

**Calamos Private Equity LLC**  
**Form ADV Part 2A**

**March 26, 2024**

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This brochure provides information about the qualifications and business practices of Calamos Private Equity LLC (“CPE”). If you have any questions about the contents of this brochure, please contact us at 630.245.7200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the Securities and Exchange Commission (“SEC”) of an investment adviser does not imply any level of skill or training.

Additional information about CPE is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://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 801-129618.

**Item 2: Material Changes**

Not applicable, as this is CPE's initial brochure.

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

## Table of Contents

<b>Item 3: Table of Contents</b>	<b>Page</b>
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9: Disciplinary Information .....	11
Item 10: Other Financial Industry Activities and Affiliations.....	12
Item 11: Code of Ethics and Insider Trading Policy, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12: Brokerage Practices .....	16
Item 13: Review of Accounts .....	17
Item 14: Client Referrals and Other Compensation.....	17
Item 15: Custody.....	17
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities .....	18
Item 18: Financial Information .....	18

#### **Item 4: Advisory Business**

Calamos Private Equity LLC (“CPE”) 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.

As of December 31, 2023, approximately 22% of the outstanding interests of CILLC were 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.

Unless the context otherwise requires, references to “we,” “us,” “our,” “the firm,” “our company” mean CPE.

#### **INVESTMENT SERVICES**

CPE seeks to enter into an investment advisory agreement with CKPE Fund I, LP (the “Fund”), a private investment fund organized under the laws of the state of Delaware that makes private equity investments in real property. The Fund is exempt from registration under the Investment Company Act of 1940, as amended and interests in the Fund are offered to investors in an offering that is exempt from registration under the Securities Act of 1933, as amended. CPE is responsible for implementing the investment objectives and strategies of the Fund. CPE’s investment services are limited to CKPE which at the onset will have Calamos Senior Managers as its only clients.

#### **ASSETS UNDER MANAGEMENT**

CPE is a newly formed entity and has no assets under management.

#### **Item 5: Fees and Compensation**

##### **MANAGEMENT FEES**

CPE receives an annual management fee of one percent of all CKPE Fund I, LP partners’ committed capital (the “Management Fee”). The Management Fee may be reduced or waived with respect to certain investors in the sole discretion of CPE. The Management Fee is generally payable quarterly in advance. The Management Fee is deducted from each limited partner’s committed capital with respect to the Fund.

In addition to the Management Fee discussed above, the CKPE Fund I, LP is also responsible for its own costs and expenses, including brokerage fees and other transaction costs, to the extent applicable (see Item 12), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by the Fund’s administrator for its accounting, bookkeeping and other services.

CPE generally bears its own operating, general, administrative and overhead costs and expenses, except the Fund expenses described above. Neither CPE nor its supervised persons accept compensation for the sale of securities or other investment products.

## **OTHER FEES OR EXPENSES**

CPE generally will be responsible for all overhead expenses, including general overhead costs and expenses of CPE, such as salaries and bonuses, employee insurance, payroll taxes and fringe benefits and other compensation costs (“Overhead Expenses”). The Fund will reimburse CPE for any costs and expenses (other than the Overhead Expenses) that are paid or otherwise borne by CPE solely on behalf of the Fund. However, certain marketing and distribution costs will be borne by CPE without reimbursement from the Fund.

The costs and expenses payable by the Fund include, but are not limited to, legal fees and expenses; costs and expenses related to third-party compliance and risk assessment services; professional fees (including, without limitation, fees and expenses of consultants and experts); fees relating to investments or contemplated investments; costs relating to any offering or organizational documents, the Fund’s forms of subscription agreement with the partners or other agreements entered into with any partner, and any modification to or supplement of such documents, and any distribution of such documentation to the partners and prospective partners; accounting, auditing and tax preparation expenses; expenses of agents of the Fund; taxes and governmental fees; printing and mailing expenses; expenses relating to transfers and withdrawals of interests; fees and out-of-pocket expenses of any service company retained to provide accounting and bookkeeping services to the Fund; directors’ fees and expenses, including, but not limited to, meals, hotels and transportation; expenses relating to the maintenance of the Fund’s registered offices; quotation, pricing and valuation expenses, including fees and expenses of outside service providers; investment or contemplated investment expenses; insurance premiums; costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or dispute in connection with the business of the Fund and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the Fund’s rights against any person; costs and expenses for indemnification or contribution payable by the Fund to any person; and all costs and expenses incurred as a result of the dissolution, winding up and termination of the Fund. The Fund will generally also bear all organizational expenses.

