, CWM does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). CWM does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to CWM:

- by taking the loan rather than liquidating assets in the client’s account, CWM continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by us, CWM will receive an advisory fee on the invested amount; and,
- CWM’s advisory fee is based upon the higher margined account value, CWM will earn a correspondingly higher advisory fee. This could provide CWM with a disincentive to encourage the client to discontinue or reduce his/her use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or pledged assets loans.

ASSETS UNDER MANAGEMENT

As of December 31, 2021 CWM had approximately \$3.3 billion in discretionary assets under management and \$140million in non-discretionary assets under management.

Item 5: Fees and Compensation

PRIVATE WEALTH ADVISORY SERVICES

WEALTH ADVISORY PROGRAM

CWM shall have overall responsibility for the general supervision and management of accounts and shall oversee any sub-advisers. CWM will charge the following annual fees for accounts participating in the Wealth Advisory Program:

Up to \$2,000,000 in assets under management	1.25%
Next \$3,000,000 in assets under management	1.00%
Next \$5,000,000 in assets under management	0.75%
Over \$10,000,000 in assets under management	Negotiable

As described more fully above in **Item 4** under the heading “Calamos Funds and The Use of Affiliated Sub-Adviser”, CWM will waive its advisory fee with respect to any client assets invested in Calamos Funds.

Fees are based upon a percentage of assets under management, typically calculated at the end of each calendar quarter and are normally payable quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. . We generally do not make any adjustments for contributions or withdrawals from your account that occur during a quarter. Generally, some portion of your account balance will be held in cash (i.e., money market funds), and that cash balance is included in your fee calculation. At times, in a low yield environment, your fee will exceed your money market yield. In addition, for clients utilizing margin or pledging assets for collateralized loans, CWM will include the entire market value of the margined/pledged assets when computing its advisory fee. Fees will be automatically deducted from your account or you will be invoiced, depending upon your election. For accounts that are billed in advance, upon termination any unearned fees for the quarter shall be refunded by CWM. For invoiced clients, a failure to remit payment within 90 days will result in an automatic deduction from your account.

Please review the disclosures below under the heading “Other Fees and Expenses Relating to Investing with CWM” for more information about other fees and expenses that you may incur.

Please review **Item 8** below for more information about our security selection practices as it relates to transaction fees.

CALAMOS MANAGED MUTUAL FUND PROGRAM

CWM shall have overall responsibility for the general supervision and management of accounts and shall oversee any sub-advisers (sub-advisers applies only to CAL) for clients who, as of April 30, 2015, maintain a sub-advised account. CWM will charge the following annual fees for accounts participating in the Calamos Managed Mutual Fund Program:

Up to \$2,000,000 in assets under management	0.50%
Next \$3,000,000 in assets under management	0.35%
Next \$5,000,000 in assets under management	0.25%
Over \$10,000,000 in assets under management	0.20%

Certain legacy clients who engaged CWM’s services are grandfathered under a prior fee schedule. Fees are based upon a percentage of assets under management, typically calculated at the end of each calendar quarter and are normally payable quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. We generally do not make any adjustments for contributions or withdrawals from your account that occur during a quarter. Generally, some portion of your account balance will be held in cash (i.e., money market funds), and that cash balance is included in your fee calculation. At times, in a low yield environment, your fee will exceed your money market yield. In addition, for clients utilizing margin or pledging assets for collateralized loans, CWM will include the entire market value of the margined/pledged assets when computing its advisory fee. Fees will be automatically deducted from your account or you will be invoiced, depending upon your election. For accounts that are billed in advance, upon termination any unearned fees for the quarter shall be refunded by CWM. For invoiced clients, a failure to remit payment within 90 days will result in an automatic deduction from your account.

Please review the disclosures below under the heading “Other Fees and Expenses Relating to Investing with CWM” for more information about other fees and expenses that you may incur.

Please review **Item 8** below for more information about our security selection practices as it relates to transaction fees.

CWM has set the pricing for the Calamos Managed Mutual Fund Program based partially on its affiliates receipt of management fees from managing the Calamos Funds, which currently ranges from 0.30% to 1.23%, is outlined in the prospectus that you receive, and is subject to change. As described more fully above in **Item 4** under the heading “Calamos Funds and The Use of Affiliated Sub-Adviser”, CWM provides a waiver of its advisory fee on any Calamos Funds held in an IRA or a portfolio that is subject to ERISA.

INSTITUTIONAL ADVISORY SERVICES

CWM shall have overall responsibility for the general supervision and management of accounts and oversee any sub-advisers. The advisory fees associated with these sub-advisers will be based on the type of strategies in which the assets are invested and the amount of assets under management and will generally range between 0.30 – 1.00% as specified in the Investment Advisory Agreement. Fees may be lower based upon the individual relationship. These fees are described in any sub-adviser’s Form ADV Part 2A, a copy of which we will provide to all clients who maintain an account with a sub-adviser. We have a conflict of interest in recommending the use or continued use of CAL as a sub-adviser, because we avoid paying other unaffiliated sub-advisers. We also provide a waiver of our advisory fee on any Calamos Funds held in an IRA or a portfolio that is subject to ERISA. For more information about our selection of CAL and our waiver of our advisory fee on investments in Calamos Funds held in an IRA or a portfolio that is subject to ERISA, you should review **Item 4** under the heading “Calamos Funds and The Use of Affiliated Sub-Adviser”.

Other Fees and Expenses for Private Wealth Advisory Services and Institutional Advisory Services

CWM’s advisory fees described above do not include charges resulting from trades executed with or through broker-dealers, markups or markdowns by such other broker-dealers, electronic fund and wire transfer fees, custodial fees, and any other charges imposed by the client’s account custodian. All these additional fees are the responsibility of the client. See **Item 12** for a discussion of our brokerage practices. In addition, clients will incur additional fees and expenses of their underlying investments made or recommended by CWM, which include fees incurred as shareholders of mutual funds and ETFs, including the Calamos Funds. Clients and prospective clients should also review the disclosures in **Item 4** under the heading “Calamos Funds and The Use of Affiliated Sub-Adviser”, for more information about the conflict of interests associated with investing in Calamos Funds and how we seek to mitigate those conflicts.

CWM will generally be responsible for paying the advisory fees charged by sub-advisers engaged by CWM. However, there may be situations when the client will either partially or totally bear the cost of the sub-adviser’s fee. In these situations, CWM will obtain the client’s consent prior to allocating any of the client’s assets to a sub-adviser where they will incur additional fees, which will be granted in the client’s investment advisory agreement or investment policy statement. CWM’s Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for incurring additional fees.

LIMITED NEGOTIABILITY OF ADVISORY FEES

Although we have established the fee structure above for each program that we offer, we retain the discretion to negotiate alternative fees on a client-by-client basis. Pre-existing advisory clients are subject to Calamos’ minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm’s minimum account requirements will differ among clients.

