

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND  
Form N-CSRS  
June 21, 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, 2018

DATE OF REPORTING PERIOD: November 1, 2017 through April 30, 2018

Item 1. Report to Shareholders

**TIMELY INFORMATION INSIDE**

Convertible Opportunities and Income Fund (CHI)

**SEMIANNUAL REPORT APRIL 30, 2018**

**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.

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Experience and Foresight

**About Calamos Investments**

For over 40 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage six closed-end funds. Three are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Convertible Opportunities and Income Fund (CHI) falls into this latter category. Please see page 5 for a more detailed overview of our closed-end offerings.

**We are dedicated to helping our clients build and protect wealth.** We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

**We believe an active, risk-conscious approach is essential for wealth creation.** In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market

volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

**We have a global perspective.** We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

**We believe there are opportunities in all markets.** Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

**John P. calamos, sr.**

Founder, Chairman  
and Global Chief  
Investment Officer

**CALAMOS Convertible Opportunities and Income Fund SEMIANNUAL REPORT 1**

Letter to Shareholders

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2018. In this report, you will find commentary from the Calamos portfolio management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of this Calamos Fund. 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 10.06%\* on a market price basis as of April 30, 2018, 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. Therefore, this Fund has a managed distribution policy. As part of this policy, 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 4/30/18 distribution was \$0.0950 per share. Based on our current estimates, we anticipate that approximately \$0.0950 is paid from ordinary income or capital gains and that approximately \$0.0000 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 managed 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 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

## 2 CALAMOS Convertible Opportunities and Income Fund SEMIANNUAL REPORT

In our October 2017 annual report, I discussed the favorable trends that were supporting continued global growth and investment potential across asset classes. However, I noted our investment teams would not be surprised if the market environment changed, with a pause in the equity markets or even a correction. I also discussed that short-term volatility can create opportunities for long-term managers, such as ourselves. During the semiannual reporting period, these views were borne out.

### Market Review

The semiannual period was characterized by two distinct environments, and in particular, the return of volatility to the markets in January. Through the final months of 2017, U.S. and global stock markets advanced briskly as investors focused on positive global economic growth trends, low inflation, deregulation and anticipation of tax reform. However, the climate changed in 2018. Although economic fundamentals remained compelling around the world, market participants became distracted by the potential for more Federal Reserve hikes and rising inflation. After many years of subdued volatility and record-low interest rates, the stock market became increasingly turbulent as the period progressed.<sup>1</sup> Fixed income asset classes also encountered headwinds.<sup>2,3</sup> Convertible securities, in contrast, demonstrated resilience in the choppy markets, illustrating the potential benefits of their unique structural characteristics.<sup>4</sup>

### Outlook

*We believe positive economic conditions and corporate fundamentals can support a continuation of the bull market in stocks, as well as opportunities across asset classes.* Global economic data is positive on the whole. GDP growth has continued at a good pace in the U.S., and tax reform and deregulation can provide further catalysts from here. The U.S. consumer has benefitted from job growth, wage gains and rising housing values. Corporate fundamentals—including earnings, sales and revenue growth—are very strong. Inflation has increased but is coming off historically low levels and remains contained. As economic growth continues, we expect the Fed to maintain its course of raising short-term interest rates gradually. This slow pace, combined with conditions in the broader global bond markets, may help keep longer-term U.S. rates from rising unchecked.

*Although economic conditions are favorable, managing volatility will be key to succeeding in this environment.* Evolving trade policies, uncertainties around North Korea and Russia, and U.S. mid-term elections will likely contribute to short-term market disruptions over coming months. An extended trade war could be an economic headwind, but we do not see this as the probable outcome. We are hopeful that moves by the U.S. over recent months can set the stage for negotiations that lead to freer and fairer trade over the long term.

Letter to Shareholders

**CALAMOS Convertible Opportunities and Income Fund SEMIANNUAL REPORT 3**

**Thoughts for Investors**

The stock market's gyrations, rising interest rates and signs of inflation have unsettled many investors. However, if we look back over longer periods, the environment we are seeing today is actually more normal than those of the past few years, when volatility, interest rates and inflation were exceptionally low.