The Fund bears the costs associated with acquiring and developing its real estate investments (including costs related to the establishment and administration of acquisition vehicles) and will reimburse CPE for such costs. Such expenses may include, but are not limited to, legal, tax, research, accounting, valuation and audit expenses, insurance, and costs related to purchasing and selling real estate investments (e.g., due diligence, negotiating deals, travel expenses, idea sourcing).

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

#### **PERFORMANCE-BASED FEES**

CPE does not receive performance-based or incentive fees from the Fund.

#### **SIDE-BY-SIDE MANAGEMENT**

CPE’s only client is the Fund. However, our affiliates conduct other business and give advice and make recommendations to other clients, and are not required to devote their full time or attention

to managing the Fund. These recommendations can be the same, similar to or different from those rendered to the Fund. Personnel that perform services for CPE and our affiliates may have an incentive to favor certain accounts or responsibilities over others. Differing compensation arrangements for clients of our affiliates also create incentives for supervised persons of CPE with multiple roles to favor such other clients.

John P. Calamos, Sr., Founder, Chairman and Global Chief Investment Officer, and his family have controlling interest in the firm. This affiliation creates a conflict of interest between our duty to act in your best interest while acting in the best interest of the firm.

The firm has in place policies and procedures to address conflicts of interest or potential conflicts of interest. These policies and procedures are described throughout this brochure and include requirements that Calamos employees act in the best interest of the client.

### **Item 7: Types of Clients**

CPE has one client, the Fund. The Fund is a limited partnership organized under the laws of the state of Delaware.

### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

#### **METHODS OF ANALYSIS**

CPE provides day-to-day investment advisory services to the Fund. The following is a summary of the investment strategies and methods of analysis CPE generally utilizes on behalf of the Fund.

The Fund will invest in a single piece of real estate with the intention of enhancing its long-term value. The Fund may make subsequent investments in real estate to which CPE will apply a similar strategy.

CPE will evaluate potential real estate investment opportunities and, for investment opportunities deemed suitable for potential acquisition, perform due diligence on the potential investment. If the results of the due diligence are satisfactory, CPE will seek to execute the acquisition. CPE personnel will manage the real estate investments during the periods they are held by the Fund and will execute the exit strategy.

CPE believes its edge or value as an investment manager is its ability to evaluate real estate strategically. CPE employs an active, high-conviction investment approach to identifying investment opportunities. A collaborative team-managed approach allows CPE to fully evaluate all elements of an investment idea.

CPE's investment organization is structured so that each portfolio management team member maintains a dedicated focus on their area of expertise, while drawing on CPE's shared perspectives.

## INVESTMENT STRATEGIES

***Real Estate Private Equity*** – An actively managed, strategy that seeks long-term returns. The strategy invests primarily in real estate and subsequently exits the investment to realize investment returns.

## 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 CPE's investment approach. An investor in the Fund may face the following investment risks:

***Real Estate Risks Generally:*** Investments in real estate are subject to various risks, including: changes in the general economic climate or in national or international economic conditions; local conditions (such as an oversupply of space or a reduction in demand for space); the quality and philosophy of management; attractiveness and location of the properties and changes in the relative popularity of commercial properties as an investment; financial condition of tenants, buyers and sellers of properties; quality of maintenance, insurance and management services; changes in real estate tax rates and other operating costs and expenses; energy and supply shortages; changes in interest rates and the availability of mortgage financing, which could render the sale or refinancing of properties difficult or impracticable; uninsured losses or delays from casualties or condemnation; government regulations (including those governing usage, improvements, zoning and taxes) and fiscal policies; potential liability under changing environmental and other laws; risks and operating problems arising out of the presence of certain construction materials; structural or property level latent defects; acts of God (including fires and weather events), acts of war (declared or undeclared), terrorist acts, outbreaks of infectious diseases, pandemics; and other factors beyond the control of the manager or operator of a property.

***Competitive Market for Real Estate:*** Identifying and completing real estate transactions is highly competitive and involves a significant degree of uncertainty. There can be no assurance that CPE will be able to identify and complete real estate investments that satisfy the Fund's objectives or realize the value of such investments.