The nature of our proposed relationship with you is considered in determining the fee structure for your account. This includes assets to be placed under management, anticipated future additional assets, services provided, related accounts, portfolio style, account composition (asset type/strategy), competitive pricing in the local market and reports.

Your specific annual fee structure is identified in your Investment Advisory Agreement. We group certain related accounts for the purposes of determining the annualized fee or for achieving the minimum account size requirements described in more detail in **Item 7**. Discounts are offered to family members and friends of associated persons of our firm.

Similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

A client may pay higher fees than another client in the same strategy. Also, clients with larger assets under management generate more revenue for CWM than smaller accounts. These differences give rise to a conflict that a wealth advisor or portfolio manager may favor the higher fee-paying account over the other or allocate more time to the management of one account over another. **TRUST SERVICES FEES**

As indicated above at **Item 4**, CWM can provide trust services to its clients through an affiliation with various trust companies. If a client determines to use the services of a third-party trust company, the trust company will serve as the administrative trustee and CWM will serve as the client's investment adviser. Clients will be charged both an administrative trustee fee by the trust company, and an investment advisory fee by CWM in accordance with the fees outlined above in this **Item 5**. The fee charged by the trust company is generally based on a percentage of the market value of the assets in trust, subject to annual fee minimums. The fee charged by the trust company is dictated in a separate agreement between the client and the trust company. CWM does not share fees with any third-party trust companies. No client is under any obligation to use the services of any third-party trust company. CWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding our relationship with any trust company, this offering, or the fees imposed by a third-party trust company or CWM.

TERMINATION OF THE ADVISORY RELATIONSHIP

Your Investment Advisory Agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. Whether the management fee is billed in advance or arrears, upon termination of your account, any prepaid or unearned fees will be promptly refunded. Immediate payment of unpaid fees will be requested. In calculating your remaining fee or reimbursement, we will pro rate the fee or reimbursement according to the number of days remaining in the billing period.

Item 6: Performance-Based Fees and Side-By-Side Management

We are not compensated through performance-based fees. Performance based fees are fees that can be charged based upon a share of capital gains on or capital appreciation of the assets of a client. As stated in **Item 5** above, our fees are generally based on your account's market value and are not dependent upon whether your account gains value. CAL and other affiliates accept performance-based fees. CWM's personnel that are responsible for managing client accounts do not manage any accounts for which CWM charges performance-based fees. For more information about CAL's acceptance of performance based fees, allocation policies and how CAL mitigates these conflicts of interest, clients should review CAL's Form ADV Part 2A.

A client may pay higher fees than another client in the same strategy. Also, clients with larger assets under management generate more revenue for CWM than smaller accounts. These differences give rise to a conflict that a wealth advisor or portfolio manager may favor the higher fee-paying account over the other or allocate more time to the management of one account over another.

In **Item 10** below we provide information about certain of our affiliates. These affiliates and their employees may invest in products managed by CAL to support the continued growth of our investment products and strategies, including investments to seed new products. Notwithstanding any provision to the contrary in the Calamos Code of Ethics, investments made by CAM, CILLC, CPL, Calamos Family Partners, Inc. (“CFP”) and the Calamos family in products managed by CAL are not subject to restrictions of the Code of Ethics regarding short term or speculative trading. As a result, these entities or individuals may hedge corporate or personal investments in such products. However, these hedging transactions are subject to oversight by the Compliance Department and reporting to the CAM Audit Committee. All other provisions of the Calamos Code of Ethics are otherwise applicable.

Item 7: Types of Clients

We provide wealth management services, including asset allocation, to high net worth individuals, family offices, private foundations, guardians of persons and estates, custodians for individuals, retirement plans for self-employed persons and institutional plans such as defined benefit plans and those of corporations. The minimum account sizes for our Private Wealth Advisory and Institutional Services Programs are typically \$1 million and \$5 million, respectively, subject to our discretion to group certain related accounts as described in **Item 5**. CWM, in its sole discretion, reserves the right to reduce or waive its minimum account size.

Item 8: Methods of Analysis, Investment Strategies, and Risks of Loss

INVESTMENT STRATEGIES

Our team typically meets with you to determine your investment objectives, risk tolerance, and financial situation. The team will ask a series of questions about your priorities and concerns. Based upon these consultations, we will then work to create an investment policy statement to serve as a primary point of reference to ensure that your objectives are clearly defined. We remain available to review the policy statement with you on an ongoing basis, modifying it as necessary to accommodate changes to your long-term goals and objectives.

Your account plan includes an asset allocation which is based on your investment policy statement. Your account will then be managed by our Investment Management & Research Team (“IM&R”) according to your investment policy statement and account plan subject to the supervision of the Investment Committee in conjunction with the investment professional or professionals that service your relationship.

In the Wealth Advisory Program, IM&R creates and continuously manages portfolios by typically using the following types of securities: individual equity and fixed-income securities, Calamos Funds, non-Calamos Funds, ETFs, and limited partnerships. IM&R may also recommend or select sub-advisers to manage a portfolio of individual equities or fixed-income securities for your account.

In the Calamos Managed Mutual Fund Program, IM&R will manage a mutual fund portfolio comprised of Calamos Funds that are open-end mutual funds. IM&R will only use non-Calamos Funds when, and if, in its sole discretion, the desired asset class or strategy is not available in an existing Calamos Fund. At most times, CWM expects that portfolios in the Calamos Managed Mutual Fund Program will be invested entirely in Calamos Funds. Given the structure of this program, a current or prospective Calamos Managed Mutual Fund Program client should review the disclosure in **Item 4** under the heading “Calamos Funds and The Use of Affiliated Sub-Adviser”. You could own mutual funds that perform better (or worse) or have more favorable (or less favorable) investment metrics outside of the Calamos Managed Mutual Fund Program. A client and/or prospective client can direct us, in writing, not to utilize the services of CAL or purchase any affiliated investment products for the client’s account(s).

In an effort to create desired behaviors in portfolios, IM&R’s process starts with the sourcing of ideas, which is then followed by a quantitative and qualitative evaluation. The byproduct of these two steps is followed by vehicle selection and portfolio construction. The fourth step involves ongoing monitoring. Each of these steps is described in more detail below.

When selecting the universe of sub-advisers for an investment strategy, CWM will only consider CAL, unless CAL does not currently offer the strategy being sought by IM&R and the Investment Committee. As a result, our universe will cause us to select CAL even if an unaffiliated sub-adviser exists with more favorable performance or other investment metrics. A client and/or prospective client can direct us, in writing, not to utilize the services of CAL or purchase any affiliated investment products for the client’s account(s).