*In this more typical environment, we believe there are many opportunities for active and risk-aware approaches. Our investment professionals remain vigilant to avoiding unintended risks in the Fund. They are also working together to turn short-term volatility into opportunities for the shareholders in the Fund. Our ability to respond to changing market conditions will be especially important given the many crosscurrents we see.*

**In Closing**

More than 40 years of experience supports my belief that investors are best served by maintaining a long-term approach. Fast moving markets can increase the temptation to make short-term moves. But as I've noted in the past, there's no way to predict with certainty the daily twists and turns. Far too often, trying to time the ups and downs leaves investors capturing the downside and missing the upside. Instead, *I encourage you to work with your financial advisor to create a well-diversified asset allocation that meets your financial goals.* By blending an array of funds—including stocks, convertibles, alternative and fixed income strategies—investors may be better positioned to achieve their long-term goals.

*I am confident that the Fund is well equipped to navigate the course ahead.* Since our earliest days as an asset manager, we have sought to provide innovative strategies for managing risk and enhancing returns. While others may be discouraged by these more choppy markets, we welcome the return of more normal levels of volatility and the opportunities it will bring for our active approach.

I hope that you find this report informative, and I invite you to visit our website [www.calamos.com](http://www.calamos.com) for additional resources. All of us at Calamos Investments thank you for your continued trust. It is truly an honor to help you achieve your financial goals.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

Letter to Shareholders

#### **4 CALAMOS Convertible Opportunities and Income Fund SEMIANNUAL REPORT**

*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. Opinions are as of the publication date, subject to change and may not come to pass. Information is for informational purposes only and shouldn't be considered investment advice.*

<sup>1</sup>The MSCI All Country World Index is a measure of global stock market performance, which returned 3.83% for the six-month period ending April 30, 2018. 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 six-month period ended, the index returned 3.68%. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the six-month period, the index returned 3.82%. 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 4.93% for the six-month period ended April 30, 2018.

<sup>2</sup>The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the six-month period ending April 30, 2018, the index returned -1.87%.

<sup>3</sup>The Credit Suisse U.S. High Yield Index is an unmanaged index of high yield debt securities, which returned -0.16% for the six-month period ending April 30, 2018.

<sup>4</sup>The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 2.34% for the six-month period ending April 30, 2018. 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 3.95% for the six-month period ended April 30, 2018.

Sources: Lipper, 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.*



**CALAMOS Convertible Opportunities and Income Fund SEMIANNUAL REPORT 5**

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**

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

**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)**

Invests in global fixed income securities, alternative investments and equities

**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

**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 convertibles and other fixed income securities

- 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).

**6 CALAMOS Convertible Opportunities and Income Fund SEMIANNUAL REPORT**

## Investment Team Discussion

**TOTAL RETURN\* AS OF 4/30/18****Common Shares – Inception 6/26/02**

	<b>6 Months</b>	<b>1 Year</b>	<b>Since Inception**</b>
<b>On Market Price</b>	<b>2.87%</b>	<b>10.63%</b>	<b>9.21%</b>
<b>On NAV</b>	<b>1.34%</b>	<b>8.35%</b>	<b>9.28%</b>

\* 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**

<b>Information Technology</b>	<b>22.4%</b>
<b>Health Care</b>	<b>15.2</b>
<b>Consumer Discretionary</b>	<b>14.2</b>
<b>Energy</b>	<b>10.5</b>
<b>Financials</b>	<b>9.9</b>
<b>Industrials</b>	<b>8.3</b>
<b>Telecommunication Services</b>	<b>5.3</b>
<b>Materials</b>	<b>3.0</b>
<b>Utilities</b>	<b>2.6</b>
<b>Real Estate</b>	<b>2.4</b>
<b>Consumer Staples</b>	<b>2.2</b>

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 framework.**

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 invests in multiple asset classes and seeks to provide a steady stream of distributions paid out monthly.

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 six month period ended April 30, 2018, 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 2018.

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 with geographically diversified revenue streams and global-scale business strategies.

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

The Fund returned 1.34% on a net asset value (NAV) basis and 2.87% on a market price basis for the six-month period ended April 30, 2018 versus -0.16% for Credit Suisse U.S. High Yield Index and 2.11% for the ICE BofAML All U.S. Convertibles Index.

At the end of the reporting period, the Fund's shares traded at a 3.66% premium to net asset value.

**CALAMOS Convertible Opportunities and Income Fund SEMIANNUAL REPORT 7**

**SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/18**

**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).**

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

Closed-end funds trade on exchanges, where the price of shares may be driven 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 as a long term within asset allocations, we believe 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.