***Difficulty of Identifying Attractive Real Estate Opportunities:*** The availability of real estate investment opportunities generally will be subject to the prevailing market conditions and the regulatory or political climates. There can be no assurance that CPE will identify and complete attractive real estate investments in the future.

***Liquidity of Real Estate Investments:*** There generally will be limited or no marketability of real estate investments and such investments may decline in value while CPE seeks to dispose of them. Furthermore, CPE may determine to sell real estate investments at a discount or to sell over extended periods of time when disposing of real estate investments. Therefore, it is expected that investments generally will not be sold for a number of years and will remain relatively illiquid and difficult to value. The marketability and value of any such real estate investments will depend upon many factors not within CPE's control. It is anticipated that there will be a significant period of time before the Fund will have completed its investments in real properties. Therefore, CPE

anticipates a long time period between the initial capitalization of the Fund and return on investment, if any.

***Environmental Liabilities:*** Fund assets may be exposed to substantial risk of loss from environmental claims arising with respect to real estate investments made with undisclosed or unknown environmental problems or as to which inadequate reserves have been established. Under the laws, ordinances and regulations of various jurisdictions, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and owner's liability as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on return from such investment. Environmental claims with respect to a specific real estate investment may exceed the value of such investment.

***Investments in Undeveloped Land:*** The Fund may acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing. To the extent that the Fund invests in such properties, it will be subject to the risks normally associated with such properties and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction, the availability of both construction and permanent financing on favorable terms or at all, and the availability to identify and participate in development projects with, or obtain or renew land lease rights from, government authorities. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Fund. Properties under development or properties acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion.

***Zoning Restrictions and Opposition:*** In order to develop a property on a particular site, the zoning of such site must permit the intended development of residential, office, industrial and/or retail activities. In instances where the existing zoning is not suitable or in which the zoning has yet to be determined, required zoning classifications will have to be applied for. This procedure may be protracted and there can be no assurance that the process of obtaining proper zoning will be completed with sufficient speed to enable the office, retail, industrial and/or residential developments to be completed ahead of any competitor development, or at all. Opposition by local residents to zoning and/or building permit applications may also cause considerable delays. In addition, arbitrary changes to applicable zoning by the relevant authorities may jeopardize projects that have already commenced. Therefore, if zoning approvals are not received or if the procedures for the receipt of such zoning approvals are delayed, costs will increase, which could have a material adverse effect on the business, financial condition and results of operations of real estate investments.

## **General Risk Factors**

***Risks Associated with Investments Generally:*** The ability of the Fund to accomplish its objectives and whether or not the Fund will be financially successful depends on many factors, each of which could have a material effect on the Fund's results of operations. The Fund's investments will be subject to various risks, including adverse changes in local, national and international economic, market or other conditions, availability or terms of debt financing, interest rates, governmental rules and policies, and energy prices, as well as risks due to dependence on cash flow, terrorism, acts of God, uninsurable losses and other factors which are beyond the Fund's or CPE's control. Such risks could adversely affect the Fund's ability to acquire or dispose of investments, the type of investments the Fund can or may invest in, and the Fund's returns.

***Business and Regulatory Risks of Private Equity Funds:*** Legal, tax and regulatory changes could occur that adversely affect or impact the Fund at any time during its term. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, could materially adversely affect the ability of the Fund to pursue its investment strategy and the value of the investments held by such Fund. Market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private equity and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private equity and alternative investment fund management industry has periodically been and may be considered or acted on by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. The SEC has recently increased its scrutiny of the private equity industry, including conducting several examinations and bringing several enforcement actions against private fund managers. It is impossible to predict what, if any, changes will be instituted on the regulations applicable to the Fund, its general partner, CPE, their respective affiliates, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations could have. There can be no assurance that the Fund, its general partner, CPE or its respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of the Fund to implement its investment strategy could have a material adverse impact on such Fund and its portfolio.

***Cybersecurity Risk:*** With the increased use of technologies such as the Internet to conduct business, the Fund 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, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on systems or networks. Cybersecurity failures or breaches by a third-party service provider and the issuers of securities in which the 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. CAL has established policies and procedures relative to cybersecurity for all its affiliated entities including CPE. CAL has worked closely with its third-party providers including

system's vendors to seek to mitigate the risks of cybersecurity breaches and has implemented controls to prevent breaches to its systems and infrastructure. While these controls are continually reviewed and enhanced based on experience to-date and technological advancements, the methods and techniques by which unauthorized access is gained are also continually becoming more complex and sophisticated. Therefore, no assurances can be made that the controls CAL has in place will be adequate in protecting client or investor data from either deliberate or inadvertent cyber breaches, including the risk that CPE may not be able to detect a cybersecurity breach.

