

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND

Form N-CSR

December 28, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Convertible Opportunities and Income Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court  
Naperville, Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Founder, Chairman and

Global Chief Investment Officer  
Calamos Advisors LLC  
2020 Calamos Court  
Naperville, Illinois  
60563-2787

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2017

DATE OF REPORTING PERIOD: November 1, 2016 through October 31, 2017

**Item 1. Report to Shareholders**



**TIMELY INFORMATION INSIDE**

Convertible Opportunities and Income Fund (CHI)

**ANNUAL REPORT OCTOBER 31, 2017**

**GO PAPERLESS**

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Visit [www.calamos.com/FundInvestor/GoPaperless](http://www.calamos.com/FundInvestor/GoPaperless) to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.

Experience and Foresight

### **Our Managed Distribution Policy**

Closed-end fund investors often seek a steady stream of income. Recognizing this important need, Calamos closed-end funds adhere to a managed distribution policy in which we aim to provide consistent monthly distributions through the disbursement of the following:

Net investment income

Net realized short-term capital gains

Net realized long-term capital gains

And, if necessary, return of capital

We set distributions at levels that we believe are sustainable for the long term. Our team focuses on delivering an attractive monthly distribution, while maintaining a long-term emphasis on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment, the individual performance of securities held by the funds, our view of retaining leverage, fund tax considerations, and regulatory requirements.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's plan. The Fund's Board of Trustees may amend or terminate the managed distribution policy at any time without prior notice to the Fund's shareholders.

For more information about any Calamos closed-end funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at [www.calamos.com](http://www.calamos.com).

Note: The Fund will adopt the managed distribution policy on January 1, 2018.

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Letter to Shareholders

**JOHN P. CALAMOS, SR.**

Founder, Chairman  
and Global Chief  
Investment Officer

Dear Fellow Shareholder:

Welcome to your annual report for the one-year period ended October 31, 2017. In this report, you will find commentary from the Calamos portfolio management teams, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of the Calamos Funds. I encourage you to review this information carefully.

Calamos Convertible Opportunities and Income Fund (CHI) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income with a less rate-sensitive approach, while also maintaining a focus on capital gains. We believe the flexibility to invest in high yield corporate bonds and convertible securities is an important differentiator, especially given political as well as fiscal and monetary policy unknowns, and their potential impact on interest rates and the fixed income market.

**Distribution**

During the period, the Fund provided a compelling monthly distribution of \$0.0950 per share. We believe the Fund's current annualized distribution rate, which was 9.84%\* on a market price basis as of October 31, 2017, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. We aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of

individual securities and asset classes.

\*

Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/16/17 distribution was \$0.0950 per share. Based on our current estimates, we anticipate that approximately \$0.0213 is paid from ordinary income or capital gains and that approximately \$0.0737 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. The distribution rate may vary.



## Letter to Shareholders

### **Market Review**

During the reporting period, confidence in the synchronized global growth narrative grew against a backdrop of improving economic data and healthy corporate earnings. Stocks posted strong returns and a number of bellwether market gauges reached new heights. From a geographic perspective, gains were broad based, with U.S., developed markets and emerging markets stocks advancing briskly.<sup>1</sup> Convertible securities, which blend attributes of both stocks and bonds, participated in a large measure of the stock market's upside, both in the U.S. and globally.<sup>2</sup> Within the fixed income markets, more economically sensitive high-yield securities continued to perform well<sup>3</sup> as investors maintained an appetite for risk and yield. However, as the Federal Reserve maintained a gradual course of raising short-term interest rates and investors gravitated toward stocks, traditional fixed-income securities, such as investment grade bonds, encountered headwinds.<sup>4</sup>

### **Our Use of Leverage\*\***

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, we believe the use of leverage will contribute favorably to the returns of the Fund, as we anticipate that the performance of the Fund's holdings will exceed the cost of borrowing.

### **Outlook**

Looking forward, we believe global economic conditions can provide a supportive backdrop for the markets. The U.S. recovery is mature but still has steam, while other major economies are in earlier stages of recovery. As global growth continues, we see additional upside in the global business cycle and, in turn, for stocks, convertible securities and select areas of the high-yield market.

While our outlook is constructive, our teams are watchful of potential downside risks. Among them, the policies of global central banks are moving away from the exceedingly accommodative stances of past years. We are also mindful of global political instability, strained trade relationships, heated rhetoric between the U.S. and North Korea, potential deceleration in China, and high levels of corporate debt.

\*\*

Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing. The Fund has a non-fundamental policy that it will not issue preferred shares, borrow money, or issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 38% of the Fund's managed assets as measured immediately after the issuance of any preferred shares or debt.

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## Letter to Shareholders

Further, valuations are stretched in some areas of the market, and we may see consolidation and sector rotation. Given the sustained rally in equities, we would not be surprised to see a pause or even a correction. In an environment of economic expansion, downside volatility could provide buying opportunities for our team's long-term approach.

### **Calamos at 40 Years: A Look Back ... and Ahead**

Calamos Investments celebrated its 40-year anniversary earlier this year. Much has changed since I founded the firm in 1977. Some changes, such as the rise of passive strategies, are concerning to me—especially given our view that the markets will increasingly require experienced and active management.

However, many of these changes are quite positive, such as an increased focus on global asset allocation. I'm also encouraged by the growing role of liquid alternative strategies in investors' portfolios. For decades, we have offered risk-managed global and alternative strategies as a way to potentially mitigate risk, enhance returns, and generate income in innovative ways. We've continued to expand our capabilities in both areas, always guided by the asset allocation needs of investors.

When markets are going up as they have been, investors may be more inclined to put financial planning and asset allocation on cruise control. While that's understandable, I encourage you to take some time to check in with your financial advisor to ensure your portfolio is aligned with your goals and risk tolerance. Throughout the years, I've seen the markets change directions quite suddenly in a short period, often catching investors off guard. The allocations of your portfolio will also shift over time as investments appreciate at different rates. Regardless of the direction of the market, a periodic check in with your advisor can be a smart strategy, and as I have noted in the past, the new year presents a good opportunity for these conversations.

As always, we thank you for your continued trust. The longevity and success of our firm over these 40 years is a reflection of the trust you have placed in us. We look forward to helping you achieve your goals over the coming decades.

Please visit our website [www.calamos.com](http://www.calamos.com) often. You'll find a wealth of resources and commentary on the markets, asset allocation and our funds.

Sincerely,

John P. Calamos, Sr.  
Founder, Chairman and Global Chief Investment Officer

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT      **3**

Letter to Shareholders

*Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.*

The MSCI All Country World Index is a measure of global stock market performance, which returned 23.86% for the one-year period ending October 31, 2017. The MSCI World Index is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. For the one-year period ended, the index returned 23.46%. The S&P 500 Index<sup>1</sup> is an unmanaged index generally considered representative of the U.S. stock market. For the one-year period, the index returned 23.63%. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide, and it returned 26.91% for the one-year period ended October 31, 2017.

The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 20.69% for the one-year period ending October 31, 2017.

<sup>2</sup>The ICE BofAML Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The index returned 16.13% for the one-year period ended October 31, 2017.

<sup>3</sup>The Credit Suisse U.S. High Yield Index is an unmanaged index of high yield debt securities, which returned 9.04% for the one-year period ending October 31, 2017.

<sup>4</sup>The Bloomberg Barclays U.S. Aggregate Index is considered generally representative of the investment-grade bond market. For the one-year period ending October 31, 2017, the index returned 0.90%.

Sources: Lipper, Inc.; Morningstar, Inc.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk,

liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio. Investments in alternative strategies may not be suitable for all investors.

*This report is intended for informational purposes only and should not be considered investment advice.*

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## The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

### **Portfolios Positioned to Pursue High Current Income from Income and Capital Gains**

#### **Calamos Convertible Opportunities and Income Fund (Ticker: CHI)**

Invests in high yield and convertible securities, primarily in U.S. markets

#### **Calamos Convertible and High Income Fund (Ticker: CHY)**

Invests in high yield and convertible securities, primarily in U.S. markets

### **OBJECTIVE: GLOBAL ENHANCED FIXED INCOME**

#### **Calamos Global Dynamic Income Fund (Ticker: CHW)**

### **Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential**

### **OBJECTIVE: GLOBAL TOTAL RETURN**

#### **Calamos Global Total Return Fund (Ticker: CGO)**

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

### **OBJECTIVE: U.S. TOTAL RETURN**

#### **Calamos Strategic Total Return Fund (Ticker: CSQ)**

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

#### **Calamos Dynamic Convertible and Income Fund (Ticker: CCD)**

Invests in global fixed income securities, alternative investments and equities

Invests in convertibles and other fixed income securities

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT **5**



Investment Team Discussion

**TOTAL RETURN\* AS OF**

**10/31/17**

**Common Shares – Inception 6/26/02**

**Since**

**1 Year Inception\*\***

On Market Price 30.15% 9.32%

On NAV 17.48% 9.50%

\* Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

\*\* Annualized since inception.

**SECTOR**

**WEIGHTINGS**

Information Technology	24.1	%
Consumer Discretionary	17.5	
Health Care	14.4	
Industrials	9.2	
Energy	8.3	
Financials	7.8	
Materials	4.3	
Telecommunication	4.0	
Services		
Real Estate	2.7	
Utilities	2.6	
Consumer Staples	2.0	

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

**CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)**

**INVESTMENT TEAM DISCUSSION**

**Please discuss the Fund's strategy and role within an asset allocation.**

Calamos Convertible Opportunities and Income Fund (CHI) is an enhanced fixed income offering that seeks total return through a combination of capital appreciation and current income. It provides an alternative to funds investing exclusively in investment-grade fixed-income instruments, and seeks to be less sensitive to interest rates. Like all Calamos closed-end funds, the Fund seeks to provide a steady stream of distributions paid out monthly and invests in multiple asset classes.

We invest in a diversified portfolio of convertible securities and high yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that the Fund is well positioned to generate capital gains and income. We believe the broader range of security types also provides increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. During the one year ended October 31, 2017, the Fund maintained a high proportional exposure to convertible assets. We believe such exposure, which constituted over half the portfolio at the end of the period, positions us well to participate in the equity markets in a risk-managed manner in 2017.

We seek companies with respectable balance sheets, reliable debt servicing and good prospects for sustainable growth. While we invest primarily in securities of U.S. issuers, we favor companies that are actively participating in globalization by means of geographically diversified revenue streams and global-scale business strategies.

**How did the Fund perform over the reporting period?**

The Fund gained 17.48% on a net asset value (NAV) basis and 30.15% on a market price basis for the 12-month period ended October 31, 2017. The Credit Suisse U.S. High Yield Index returned 9.04% for the same period and the ICE BofAML All U.S. Convertibles Index climbed 18.13%.

At the end of the reporting period, the Fund's shares traded at a 2.11% premium to net asset value.