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

We employ a managed distribution policy\* within this Fund with the goal of providing shareholders 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 10.06% of market price as of April 30, 2018.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2018 the dividend yield of S&P 500 Index stocks averaged approximately 2.11%† 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 2.95% and 3.11%, respectively.‡

\*Under the Fund's managed 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 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.

†Source: Calamos Investments

‡Source: U.S. Department of the Treasury

**ASSET ALLOCATION AS OF 4/30/18**

Investment Team Discussion

## **8 CALAMOS Convertible Opportunities and Income Fund SEMIANNUAL REPORT**

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

Improvements in the convertible bond market contributed to the Fund's strong performance over the period. Convertible bond Issuance was also robust during the period, which presented us with a broad selection of investment opportunities.

The Fund's attractive share price relative to the NAV earlier in the period served as an enticement to many investors and enhanced price performance.

From an economic sector perspective, our selection in health care (biotechnology) contributed to performance. In addition, the Fund's allocation to real estate (diversified REITs) helped.

Our allocation in consumer discretionary (personal products) was detrimental to performance. In addition, our selection in the materials sector (steel) lagged relative to the ICE BofAML All U.S. Convertibles Index.

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

We continue to 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 an economic 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 continue to maintain significant positions in convertible securities, which we believe can provide income, benefit from a rising equity market, and manage overall portfolio risk. As of April 30, 2018, approximately 55% our portfolio was invested in convertible securities. We believe this will enable our shareholders to take advantage of opportunities in the general equity markets, which we believe are poised for continued higher valuations. Long term, we believe patient investors will be rewarded for an allocation to convertibles and high yield at current levels, especially given the expectation for higher volatility moving into 2018.

The average credit quality of the portfolio is higher than that of the ICE BofAML All U.S. Convertibles Index. This is typical for the Fund, as our credit assessment process tends to guide us away from the most speculative corporate securities. That said, we do selectively invest in lower-credit securities when we believe the risk/reward dynamics are favorable for our investors.

Moreover, where the risk/reward is compelling, we are investing in global businesses with the ability to seek the best opportunities around the world and diversify their revenue streams. Overall, we believe our portfolio companies are performing very well fundamentally, earning attractive cash flow margins, and improving their credit profiles—while utilizing reasonable debt levels to fund their operations.

Given our relatively low cost of borrowing, we believe that this is an environment that is conducive to the prudent use of leverage as a means of enhancing total return and supporting the Fund's distribution rate.

**CALAMOS Convertible Opportunities and Income Fund SEMIANNUAL REPORT 9**

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

Given our outlook for a continued period of economic growth, we are favoring quality growth companies. Favorable factors within the U.S. include solid job creation, relatively low interest rates, increased consumer and business confidence, and limited inflationary pressures. We emphasize investments in companies that present solid cash-flow generation, stronger balance sheets, and opportunities to benefit from global economic trends. 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. We are also optimistic about financials, as we believe companies in the sector 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 may be fully valued as investors seek those stocks for income rather than growth. We are selective regarding companies in the health care sector, favoring those that are more product-growth oriented versus price driven.

We believe that investing in convertibles provides a means to participate in a portion of the equity market upside and to procure a degree of downside protection. We expect markets to have bouts of volatility, which we see as a positive for convertibles. In this respect, we believe returns are best viewed over a full market cycle. We are focused 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 new convertibles, which should provide broad investment opportunities through the space. Our dynamic allocation mandate allows us to deploy assets across different asset classes to benefit our shareholders. Accordingly, we believe that active management in the convertible and high yield asset classes is essential to achieving desirable risk-managed results over time.

**10 CALAMOS Convertible Opportunities and Income Fund  
SEMIANNUAL REPORT**

See accompanying Notes to Schedule of Investments

Schedule of Investments April 30, 2018 (Unaudited)

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
<b>Corporate Bonds (51.6%)</b>	
<b>Consumer Discretionary (8.5%)</b>	
American Greetings 428,000.*	\$ 432,674
7.875%, 02/15/25	
AV Homes, Inc. 905,000	930,494
6.625%, 05/15/22	
Beverages & More, Inc.* 1,308,000	1,196,258
11.500%, 06/15/22	
CCO Holdings, LLC / CCO Holdings Capital Corp. 2,481,000	2,327,835
5.125%, 05/01/27*^	
944,000	957,055
5.750%, 09/01/23	
520,000	479,250
5.000%, 02/01/28*	
Century Communities, Inc. 2,276,000	2,176,209
5.875%, 07/15/25	
1,322,000	1,362,142
6.875%, 05/15/22	
CRC Escrow Issuer, LLC*^ 1,187,000	1,135,069
5.250%, 10/15/25	
3,308,000	3,446,986
Financing Luxembourg Sarl* 6.500%,	