***Effect of Fees and Expenses on Returns:*** The Fund will pay certain fees and will bear certain expenses related to its operations. Such fees are expected to reduce the actual returns to investors. Most of the fees and expenses will be paid no matter if the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a limited partner to an amount less than the amount invested in the Fund by such limited partner.

***Interests in the Fund; Illiquid and Long-Term Investments; Lack of Transferability:*** Investments in the Fund are illiquid. Although the Fund's investments may generate current income, most of the return of capital and the realization of gains, if any, from such investments is expected to occur upon their disposition. Further, interests in the Fund may not be transferred without the prior consent of the general partner and the satisfaction of certain other conditions. While investments could be sold at any time, it is generally expected that the disposition of investments will not occur for several years after investments are made. It is unlikely that there will be a public market for the investments held by the Fund at the time of their acquisition, and such investments could require a substantial length of time to liquidate. In addition, in some cases, the sale of such investments could be prohibited or limited by contract for a time, and so CPE may not be permitted to sell such investments at a time CPE might otherwise desire to do so. Investors in the Fund should be able and prepared to maintain their investments in the Fund over the entire life of the applicable Fund.

***Dilution:*** Additional investors admitted into the Fund or existing investors that increase their capital commitments to the Fund, do so by participating in existing investments of the Fund, which will result in a dilution of the interests of the existing investors.

***Management Risks:*** CPE's 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 CPE's judgment will produce the desired results.

***Market Risk:*** The risk that investments will increase or decrease in value is considered market risk and applies to any investment. The market value of an investment is expected to fluctuate. If there is a general decline in the asset prices, it is possible that such an investment may lose value regardless of the fundamental characteristics of that investment. Further, investments may decline in value or not increase in value when the market in general is rising.

***Market Disruption Risk:*** Certain events have a disruptive effect on markets, including but not limited to, terrorist attacks, war and other geopolitical events or catastrophes. CPE cannot predict the effect of similar events in the future on the U.S. or foreign economies.

***Non-Diversification Risk:*** Investments that are concentrated in one or few industries, sectors or asset classes, or in particular systemic risk styles such as growth, value, momentum, large/small cap, etc. may involve more risk than more diversified investments, including the potential for greater volatility.

***Passive Investment:*** An investment in the Fund is a passive investment. As limited partners, investors in the Fund have no control over the day-to-day operations of the Fund and limited rights to protect themselves if they are dissatisfied with the manner in which the Fund is being operated. Limited partners are highly dependent on the investing skills and management abilities of CPE to achieve success.

***Risks Upon Disposition of Investments:*** In connection with the disposition of a portfolio investment, the Fund may need to make representations concerning such investment typical of those made in connection with the sale of such investment. It may also need to indemnify the purchasers of such investment if any such representation turns out to be inaccurate. These arrangements may cause contingent liabilities of the Fund, which might ultimately have to be funded by the limited partners if such contingent liabilities exceed the reserves and other assets of the Fund and such limited partners have received prior distributions from the Fund.

***Sector Risk:*** To the extent the Fund invests a significant portion of its assets in a particular sector, a greater portion of the Fund's performance may be affected by the general business and economic conditions affecting that sector. Each sector may share economic risk with the broader market, however there may be economic risks specific to each sector. As a result, returns from those sectors may trail returns from the overall stock market, and it is possible that the Fund may underperform the broader market or experience greater volatility.

***Valuation Risk:*** The valuation of the Fund's investments is a difficult task that relies heavily on CPE's business judgment. Although CPE maintains stringent policies, procedures and financial controls over the valuation process (including independent review by the Fund's auditors in conjunction with the annual audits of the Fund's financial statements), there can be no assurance that the Fund will be able to realize its investments at prices that are commensurate with the value at which such investments have been carried on the Fund's books.

***No Operating History:*** The Fund and CPE are newly formed entities and do not have any operating history upon which prospective investors can evaluate their anticipated performance. Past performance of Calamos is not indicative of future results, and no assurance can be given that the Fund will achieve results comparable to those achieved by Calamos and its affiliates in their prior investment activities.