**How do NAV and market price return differ?**

Closed-end funds trade on exchanges, where the price of shares may be influenced by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized long term within asset allocations, we think that NAV return is the better measure of a fund's performance. However, when managing the Fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

**6** CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT

Investment Team Discussion

**SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/17**

*Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).*

**Please discuss the Fund's distributions during the last 12-month period.**

We employ a level rate distribution policy\* with the goal of providing shareholders with a consistent distribution stream. In each month of the period, the Fund distributed \$0.0950 per share, resulting in a current annualized distribution rate of 9.84% of market price as of October 31, 2017.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in the marketplace. For example, as of October 31, 2017, the dividend yield of S&P 500 Index stocks averaged 2.07%. Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.38% and 2.88%, respectively.

**What factors influenced performance over the reporting period?**

Improvements in the high yield bond and convertible bond markets contributed to the Fund's strong performance over the period. The high yield market, as measured by the Credit Suisse U.S. High Yield Index, returned 9.04% for the period. While the convertible bond market, as measured by the ICE BofAML All U.S. Convertibles Index, returned 18.13% during the period. Convertible bond Issuance presented us with a broad selection of investment opportunities. Price performance was enhanced by good valuations in the stocks relative to the NAV earlier in the period, which served as an enticement to many investors.

From an economic sector perspective, our selection in financials (diversified banks) contributed to performance, as did selection in telecom services (integrated telecommunication services).

Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. The distribution rate may vary. The Fund will transition to a managed distribution policy effective January 2018. See inside front cover for details.

## Investment Team Discussion

Our selection in information technology (semiconductors) was detrimental to performance. Selection in the consumer discretionary sector (home building) also lagged relative to the index.

### **How is the Fund positioned?**

We hold our highest allocations in the BB credit tier, as we believe this exposure will offer investors a better risk/reward dynamic while continuing to provide regular income. From a sector perspective, our heaviest exposures are in the information technology, health care and consumer discretionary sectors. We believe that these sectors should outperform given where we are in the economic recovery cycle and based on current demographic trends. We maintain significant positions in convertible securities, which we believe can provide income, benefit from a rising equity market, and help manage overall portfolio risk. As of October 31, 2017, approximately 57% our portfolio was invested in convertible securities. We believe this will enable our shareholders to take advantage of opportunities in the general equity markets poised for higher valuations. Long term, we believe patient investors will be rewarded for an allocation to convertibles and high yield bonds at current levels.

The average credit quality of the portfolio is the same as the ICE BofAML All U.S. Convertibles Index at BB-, and higher than the Credit Suisse U.S. High Yield Index average of B+. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. However, we do selectively invest in lower-credit securities when we believe the risk/reward dynamics are favorable.

Moreover, we are investing in global businesses with the ability to capitalize on the best opportunities around the world and diversify their revenue streams. Overall, we believe our portfolio's companies are performing well fundamentally, earning attractive cash-flow margins, and improving their credit profiles, while keeping debt at a reasonable level to fund their operations.

We believe that this environment is conducive to the prudent use of leverage as a means of enhancing total return and supporting the Fund's distribution rate. Despite a cost increase due to rising interest rates, our use of leverage enjoyed a favorable reinvestment dynamic. In addition, on September 6, 2017, the Fund announced the issuance of \$100 million in mandatory Redeemable Shares (MRPS). Fitch Ratings assigned long-term ratings of "AA" to each class of MRPS shares. The MRPS shares were privately placed with institutional investors and were issued in three series subject to mandatory redemptions of 5, 7 and 10 years from the date of issuance, as shown. The Series A (\$33.25 mm), Series B (\$33.25 mm), and Series C (\$33.50 mm) MRPS shares are to pay monthly cash dividends initially at rates of 3.70%, 4.00% and 4.24%, respectively, subject to adjustment under certain circumstances. In connection with the MRPs share issuance, the Fund terminated an existing credit facility with BNP Paribas and revised the available credit under an existing credit facility with State Street Bank and Trust. As of October 31, 2017, our amount of leveraged assets was approximately 32%.

**What are your closing thoughts for Fund shareholders?**

Given our outlook for a continued period of economic growth, we favor quality growth companies. Positive factors within the U.S. include solid job creation, relatively low interest rates, increased consumer and business confidence, and limited inflationary pressures. We specifically emphasize investments in companies with solid cash flow generation, stronger balance sheets and opportunities to benefit from global economic

## Investment Team Discussion

synchronization. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to global consumption, and companies positioned to benefit from improving fundamentals and lower political concerns in Europe. We are also optimistic about financials, as we believe those companies are favorably valued and positioned to grow revenues in a rising-interest-rate and lower-regulatory environment. We are cautious about companies in the consumer staples and utilities sector. We believe they are fully valued as investors seek those stocks for income rather than growth. We are selective in the health care sector, favoring companies are more product-growth oriented versus those relying on price increases to grow.

We believe that investing in convertibles provides a means to participate in a portion of the equity market upside and to procure a measured degree of downside protection. We expect markets to have bouts of turbulence, which we see as a positive for convertibles. In this respect, we believe returns should be viewed over a full market cycle. We focus on the more balanced convertibles, which we believe can be beneficial in a volatile market as they are more likely to limit losses in down markets and participate in up markets. We are also encouraged by the issuance of convertibles, which should provide broad investment opportunities through the space. Our dynamic allocation mandate allows us to deploy assets over different asset classes to maximize the benefit to our shareholders. Accordingly, we know that active management in the convertible and high yield asset classes is essential to achieving desirable risk-managed results over time.



## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (56.6%)</b>		
<b>Consumer Discretionary (13.4%)</b>		
1,501,000	Altice US Finance I Corp.*^μ 5.500%, 05/15/26	\$ 1,562,166
917,000	AV Homes, Inc. 6.625%, 05/15/22	953,726
1,326,000	Beverages & More, Inc.* 11.500%, 06/15/22	1,195,157
5,422,000	CalAtlantic Group, Inc. 6.625%, 05/01/20	5,995,756
1,469,000	CCO Holdings, LLC / CCO Holdings Capital Corp.* 5.375%, 10/01/22	1,612,440
2,514,000	5.125%, 05/01/27	2,536,928
527,000	5.000%, 02/01/28	523,461
2,307,000	Century Communities, Inc. 5.875%, 07/15/25*	2,331,120
1,340,000	6.875%, 05/15/22	1,410,879
6,025,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	6,686,967
1,203,000	CRC Escrow Issuer, LLC* 5.250%, 10/15/25	1,211,878
3,352,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26	3,649,859
3,840,000	DISH DBS Corp. 7.875%, 09/01/19	4,152,154
2,006,000	5.875%, 11/15/24^	2,008,788
749,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	792,715
1,109,000	GameStop Corp.*^ 6.750%, 03/15/21	1,162,798
1,227,000	goeasy, Ltd.* 7.875%, 11/01/22	1,261,577
192,000	Guitar Center, Inc.* 6.500%, 04/15/19	179,812
2,337,000	Hasbro, Inc. 6.600%, 07/15/28	2,844,024
1,139,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.*^ 8.750%, 11/01/24	1,193,558
4,939,000	L Brands, Inc. 6.875%, 11/01/35^	4,912,478
1,346,000	7.600%, 07/15/37	1,355,765
1,084,000	Lions Gate Entertainment Corp.*^	

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	5.875%, 11/01/24	1,150,503
1,316,000	M/I Homes, Inc.	
	5.625%, 08/01/25	1,344,649
325,000	Mclaren Finance, PLC*	
	5.750%, 08/01/22	335,995
	Meritage Homes Corp.	
3,352,000	7.150%, 04/15/20	3,691,507
1,881,000	7.000%, 04/01/22	2,158,259
PRINCIPAL		
AMOUNT		VALUE
2,465,000	MGM Resorts International^	
	6.750%, 10/01/20	\$2,718,118
	Netflix, Inc.	
2,313,000	5.500%, 02/15/22	2,489,655
725,000	4.875%, 04/15/28*^	721,944
2,268,000	Penske Automotive Group, Inc.	
	5.375%, 12/01/24	2,341,381
	PetSmart, Inc.*	
907,000	5.875%, 06/01/25	790,750
256,000	8.875%, 06/01/25^	202,138
1,873,000	Reliance Intermediate Holdings, LP*	
	6.500%, 04/01/23	1,989,538
	Rite Aid Corp.^	
2,647,000	7.700%, 02/15/27	2,249,672
2,154,000	6.125%, 04/01/23*	2,011,901
3,810,000	Royal Caribbean Cruises, Ltd.µ	
	7.500%, 10/15/27	4,985,309
2,154,000	Salem Media Group, Inc.*^	
	6.750%, 06/01/24	2,259,406
1,698,000	Sally Holdings, LLC / Sally Capital, Inc.^	
	5.625%, 12/01/25	1,688,559
3,451,000	Service Corp. International	
	7.500%, 04/01/27	4,143,202
	SFR Group, SA*	
1,577,000	7.375%, 05/01/26	1,699,170
1,380,000	6.000%, 05/15/22	1,439,920
3,027,000	Sirius XM Radio, Inc.*	
	6.000%, 07/15/24	3,241,024
2,956,000	Taylor Morrison Communities, Inc.*	
	5.250%, 04/15/21	3,029,368
2,313,000	Time, Inc.*^	
	5.750%, 04/15/22	2,339,530
4,189,000	Toll Brothers Finance Corp.	
	5.625%, 01/15/24	4,601,721
	ZF North America Capital, Inc.*	
2,317,000	4.750%, 04/29/25	2,437,959
1,406,000	4.500%, 04/29/22	1,475,147
		107,070,331
<b>Consumer Staples (2.3%)</b>		
1,213,000	Albertsons Companies, LLC /	

	Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC	
	5.750%, 03/15/25	1,072,577
3,599,000	Fidelity & Guaranty Life Holdings, Inc.*	
	6.375%, 04/01/21	3,714,060
2,169,000	Fresh Market, Inc.*^	
	9.750%, 05/01/23	1,225,463
6,081,000	JBS USA LUX SA / JBS USA Finance, Inc.*	
	7.250%, 06/01/21	6,217,184
2,662,000	Land O'Lakes, Inc.*μ	
	6.000%, 11/15/22	2,982,904

**10** CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME  
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See accompanying Notes to Schedule of  
Investments

## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
	New Albertson's, Inc.	
996,000	7.450%, 08/01/29	\$ 834,927
572,000	8.000%, 05/01/31	498,306
	Pilgrim's Pride Corp.*	
242,000	5.750%, 03/15/25	256,400
182,000	5.875%, 09/30/27	189,378
1,232,000	Post Holdings, Inc.*	
	5.750%, 03/01/27	1,282,765
		18,273,964
	<b>Energy (6.1%)</b>	
1,183,000	Bill Barrett Corp.^	
	7.000%, 10/15/22	1,155,537
2,021,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*^	
	6.125%, 11/15/22	2,112,076
2,218,000	Calfrac Holdings, LP*^	
	7.500%, 12/01/20	2,180,316
1,331,000	Carrizo Oil & Gas, Inc.^	
	6.250%, 04/15/23	1,356,768
1,227,000	Chesapeake Energy Corp.*	
	8.000%, 01/15/25	1,213,135
251,000	Consol Mining Corp.*	
	11.000%, 11/15/25	257,577
242,000	CrownRock, LP / CrownRock Finance, Inc.*	
	5.625%, 10/15/25	245,769
2,415,000	DCP Midstream, LLC*^‡	
	5.850%, 05/21/43	
	3 mo. USD LIBOR + 3.85%	2,303,681
532,000	Diamond Offshore Drilling, Inc.^	
	7.875%, 08/15/25	569,591
	Energy Transfer Equity, LP	
1,873,000	5.875%, 01/15/24^	2,037,478
863,000	5.500%, 06/01/27	914,530
2,494,000	Energy Transfer Partners, LP*^‡	
	4.394%, 11/01/66	
	3 mo. USD LIBOR + 3.02%	2,263,305
1,109,000	EP Energy, LLC / Everest Acquisition Finance, Inc.*^	
	8.000%, 02/15/25	821,337
1,183,000	Genesis Energy, LP / Genesis Energy Finance Corp.^	
	6.500%, 10/01/25	1,202,673
3,500,000	Gulfmark Offshore, Inc.@	