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06/01/26		
DISH DBS		
Corp.^		
5.875%,	1,459,493	
11/15/24		
1,119,000		
7.750%,	1,020,657	
07/01/26		
Eldorado		
Resorts, Inc.		
2,192,000	2,176,086	
6.000%,		
04/01/25		
ESH		
Hospitality,		
530,000*	519,400	
5.250%,		
05/01/25		
GameStop		
Corp.*^		
851,000	866,560	
6.750%,		
03/15/21		
goeasy, Ltd.*μ		
968,000	1,031,738	
7.005%,		
11/01/22		
Guitar Center		
Escrow Issuer,		
618,000*	603,508	
9.500%,		
10/15/21		
Hasbro, Inc.		
2,366,000	2,637,903	
6.000%,		
07/15/28		
Horizon		
Pharma, Inc. /		
Horizon		
1,124,000	1,201,342	
Pharma		
USA, Inc.*^		
8.750%,		
11/01/24		
L Brands, Inc.^		
3,891,000	3,682,287	
6.875%,		
11/01/35		
Lennar		
Corp.*μ		
2,707,000	2,858,836	
6.625%,		
05/01/20		
1,294,000	1,252,002	
Comes,		
Inc.		

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5.625%, 08/01/25	
Mattel, Inc.*^	
2,476,500, 12/31/25	2,417,195
McLaren Finance, PLC*	
1,124,000, 5.750%, 08/01/22	1,131,109
Meritage Homes Corp.	
1,856,000, 7.000%, 04/01/22	2,041,841
MGM Resorts International^	
2,432,000, 6.750%, 10/01/20	2,586,785
<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
Penske Automotive Group, Inc.	
2,236,000, 5.375%, 12/01/24	\$ 2,225,143
PetSmart, Inc.*^	
895,000, 5.875%, 06/01/25	645,367
253,000, 8.875%, 06/01/25	147,825
Rite Aid Corp.	
2,612,000, 7.700%, 02/15/27	2,277,285
725,000, 6.125%, 04/01/23*^	739,493
Royal Caribbean Cruises, Ltd.	
3,322,000, 7.500%, 10/15/27	4,060,713
Salem Media Group, Inc.*	
2,126,000, 6.750%, 06/01/24	2,019,881
1,675,000 Sally Holdings, LLC / Sally Capital, Inc.^	1,639,247

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5.625%, 12/01/25		
Service Corp. International	3,405,000	3,899,287
7.500%, 04/01/27		
Sotheby's*	1,182,800	1,139,158
2.875%, 12/15/25		
Taylor Morrison Communities, Inc.*	2,917,000	2,942,319
5.250%, 04/15/21		
VOC Escrow, Ltd.*^	973,000	942,672
5.000%, 02/15/28		
ZF North America Capital, Inc.*	1,245,000	1,269,508
4.750%, 04/29/25		
		65,878,612

**Consumer Staples (2.4%)**

Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC	1,197,000	1,046,172
5.750%, 03/15/25		
Fidelity & Guaranty Life Holdings, Inc.*	3,550,000	3,613,213
6.375%, 04/01/21		
Fresh Market, Inc.*^	2,140,000	1,213,455
9.750%, 05/01/23		
JBS USA LUX SA / JBS USA		

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Finance, Inc.*		
6,321,000	7.250%, 06/01/21	6,398,843
1,702,000	6.750%, 02/15/28	1,636,235
New Albertson's, Inc.		
983,000	7.450%, 08/01/29^	800,595
564,000	8.000%, 05/01/31	469,804
306,000	7.750%, 06/15/26	268,689
Pilgrim's Pride Corp.*		
1,630,000	5.875%, 09/30/27^	1,559,013
491,000	5.750%, 03/15/25	482,560
Post Holdings, Inc.*		
1,216,000	5.750%, 03/01/27	1,189,497
243,000	5.625%, 01/15/28^	232,645
		18,910,721

Schedule of Investments April 30, 2018 (Unaudited)

See accompanying Notes to Schedule of Investments **CALAMOS Convertible Opportunities and Income Fund**  
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**PRINCIPAL AMOUNT**      **VALUE**