1. **Sourcing of Opportunities:** IM&R uses its extensive network, research partners and databases to identify investment strategies that it believes are worth further review. This process is encompassing as it does not rely on any specific database or other limiting factors. While IM&R uses database screens, it believes that these screens are limited based on the type of investment vehicle being evaluated and based on the methodologies used by the screens themselves. For example, an investment manager may have a longer-term successful track record, yet a particular vehicle being considered that is managed by that manager may have a relatively limited track record. Similarly, strategies with attractive long-term characteristics may have changed over time that raises questions about their future performance. Many of these limitations can be addressed through the quantitative and qualitative evaluation process.
2. **Quantitative & Qualitative Evaluation:** After the sourcing of ideas, the investment (or group of investments) or sub-adviser under consideration is evaluated by IM&R, a research vendor or partner, or a combination of these parties. For strategies where CAL serves as the sub-adviser, IM&R monitors – for example – performance, risk and peer group rankings.

The quantitative process may include performance behavior analysis including reviews of performance relative to appropriate benchmarks, level of risk taken, risk-adjusted returns, yield levels, benchmark tracking error, management fees, etc. The qualitative process may include

factors such as the underlying manager's track record and tenure, philosophy and process employed, desired behavior, such as higher risk or lower risk, higher or lower yield generated, etc.

IM&R generally prefers selecting the least expensive share class available at the client's account's custodian in an effort to maximize returns. While IM&R has a preference for the least expensive share class available, in certain instances, it may determine to select a share class that is more expensive when a less expensive share class is available in an effort to reduce transaction costs. In any event, IM&R analyzes mutual fund and ETF transaction fees at the strategy level and does not typically consider the impact of transaction fees at the individual client level. Clients with unique situations, such as higher rates of withdrawals and contributions or frequent changes in their investment policy statement, investment objectives or financial situation are not specifically considered when IM&R makes share class determinations. Those clients may incur more transaction costs as a result of their unique situation and may impose restrictions on CWM to not purchase mutual funds or ETFs that incur transaction fees.

The availability of share classes at a client's account's custodian may have an impact on the overall performance of the account. Clients who have questions about the differences in available mutual funds and ETFs at their account's custodian are invited to discuss these matters with their relationship manager.

CWM and its affiliates do not receive any portion of the rule 12b-1 fees paid by any mutual fund in the Wealth Advisory Program and none of the Calamos Funds used in the Calamos Managed Mutual Fund Program pay rule 12b-1 fees. In the Wealth Advisory Program, IM&R has a preference for mutual fund share classes that do not pay these fees. Notwithstanding, IM&R may select a mutual fund or share class that pays rule 12b-1 fees when it believes doing so is justified.

3. **Security Selection and Portfolio Construction:** it's the evaluation process leads to the creation of an approved list of securities and strategies and IM&R selects its investment or group of investments for inclusion in a portfolio. IM&R has already analyzed each security on a stand-alone basis, and they then seek to determine how each investment will complement other portfolio holdings to create the desired behavior. Assuming that IM&R is satisfied with the security selection and portfolio construction, it will implement those selections in relevant client portfolios subject to any client imposed restrictions.
4. **Ongoing Monitoring:** IM&R monitors the portfolios that it constructs on an ongoing basis. IM&R regularly conducts reviews, which are designed to ensure that a portfolio and its underlying investments are performing as intended. If IM&R determines that an investment is not performing as intended, is underperforming relative to expectations it may consider removing that investment from a portfolio. Any replacement security would generally be identified using the process described above.

Our Investment Committee oversees our investment policies and strategies. The Investment Committee reviews the specific investments, investment allocations, and asset class weightings held in our firm's accounts while also considering the current economic and investment environment and asset class performance.

While we generally maintain a long-term investing strategy, your individual needs and situation may influence a short-term strategy. We may recommend sub-advisers, mutual funds, or consulting services depending upon your objectives and investable assets.

For our Institutional Advisory Services clients, we generally provide consultative services in conjunction with sub-advisers' investment management teams.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or taken by CWM will be profitable or equal any specific performance levels.

OPTION STRATEGIES

As discussed above, CWM may (but is not obligated to) engage in options transactions seeking to:

- Hedge the risk of a concentrated listed equity holding
- Enhance the cashflow of a listed equity holding
- Enhance the cashflow of broad equity market liquid index securities (ETFs)
- Enhance the yield of large cash positions

Note: CWM will only utilize these strategies with client consent and execution of a separate options document.

The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. **Please Note:** Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct CWM, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove beneficial. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

Covered Call Writing: Covered call writing is the sale of in-, at-, or out-of-the money call option against a long security position held in a client portfolio. This type of transaction is used to generate income. It

also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is necessary to buy back the option position prior to its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. The writer of an option has no control over the time when it may be required to fulfill its obligation. Once an option writer has received an exercise notice, it cannot affect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. Covered call strategies are generally suited for companies with lower price volatility.

Long Put Option Purchases: Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within nine months of issuance).

Under limited circumstances, when mitigating circumstances arise, CWM may also consider engaging in the following type options transactions:

Long Call Option Purchases: Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Option Spreading: Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder “locks in” a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

Equity Collar: A collar combines both a cap and a floor. A cap gives the purchaser of the cap the right (for a premium payment), but not the obligation, to receive the difference in the cost on some amount when a specified index rises above the specified “cap rate.” A floor is the opposite of a cap—it gives the purchaser of the floor the right (for a premium payment), but not the obligation, to receive the difference in interest payable on an amount when a specified index falls below the specified “floor rate.” A collar involving stock is called an “equity collar.” In a collar transaction, the buyer of the collar purchases a cap while selling a floor indexed to the same rate or asset. A zero-cost collar results when the premium earned

by selling a floor exactly offsets the cap premium.

Cash Secured Short Put: Selling a cash-secured put is a strategy that allows an investor to be paid a premium for the obligation to buy a particular stock at the put's strike price if the investor is assigned. This strategy provides the investor the opportunity to purchase underlying security for a price that is lower than it is currently trading.

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove beneficial. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

RISK FACTORS

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Considering risk of loss is a key aspect of our investment approach. Depending on the types of securities you invest in, you may face the following investment risks:

Alternative Strategy Risk: Alternative investment strategies can range in expected risk levels from low to moderate to higher risk. Some alternatives are speculative and entail substantial risks. The investment practices of these strategies could result in substantial losses. There can be no assurance that the alternative strategies will be profitable or the investment objective will be achieved.

American Depositary Receipts (“ADRs”) Risk: Positions in ADRs are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a portfolio is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

Asset-Backed and Mortgage-Backed Securities Risk: Asset-backed securities represent interests in pools of mortgages, loans, receivables, or other assets. Mortgage-backed securities are a type of asset-backed security that represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property. Payment of interest and repayment of principal may be largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements.