	6.375%, 03/15/22	980,000
	Gulfport Energy Corp.^	
1,183,000	6.375%, 05/15/25	1,199,390
1,139,000	6.000%, 10/15/24	1,145,219
799,000	Halcon Resources Corp.*	
	6.750%, 02/15/25	819,375
5,422,000	Laredo Petroleum, Inc.^	
	7.375%, 05/01/22	5,645,414
<b>PRINCIPAL</b>		
<b>AMOUNT</b>		<b>VALUE</b>
3,056,000	MPLX, LPμ	
	4.875%, 06/01/25	\$3,319,931
1,040,000	Oasis Petroleum, Inc.^	
	6.500%, 11/01/21	1,060,285
1,355,500	Petroleum Geo Services Company*^	
	7.375%, 12/15/20	1,251,574
1,213,000	Plains All American Pipeline, LP‡	
	6.125%, 11/15/22	
	3 mo. USD LIBOR + 4.11%	1,236,920
372,000	Rice Energy, Inc.^	
	7.250%, 05/01/23	401,663
4,929,000	SEACOR Holdings, Inc.	
	7.375%, 10/01/19	5,087,788
1,464,000	SESI, LLC*^	
	7.750%, 09/15/24	1,516,638
518,000	SM Energy Company^	
	6.750%, 09/15/26	532,864
1,025,000	Southwestern Energy Company^	
	7.500%, 04/01/26	1,066,251
483,000	Transocean, Inc.*^	
	7.500%, 01/15/26	498,514
1,282,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*	
	8.750%, 04/15/23	1,254,943
	W&T Offshore, Inc.*	
1,306,116	8.500%, 06/15/21	
	10.000% PIK rate	1,001,798
937,463	9.000%, 05/15/20	
	10.750% PIK rate	849,276
744,000	Weatherford International, Ltd.	
	8.250%, 06/15/23	748,840
513,000	WildHorse Resource	
	Development Corp.*	
	6.875%, 02/01/25	512,887
		48,763,343
<b>Financials (6.8%)</b>		
3,497,000	Ally Financial, Inc.	
	8.000%, 11/01/31	4,631,549
2,367,000	AON Corp.μ	
	8.205%, 01/01/27	3,112,297
1,691,000	Ardonagh Midco 3, PLC*	

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	8.625%, 07/15/23	1,781,705
2,169,000	AssuredPartners, Inc.*	
	7.000%, 08/15/25	2,263,850
2,028,000	Brookfield Residential Properties, Inc.*	
	6.375%, 05/15/25	2,154,780
	CyrusOne, LP / CyrusOne	
	Finance Corp.*μ	
1,084,000	5.375%, 03/15/27	1,163,230
315,000	5.000%, 03/15/24	330,714
3,204,000	Dell International, LLC / EMC Corp.*^μ	
	6.020%, 06/15/26	3,580,870

See accompanying Notes to Schedule of CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME  
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## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
1,218,000	Discover Financial Services‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	\$ 1,243,779
1,972,000	Equinix, Inc. 5.375%, 04/01/23	2,044,579
2,465,000	GLP Capital, LP / GLP Financing II, Inc. 5.375%, 04/15/26	2,672,257
1,035,000	HUB International, Ltd.* 7.875%, 10/01/21	1,077,725
1,799,000	ILFC E-Capital Trust II*‡ 4.610%, 12/21/65	1,746,154
2,810,000	Jefferies Finance, LLC* 7.375%, 04/01/20	2,905,484
2,563,000	7.250%, 08/15/24	2,617,823
1,149,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.* 5.250%, 10/01/25	1,148,719
1,025,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	1,072,760
1,272,000	LPL Holdings, Inc.* 5.750%, 09/15/25	1,324,425
1,873,000	MetLife, Inc.µ 6.400%, 12/15/66	2,161,517
2,258,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	2,298,938
1,479,000	Navient Corp.^ 6.750%, 06/25/25	1,548,114

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623,000	6.500%, 06/15/22	663,835
1,065,000	NexBank Capital, Inc.*‡&	
	6.375%, 09/30/27	
	3 mo. USD LIBOR + 4.59%	1,076,177
1,282,000	Oil Insurance, Ltd.*‡	
	4.317%, 01/08/18	
	3 mo. USD LIBOR + 2.98%	1,225,515
3,253,000	Quicken Loans, Inc.*	
	5.750%, 05/01/25	3,451,856
488,000	Radian Group, Inc.	
	4.500%, 10/01/24	501,288
1,853,000	Springleaf Finance Corp.^	
	8.250%, 10/01/23	2,113,810
661,000	Towne Bank‡	
	4.500%, 07/30/27	
	3 mo. USD LIBOR + 2.55%	682,605
1,232,000	Tronox Finance, PLC*	
	5.750%, 10/01/25	1,290,243
		53,886,598
	<b>Health Care (6.2%)</b>	
3,944,000	Acadia Healthcare Company, Inc.^	
	5.625%, 02/15/23	4,058,238
3,180,000	Alere, Inc.	
	6.500%, 06/15/20	3,231,675
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	Community Health Systems, Inc.^	
3,702,000	7.125%, 07/15/20	\$3,215,113
1,208,000	6.875%, 02/01/22	882,154
3,056,000	DaVita, Inc.	
	5.125%, 07/15/24	3,077,239
668,000	Endo International, PLC*	
	7.250%, 01/15/22	616,063
3,253,000	Endo, Ltd.*	
	6.000%, 07/15/23	2,641,989
2,199,000	Greatbatch, Ltd.*	
	9.125%, 11/01/23	2,390,445
	HCA, Inc.	
7,177,000	5.875%, 05/01/23^	7,697,117
1,158,000	7.500%, 11/06/33	1,309,889
523,000	5.375%, 02/01/25	539,542



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1,055,000	Hologic, Inc.* 5.250%, 07/15/22	1,103,203
1,232,000	Magellan Health, Inc.µ 4.400%, 09/22/24	1,245,805
2,218,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	2,078,821
2,233,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	2,100,092
1,627,000	5.125%, 05/01/25*	1,582,827
1,168,000	Teva Pharmaceutical Finance Netherlands III, BV^ 3.150%, 10/01/26	1,034,649
	Valeant Pharmaceuticals International, Inc.*^	
8,893,000	7.250%, 07/15/22	8,550,931
1,237,000	5.500%, 11/01/25	1,265,599
1,035,000	West Street Merger Sub, Inc.*^ 6.375%, 09/01/25	1,056,342
		49,677,733
	<b>Industrials (6.2%)</b>	
1,430,000	ACCO Brands Corp.* 5.250%, 12/15/24	1,487,972
	Allison Transmission, Inc.* 4.750%, 10/01/27	821,971
813,000	5.000%, 10/01/24^µ	541,030
518,000	American Greetings Corp.* 7.875%, 02/15/25	473,399
434,000	Beacon Escrow Corp.* 4.875%, 11/01/25	1,244,663
1,227,000	Catalent Pharma Solutions, Inc.* 4.875%, 01/15/26	737,053
725,000	Covanta Holding Corp. 5.875%, 03/01/24	842,098
838,000	5.875%, 07/01/25	283,470
286,000		

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PRINCIPAL AMOUNT		VALUE
1,232,000	Delphi Jersey Holdings, PLC*	
	5.000%, 10/01/25	\$1,237,914
1,213,000	Fly Leasing, Ltd.^	
	5.250%, 10/15/24	1,221,958
246,000	FXI Holdings, Inc.*	
	7.875%, 11/01/24	250,264
2,174,000	Garda World Security Corp.*	
	7.250%, 11/15/21	2,233,926
3,559,000	Golden Nugget, Inc.*	
	6.750%, 10/15/24	3,627,351
1,060,000	Great Lakes Dredge & Dock Corp.^	
	8.000%, 05/15/22	1,119,752
1,331,000	H&E Equipment Services, Inc.*	
	5.625%, 09/01/25	1,405,935
266,000	Hertz Corp.*^	
	7.625%, 06/01/22	277,292
789,000	Icahn Enterprises, LP^	
	6.750%, 02/01/24	838,447
1,134,000	James Hardie International Finance, Ltd.*	
	5.875%, 02/15/23	1,192,923
616,000	JPW Industries Holding Corp.*	
	9.000%, 10/01/24	649,042
	Meritor, Inc.	
2,024,000	6.250%, 02/15/24	2,164,941
1,007,000	6.750%, 06/15/21	1,040,986
	Michael Baker International, LLC*	
2,055,000	8.250%, 10/15/18	2,060,826
1,478,877	8.875%, 04/15/19	
	9.625% PIK rate	1,485,465
256,000	Multi-Color Corp.*	
	4.875%, 11/01/25	258,520
2,696,000	Navistar International Corp.	
	8.250%, 11/01/21	2,707,620
	Park Aerospace Holdings, Ltd.*	
1,237,000	4.500%, 03/15/23	1,239,814
1,055,000	5.500%, 02/15/24^	1,093,122
2,169,000	Park-Ohio Industries, Inc.^	
	6.625%, 04/15/27	2,357,942
493,000	Scientific Games International, Inc.*	
	5.000%, 10/15/25	501,029

1,282,000	Tennant Company*	
	5.625%, 05/01/25	1,339,017
986,000	Titan International, Inc.^	
	6.875%, 10/01/20	1,017,148
	TransDigm, Inc.	
2,317,000	5.500%, 10/15/20	2,354,941
2,046,000	6.500%, 05/15/25	2,114,428
123,000	Trident Merger Sub, Inc.*	
	6.625%, 11/01/25	122,809
PRINCIPAL		
AMOUNT		VALUE
256,000	TriMas Corp.*	
	4.875%, 10/15/25	\$259,706
	United Continental Holdings, Inc.	
2,268,000	6.375%, 06/01/18	2,321,604
739,000	4.250%, 10/01/22	745,607
	United Rentals North America, Inc.	
1,321,000	4.875%, 01/15/28	1,326,958
1,025,000	4.875%, 01/15/28^	1,031,135
769,000	4.625%, 10/15/25^	788,217
610,000	WESCO Distribution, Inc.	
	5.375%, 06/15/24	642,617
		49,460,912
	<b>Information Technology (3.7%)</b>	
2,958,000	Alliance Data Systems Corp.*	
	6.375%, 04/01/20	3,002,163
	Amkor Technology, Inc.	
3,244,000	6.375%, 10/01/22	3,359,243
463,000	6.625%, 06/01/21^	471,156
	Cardtronics, Inc.μ	
1,898,000	5.125%, 08/01/22	1,949,474
1,533,000	5.500%, 05/01/25*	1,530,026
1,365,000	CBS Radio, Inc.*^	
	7.250%, 11/01/24	1,438,696
1,084,000	CDK Global, Inc.*μ	
	4.875%, 06/01/27	1,131,024
833,000	CDW, LLC / CDW Finance Corp.μ	
	5.000%, 09/01/23	869,269
3,036,000	Clear Channel Worldwide	
	Holdings, Inc.^	
	7.625%, 03/15/20	3,005,114
2,011,000	CommScope Technologies, LLC*μ	
	6.000%, 06/15/25	2,130,503
3,352,000	First Data Corp. - Class A*	
	7.000%, 12/01/23	3,591,182
1,257,000	Harland Clarke Holdings Corp.*	
	8.375%, 08/15/22	1,324,802
	Nuance Communications, Inc.	
1,365,000	5.625%, 12/15/26*	1,451,780
1,183,000	6.000%, 07/01/24	1,279,539