**Energy (7.7%)**

Berry Petroleum Company, 350,000* LLC* 7.000%, 02/15/26	\$ 358,706
Blue Racer Midstream, LLC / Blue Racer Finance Corp.* 6.125%, 11/15/22	2,046,891
Buckeye Partners, LP^μ‡ 6.375%, 01/22/78	1,189,880
3 mo. USD LIBOR + 4.02%	
Calfrac Holdings, 2,189,000 7.500%, 12/01/20	2,178,088
California Resources 1,488,000^ 8.000%, 12/15/22	1,281,644
Carrizo Oil & Gas, Inc.^ 1,807,000 6.250%, 04/15/23	1,856,467
Chesapeake Energy 1,210,000^ 8.000%, 01/15/25	1,177,092

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248,000	CONSOLE Energy, Inc.* 11.000%, 11/15/25	261,842
238,000	CrownRock, LP / CrownRock Inc.* 5.625%, 10/15/25	236,415
2,383,500	DCP Midstream Operating, LP*^‡ 5.350%, 05/21/43 3 mo. USD LIBOR + 3.85%	2,273,084
486,000	DCP Midstream, LP^‡ 7.375%, 12/15/22 3 mo. USD LIBOR + 5.15%	481,966
691,000	Denbury Resources, LP*^ 9.250%, 03/31/22	721,380
525,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	540,036
1,848,000	Energy Transfer Equity, LP 5.875%, 01/15/24μ	1,888,813
306,000	5.500%, 06/01/27^	305,601
2,400,000	Energy Transfer	2,175,007

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Partners, LPμ‡ 5.376%, 11/01/66 3 mo. USD LIBOR + 3.02%	
Enterprise Products Operating, LLCμ‡ 4.875%, 08/16/77^	
1,857,000USD	1,852,364
LIBOR + 2.99%	
5.375%, 02/15/78	
472,000. USD	445,778
LIBOR + 2.57%	
EP Energy, LLC / Everest Acquisition Finance, Inc.*	
1,094,000	776,910
8.000%, 02/15/25	
Genesis Energy, LP / Genesis Energy Finance Corp.	
1,216,000	1,161,700
6.250%, 05/15/26	
1,167,000	1,145,866
6.500%, 10/01/25^	
Gulfport Energy Corp.^	
1,167,000	1,123,232
6.375%, 05/15/25	
700,000	669,259
6.000%, 10/15/24	

**PRINCIPAL  
AMOUNT**

**VALUE**

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2,320,000	Halcon Resources Corp.^ 6.750%, 02/15/25	\$ 2,321,752
1,167,000	HighPoint Operating Corp. 7.000%, 10/15/22	1,185,841
496,000	Lonestar Resources America, Inc.* 11.250%, 01/01/23	501,592
486,000	McDermott Escrow 1, Inc. / McDermott Escrow 2, Inc.* 10.625%, 05/01/24	490,853
1,192,000	Moss Creek Resources Holdings, Inc.* 7.500%, 01/15/26	1,202,055
122,000	Nabors Industries, Inc.*^ 5.750%, 02/01/25	116,209
1,026,000	Oasis Petroleum, Inc. 6.500%, 11/01/21^	1,052,573
477,000	6.250%, 05/01/26*	477,000
1,206,000	Par Petroleum, LLC / Petroleum Finance Corp.*^ 7.750%, 12/15/25	1,228,221
1,216,000	PDC Energy, Inc.* 5.750%, 05/15/26	1,226,664
1,069,500	Petroleum Geo-Services Company*^	1,061,890



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	7.375%, 12/15/20	
	Plains All American Pipeline, LP <sup>‡</sup>	
1,197,000	6.125%, 11/15/22	1,165,369
	3 mo. USD LIBOR + 4.11%	
	QEP Resources, Inc. <sup>^</sup>	
1,167,000	5.625%, 03/01/26	1,125,945
	SEACOR Holdings, Inc.	
4,864,000	7.375%, 10/01/19	4,936,717
	SESI, LLC*	
2,286,000	7.750%, 09/15/24	2,379,257
	SM Energy Company <sup>^</sup>	
511,000	6.750%, 09/15/26	521,910
	Southwestern Energy Company <sup>^</sup>	
1,012,000	7.500%, 04/01/26	1,036,065
	Sunoco, LP / Sunoco Finance Corp.*	
773,000	5.500%, 02/15/26	751,943
	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*	
238,000	5.875%, 04/15/26	237,137
	TransMontaigne Partners, LP / TLP Finance Corp.	
243,000	6.125%, 02/15/26	243,652
1,133,000		1,152,431