Asset-backed securities differ from conventional debt securities because principal is paid back over the life of the security rather than at maturity. A strategy may receive unscheduled prepayments of principal before the security's maturity date due to voluntary prepayments, refinancing, or foreclosures on the underlying mortgage loans, which would result in a loss of anticipated interest and a portion of its principal investment represented by any premium the

strategy may have paid. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a strategy holds mortgage-backed securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-backed securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a strategy because the strategy may have to reinvest that money at the lower prevailing interest rates. A strategy's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk. In the event of a default, a strategy may suffer a loss if it cannot sell collateral quickly and receive the amount it is owed. Asset-backed securities also may be subject to increased volatility and may become illiquid and more difficult to value even when there is no default or threat of default due to market conditions impacting asset-backed securities more generally.

Asset-backed security values also may be affected by other factors including changes in interest rates, the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities providing the credit enhancement.

If a strategy purchases asset-backed or mortgage-backed securities that are "subordinated" to other interests in the same pool of assets, the strategy as a holder of those securities may only receive payments after the pool's obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to the strategy as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless. Certain mortgage-backed securities may include securities backed by pools of mortgage loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher for mortgage pools that include such subprime mortgages. Moreover, instability in the markets for mortgage-backed and asset-backed securities, as well as the perceived financial strength of the issuer and specific restrictions on resale of the securities, may affect the liquidity of such securities, which means that it may be difficult (or impossible) to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and the strategy may have to hold these securities longer than it would like, forgo other investment opportunities, or incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated mortgage-backed and asset-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities. This lack of liquidity may affect a strategies' NAV and total return adversely during the time the strategy holds these securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Certificates of Deposit: Certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. Depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Credit Risk: Credit risk is the possibility that an issuer of a fixed-income security will fail to make timely interest and principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline. All fixed-income securities from the highest quality to the very speculative, have some degree of credit risk. A strategy accepts some credit risk as a recognized means to enhance investors' return. To the extent a strategy invests in government securities, credit risk will be limited.

When evaluating potential investments for a strategy, we independently assess credit risk and its potential impact on the strategies portfolio. In addition, the credit rating agencies may provide estimates of the credit quality of the securities. The ratings may not take into account every risk that interest or principal will be repaid on a timely basis. Lower credit ratings typically correspond to higher credit risk and higher credit ratings typically correspond to lower perceived risk. Credit ratings do not provide assurance against default or other loss of money. We may attempt to minimize a strategies' overall credit risk by: (1) primarily investing in fixed-income securities considered at least investment grade at the time of purchase; and/or (2) diversifying the strategies' investments across many securities with slightly different risk characteristics and across different economic sectors and geographic regions. If a random credit event should occur, such as a default, a strategy generally would suffer a smaller loss than if the strategy were concentrated in relatively large holdings with highly correlated risks.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Cybersecurity Risk: With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches by a third-party service provider and the issuers of securities in which one of our portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties,

reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Calamos has established policies and procedures relative to cybersecurity, has worked closely with our third-party providers including system's vendors to seek to mitigate the risks of cybersecurity breaches, and has implemented controls to prevent breaches to our systems and infrastructure. While these controls are continually reviewed and enhanced based on our experience to date and technological advancements, the methods and techniques by which unauthorized access is gained is also continually becoming more complex and sophisticated. Therefore, there can be no assurances that the controls Calamos has in place will be adequate in protecting client data from either deliberate or inadvertent cyber breaches. Also, there is a risk that Calamos would not detect a cybersecurity breach.

Derivatives Risk: Options, futures and other derivatives involve risks and are not suitable for everyone. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

ESG Investing Risks: Certain strategies consider environmental, social and governance factors, and strategies may choose to avoid investments that might otherwise be considered, or sell investments due to ESG changes at the investment level. The use of environmental, governance and social factors may impact investment exposure to issuers, industries, sectors, and countries and may impact a portfolio's relative performance.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations regardless of prevailing economic conditions. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fixed Income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

Foreign (Non-U.S.) Securities Risk: Risks associated with investing in foreign (non-U.S.) securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in U.S. markets.

Frequent Trading and Portfolio Turnover Risk: It is expected that certain strategies will make frequent trades in securities and other investments. Frequent trades typically result in higher transaction costs. In addition, these strategies may invest on the basis of short-term market considerations. The turnover rate within these strategies may be significant, potentially involving substantial brokerage commission and fees. As a result, it is anticipated that a significant portion of any income or gains in these strategies, if any, may be derived from ordinary income and short-

term capital gains.

When selecting mutual funds in the Wealth Advisory Program and Calamos Managed Mutual Fund Program, IM&R analyzes mutual fund and ETF transaction fees at the strategy level and does not consider the impact of transaction fees at the client level. Clients with unique situations, such as higher than average rates of withdrawals and contributions or frequent changes in their investment policy statement, investment objectives or financial situation are not specifically considered in this analysis. Those clients may incur substantially more in transaction costs as a result of their unique situation and may impose restrictions on CWM to not purchase mutual funds or ETFs that incur transaction fees.

Futures Risk: Futures are standardized contracts between two parties to buy or sell a specified asset or index with a standardized quantity for a price agreed upon today with delivery and payment occurring at a delivery date.

They are negotiated on an exchange acting as an intermediary between parties. A strategy may enter into futures transactions as either the buyer or seller and may combine them to form a particular trading strategy. A strategy may use futures for reducing an existing risk.

Futures markets may be highly volatile. To the extent a strategy engages in transactions in futures contracts, the profitability of the strategy will depend to some degree on the ability of the portfolio manager or the firm to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, options contracts on futures involve additional risks including, without limitation, leverage and credit risk vis-à-vis the contract counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations or exchanges; or the Commodities and Futures Trading Commission in the U.S. may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Geographic Risk: From time to time, based on market or economic conditions, certain strategies could invest a significant portion of its assets in one country or geographic region. If a strategy does so, there is a greater risk that economic, political, social and environmental conditions in that particular country or geographic region will have a significant impact on performance and performance will be more volatile than the performance of more geographically diversified accounts. The economies and financial markets of certain regions can be highly interdependent and could decline all at the same time. In addition, certain areas are prone to natural disasters such as earthquakes, volcanoes, droughts or tsunamis and are economically sensitive to environmental events. Alternatively, the lack of exposure to one or more countries or geographic regions could adversely affect performance.

Growth Investing Risks: Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.

High-Yield Fixed-Income (“Junk Bond”) Securities Risk: Investments in Junk Bonds entails a greater risk than an investment in higher-rated securities. Although Junk Bonds typically pay higher interest rates than investment-grade bonds, there is a greater likelihood that the company issuing the Junk Bond will default on interest and principal payments. In the event of an issuer’s bankruptcy, claims of other creditors may have priority over the claims of Junk Bond holders, which may leave few or no assets to repay Junk Bond holders. Junk Bonds are also more sensitive to adverse economic changes or individual corporate developments than higher quality bonds. During a period of adverse economic changes or including a period of rising interest rates, companies issuing Junk Bonds may be unable to make principal and interest payments.