765,000	5.375%, 08/15/20*	778,403
1,232,000	TTM Technologies, Inc.*	
	5.625%, 10/01/25	1,256,147
1,050,000	VFH Parent, LLC*^	
	6.750%, 06/15/22	1,092,115
		29,660,636
	<b>Materials (5.2%)</b>	
2,138,000	AK Steel Corp.^	
	6.375%, 10/15/25	2,108,410
1,898,000	Alcoa Nederland Holding, BV*^μ	
	7.000%, 09/30/26	2,170,970

See accompanying Notes to Schedule of Investments CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT

## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
3,870,000	ArcelorMittal, SA 7.500%, 10/15/39	\$4,838,042
1,430,000	Arconic, Inc.^ 5.125%, 10/01/24	1,536,413
2,194,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.* 6.000%, 02/15/25	2,331,070
737,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21^	766,285
592,000	7.250%, 04/01/23 Freeport-McMoRan, Inc.^	628,512
1,873,000	4.550%, 11/14/24	1,873,234
592,000	3.550%, 03/01/22	586,234
4,348,000	Greif, Inc. 7.750%, 08/01/19	4,711,797
2,465,000	Huntsman International, LLC 5.125%, 11/15/22	2,651,268
1,775,000	INEOS Group Holdings, SA*^ 5.625%, 08/01/24	1,853,570
754,000	Kinross Gold Corp.*^ 4.500%, 07/15/27	763,738
365,000	Koppers, Inc.* 6.000%, 02/15/25	391,913
774,000	New Gold, Inc.* 6.375%, 05/15/25	824,724
2,346,000	PBF Holding Company, LLC / PBF Finance Corp.* 7.250%, 06/15/25	2,439,160
2,317,000	PH Glatfelter Company 5.375%, 10/15/20	2,355,891
2,026,000	Sealed Air Corp.* 6.500%, 12/01/20	2,249,387
887,000	5.250%, 04/01/23 Steel Dynamics, Inc.	955,858
1,080,000	5.000%, 12/15/26	1,149,147
513,000	4.125%, 09/15/25*^	516,955
532,000	Trinseo Materials Operating, SCA* 5.375%, 09/01/25	560,215
1,957,000	United States Steel Corp. 8.375%, 07/01/21*	2,150,518
527,000	6.875%, 08/15/25^	536,001
123,000	Warrior Met Coal, Inc.* 8.000%, 11/01/24	126,184
		41,075,496

<b>Real Estate (0.6%)</b>		
1,177,000	Crescent Communities, LLC/Crescent Ventures, Inc.*	
	8.875%, 10/15/21	1,252,028
	iStar, Inc.	
1,020,000	6.000%, 04/01/22	1,068,802
266,000	4.625%, 09/15/20	271,917
<b>PRINCIPAL</b>		
<b>AMOUNT</b>		<b>VALUE</b>
2,031,000	MPT Operating Partnership, LP / MPT Finance Corp.	
	5.000%, 10/15/27	\$2,086,111
		4,678,858
<b>Telecommunication Services (5.0%)</b>		
986,000	Altice Financing, SA*^	
	7.500%, 05/15/26	1,083,787
218,000	Block Communications, Inc.*μ	
	6.875%, 02/15/25	236,030
1,321,000	CB Escrow Corp.*^	
	8.000%, 10/15/25	1,370,703
419,000	CenturyLink, Inc.^	
	7.500%, 04/01/24	445,663
4,732,000	CSC Holdings, LLC*^μ	
	5.500%, 04/15/27	4,886,642
4,403,000	Embarq Corp.μ	
	7.995%, 06/01/36	4,459,050
	Frontier Communications Corp.	
2,743,000	7.625%, 04/15/24	2,099,520
1,947,000	11.000%, 09/15/25	1,652,682
1,558,000	10.500%, 09/15/22	1,368,220
282,000	6.875%, 01/15/25^	210,438
1,183,000	Hughes Satellite Systems Corp.	
	6.625%, 08/01/26	1,254,264
	Intelsat Jackson Holdings, SA	
2,031,000	9.750%, 07/15/25*^	2,047,228
1,479,000	7.500%, 04/01/21^	1,406,899
971,000	8.000%, 02/15/24*	1,035,693
1,232,000	Qwest Corp.	
	6.875%, 09/15/33	1,217,031
503,000	SBA Communications Corp.*^	
	4.000%, 10/01/22	510,902
	Sprint Corp.	
6,901,000	7.875%, 09/15/23	7,732,087
1,459,000	7.125%, 06/15/24	1,581,016
2,317,000	T-Mobile USA, Inc.	
	6.625%, 04/01/23	2,435,236
1,242,000	United States Cellular Corp.	
	6.700%, 12/15/33	1,312,980
	Windstream Services, LLC	

1,459,000	7.750%, 10/01/21	1,111,780
858,000	7.750%, 10/15/20	768,922
		40,226,773
<b>Utilities (1.1%)</b>		
2,958,000	AES Corp.µ	
	7.375%, 07/01/21	3,363,793
2,169,000	Dynegy, Inc.*^	
	8.125%, 01/30/26	2,413,566
2,075,000	NRG Energy, Inc.^	
	6.625%, 01/15/27	2,219,223

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PRINCIPAL AMOUNT		VALUE
1,084,000	PPL Capital Funding, Inc.^‡ 3.998%, 03/30/67 3 mo. USD LIBOR + 2.67%	\$1,072,455 9,069,037
	<b>TOTAL CORPORATE BONDS</b> (Cost \$442,836,179)	451,843,681
<b>CONVERTIBLE BONDS (66.2%)</b>		
<b>Consumer Discretionary (11.9%)</b>		
3,200,000	Ctrip.com International, Ltd. 1.000%, 07/01/20	3,494,016
9,500,000	DISH Network Corp.*^ 2.375%, 03/15/24	9,111,070
5,571,000	Liberty Expedia Holdings, Inc.*^ 1.000%, 06/30/47	5,709,217
5,423,000	Liberty Interactive, LLC 1.750%, 09/30/46*	6,148,787
3,200,000	4.000%, 11/15/29	2,199,776
3,200,000	3.750%, 02/15/30	2,221,536
8,550,000	Liberty Media Corp. 1.375%, 10/15/23	10,293,986
5,350,000	2.250%, 09/30/46^	5,597,518
2,750,000	Liberty Media Corp. / Liberty Formula One* 1.000%, 01/30/23	3,292,919
3,250,000	Marriott Vacations Worldwide Corp.* 1.500%, 09/15/22	3,522,480
8,000,000	Priceline Group, Inc. 0.350%, 06/15/20	11,913,040
22,850,000	Tesla, Inc. 1.250%, 03/01/21	25,423,481
1,875,000	Wayfair, Inc.* 0.375%, 09/01/22	1,836,009
4,400,000	Weatherford International, Ltd.^ 5.875%, 07/01/21	4,443,252 95,207,087
<b>Energy (1.7%)</b>		
5,250,000	Nabors Industries, Inc.*^ 0.750%, 01/15/24	3,883,425
4,700,000	PDC Energy, Inc. 1.125%, 09/15/21	4,624,988



5,370,000	SM Energy Company^	
	1.500%, 07/01/21	5,176,761
		13,685,174

**Financials (2.2%)**

5,500,000	Ares Capital Corp.*^	
	3.750%, 02/01/22	5,622,403
6,500,000	CAD Element Fleet Management Corp.*	
	4.250%, 06/30/20	5,108,856
3,255,000	IAC FinanceCo, Inc.*^	
	0.875%, 10/01/22	3,524,351

**PRINCIPAL  
AMOUNT****VALUE**

3,125,000	TCP Capital Corp.	
	4.625%, 03/01/22	\$3,233,375
		17,488,985

**Health Care (10.1%)**

	BioMarin Pharmaceutical, Inc.^	
5,711,000	1.500%, 10/15/20	6,501,659
4,600,000	0.750%, 10/15/18	4,860,521
3,550,000	Emergent Biosolutions, Inc.	
	2.875%, 01/15/21	5,159,836
5,275,000	Evolent Health, Inc.*	
	2.000%, 12/01/21	5,650,263
2,700,000	Flexion Therapeutics, Inc.*	
	3.375%, 05/01/24	3,072,114
8,300,000	Hologic, Inc.**	
	0.000%, 12/15/43	10,023,951
6,250,000	Illumina, Inc.^	
	0.000%, 06/15/19	6,684,719
	Innoviva, Inc.	
3,500,000	2.125%, 01/15/23	3,229,258
3,250,000	2.500%, 08/15/25*	3,158,285
5,350,000	Insulet Corp.^	
	1.250%, 09/15/21	6,354,650
2,900,000	Ionis Pharmaceuticals, Inc.^	
	1.000%, 11/15/21	3,275,768
2,500,000	Ironwood Pharmaceuticals, Inc.^	
	2.250%, 06/15/22	2,943,800
4,739,000	Medidata Solutions, Inc.	
	1.000%, 08/01/18	6,319,433
4,342,000	Molina Healthcare, Inc.^	
	1.625%, 08/15/44	5,399,668
2,750,000	Neurocrine Biosciences, Inc.*^	
	2.250%, 05/15/24	3,168,330
4,050,000	NuVasive, Inc.	
	2.250%, 03/15/21	4,692,573
		80,494,828

**Industrials (6.4%)**

2,022,000	Air Lease Corp. 3.875%, 12/01/18	3,095,126
3,750,000	Air Transport Services Group, Inc.* 1.125%, 10/15/24	3,950,494
3,650,000	Atlas Air Worldwide Holdings, Inc.^ 2.250%, 06/01/22	4,242,650
9,100,000	Dycom Industries, Inc.^ 0.750%, 09/15/21	10,598,497
8,000,000	Greenbrier Companies, Inc.*^ 2.875%, 02/01/24	9,356,360
3,750,000	Kaman Corp.* 3.250%, 05/01/24	4,069,387
10,750,000	Pacira Pharmaceuticals, Inc.*^ 2.375%, 04/01/22	10,011,314

See accompanying Notes to Schedule of Investments CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT

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## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
5,200,000	Tutor Perini Corp. 2.875%, 06/15/21	\$5,981,092 51,304,920
<b>Information Technology (31.6%)</b>		
5,750,000	Altaba, Inc.~ 0.000%, 12/01/18	7,924,075
3,000,000	Blackhawk Network Holdings, Inc.^ 1.500%, 01/15/22	3,011,070
3,300,000	Citrix Systems, Inc. 0.500%, 04/15/19	4,051,146
2,600,000	Cypress Semiconductor Corp.^ 4.500%, 01/15/22	3,491,969
6,291,000	Finisar Corp.*^ 0.500%, 12/15/36	6,025,142
6,500,000	II-VI, Inc.* 0.250%, 09/01/22	7,592,812
8,350,000	Inphi Corp.^ 0.750%, 09/01/21	8,695,314
11,350,000	Intel Corp.~ 3.250%, 08/01/39	24,757,868
3,900,000	Knowles Corp. 3.250%, 11/01/21	4,593,908
4,750,000	Lumentum Holdings, Inc.*^ 0.250%, 03/15/24	6,076,058
16,500,000	Microchip Technology, Inc.* 1.625%, 02/15/27	20,794,785
12,000,000	Micron Technology, Inc. 3.000%, 11/15/43	18,632,640
5,250,000	Nice Systems, Inc.*^ 1.250%, 01/15/24	5,985,525
2,500,000	Novellus Systems, Inc.~ 2.625%, 05/15/41	15,477,437
	ON Semiconductor Corp.^ 1.000%, 12/01/20	7,658,247
5,918,000		
5,250,000	1.625%, 10/15/23*	6,557,906
5,500,000	OSI Systems, Inc.* 1.250%, 09/01/22	5,791,143
2,500,000	Pandora Media, Inc. 1.750%, 12/01/20	2,335,688
7,450,000	Proofpoint, Inc.^ 0.750%, 06/15/20	9,603,795

5,500,000	RealPage, Inc.*^	
	1.500%, 11/15/22	6,741,543
2,700,000	Red Hat, Inc.	
	0.250%, 10/01/19	4,484,835
5,150,000	Rovi Corp.^	
	0.500%, 03/01/20	5,026,812
8,800,000	Salesforce.com, Inc.	
	0.250%, 04/01/18	13,529,340
5,575,000	Servicenow, Inc.*^	
	0.000%, 06/01/22	6,279,736

**PRINCIPAL****AMOUNT****VALUE**

5,500,000	Silicon Laboratories, Inc.*^	
	1.375%, 03/01/22	\$6,624,420
4,500,000	Square, Inc.*	
	0.375%, 03/01/22	7,629,952
	SunEdison, Inc.@	
9,411,000	0.250%, 01/15/20*	220,500
898,000	2.000%, 10/01/18	21,040
2,757,000	Synaptics, Inc.*^	
	0.500%, 06/15/22	2,480,459
4,325,000	Teradyne, Inc.*^	
	1.250%, 12/15/23	6,226,421
5,250,000	Veeco Instruments, Inc.^	
	2.700%, 01/15/23	4,841,419
5,500,000	Viavi Solutions, Inc.*	
	1.000%, 03/01/24	5,513,173
3,400,000	Weibo Corp.*	
	1.250%, 11/15/22	3,555,975
9,750,000	Workday, Inc.*	
	0.250%, 10/01/22	9,892,935
		252,125,088

**Materials (1.1%)**

4,700,000	Royal Gold, Inc.^	
	2.875%, 06/15/19	5,158,884
2,800,000	RTI International Metals, Inc.	
	1.625%, 10/15/19	3,100,608
		8,259,492

**Real Estate (1.2%)**

2,300,000	Empire State Realty OP, LP*	
	2.625%, 08/15/19	2,527,171
2,750,000	Starwood Property Trust, Inc.	
	4.375%, 04/01/23	2,802,470
3,600,000	Starwood Waypoint Homes*	
	3.500%, 01/15/22	4,025,502
		9,355,143

**TOTAL CONVERTIBLE BONDS**

(Cost \$519,278,642)	527,920,717
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**SYNTHETIC CONVERTIBLE SECURITIES (1.0%) ✕**  
**CORPORATE BONDS (0.8%)**

<b>Consumer Discretionary (0.1%)</b>		
21,000	Altice US Finance I Corp.*^μ	
	5.500%, 05/15/26	21,856
13,000	AV Homes, Inc.	
	6.625%, 05/15/22	13,521
19,000	Beverages & More, Inc.*	
	11.500%, 06/15/22	17,125
	CalAtlantic Group, Inc.	
78,000	6.625%, 05/01/20	86,254
21,000	5.375%, 10/01/22	23,051

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PRINCIPAL AMOUNT		VALUE
	CCO Holdings, LLC / CCO Holdings Capital Corp.*	
36,000	5.125%, 05/01/27	\$36,328
8,000	5.000%, 02/01/28	7,946
	Century Communities, Inc.	
33,000	5.875%, 07/15/25*	33,345
19,000	6.875%, 05/15/22	20,005
86,000	Cooper Tire & Rubber Company	
	8.000%, 12/15/19	95,449
17,000	CRC Escrow Issuer, LLC*	
	5.250%, 10/15/25	17,125
48,000	Dana Financing Luxembourg Sarl*	
	6.500%, 06/01/26	52,265
	DISH DBS Corp.	
55,000	7.875%, 09/01/19	59,471
29,000	5.875%, 11/15/24^	29,040
11,000	Eldorado Resorts, Inc.	
	6.000%, 04/01/25	11,642
16,000	GameStop Corp.*^	
	6.750%, 03/15/21	16,776
18,000	goeasy, Ltd.*	
	7.875%, 11/01/22	18,507
3,000	Guitar Center, Inc.*	
	6.500%, 04/15/19	2,810
33,000	Hasbro, Inc.	
	6.600%, 07/15/28	40,160
16,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.*^	
	8.750%, 11/01/24	16,766
	L Brands, Inc.	
71,000	6.875%, 11/01/35^	70,619
19,000	7.600%, 07/15/37	19,138
16,000	Lions Gate Entertainment Corp.*^	
	5.875%, 11/01/24	16,982
19,000	M/I Homes, Inc.	
	5.625%, 08/01/25	19,414
5,000	McLaren Finance, PLC*	
	5.750%, 08/01/22	5,169
	Meritage Homes Corp.	
48,000	7.150%, 04/15/20	52,862
27,000	7.000%, 04/01/22	30,980
35,000	MGM Resorts International^	
	6.750%, 10/01/20	38,594
	Netflix, Inc.	

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33,000	5.500%, 02/15/22	35,520
10,000	4.875%, 04/15/28*^	9,958
32,000	Penske Automotive Group, Inc.	
	5.375%, 12/01/24	33,035
	PetSmart, Inc.*	
13,000	5.875%, 06/01/25	11,334
4,000	8.875%, 06/01/25^	3,158
<b>PRINCIPAL</b>		
<b>AMOUNT</b>		<b>VALUE</b>
27,000	Reliance Intermediate Holdings, LP*	
	6.500%, 04/01/23	\$28,680
	Rite Aid Corp.^	
38,000	7.700%, 02/15/27	32,296
31,000	6.125%, 04/01/23*	28,955
55,000	Royal Caribbean Cruises, Ltd.µ	
	7.500%, 10/15/27	71,966
31,000	Salem Media Group, Inc.*^	
	6.750%, 06/01/24	32,517
24,000	Sally Holdings, LLC / Sally Capital, Inc.^	
	5.625%, 12/01/25	23,867
49,000	Service Corp. International	
	7.500%, 04/01/27	58,828
	SFR Group, SA*	
23,000	7.375%, 05/01/26	24,782
20,000	6.000%, 05/15/22	20,868
43,000	Sirius XM Radio, Inc.*	
	6.000%, 07/15/24	46,040
42,000	Taylor Morrison Communities, Inc.*	
	5.250%, 04/15/21	43,042
33,000	Time, Inc.*^	
	5.750%, 04/15/22	33,379
60,000	Toll Brothers Finance Corp.	
	5.625%, 01/15/24	65,911
	ZF North America Capital, Inc.*	
33,000	4.750%, 04/29/25	34,723
20,000	4.500%, 04/29/22	20,984
		1,533,043
	<b>Consumer Staples (0.0%)</b>	
17,000	Albertsons Companies, LLC /	
	Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC	
	5.750%, 03/15/25	15,032
51,000	Fidelity & Guaranty Life Holdings, Inc.*	
	6.375%, 04/01/21	52,630
31,000	Fresh Market, Inc.*^	
	9.750%, 05/01/23	17,515
87,000	JBS USA LUX SA / JBS USA	
	Finance, Inc.*	
	7.250%, 06/01/21	88,948
38,000	Land O'Lakes, Inc.*µ	

	6.000%, 11/15/22	42,581
	New Albertson's, Inc.	
14,000	7.450%, 08/01/29	11,736
8,000	8.000%, 05/01/31	6,969
	Pilgrim's Pride Corp.*	
3,000	5.875%, 09/30/27	3,122
3,000	5.750%, 03/15/25	3,178
18,000	Post Holdings, Inc.*	
	5.750%, 03/01/27	18,742
		260,453

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## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
	<b>Energy (0.1%)</b>	
17,000	Bill Barrett Corp.^ 7.000%, 10/15/22	\$ 16,605
29,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*^ 6.125%, 11/15/22	30,307
32,000	Calfrac Holdings, LP*^ 7.500%, 12/01/20	31,456
19,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	19,368
18,000	Chesapeake Energy Corp.* 8.000%, 01/15/25	17,797
4,000	Consol Mining Corp.* 11.000%, 11/15/25	4,105
3,000	CrownRock, LP / CrownRock Finance, Inc.* 5.625%, 10/15/25	3,047
35,000	DCP Midstream, LLC*^‡ 5.850%, 05/21/43 3 mo. USD LIBOR + 3.85%	33,387
8,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	8,565
27,000	Energy Transfer Equity, LP 5.875%, 01/15/24^	29,371
12,000	5.500%, 06/01/27	12,716
36,000	Energy Transfer Partners, LP^‡ 4.394%, 11/01/66 3 mo. USD LIBOR + 3.02%	32,670
16,000	EP Energy, LLC / Everest Acquisition Finance, Inc.*^ 8.000%, 02/15/25	11,850
17,000	Genesis Energy, LP / Genesis Energy Finance Corp.^ 6.500%, 10/01/25	17,283
50,000	Gulfmark Offshore, Inc.@ 6.375%, 03/15/22	14,000
17,000	Gulfport Energy Corp.^ 6.375%, 05/15/25	17,236
16,000	6.000%, 10/15/24	16,087
11,000	Halcon Resources Corp.* 6.750%, 02/15/25	11,280
78,000	Laredo Petroleum, Inc.^ 7.375%, 05/01/22	81,214
44,000	MPLX, LPμ	

