

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND

Form N-CSR/A

January 08, 2018

**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.

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

## 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**

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

**OBJECTIVE: U.S. ENHANCED FIXED INCOME**

**OBJECTIVE: GLOBAL TOTAL RETURN**

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

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

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

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

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

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

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

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

**OBJECTIVE: GLOBAL ENHANCED FIXED INCOME**

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

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

**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



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	2.7	
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 CalAtlantic Group, Inc.	1,195,157
5,422,000	6.625%, 05/01/20	5,995,756
1,469,000	5.375%, 10/01/22 CCO Holdings, LLC / CCO Holdings Capital Corp.*	1,612,440
2,514,000	5.125%, 05/01/27	2,536,928
527,000	5.000%, 02/01/28 Century Communities, Inc.	523,461
2,307,000	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 DISH DBS Corp.	3,649,859
3,840,000	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 L Brands, Inc.	1,193,558
4,939,000	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  
FUND ANNUAL REPORT

See accompanying Notes to Schedule of  
Investments

## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
996,000	New Albertson's, Inc. 7.450%, 08/01/29	\$834,927
572,000	8.000%, 05/01/31	498,306
242,000	Pilgrim's Pride Corp.* 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
1,873,000	Energy Transfer Equity, LP 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.@	

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	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, LP $\mu$	
	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 $\ddagger$	
	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. $\mu$	
	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</b> <b>(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</b>		
<b>AMOUNT</b>		<b>VALUE</b>
3,702,000	Community Health Systems, Inc.^	\$3,215,113
1,208,000	7.125%, 07/15/20	882,154
3,056,000	6.875%, 02/01/22	
	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
8,893,000	Valeant Pharmaceuticals International, Inc.*^ 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
813,000	Allison Transmission, Inc.* 4.750%, 10/01/27	821,971
518,000	5.000%, 10/01/24^µ	541,030
434,000	American Greetings Corp.* 7.875%, 02/15/25	473,399
1,227,000	Beacon Escrow Corp.* 4.875%, 11/01/25	1,244,663
725,000	Catalent Pharma Solutions, Inc.* 4.875%, 01/15/26	737,053
838,000	Covanta Holding Corp. 5.875%, 03/01/24	842,098
286,000	5.875%, 07/01/25	283,470

## Schedule of Investments October 31, 2017

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
2,024,000	Meritor, Inc. 6.250%, 02/15/24	2,164,941
1,007,000	6.750%, 06/15/21 Michael Baker International, LLC*	1,040,986
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
1,237,000	Park Aerospace Holdings, Ltd.* 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

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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
<b>PRINCIPAL</b>		
<b>AMOUNT</b>		<b>VALUE</b>
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	Freeport-McMoRan, Inc.^ 7.250%, 04/01/23	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	Steel Dynamics, Inc. 5.250%, 04/01/23	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	