Horizon/Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Inactivity Risk: CWM reviews client portfolios on either a periodic or “as-needed basis” as described in greater detail in **Item 13** below. Depending on the results of those reviews, CWM may determine that changes to a client’s portfolio are unnecessary. CWM will continue to charge its advisory fees described in **Item 5** above regardless of the level of trading in the client’s account.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Interest-Rate Risk: The value of fixed-income securities generally decreases in periods when interest rates are rising. In addition, interest rate changes typically have a greater effect on prices of longer-term fixed-income securities than shorter-term fixed-income securities.

A strategy is subject to the risk that the market value of the bonds in its portfolio will fluctuate because of changes in interest rates, changes in supply and demand for investment securities, or other market factors. Bond prices generally are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall; and conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Duration is a measure that relates the expected price volatility of a bond to changes in interest rates. The duration of a bond may be shorter than or equal to the full maturity of a bond. Generally, the longer the maturity of a bond, the greater is its sensitivity to interest rates. Bonds with longer durations have more risk and will decrease in price as interest rates rise. For example, a bond with a duration of three years will decrease in value by approximately 3% if interest rates increase by 1%. To compensate investors for this higher interest rate risk, bonds with longer maturities generally offer higher yields than bonds with shorter duration. If interest rates increase, the yield of a strategy may increase and the market value of the strategies’ securities may decline, adversely affecting the strategies’ net asset value (“NAV”) and total return. If interest rates decrease, the yield of a

strategy may decrease and the market value of the strategies' securities may increase, which may increase the strategies' NAV and total return.

Leverage Risk: Certain funds that CWM may use have the power to borrow funds and use leverage through various methods (including margin, futures and swaps), and may do so when deemed appropriate by the portfolio management team, including to finance its trading operations, to enhance a portfolio's returns and to satisfy withdrawals that would otherwise result in the premature liquidation of investments. Such leverage, which may be substantial, may be achieved through, among other methods, purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements and swaps. The purchase of options, futures, forward contracts, repurchase agreements, reverse repurchase agreements and equity swaps generally involve little or no margin deposit and, therefore, provides substantial leverage. Accordingly, relatively small price movements in these financial instruments may result in immediate and substantial losses to a client's portfolio.

Certain funds may borrow funds from brokers, banks and other lenders. In some of our strategies and/or funds, there is no limit on the amount of leverage that may be utilized. The use of leverage can dramatically magnify both gains and losses, increasing the possibility of a total loss of investment. Trading securities on margin results in interest charges and, depending on the amount of trading activity, such charges could be substantial. The level of interest rates generally, and the rates at which portfolios can borrow in particular, can affect the operating results of those portfolios. Any restriction on the availability of credit from lenders could adversely affect the portfolio's performance.

Leverage achieved by a portfolio through margin borrowings requires a portfolio to post collateral with brokers and counterparties that provide financing to the portfolio. Brokers and counterparties have broad discretionary authority over valuation of a portfolio's assets they hold, and the amount of collateral required. A broker or counterparty may have the right to (i) reduce the valuation of a portfolio's assets they hold, including collateral posted by the portfolio; (ii) require the portfolio to post additional collateral; and/or (iii) reduce unilaterally the credit extended to a portfolio for a number of reasons, including reasons that have no bearing on the creditworthiness of the portfolio. Any such action by a broker or counterparty could lead to a margin call on the portfolio or result in the portfolio having to sell assets at a time when the portfolio would not otherwise choose to do so. If the portfolio does not meet a margin call in accordance with the relevant financing agreement, the broker or counterparty may declare the portfolio in default and liquidate the portfolio's assets held by the broker or counterparty.

Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, we may invest portions of client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict its ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.

Management Risks: Calamos' judgment about the attractiveness, value and potential appreciation of a particular asset class or individual security in which a strategy invests may prove to be incorrect and there is no guarantee that the firm's judgment will produce the desired results.

Market Risk: The risk that the securities markets will increase or decrease in value is considered market risk and applies to any security. If there is a general decline in the stock market, it is possible your investment may lose value regardless of the individual results of the companies in which a strategy or an underlying mutual fund or ETF invests.

Non-Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

Other Investment Company (including ETF) Risk: Investments in investment companies, such as ETFs and mutual funds (including the Calamos Funds), involves the duplication or layering of advisory fees and certain other expenses. Investment company shareholders bear the fund's proportionate share of the fees and expenses in connection with the fund's own operations, and indirectly the fees and expenses of any underlying investment, which may include other investment companies. If the investment company or ETF fails to achieve its investment objective, the value of the fund's investment will decline, adversely affecting the fund's performance. In addition, closed end investment company and ETF shares potentially may trade at a discount or a premium and are subject to brokerage and other trading costs, which could result in greater expenses to the fund. In addition, certain mutual funds and ETFs may engage in short sales of securities of other investment companies. When a fund shorts securities of another investment company, it borrows shares of that investment company which it then sells. A fund closes out a short sale by purchasing the security that it has sold short and returning that security to the entity that lent the security.

In addition, most mutual funds and ETFs are available directly to the public. You can obtain many of the mutual funds and ETFs used by CWM without engaging CWM. However, you will not receive CWM's initial and ongoing investment advisory services.

Portfolio Turnover Risks: Calamos may engage in frequent trading as part of our investment strategy and thus may experience a high portfolio turnover rate. When a portfolio experiences a high portfolio turnover rate you may realize significant taxable capital gains as a result, and the portfolio will incur transaction costs in connection with buying and selling securities, which may lower the portfolio's return.

Recent Market Event Risk: In the past decade, financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil. This turmoil resulted in unusual and extreme volatility in the equity and debt markets, in the prices of individual securities and in the world economy. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events, geopolitical events (including wars, terror attacks and public health emergencies), measures to address budget deficits, downgrading of sovereign debt, declines in oil and commodity prices, dramatic changes in currency exchange rates, and public sentiment. In

addition, many governments and quasi-governmental entities throughout the world have responded to the turmoil with a variety of significant fiscal and monetary policy changes, including, but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates.

A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has now been detected internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

While the extreme volatility and disruption that U.S. and global markets experienced for an extended period of time beginning in 2007 and 2008 had, until the recent coronavirus outbreak, generally subsided, uncertainty and periods of volatility still remained, and risks to a robust resumption of growth persisted. Federal Reserve policy, including with respect to certain interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Market volatility, dramatic changes to interest rates and/or a return to unfavorable economic conditions may lower the portfolio's performance or impair the portfolio's ability to achieve its investment objective.