	4.875%, 06/01/25	47,800
15,000	Oasis Petroleum, Inc.^	
	6.500%, 11/01/21	15,293
19,000	Petroleum Geo-Services Company*^	
	7.375%, 12/15/20	17,543
17,000	Plains All American Pipeline, LP‡	
	6.125%, 11/15/22	
	3 mo. USD LIBOR + 4.11%	17,335
PRINCIPAL		
AMOUNT		VALUE
5,000	Rice Energy, Inc.^	
	7.250%, 05/01/23	\$5,399
71,000	SEACOR Holdings, Inc.	
	7.375%, 10/01/19	73,287
21,000	SESI, LLC*^	
	7.750%, 09/15/24	21,755
7,000	SM Energy Company^	
	6.750%, 09/15/26	7,201
15,000	Southwestern Energy Company^	
	7.500%, 04/01/26	15,604
7,000	Transocean, Inc.*^	
	7.500%, 01/15/26	7,225
18,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*	
	8.750%, 04/15/23	17,620
	W&T Offshore, Inc.*	
19,000	8.500%, 06/15/21	
	10.000% PIK Rate	14,573
13,000	9.000%, 05/15/20	
	10.750% PIK rate	11,777
11,000	Weatherford International, Ltd.	
	8.250%, 06/15/23	11,072
7,000	WildHorse Resource Development Corp.*	
	6.875%, 02/01/25	6,998
		698,826
<b>Financials (0.1%)</b>		
50,000	Ally Financial, Inc.	
	8.000%, 11/01/31	66,222
34,000	AON Corp.µ	
	8.205%, 01/01/27	44,706
24,000	Ardonagh Midco 3, PLC*	
	8.625%, 07/15/23	25,287
31,000	AssuredPartners, Inc.*	
	7.000%, 08/15/25	32,356
29,000	Brookfield Residential Properties, Inc.*	
	6.375%, 05/15/25	30,813
	CyrusOne, LP / CyrusOne Finance Corp.*µ	
16,000	5.375%, 03/15/27	17,170
5,000	5.000%, 03/15/24	5,249

46,000	Dell International, LLC / EMC Corp.*^μ 6.020%, 06/15/26	51,411
17,000	Discover Financial Services‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	17,360
28,000	Equinix, Inc. 5.375%, 04/01/23	29,031
35,000	GLP Capital, LP / GLP Financing II, Inc. 5.375%, 04/15/26	37,943
15,000	HUB International, Ltd.* 7.875%, 10/01/21	15,619

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PRINCIPAL AMOUNT		VALUE
26,000	ILFC E-Capital Trust II*‡ 4.610%, 12/21/65	\$25,236
	Jefferies Finance, LLC*	
40,000	7.375%, 04/01/20	41,359
37,000	7.250%, 08/15/24	37,791
16,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.* 5.250%, 10/01/25	15,996
15,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	15,699
18,000	LPL Holdings, Inc.* 5.750%, 09/15/25	18,742
27,000	MetLife, Inc.µ 6.400%, 12/15/66	31,159
32,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	32,580
	Navient Corp.^	
21,000	6.750%, 06/25/25	21,981
9,000	6.500%, 06/15/22	9,590
15,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27	
	3 mo. USD LIBOR + 4.59%	15,157
18,000	Oil Insurance, Ltd.*‡ 4.317%, 01/08/18	
	3 mo. USD LIBOR + 2.98%	17,207
47,000	Quicken Loans, Inc.* 5.750%, 05/01/25	49,873
7,000	Radian Group, Inc. 4.500%, 10/01/24	7,191
27,000	Springleaf Finance Corp.^ 8.250%, 10/01/23	30,800
9,000	Towne Bank‡ 4.500%, 07/30/27	
	3 mo. USD LIBOR + 2.55%	9,294
18,000	Tronox Finance, PLC* 5.750%, 10/01/25	18,851
		771,673
	<b>Health Care (0.1%)</b>	
56,000	Acadia Healthcare Company, Inc.^ 5.625%, 02/15/23	57,622
45,000	Alere, Inc. 6.500%, 06/15/20	45,731
	Community Health Systems, Inc.^	

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53,000	7.125%, 07/15/20	46,030
17,000	6.875%, 02/01/22	12,414
44,000	DaVita, Inc.	
	5.125%, 07/15/24	44,306
10,000	Endo International, PLC*	
	7.250%, 01/15/22	9,223
47,000	Endo, Ltd.*	
	6.000%, 07/15/23	38,172

PRINCIPAL  
AMOUNT

VALUE

31,000	Greatbatch, Ltd.*	
	9.125%, 11/01/23	\$33,699
	HCA, Inc.	
103,000	5.875%, 05/01/23^	110,464
17,000	7.500%, 11/06/33	19,230
7,000	5.375%, 02/01/25	7,221
15,000	Hologic, Inc.*	
	5.250%, 07/15/22	15,685
18,000	Magellan Health, Inc.µ	
	4.400%, 09/22/24	18,202
32,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^	
	5.625%, 10/15/23	29,992
	Tenet Healthcare Corp.^	
32,000	6.750%, 06/15/23	30,095
23,000	5.125%, 05/01/25*	22,376
17,000	Teva Pharmaceutical Finance	
	Netherlands III, BV^	
	3.150%, 10/01/26	15,059
	Valeant Pharmaceuticals	
	International, Inc.*^	
127,000	7.250%, 07/15/22	122,115
18,000	5.500%, 11/01/25	18,416
15,000	West Street Merger Sub, Inc.*^	
	6.375%, 09/01/25	15,309
		711,361

**Industrials (0.1%)**

20,000	ACCO Brands Corp.*	
	5.250%, 12/15/24	20,811
	Allison Transmission, Inc.*	
12,000	4.750%, 10/01/27	12,132
7,000	5.000%, 10/01/24^µ	7,311
6,000	American Greetings Corp.*	
	7.875%, 02/15/25	6,545
18,000	Beacon Escrow Corp.*	
	4.875%, 11/01/25	18,259
10,000	Catalent Pharma Solutions, Inc.*	
	4.875%, 01/15/26	10,166
	Covanta Holding Corp.	
12,000	5.875%, 03/01/24	12,059

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4,000	5.875%, 07/01/25	3,965
18,000	Delphi Jersey Holdings, PLC*	
	5.000%, 10/01/25	18,086
17,000	Fly Leasing, Ltd.^	
	5.250%, 10/15/24	17,126
4,000	FXI Holdings, Inc.*	
	7.875%, 11/01/24	4,069
31,000	Garda World Security Corp.*	
	7.250%, 11/15/21	31,855
51,000	Golden Nugget, Inc.*	
	6.750%, 10/15/24	51,980

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PRINCIPAL AMOUNT		VALUE
15,000	Great Lakes Dredge & Dock Corp.^ 8.000%, 05/15/22	\$ 15,846
19,000	H&E Equipment Services, Inc.* 5.625%, 09/01/25	20,070
4,000	Hertz Corp.*^ 7.625%, 06/01/22	4,170
11,000	Icahn Enterprises, LP^ 6.750%, 02/01/24	11,689
16,000	James Hardie International Finance DAC* 5.875%, 02/15/23	16,831
9,000	JPW Industries Holding Corp.* 9.000%, 10/01/24	9,483
	Meritor, Inc. 6.250%, 02/15/24	31,019
14,000	6.750%, 06/15/21	14,473
	Michael Baker International, LLC*	
29,000	8.250%, 10/15/18	29,082
21,000	8.875%, 04/15/19	
	9.625% PIK Rate	21,094
4,000	Multi-Color Corp.* 4.875%, 11/01/25	4,039
39,000	Navistar International Corp. 8.250%, 11/01/21	39,168
	Park Aerospace Holdings, Ltd.* 4.500%, 03/15/23	18,041
15,000	5.500%, 02/15/24^	15,542
31,000	Park-Ohio Industries, Inc.^ 6.625%, 04/15/27	33,700
7,000	Scientific Games International, Inc.* 5.000%, 10/15/25	7,114
18,000	Tennant Company* 5.625%, 05/01/25	18,801
14,000	Titan International, Inc.^ 6.875%, 10/01/20	14,442
	TransDigm, Inc. 5.500%, 10/15/20	33,540
29,000	6.500%, 05/15/25	29,970
2,000	Trident Merger Sub, Inc.* 6.625%, 11/01/25	1,997
4,000	TriMas Corp.* 4.875%, 10/15/25	4,058

	United Continental Holdings, Inc.	
32,000	6.375%, 06/01/18	32,756
11,000	4.250%, 10/01/22	11,098
	United Rentals North America, Inc.	
19,000	4.875%, 01/15/28	19,086
15,000	4.875%, 01/15/28^	15,090
11,000	4.625%, 10/15/25^	11,275
<b>PRINCIPAL</b>		
<b>AMOUNT</b>		<b>VALUE</b>
9,000	WESCO Distribution, Inc.	
	5.375%, 06/15/24	\$9,481
		707,319
	<b>Information Technology (0.1%)</b>	
42,000	Alliance Data Systems Corp.*	
	6.375%, 04/01/20	42,627
	Amkor Technology, Inc.	
46,000	6.375%, 10/01/22	47,634
7,000	6.625%, 06/01/21^	7,123
	Cardtronics, Inc.μ	
27,000	5.125%, 08/01/22	27,732
22,000	5.500%, 05/01/25*	21,957
20,000	CBS Radio, Inc.*^	
	7.250%, 11/01/24	21,080
16,000	CDK Global, Inc.*μ	
	4.875%, 06/01/27	16,694
12,000	CDW, LLC / CDW Finance Corp.μ	
	5.000%, 09/01/23	12,523
44,000	Clear Channel Worldwide	
	Holdings, Inc.^	
	7.625%, 03/15/20	43,553
29,000	CommScope Technologies, LLC*μ	
	6.000%, 06/15/25	30,723
48,000	First Data Corp.*	
	7.000%, 12/01/23	51,425
18,000	Harland Clarke Holdings Corp.*	
	8.375%, 08/15/22	18,971
	Nuance Communications, Inc.	
20,000	5.625%, 12/15/26*	21,272
17,000	6.000%, 07/01/24	18,387
11,000	5.375%, 08/15/20*	11,193
18,000	TTM Technologies, Inc.*	
	5.625%, 10/01/25	18,353
15,000	VFH Parent, LLC*^	
	6.750%, 06/15/22	15,602
		426,849
	<b>Materials (0.1%)</b>	
31,000	AK Steel Corp.^	
	6.375%, 10/15/25	30,571



27,000	Alcoa Nederland Holding, BV* <sup>μ</sup>	
	7.000%, 09/30/26	30,883
55,000	ArcelorMittal, SA	
	7.500%, 10/15/39	68,758
20,000	Arconic, Inc.^	
	5.125%, 10/01/24	21,488
31,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*	
	6.000%, 02/15/25	32,937
	First Quantum Minerals, Ltd.*	
11,000	7.000%, 02/15/21^	11,437
8,000	7.250%, 04/01/23	8,493

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See accompanying Notes to Schedule of  
Investments

## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
	Freeport-McMoRan, Inc.^	
27,000	4.550%, 11/14/24	\$ 27,003
8,000	3.550%, 03/01/22	7,922
62,000	Greif, Inc.	
	7.750%, 08/01/19	67,187
35,000	Huntsman International, LLC	
	5.125%, 11/15/22	37,645
25,000	INEOS Group Holdings, SA*^	
	5.625%, 08/01/24	26,107
11,000	Kinross Gold Corp.*^	
	4.500%, 07/15/27	11,142
5,000	Koppers, Inc.*	
	6.000%, 02/15/25	5,369
11,000	New Gold, Inc.*	
	6.375%, 05/15/25	11,721
34,000	PBF Holding Company, LLC / PBF Finance Corp.*	
	7.250%, 06/15/25	35,350
33,000	PH Glatfelter Company	
	5.375%, 10/15/20	33,554
	Sealed Air Corp.*	
29,000	6.500%, 12/01/20	32,198
13,000	5.250%, 04/01/23	14,009
	Steel Dynamics, Inc.	
15,000	5.000%, 12/15/26	15,960
7,000	4.125%, 09/15/25*^	7,054
8,000	Trinseo Materials Operating, SCA*	
	5.375%, 09/01/25	8,424
	United States Steel Corp.	
28,000	8.375%, 07/01/21*	30,769
8,000	6.875%, 08/15/25^	8,137
2,000	Warrior Met Coal, Inc.*	
	8.000%, 11/01/24	2,052
		586,170
	<b>Real Estate (0.0%)</b>	
17,000	Crescent Communities, LLC/Crescent Ventures, Inc.*	
	8.875%, 10/15/21	18,083
	iStar, Inc.	
15,000	6.000%, 04/01/22	15,718
4,000	4.625%, 09/15/20	4,089
29,000	MPT Operating Partnership, LP / MPT Finance Corp.	