## **Item 9: Disciplinary Information**

CPE is required to disclose any legal or disciplinary events that are material to your evaluation of its advisory business or the integrity of its management. None of CPE's management personnel have reportable disciplinary events to disclose.

## Item 10: Other Financial Industry Activities and Affiliations

As noted in **Item 4**, CILLC is a principal owner of CPE. In some cases, affiliates of CPE have business arrangements with related persons/companies that are material to CPE's advisory business or the Fund. In some cases, these business arrangements create potential conflicts of interest, or the appearance of a conflict of interest between CPE, its affiliates, and the Fund. CPE has policies and procedures in place to identify and mitigate such conflicts. Related parties of CPE include the following:

- ***Calamos Advisors LLC ("CAL")*** is a registered investment adviser that provides investment advisory services to institutional and individual clients. CAL also serves as investment adviser to the Calamos Family of Mutual Funds, the Calamos Closed-End Funds, ETFs and an Interval Fund. In addition, CAL serves as investment manager and/or sub-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 Aksia Alternative Credit & Income Fund*** is a closed-end company, operated as an interval fund, registered under the 1940 Act.
- ***Calamos Antetokounmpo Asset Management LLC***, a joint venture entity, is an investment adviser registered with the SEC. Calamos Advisors LLC is a joint venture partner.
- ***Calamos Antetokounmpo Sustainable Equities Trust***, a Delaware statutory trust registered under the 1940 Act.
- Calamos Ares Quant Fund I, LP is a Delaware limited partnership whereby Calamos Advisors LLC 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 company registered under the 1940 Act.
- ***Calamos Convertible Opportunities and Income Fund*** is a closed-end 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 (the "Exchange Act"), as a limited purpose broker-dealer. Its operations consist primarily of the distribution and sale of the Calamos Family of Mutual Funds and ETFs. Certain members of CPE's management team are registered representatives of Calamos Financial Services LLC.

- ***Calamos Global Dynamic Income Fund*** is a closed-end company registered under the 1940 Act.
- ***Calamos Global Opportunities Fund LP*** is a Delaware limited partnership whereby Calamos Advisors LLC serves as the Investment Manager and General Partner.
- ***Calamos Global Total Return Fund*** is a closed-end 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 CPE.
- ***Calamos International Holdings II LLC*** is a Delaware limited liability company wholly owned by Calamos Investments LLC and is a sister company to CPE.
- ***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 Investment Trust*** is a Massachusetts business trust registered under the 1940 Act.
- ***Calamos Long/Short Equity & Dynamic Income Trust*** is a closed-end company registered under the 1940 Act.
- ***Calamos Opus 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 company registered under the 1940 Act.
- Calamos Wealth Management LLC is a registered investment adviser that provides wealth management services, including asset allocation and investment advisory services, to high net worth individuals, family offices and private foundations.
- ***CKPE Fund I, LLC*** is a private equity fund, owned by Calamos Private Equity LLC, John P. Calamos, Sr., and John Koudounis, with a focus on real estate asset investments.
- ***Primacy Business Center LLC*** is a Delaware limited liability company wholly-owned by Calamos Family Partners, Inc.

## INVESTMENT COMPANIES

CPE affiliates serve as the investment advisers to mutual funds and closed-end funds and investment managers to UCITS. One or more CPE affiliates may also serve as a sub-adviser to other unaffiliated mutual funds. While CPE does not believe these services create a material conflict of interest between CPE, its affiliates, and the Fund, CPE has adopted policies and procedures to mitigate and manage any such conflicts.

## POOLED INVESTMENT VEHICLES

CAL serves as the investment adviser to the Calamos Advisors LLC Master Group Trust Global Opportunities Trust (“Group Trust”). The fees relating to the Group Trust are described in the investment management and investment advisory agreements between CAL and the Group Trust.

CAL serves as Investment Manager and General Partner to the Calamos Global Opportunities Fund Limited Partnership (the “LP”). Fees relating to the Calamos Global Opportunities Fund Limited Partnership are further described in the Confidential Private Offering Memoranda. These products are available to accredited investors only.

CAL serves as the Investment Manager and General Partner to the Calamos Ares Quant Fund I, LP. This private fund is not currently being offered to investors.