A number of countries in Europe have suffered terror attacks, and additional attacks may occur in the future. Ukraine has experienced ongoing military conflict; this conflict may expand and military attacks could occur elsewhere in Europe. Europe has also been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets.

As a result of political and military actions undertaken by Russia, the U.S. and the EU have instituted sanctions against certain Russian officials and companies. These sanctions and any additional sanctions or other intergovernmental actions that may be undertaken against Russia in the future may result in the devaluation of Russian currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of Russian securities. Such actions could result in a freeze of Russian securities, impairing the ability of a portfolio to buy, sell, receive, or deliver those securities. Retaliatory action by the Russian government could involve the seizure of US and/or European residents' assets, and any such actions are likely to impair the value and liquidity of such assets. Any or all of these potential results could have an adverse/recessionary effect on Russia's economy. All of these factors could have a negative effect on the performance of

portfolios that have significant exposure to Russia.

In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. Widespread disease and virus epidemics, such as the recent coronavirus outbreak, could likewise be highly disruptive, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Portfolio's investments.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Securities Lending Risk: A fund or strategy may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the fund. In the event of bankruptcy or other default of a borrower of portfolio securities, a fund or strategy could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. Although not a principal investment strategy, a fund may engage in securities lending to a significant extent.

Short Positions Risk: A short sale of an instrument entails the theoretical risk of an unlimited increase in the market price of that instrument, which can in turn result in significant losses to a client. Purchasing instruments to close out a short position in such instruments can itself cause the price of the instrument to rise further, increasing losses. Furthermore, a client may be forced to close out a short position in a security prematurely if a lender of such security demands the return of the security sold short.

Small/Mid Cap Risk: Stocks of small or mid cap companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Structured Products Risk: These products often involve a significant amount of risk as they are often times based on derivatives. Structured products are not liquid instruments. They are "buy and hold" investments.

Swaps Risk: Certain mutual funds or ETFs that you invest in may enter into swap agreements with respect to currencies, interest rates and security indices. There can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. A strategy may use these techniques for efficient portfolio management purposes to hedge against changes in

currency rates, securities prices, market movements, or as part of such fund's overall investment strategy. Whether a strategy's use of swap agreements for efficient portfolio management purposes will be successful will depend on our ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel and tax professional on an initial and continual basis in connection with selecting and engaging in the services Calamos provides to you. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above. Clients that invest in ETFs and mutual funds (including the Calamos Funds) should carefully read the relevant prospectus or offering memorandum for specific information applicable to that particular vehicle.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

As noted in **Item 4**, we are an investment adviser registered with the SEC and a wholly-owned subsidiary of CILLC. The following is a list of other related parties of the firm:

- **Calamos Advisors LLC** is a registered investment adviser that provides investment advisory services to institutional and individual clients. CAL also serves as investment manager to the Calamos Family of Mutual Funds, the Calamos Closed-End Funds. Also, serves as investment manager to UCITS and serves as sub-investment adviser to several registered investment companies.
- **Calamos Advisors LLC Master Group Trust -- Global Opportunities Trust** operates for the collective investment of the assets of domestic pension or profit-sharing trusts.
- **Calamos Advisors Trust** is a Massachusetts business trust registered under the 1940 Act.
- **Calamos Ares Quant Fund I, LP** is a Delaware limited partnership whereby CAL serves as the Investment Manager and General Partner.
- **Calamos Asset Management, Inc.** is the sole manager of Calamos Investments LLC.
- **Calamos Convertible and High Income Fund** is a closed-end investment company registered under the 1940 Act.
- **Calamos Convertible Opportunities and Income Fund** is a closed-end investment company registered under the 1940 Act.
- **Calamos Dynamic Convertible and Income Fund** is a closed-end investment company

registered under the 1940 Act.

- **Calamos ETF Trust** is a Delaware statutory trust registered under the 1940 Act.
- **Calamos Family Partners, Inc.** is a private firm in which John P. Calamos, Sr. owns a controlling interest.
- **Calamos Financial Services LLC** is registered under the Securities Exchange Act of 1934 as amended, as a limited purpose broker-dealer. Its operations consist primarily of the distribution and sale of the Calamos Family of Mutual Funds. Certain members of our management team are registered representatives of Calamos Financial Services LLC.
- **Calamos Global Dynamic Income Fund** is a closed-end investment company registered under the 1940 Act.
- **Calamos Global Funds PLC** is an Ireland-domiciled open-end umbrella company organized as a UCITS that is in liquidation.
- **Calamos Global Opportunities Fund LP** is a Delaware limited partnership whereby CAL serves as the Investment Manager and General Partner.
- **Calamos Global Total Return Fund** is a closed-end investment company registered under the 1940 Act.
- **Calamos International Holdings LLC** is a Delaware limited liability company wholly owned by Calamos Investments LLC and is a sister company to Calamos Advisors LLC.
- **Calamos International Holdings II LLC** is a Delaware limited liability company wholly owned by Calamos Investments LLC and is a sister company to Calamos Advisors LLC.
- **Calamos Investment Trust** is a Massachusetts business trust registered under 1940 Act.
- **Calamos Investments LLC** is a holding company. Through its subsidiaries, the firm provides investment management and distribution related services to its clients.
- **Calamos Investments LLP** is a United Kingdom based limited liability partnership that is in liquidation.
- **Calamos Long/Short Equity & Dynamic Income Trust** is a closed-end investment company registered under the 1940 Act.
- **Calamos Opis LLC** is a Delaware limited liability company formed to manage proprietary investments.
- **Calamos Partners LLC** is a Delaware limited liability company owned by Calamos Family Partners, Inc. and John S. Koudounis.

- **Calamos Strategic Total Return Fund** is a closed-end investment company registered under the 1940 Act.
- **Primacy Business Center LLC** is a Delaware limited liability company wholly-owned by Calamos Family Partners, Inc.

REFERRAL FEES

We periodically enter into agreements to directly compensate another person or firm for client promotion and servicing, commonly referred to as “Referral Agreements.” These Referral Agreements are governed under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The fees paid by the customer to us will not increase as a result of any Referral Agreement. These rates are negotiable depending upon the client’s account size and investment strategy, but are normally a percentage of the net fee negotiated between the client and us or a stated rate. Payments under a Referral Agreement continue for a stated period or until the customer relationship is terminated. Referral Agreements are more specifically discussed in **Item 14**.

CONFLICTS OF INTEREST

As indicated in **Item 4**, clients in the Wealth Advisory Program, the Calamos Managed Mutual Fund Program, Institutional Advisory and the Premier Program invest in Calamos Funds. In addition, in the Wealth Advisory Program, we will recommend the use of CAL as a sub-adviser, subject to the client’s consent in their investment advisory agreement or the investment policy statement. Clients and prospective clients should review **Item 4** under the heading “Calamos Funds and The Use of Affiliated Sub-Adviser”, and **Item 8** under the heading “Investment Strategies” for more information about these conflicts of interest.