	5.000%, 10/15/27	29,787
		67,677
	<b>Telecommunication Services (0.1%)</b>	
14,000	Altice Financing, SA*^	
	7.500%, 05/15/26	15,389
3,000	Block Communications, Inc.*μ	
	6.875%, 02/15/25	3,248
	<b>PRINCIPAL</b>	
	<b>AMOUNT</b>	<b>VALUE</b>
19,000	CB Escrow Corp.*^	
	8.000%, 10/15/25	\$19,715
6,000	CenturyLink, Inc.^	
	7.500%, 04/01/24	6,382
68,000	CSC Holdings, LLC*^μ	
	5.500%, 04/15/27	70,222
63,000	Embarq Corp.μ	
	7.995%, 06/01/36	63,802
	Frontier Communications Corp.	
39,000	7.625%, 04/15/24	29,851
28,000	11.000%, 09/15/25	23,767
22,000	10.500%, 09/15/22	19,320
4,000	6.875%, 01/15/25^	2,985
17,000	Hughes Satellite Systems Corp.	
	6.625%, 08/01/26	18,024
	Intelsat Jackson Holdings, SA	
29,000	9.750%, 07/15/25*^	29,232
21,000	7.500%, 04/01/21^	19,976
14,000	8.000%, 02/15/24*	14,933
18,000	Qwest Corp.	
	6.875%, 09/15/33	17,781
7,000	SBA Communications Corp.*^	
	4.000%, 10/01/22	7,110
	Sprint Corp.	
99,000	7.875%, 09/15/23	110,923
21,000	7.125%, 06/15/24	22,756
33,000	T-Mobile USA, Inc.	
	6.625%, 04/01/23	34,684
18,000	United States Cellular Corp.	
	6.700%, 12/15/33	19,029
	Windstream Services, LLC	
21,000	7.750%, 10/01/21	16,002
12,000	7.750%, 10/15/20	10,754
		575,885
	<b>Utilities (0.0%)</b>	
42,000	AES Corp.μ	
	7.375%, 07/01/21	47,762
31,000	Dynegy, Inc.*^	
	8.125%, 01/30/26	34,495

30,000	NRG Energy, Inc.^	
	6.625%, 01/15/27	32,085
16,000	PPL Capital Funding, Inc.^‡	
	3.998%, 03/30/67	
	3 mo. USD LIBOR + 2.67%	15,830
		130,172
	TOTAL CORPORATE BONDS	6,469,428

See accompanying Notes to Schedule of  
Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME  
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## Schedule of Investments October 31, 2017

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
<b>PURCHASED OPTIONS (0.2%) #</b>		
	<b>Financials (0.2%)</b>	
2,250	Bank of America Corp.	
225,000	Call, 01/18/19, Strike \$25.00	\$1,001,250
	<b>Health Care (0.0%)</b>	
850	Gilead Sciences, Inc.	
85,000	Call, 01/19/18, Strike \$85.00	73,525
	<b>Materials (0.0%)</b>	
192	Alcoa Corp.	
19,200	Call, 01/19/18, Strike \$50.00	42,720
	United States Steel Corp.	
100		
10,000	Call, 11/17/17, Strike \$29.00	3,500
98		
9,800	Call, 11/17/17, Strike \$27.00	8,085
98		
9,800	Call, 11/17/17, Strike \$26.00	11,417
		65,722
	TOTAL PURCHASED OPTIONS	1,140,497
	TOTAL SYNTHETIC	
	CONVERTIBLE SECURITIES	
	(Cost \$7,463,392)	7,609,925
<b>NUMBER OF SHARES</b>		
	<b>CONVERTIBLE PREFERRED STOCKS (17.2%)</b>	<b>VALUE</b>
	<b>Consumer Staples (0.7%)</b>	
54,000	Bunge, Ltd.	
	4.875%, 12/31/49	5,595,831
	<b>Energy (3.1%)</b>	
95,000	CenterPoint Energy, Inc. (Time Warner, Inc., Charter Communications, Time, Inc.)**§	
	3.399%, 09/15/29	6,723,340
117,800	Hess Corp.^	
	8.000%, 02/01/19	6,502,560
	NuStar Energy, LP‡	
175,000	7.625%, 06/15/22	
	3 mo. USD LIBOR + 5.64%	4,453,750

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55,769	8.500%, 12/15/21	
	3 mo. USD LIBOR + 6.77%	1,463,936
158,550	Southwestern Energy Company	
	6.250%, 01/15/18	2,018,342
73,500	WPX Energy, Inc.	
	6.250%, 07/31/18	3,763,200
		24,925,128

NUMBER OF  
SHARES

VALUE

**Financials (2.2%)**

46,000	Affiliated Managers Group, Inc.	
	5.150%, 10/15/37	\$2,811,465
4,600	Bank of America Corp.^	
	7.250%, 12/31/49	5,966,016
27,248	Virtus Investment Partners, Inc.	
	7.250%, 02/01/20	2,791,830
4,375	Wells Fargo & Company	
	7.500%, 12/31/49	5,731,250
		17,300,561

**Health Care (4.8%)**

24,950	Allergan, PLC	
	5.500%, 03/01/18	16,060,065
302,500	Anthem, Inc.	
	5.250%, 05/01/18	16,117,200
108,000	Becton Dickinson and Company	
	6.125%, 05/01/20	6,131,160
		38,308,425

**Industrials (0.7%)**

105,400	Rexnord Corp.^	
	5.750%, 11/15/19	6,064,716

**Real Estate (2.2%)**

16,650	American Tower Corp.	
	5.500%, 02/15/18	2,100,731
6,600	Crown Castle International Corp.^	
	6.875%, 08/01/20	7,259,406
130,225	Welltower, Inc.	
	6.500%, 12/31/49	7,986,699
		17,346,836

**Telecommunication Services (0.8%)**

68,800	T-Mobile USA, Inc.	
	5.500%, 12/15/17	6,659,840

**Utilities (2.7%)**

107,225	DTE Energy Company	
	6.500%, 10/01/19	5,900,892
	NextEra Energy, Inc.	

163,665	6.123%, 09/01/19	9,328,905
86,000	6.371%, 09/01/18^	5,998,500
		21,228,297
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$141,682,412)		137,429,634
<b>COMMON STOCKS (1.3%)</b>		
	<b>Consumer Discretionary (0.1%)</b>	
23,155	GameStop Corp. - Class A^~	432,767

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See accompanying Notes to Schedule of  
Investments

## Schedule of Investments October 31, 2017

NUMBER OF SHARES		VALUE
	<b>Energy (1.1%)</b>	
74,620	Enterprise Products Partners, LP~#	\$1,828,190
33,725	Magellan Midstream Partners, LP#	2,317,245
51,951	Ocean Rig UDW, Inc.#	1,391,248
63,705	Spectra Energy Partners, LP~#	2,746,960
17,965	Targa Resources Corp.	745,547
		9,029,190
	<b>Financials (0.1%)</b>	
13,850	American International Group, Inc. (Cost \$623,250)	894,848
	<b>TOTAL COMMON STOCKS</b> (Cost \$13,218,074)	10,356,805
NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	<b>PURCHASED OPTIONS (0.1%) #</b>	
	<b>Consumer Discretionary (0.1%)</b>	
51	Priceline Group, Inc.	
5,100	Put, 06/15/18, Strike \$1,900.00	702,525
	<b>Materials (0.0%)</b>	
192	Alcoa Corp.	
19,200	Put, 01/19/18, Strike \$42.00	19,680
98	United States Steel Corp.	
9,800	Put, 11/17/17, Strike \$21.00	3,577
		23,257
	<b>Information Technology (0.0%)</b>	
2,725	Intel Corp.	
272,500	Put, 01/19/18, Strike \$40.00	72,212
	<b>TOTAL PURCHASED OPTIONS</b> (Cost \$1,024,502)	797,994
NUMBER OF SHARES		VALUE
	<b>SHORT TERM INVESTMENTS (3.8%)</b>	
15,194,657	Fidelity Prime Money Market Fund - Institutional Class	15,199,215
15,150,502	Morgan Stanley Institutional Liquidity Funds - Government Portfolio	15,150,502
	<b>TOTAL SHORT TERM INVESTMENTS</b>	



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(Cost \$30,350,720)	30,349,717
<b>TOTAL INVESTMENTS (146.2%)</b>	
(Cost \$1,155,853,921)	1,166,308,473
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-12.5%)	(100,000,000 )
LIABILITIES, LESS OTHER ASSETS (-33.7%)	(268,340,535 )
<b>NET ASSETS (100.0%)</b>	<b>\$797,967,938</b>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
<b>WRITTEN OPTIONS (0.0%) #</b>		
	<b>Consumer Discretionary (0.0%)</b>	
51	Priceline Group, Inc.	
5,100	Put, 06/15/18, Strike \$1,650.00	\$(263,415)
	<b>Materials (0.0%)</b>	
192	Alcoa Corp.	
19,200	Put, 01/19/18, Strike \$47.00	(51,360 )
98	United States Steel Corp.	
9,800	Put, 11/17/17, Strike \$25.00	(12,985 )
		(64,345 )
	<b>TOTAL WRITTEN OPTIONS</b>	
	(Premium \$318,413)	(327,760)

## NOTES TO SCHEDULE OF INVESTMENTS

Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (“QIBs”), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

^Security, or portion of security, is on loan.

μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$20,583,225 (see Note 6 – Notes Payable).

¥variable rate security. The rate shown is the rate in effect at October 31, 2017.

@ In default status and considered non-income producing.

& Illiquid security.

\*\* Step coupon security. Coupon changes periodically based upon a predetermined schedule. The rate shown is the rate in effect at October 31, 2017.

~

Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities is \$344,440.

⌘ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

#Non-income producing security.