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

### **CODE OF ETHICS & PERSONAL TRADING**

CPE and its affiliates have adopted a Code of Ethics and Insider Trading Policy (“Code of Ethics”) which sets forth high ethical standards of business conduct required of its employees, including compliance with applicable federal securities laws. CPE and its personnel owe to its clients a duty of loyalty, fairness and good faith and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

To mitigate the conflicts of interest caused by trading or other activities engaged in by its employees, its Code of Ethics requirements include the following controls:

- Employees and their household members must maintain their brokerage accounts at a limited number of brokerage firms approved by Compliance.
- Employees must receive written approval from Compliance prior to transacting in “reportable securities” (as defined under Rule 204A-1 under the Investment Advisers Act of 1940, as amended (“Advisers Act”)) (pre-clearance required);
- Employees and their household members must provide to Compliance quarterly trade confirmations or statements and annual security holdings reports;
- Employee requests to trade a reportable security (excluding Broad-based Securities<sup>1</sup>) will generally be denied if a client traded in the same reportable security within the previous six business days. Trades in an amount less than \$10,000 in a 30 calendar day period in companies that have a market capitalization of at least \$100 billion are exempt from the prohibitions with respect to whether CPE is trading the same or equivalent security for the accounts of its clients of this Code. (An exception to selling transactions in covered securities is applicable for a limited time when an employee begins employment with the firm);
- Employee trade requests will be denied if a security is on the restricted list;
- Employees must hold securities for a minimum holding period of 60 calendar days to reduce excess and short-term or speculative trading. The holding period may be waived if the security is trading at a 20% or greater loss from where the employee purchased the security;

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<sup>1</sup> A Broad-based Security generally refers to any security index that would not be classified as a narrow-based security index under the definitions or exclusions set forth in the Commodity Exchange Act and the Exchange Act or that meets certain criteria specified jointly by the U.S. Commodities Futures Trading Commission (“CFTC”) and the U.S. Securities and Exchange Commission. An example of a Broad-based Security is the S&P 500.

- Employees must obtain Management and Compliance approval prior to engaging in any outside business activity and their proposed activity will be vetted to ensure it does not create a conflict of interest with our clients, or that the firm is in a position to mitigate and manage any such conflict;
- Gifts given or accepted by employees must be reported to Compliance;
- Entertainment provided or received by employees must be reported to Compliance;
- Employees may not participate in Initial Public Offerings (“IPOs”); and
- Employees are prohibited from using Material Non-Public Information (“MNPI”) either professionally or personally.

The Code is designed to seek to ensure that the personal securities transactions, activities and interests of its employees will not interfere with making decisions that are in the best interest of advisory clients. The Code therefore, to the extent applicable, restricts trading in close proximity to client trading and restricts personal trading of securities of which CPE is in possession of MNPI, as noted above.

Under unusual circumstances, such as a personal financial emergency, or when it is determined that no conflict of interest or other breach of duty is involved, application for an exemption from certain restrictions on trading (excluding pre-clearance and reporting requirements) under this Code may be made to the CCO, which application may be denied or granted in the CCO’s discretion.

From time to time, CPE receives MNPI. This is information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor’s decision to buy, sell or hold a security. This information is received voluntarily and involuntarily and under varying circumstances including, but not limited to, upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, serving on ad hoc or official creditor committees and participation in risk, advisory or other committees for various trading platforms and other market infrastructure related entities and organizations. Under applicable law, CPE and its employees are generally prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is a client.

Direct obligations of the U.S. Government (US Treasury bills, notes and bonds), money market instruments (including commercial paper and repurchase agreements) shares of open-end mutual funds not advised or sub-advised by CPE or CAL or units in 529 College Savings Plans have been designated as exempt securities under the Code and therefore the transactions are exempt in conjunction with the associated rules of the Code. Access Persons’ trading is continually monitored under the Code to reasonably prevent conflicts of interest between CPE employees and CPE clients. All Access Persons must annually acknowledge their understanding of the terms of the Code.

The Code of Ethics also includes provisions governing oversight, enforcement, and recordkeeping.

A copy of the Code of Ethics is available to you by contacting CPE at [caminfo@calamos.com](mailto:caminfo@calamos.com) or 800-582-6959. **PARTICIPATING IN CLIENT TRANSACTIONS**

CPE and its related parties may participate or have an interest in client transactions in one of several ways. For example, CPE and its related parties may have ownership interests in real estate acquired, or invested in, by CPE. Also, CPE's personnel are encouraged to invest in the Fund.

From time to time, CPE and its related parties may invest in the Fund to support its continued growth. For example, CPE or a related party may invest the initial investment capital in or "seed" the Fund, as a result, hold a substantial proprietary interest in the product for a period of time after the product's inception.