Item 11: Code of Ethics and Insider Trading Policy, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS & PERSONAL TRADING

Our firm has adopted a Code of Ethics and Insider Trading Policy (the “Code”) which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. The firm and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code, but to the general principles that guide the Code. Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) and prohibits participation in an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Our Code further includes the firm’s policy prohibiting the use of Material Non-Public Information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used to trade or tip others in trading in a personal or

professional capacity.

A copy of our Code is available to our advisory clients and prospective clients by contacting us at cwm@calamos.com, or by calling us at 888.857.7604.

PARTICIPATING IN CLIENT TRANSACTIONS

Our affiliates may have investments in certain of the Calamos affiliated products including open-end mutual funds, closed-end funds, ETFs, and pooled investment vehicles, though typically our firm does not. From time to time, an affiliate or related party may, for tax purposes, redeem a portion of its Calamos Fund holdings, reinvesting in shares of the same Calamos Fund shortly thereafter. These transactions are subject to the Calamos Funds' Excessive or Disruptive Trading Monitoring Procedures and will not be consummated if they are disruptive to the management of the Calamos Fund under those procedures. In addition, these transactions may not be made if our firm or the related party, as the case may be, is aware of any Material Non-Public Information with respect to the Calamos Fund.

In determining whether trading is disruptive, consideration is given to the purpose of the trades, the effects on the portfolio or shareholders, and whether the portfolio or shareholders will be made whole for any costs or administrative charges they may incur.

Officers and employees of our firm are encouraged to invest in Calamos affiliated products including open-end mutual funds, closed-end funds, ETFs, and pooled investment vehicles, and a significant portion of the assets of our retirement savings plan for officers and employees are invested in the Calamos Funds. The Calamos Funds are sold to the public on a "load" basis involving the payment of a commission to a broker. However, the sales load for Calamos Funds is waived for investment advisory clients of our firm as well as for officers and employees of our firm.

In addition to the potential conflict described above, our affiliated adviser serves as an adviser to both long-only accounts and accounts that execute short sales. This means an affiliate could sell short securities in a long-short account while causing long-only accounts to hold the same security long. This type of situation could harm the performance of the long-only accounts for the benefit of accounts that execute short sales, which may include performance-based fee accounts. For example, continually selling a position short may depress the stock price which could harm a long-only account if it holds the same security.

We describe the conflicts of interests relating to our recommendation and selection of the Calamos Funds and CAL as a sub-adviser and how we address those conflicts in **Item 4** under the heading "Calamos Funds and The Use of Affiliated Sub-Adviser", and in **Item 8** under the heading "Investment Strategies".

Item 12: Brokerage Practices

RESEARCH & SOFT DOLLAR BENEFITS

We do not receive any soft dollar-related research, products or services from any broker-dealer. However, CAL, our affiliated Sub-Adviser that we can engage to assist us with the management of client

accounts, does maintain soft dollar arrangements. A description of those arrangements is set forth at **Item 12** of Part 2A of CAL's Form ADV.

BROKERAGE SELECTION & BEST EXECUTION

In the event that the client requests that CWM recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that direct CWM to use a specific broker-dealer/custodian-**please see below**), CWM will do so based on a number of factors described below. Prior to engaging CWM to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with CWM setting forth the terms and conditions under which CWM shall manage the client's assets, and a separate custodial/clearing agreement with the designated account custodian.

Factors that CWM considers in recommending a broker-dealer/custodian to clients include historical relationship with CWM, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by CWM's clients shall comply with CWM's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where CWM determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CWM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, CWM's investment management fee.

When CAL trades for our clients as a sub-adviser, transactions in those client accounts will generally be traded where the client's account is held (subject to CAL's obligation to seek best execution). In addition, those trades will generally be executed following trades for the Calamos Funds and institutional clients, which are generally held at different custodians than accounts where CAL serves as sub-adviser. CWM believes that transactions effected through the broker-dealer where the client's account is held provides CWM's clients with best execution. However, there can be no assurance that any specific transaction effected through that broker-dealer will receive the most favorable price execution.

Research and Additional Benefits

CWM may receive from a broker-dealer, custodian, investment manager, platform or fund sponsor free or discounted support services and products. Certain of these products and services assist CWM to better monitor and service client accounts maintained at these institutions. The support services that CWM obtains can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by CWM to further its investment management business operations.

Certain of the support services or products received assist CWM in managing and administering client accounts. Others do not directly provide this assistance, but rather assist CWM to manage and further

develop its business enterprise. CWM's clients do not pay more for investment transactions effected or assets maintained at these custodians because of these arrangements. There is no commitment made by CWM to any broker-dealer or custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual fund, security or other investment product because of this arrangement. CWM's Chief Compliance Officer remains available to address any questions regarding the above arrangements and the conflicts of interest presented by this arrangement.

Directed Brokerage

CWM does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and CWM will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by CWM. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs CWM to effect security transactions for the client's accounts through a specific broker-dealer, the client acknowledges and accepts that their direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through CWM. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Trade Away and Prime Brokerage Arrangements

Sub-Advisers, including CAL, may execute transactions through broker-dealers other than through the broker-dealer where the client's account is held, subject to their obligation to seek best execution. In that event, the client generally will incur both the fee (commission, mark-up/markdown) charged by the executing broker-dealer and a separate "trade away" or prime broker fee charged by the account custodian. Higher transaction costs can adversely impact account performance. CWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding trade away fees and prime brokerage arrangements.

Certain broker-dealers that CAL may use to execute client trades refer clients to CWM or its affiliates, which creates a conflict of interest. We have controls in place for monitoring execution in our client's portfolio transactions, including reviewing trades for best execution.

Transactions for each client account that are executed as a result of client needs, requests or restrictions (e.g., requests to raise cash for withdrawal or contribution of additional capital) generally will be affected independently, unless CWM decides to purchase or sell the same securities for several clients at approximately the same time. CAL also may aggregate orders in an effort to seek best execution. For example, when CAL determines to add or replace a security to a strategy, it will typically (but is not obligated to) aggregate client orders to reduce transaction fees and more equitably allocate prices for

purchased and sold securities. CWM does not receive any additional compensation when it aggregates client transactions. CWM's Chief Compliance Officer remains available to address any questions regarding the trading practices of sub-advisers, our relationship with broker-dealers and the conflicts of interest these arrangements create.

Item 13: Review of Accounts

The frequency of reviews of accounts, as well as the nature of the review, can vary widely among the accounts we advise. Considerations such as investment objectives and circumstances, complexity of the relationship, and size and structure of the portfolio are all triggering events.