## FOREIGN CURRENCY ABBREVIATION

CAD Canadian Dollar

*Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.*

See accompanying Notes to Financial  
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CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND  
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Statement of Assets and Liabilities October 31, 2017

ASSETS

Investments in securities, at value (cost \$1,155,853,921)	\$1,166,308,473
Receivables:	
Accrued interest and dividends	10,266,165
Investments sold	1,499,925
Prepaid expenses	86,967
Other assets	1,214,911
Total assets	1,179,376,441

LIABILITIES

Due to custodian bank	331,721
Options written, at value (premium \$318,413)	327,760
Mandatory Redeemable Preferred Shares (\$25 liquidation value per share applicable to 4,000,000 shares authorized, issued, and outstanding) (net of deferred offering costs of \$1,057,146) (Note 7)	98,942,854
Payables:	
Notes payable	275,000,000
Investments purchased	5,026,692
Affiliates:	
Investment advisory fees	792,587
Deferred compensation to trustees	182,243
Financial accounting fees	11,494
Trustees' fees and officer compensation	11,931
Other accounts payable and accrued liabilities	781,221
Total liabilities	381,408,503
NET ASSETS	\$797,967,938

COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized 70,326,448 shares issued and outstanding	\$799,192,007
Undistributed net investment income (loss)	(10,539,000 )
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options and interest rate swaps	(1,128,287 )
Unrealized appreciation (depreciation) of investments, foreign currency translations and written options	10,443,218
NET ASSETS	\$797,967,938
Net asset value per common shares based upon 70,326,448 shares issued and outstanding	\$11.35

Statement of Operations Year Ended October 31, 2017

INVESTMENT INCOME

Interest	\$45,299,073
Dividends	9,134,038
Securities lending income	45,676
Dividend taxes withheld	(7,744 )
Total investment income	54,471,043

EXPENSES

Investment advisory fees	8,720,578
Interest expense on Notes Payable (Notes 6)	4,372,243
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 7)	632,725
Legal fees	163,151
Financial accounting fees	126,750
Printing and mailing fees	116,876
Accounting fees	78,372
Trustees' fees and officer compensation	76,443
Audit fees	49,270
Custodian fees	31,121
Transfer agent fees	25,665
Registration fees	17,757
Other	132,863
Total expenses	14,543,814
NET INVESTMENT INCOME (LOSS)	39,927,229

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments, excluding purchased options	44,984,520
Purchased options	263,263
Foreign currency transactions	(2,103 )
Written options	41,338
Interest rate swaps	(105,143 )
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	38,404,226
Purchased options	(209,065 )
Foreign currency translations	(192 )
Written options	(9,347 )
Interest rate swaps	117,813
NET GAIN (LOSS)	83,485,310
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 123,412,539

See accompanying Notes to Financial  
Statements

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND  
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## Statements of Changes in Net Assets

	YEAR ENDED OCTOBER 31, 2017	YEAR ENDED OCTOBER 31, 2016
<b>OPERATIONS</b>		
Net investment income (loss)	\$39,927,229	\$42,049,564
Net realized gain (loss)	45,181,875	(31,618,201 )
Change in unrealized appreciation/(depreciation)	38,303,435	2,783,087
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	123,412,539	13,214,450
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM</b>		
Net investment income	(46,865,320 )	(41,586,377 )
Net realized gains	(5,451,468 )	—
Return of capital	(27,518,746 )	(38,210,758 )
Net decrease in net assets from distributions to common shareholders	(79,835,534 )	(79,797,135 )
<b>CAPITAL STOCK TRANSACTIONS</b>		
Proceeds from shares sold	2,035,600	—
Offering costs on shares	(109,558 )	(135,036 )
Reinvestment of distributions resulting in the issuance of stock	1,692,015	—
Net increase (decrease) in net assets from capital stock transactions	3,618,057	(135,036 )
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>47,195,062</b>	<b>(66,717,721 )</b>
<b>NET ASSETS</b>		
Beginning of year	\$750,772,876	\$817,490,597
End of year	\$797,967,938	\$750,772,876
Undistributed net investment income (loss)	\$(10,539,000 )	\$(10,338,208 )

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ANNUAL REPORT Statements

## Statement of Cash Flows Year Ended October 31, 2017

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net increase/(decrease) in net assets from operations	\$ 123,412,539
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities, including purchased options	(749,697,378)
Net purchases of short term investments	(10,256,960 )
Proceeds paid on closing written options	(1,689 )
Proceeds from disposition of investment securities, including purchased options	738,773,517
Premiums received from written options	361,440
Amortization and accretion of fixed-income securities	(10,148,730 )
Amortization of offering costs on Mandatory Redeemable Preferred Shares	24,570
Net realized gains/losses from investments, excluding purchased options	(44,986,789 )
Net realized gains/losses from purchased options	(263,263 )
Net realized gains/losses from written options	(41,338 )
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(38,404,226 )
Change in unrealized appreciation or depreciation on purchased options	209,065
Change in unrealized appreciation or depreciation on written options	9,347
Change in unrealized appreciation or depreciation on interest rate swaps	(117,813 )
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	(414,832 )
Prepaid expenses	(67,498 )
Other assets	(1,038,256 )
Increase/(decrease) in liabilities:	
Payables to affiliates	77,400
Other accounts payable and accrued liabilities	538,366
Net cash provided by/(used in) operating activities	\$ 7,967,472

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Proceeds from shares sold	2,035,600
Offering costs related to shares sold	(109,558 )
Distributions to shareholders	(78,143,519 )
Proceeds from preferred shares sold	100,000,000
Offering costs on Mandatory Redeemable Preferred Shares	(1,081,716 )
Net increase/(decrease) in due to custodian bank	331,721
Repayment of note payable	(31,000,000 )
Net cash provided by/(used in) financing activities	\$ (7,967,472 )
Net increase/(decrease) in cash	\$—
Cash at beginning of year	\$—
Cash at end of year	\$—
Supplemental disclosure	
Cash paid for interest on Notes Payable	\$ 3,870,993
	\$ 632,725

Cash paid for interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares

Non-cash financing activities not included herein consists of reinvestment of dividends and distributions: \$1,692,015

See accompanying Notes to Financial Statements CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 27



## Notes to Financial Statements

### Note 1 – Organization and Significant Accounting Policies

**Organization.** Calamos Convertible Opportunities and Income Fund (the “Fund”) was organized as a Delaware statutory trust on April 17, 2002 and is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, closed-end management investment company. The Fund commenced operations on June 26, 2002.

The Fund’s investment strategy is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities and under normal circumstances, the Fund will invest at least 35% of its managed assets in convertible securities. “Managed assets” means the Fund’s total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

**Significant Accounting Policies.** The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), and the Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Under U.S. GAAP, management is required to make certain estimates and assumptions at the date of the financial statements and actual results may differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

**Fund Valuation.** The valuation of the Fund’s investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time each Fund determines its net asset value (“NAV”). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

## Notes to Financial Statements

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

**Investment Transactions.** Investment transactions are recorded on a trade date basis as of October 31, 2017. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

**Foreign Currency Translation.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

**Allocation of Expenses Among Funds.** Expenses directly attributable to the Fund are charged to the Fund; certain other common expenses of *Calamos Advisors Trust*, *Calamos Investment Trust*, *Calamos Convertible Opportunities and Income Fund*, *Calamos Convertible and High Income Fund*, *Calamos Strategic Total Return Fund*, *Calamos Global Total Return Fund*, *Calamos Global Dynamic Income Fund* and *Calamos Dynamic Convertible and Income Fund* are allocated proportionately among each Fund to which the expenses relate in relation to the net assets of each Fund or on another reasonable basis.

**Income Taxes.** No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of the Fund's taxable income and net realized gains.

Dividends and distributions paid to common shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these "book/tax" differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting for fixed income securities. The financial statements are not adjusted for temporary differences.

Distributions to holders of mandatory redeemable preferred shares ("MRPS") as described in Note 7 are accrued on a daily basis and are treated as an operating expense due to the fixed term of the obligation. The distributions are shown on the Statement of Operations as Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares. For tax purposes, the distributions made to the holders of the MRPS are treated as dividends.

## Notes to Financial Statements

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2013 - 2016 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

**Indemnifications.** Under the Fund's organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

### Note 2 – Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors LLC ("Calamos Advisors"), the Fund pays an annual fee, payable monthly, equal to 0.80% based on the average weekly managed assets.

Pursuant to a financial accounting services agreement, during the year the Fund paid Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation "combined assets" means the sum of the total average daily net assets of *Calamos Investment Trust and Calamos Advisors Trust* and the total average weekly managed assets of *Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total Return Fund, Calamos Global Dynamic Income Fund and Calamos Dynamic Convertible and Income Fund*). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets; and monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee payable to Calamos Advisors based on its relative portion of combined assets used in calculating the fee.

The Fund reimburses Calamos Advisors for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of the "Trustees' fees and officer compensation" expense on the Statement of Operations.

The Fund has adopted a deferred compensation plan (the “Plan”). Under the Plan, a trustee who is not an “interested person” (as defined in the 1940 Act) and has elected to participate in the Plan (a “participating trustee”) may defer receipt of all or a portion of their compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee’s deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$182,243 is included in “Other assets” on the Statement of Assets and Liabilities at October 31, 2017. The Fund’s obligation to make payments under the Plan is a general obligation of the Fund and is included in “Payable for deferred compensation to trustees” on the Statement of Assets and Liabilities at October 31, 2017.

### Note 3 – Investments

The cost of purchases and proceeds from sales of long-term investments for the year ended October 31, 2017 were as follows:

Cost of purchases	\$948,322,861
Proceeds from sales	952,778,659

The cost basis of investments for federal income tax purposes at October 31, 2017 was as follows:

Cost basis of investments	\$1,167,051,743
Gross unrealized appreciation	62,564,241
Gross unrealized depreciation	(63,635,271 )
Net unrealized appreciation (depreciation)	\$(1,071,030 )

## Notes to Financial Statements

**Note 4 – Income Taxes**

For the fiscal year ended October 31, 2017, the Fund recorded the following permanent reclassifications to reflect tax character. The results of operations and net assets were not affected by these reclassifications.

Paid-in capital	\$(26,424,140)
Undistributed net investment income/(loss)	39,707,513
Accumulated net realized gain/(loss) on investments	(13,283,373)

The Fund intends to make monthly distributions from its income available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, and net realized gains on stock investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in-capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component.

Distributions for the year ended October 31, 2017 were characterized for federal income tax purposes as follows:

	YEAR ENDED OCTOBER 31, 2017	YEAR ENDED OCTOBER 31, 2016
<b>Distributions paid from:</b>		
Ordinary income	\$ 47,473,475	\$ 41,586,377
Long-term capital gains	5,451,468	—
Return of capital	27,518,746	38,210,758

As of October 31, 2017, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ —
Undistributed capital gains	—
Total undistributed earnings	—
Accumulated capital and other losses	—

Net unrealized gains/(losses)	(1,073,017 )
Total accumulated earnings/(losses)	(1,073,017 )
Other	(151,052 )
Paid-in-capital	799,192,007
Net assets applicable to common shareholders	\$