To the extent CPE acquires additional clients in the future, CPE, its related parties and its or their employees will have an incentive to favor the accounts in which CPE or they own a substantial interest. This conflict could result in treating CPE-related accounts more favorably than other client accounts including in connection with the allocation of limited investment opportunities, to the extent applicable. In addition,

Investments made by CAM, CILLC, CPL, CFP and the Calamos Family in the Fund are not subject to restrictions of the Code of Ethics regarding short-term or speculative trading. As a result, such entities or individuals may hedge corporate or personal investments in the Fund. However, these hedging transactions are subject to oversight by the Compliance department. All other provisions of the CPE Code of Ethics are otherwise applicable. See **Item 10** for a list of related parties or affiliates. CPE adopted policies and procedures designed to mitigate and manage these conflicts, to the extent applicable, including the following:

- Employees have a fiduciary responsibility to act in the best interest of our clients and to put our clients' interests in front of the Firm's interests;
- Trade Order Aggregation and Allocation policies and procedures:
  - that seek to manage, monitor and, to the extent possible, minimize the effects of these conflicts
  - designed to allocate investment decisions and trades fairly and equitably over time among client accounts participating in each transaction;
- Dispersion testing, wherein CPE reviews the performance of accounts with similar investment strategies to identify performance outliers;
- Conflicts of Interest Committee that seeks to ensure all conflicts are identified and policies and procedures have been implemented to manage and mitigate them; and
- Compliance reviews trading after the fact to seek to ensure procedures and controls are effective.

## **Item 12: Brokerage Practices**

Due to the nature of the real estate private equity investment strategy which CPE pursues, CPE does not engage in transactions that require the use of brokers. The real estate investments CPE makes on behalf of the Fund are expected to be privately negotiated transactions. When investing in privately-negotiated transactions, CPE seeks best execution through careful negotiation of the terms of the investment.

Issues related to research and other soft dollar benefits, brokerage for client referrals, and directed brokerage do not apply to CPE's advisory business.

### **Item 13: Review of Accounts**

CPE's investment team regularly monitors the Fund's real estate investments on an ongoing basis. Such monitoring may include on-site visits and discussions with third-party service providers.

Investors in the Fund will receive unaudited reports of the performance of the Fund within a reasonable time after the end of each fiscal month and the audited financial statements of the Fund prepared by the Fund's independent certified accountants within a reasonable time after the end of each fiscal year. In addition, the Fund shall use reasonable efforts to prepare and mail, or cause its accountants to prepare and mail, to each investor and, to the extent necessary, to each former investor (or its legal representatives), as soon as reasonably practicable after the close of each taxable year of the Fund, such investor's or former investor's IRS Schedule K-1 (or successor form) for such taxable year.

### **Item 14: Client Referrals and Other Compensation**

CPE does not receive an economic benefit from anyone other than the Fund.

CPE anticipates that certain key personnel will lead marketing efforts on behalf of the firm.

### **Item 15: Custody**

Rule 206(4)-2 (the "Custody Rule") under the Advisers Act defines custody as holding fund securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from an advisory client's accounts or ownership of or access to client money or securities. CPE is deemed to have custody of certain of the Fund's assets under the Custody Rule because, as general partner, CPE has such withdrawal and disbursement authority over the Fund. To the extent the Fund holds any assets that are not "privately offered securities" under the Custody Rule, such assets will be held in custody by unaffiliated banks acting in the capacity as "qualified custodians." Fund financial statements are audited annually by a nationally recognized public accounting firm registered with the PCAOB and the audited financial statements are distributed to each investor in the Fund. The audited financial statements are prepared in accordance with generally accepted accounting principles.

### **Item 16: Investment Discretion**

CPE manages Fund assets on a discretionary basis through an anticipated investment advisory contract that CPE seeks to enter into with the Fund. CPE may acquire, hold or dispose of real estate investments on behalf of the Fund in accordance with applicable investment guidelines or restrictions.

**Item 17: Voting Client Securities**

CPE's only client, the Fund, holds real property and does not hold securities that issue proxies. CPE therefore does not vote proxies on behalf of the Fund and has not adopted proxy voting policies or procedures.

**Item 18: Financial Information**

CPE has no known financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients. In addition, CPE has never been the subject of a bankruptcy proceeding.