For our clients receiving discretionary advisory services, we monitor their portfolios as a part of an ongoing process, with regular account reviews occurring no less frequently than annually. During the annual review, we look at their investment objectives and guidelines, their portfolio, and our perspectives on the current investment environment. Reviews provide an opportunity for an open dialogue between clients and our relationship team, enabling us to maintain a current understanding of our clients' needs.

For those clients receiving non-discretionary services, reviews are conducted "as needed". Such reviews are conducted by a Team member. All advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes to the Investment Policy Statement.

In addition, our Calamos Managed Mutual Fund, Wealth Advisory Program, and Institutional Advisory Services clients receive detailed quarterly performance reports from us and monthly statements from the account custodian. The quarterly reports generally contain a list of assets, investment results, and statistical data related to the client's account. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Aggregate Reporting

CWM may also provide account aggregation reporting services that can incorporate investment assets that are not part of the assets that CWM manages for the client (the "Excluded Assets"). **The client and/or his/her/its other advisors that maintain trading authority, and not CWM, shall be exclusively responsible for the investment performance of the Excluded Assets.** CWM does not provide investment management, monitoring or implementation services for the Excluded Assets. If CWM is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and CWM shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may engage CWM to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *Investment Advisory Agreement* between CWM and the client.

Item 14: Client Referrals and Other Compensation

Referral Agreements

As described in **Item 10** above, we periodically enter into Referral Agreements. These Referral Agreements

are governed under the Advisers Act. The fees paid by the customer to us will not increase as a result of any Referral Agreement. These rates are negotiable depending upon the client's account size and investment strategy, but are normally a percentage of the net fee negotiated between the client and us or a stated rate. We pay unaffiliated solicitors up to twenty-five percent of CWM's advisory fee. Payments under a Referral Agreement continue for a stated period or until the customer relationship is terminated.

For Referral Agreements with an unaffiliated solicitor (i.e., one that is not employed by or supervised by CWM), that person or entity will disclose the nature of their relationship with CWM and will provide the prospective client with a copy of this brochure and a separate disclosure document that addresses the terms of the agreement between CWM and the referring party.

We may also enter into Referral Agreements with certain employees who refer prospective clients to us, assuming those prospects become our clients. In addition, the primary activity of one or more of our employees is to solicit prospective clients for us. These employees receive bonuses and ongoing payments for a specified period based on the amount of new client assets successfully solicited.

Occasionally, Calamos may enter into arrangements with unaffiliated third parties for their assistance in referring business to Calamos or providing advice to Calamos with respect to the expansion of the firm's distribution of products or services in various U.S. and world market and distribution channels. Calamos may pay cash compensation under these arrangements based on a monthly flat fee as well as, in the sole discretion of the firm, a bonus at the conclusion of the arrangements. The fees paid to the unaffiliated third party are not passed on to any introduced clients, but the presence of these arrangements may affect Calamos' willingness to negotiate below its standard investment advisory fees and, therefore, may affect the overall fees paid by referred clients.

Participation in Fidelity Wealth Advisor Solutions® Program

CWM participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which we receive referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments company. We are independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control us, and FPWA has no responsibility or oversight for our provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for us, and we pay referral fees to FPWA for each referral received based on our assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to us does not constitute a recommendation or endorsement by FPWA of our particular investment management services or strategies. More specifically, we pay the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, we have agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by us and not the client.

To receive referrals from the WAS Program, we must meet certain minimum participation criteria, but we

may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of our participation in the WAS Program, we may have a potential conflict of interest with respect to our decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and we may have a potential incentive to suggest the use of FBS and its affiliates to our advisory clients, whether or not those clients were referred to us as part of the WAS Program. Under an agreement with FPWA, we have agreed that we will not charge clients more than the standard range of advisory fees disclosed in our Form ADV Part 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, we have agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when our fiduciary duties would so require, and we have agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA’s affiliates to another custodian; therefore, we may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit our duty to select brokers on the basis of best execution.

Please also see disclosure at **Item 12** above regarding Research and Additional Benefits.

Item 15: Custody

We do not maintain physical custody of any client funds or securities. Generally, our clients hold their accounts and assets with unaffiliated qualified custodians.

As part of the billing process described in **Item 5: Fees and Compensation**, the client’s custodian is advised of the amount of the fee to be deducted from that client’s account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to Calamos Managed Mutual Fund Program, Wealth Advisory Program, and Institutional Advisory Services clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current. The account custodian does not verify the accuracy of CWM’s advisory fee calculation.

Item 16: Investment Discretion

Whether an account is discretionary or non-discretionary, we enter into an advisory agreement with our clients which outline our responsibilities. We will endeavor to follow reasonable directions, investment guidelines and limitations. This discretionary authority will remain in full force and effect until we receive written notice from a client of its termination or until we receive actual notice of an individual client’s death or adjudged incompetency. Clients should understand that the purchases and sales of the

securities, including those resulting from reallocation or rebalancing of your account, may be taxable events.

Item 17: Voting Client Securities

With the exception of sub-advised accounts, unless otherwise agreed to, in writing, we will not vote proxies for our clients, including proxies issued by affiliated or non-Calamos Funds. For clients whose assets are allocated to sub-advisers (including our affiliated sub-adviser, CAL), the sub-adviser will generally vote proxies on the client's behalf (exception: CAL does not vote any proxies for any Calamos Funds subject to its discretionary authority under a Sub-Advisory Agreement). Rather, those proxies are voted by an unaffiliated third-party proxy voting service engaged by us for this purpose, which proxy voting provider shall make its proxy voting decision independent of us and CAL. However, given that we compensate the proxy voting provider for its services, a conflict arises. Therefore, any client can direct us, in writing, to advise the proxy voting provider not to vote the proxies received for their account). In the event that the client requests us to vote proxies, in writing, we will delegate our proxy voting responsibility to CAL, except the above referenced unaffiliated third-party proxy voting service will vote the proxies of any Calamos Funds.

For client accounts with blended portfolios such that they hold both a sustainable strategy and a non-sustainable strategy, the entire account will be voted by CAL according to the Proxy Voting Policy for Sustainable Investment Strategies.

In very limited circumstances, CWM has accepted the authority, to vote proxies for client securities. Ultimately, all such votes are cast on a case-by-case basis, taking into account the client's investment horizon, the contractual obligations under the Advisory Agreement, and all other facts and circumstances at the time of the vote. Clients may not direct proxy voting for particular solicitations where the firm has discretionary authority to decide how to vote.

Although not anticipated, if a material conflict of interest exists, the Firm will determine whether voting in accordance with the guidelines set forth in written policies and procedures is in the best interest of the client, or take some other appropriate action (e.g., retain an independent third-party to vote).

Additionally, we will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 18: Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have never been the subject of a bankruptcy proceeding.