	Transocean, Inc.*^ 7.500%, 01/15/26	
1,265,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.* 8.750%, 04/15/23	1,192,515
1,353,371	W&T Offshore, Inc.* 8.500%, 06/15/21 10.000% PIK rate	1,261,078
974,550	9.000%, 05/15/20 10.750% PIK rate	974,550

Schedule of Investments April 30, 2018 (Unaudited)

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SEMIANNUAL REPORT**

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT	VALUE
Weatherford International, 2,510,000	\$ 2,370,381
8.250%, 06/15/23	
Whiting Petroleum 1,192,000*^	1,226,014
6.625%, 01/15/26	
WildHorse Resource Development Corp. 1,488,000	1,521,659
6.875%, 02/01/25	
467,000	477,372
6.875%, 02/01/25*	
	59,586,666

**Financials (7.5%)**

Acrisure, LLC / Acrisure 2,364,000	2,237,053
7.000%, 11/15/25	
Ally Financial, Inc. 3,451,000	4,200,454
8.000%, 11/01/31	
Ardonagh Midco 3, PLC*^ 2,153,000	2,257,621
8.625%, 07/15/23	
AssuredPartners, Inc.* 2,140,000	2,109,130
7.000%, 08/15/25	
1,200,000	1,200,598
Bank of America Corp.‡ 5.875%,	

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03/15/28	
3 mo. USD	
LIBOR + 3.93%	
Bank of Nova	
Scotia <sup>^‡</sup>	
4.650%,	
1,167,000	1,103,626
10/12/22	
3 mo. USD	
LIBOR + 2.65%	
Brookfield	
Residential	
Properties, Inc.* <sup>^</sup>	2,035,137
2,000,000	
6.375%,	
05/15/25	
Charles Schwab	
Corp. <sup>^μ‡</sup>	
5.000%,	
2,335,000	2,277,034
12/01/27	
3 mo. USD	
LIBOR + 2.58%	
CyrusOne, LP /	
CyrusOne	
Finance Corp.	1,072,541
1,070,000	
5.375%,	
03/15/27	
Dell	
International,	
LLC / EMC	
2,126,000	2,258,758
Corp.* <sup>μ</sup>	
6.020%,	
06/15/26	
Discover	
Financial	
Services <sup>^‡</sup>	
1,205,500	1,177,761
1,205,500	
10/30/27	
3 mo. USD	
LIBOR + 3.08%	
Equinix, Inc. <sup>^</sup>	
1,945,000	2,000,040
1,945,000	
5.375%,	
04/01/23	
Greystar Real	
Estate Partners,	
477,000	473,399
DOC*	
5.750%,	
12/01/25	
HUB	
International,	

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Ltd.*	
1,216,000	1,219,697
7.000%, 05/01/26^	
1,021,000	1,064,597
7.875%, 10/01/21	
ILFC E-Capital Trust II*‡	
1,775,000	1,714,925
4.890%, 12/21/65	
3 mo. USD LIBOR + 1.80%	
Iron Mountain, Inc.*	
1,430,000	1,347,861
5.250%, 03/15/28	
Jefferies Finance, LLC*	
2,773,000	2,802,075
7.375%, 04/01/20	
2,529,000	2,509,628
7.250%, 08/15/24^	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*	
1,136,000	1,082,225
5.250%, 10/01/25	

**PRINCIPAL AMOUNT                      VALUE**

Level 3 Financing,	
1,010,000	\$ 996,926
5.375%, 05/01/25	
LPL Holdings, Inc.*	
1,255,000	1,219,910
5.750%, 09/15/25	
MetLife, Inc.^	
2,028,000	2,214,211
6.400%, 12/15/36	
5.875%, 03/15/28‡	
122,000. USD LIBOR + 2.96%	124,475

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2,228,400	Nationstar Mortgage, LLC / Nationstar Capital Corp.^ 6.500%, 07/01/21	2,263,525
1,459,000	Navient Corp.^ 6.750%, 06/25/25	1,479,652
615,000	6.500%, 06/15/22	633,951
1,051,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	1,033,017
1,386,700	Oil Insurance, Ltd.*‡ 5.290%, 06/30/18 3 mo. USD LIBOR + 2.98%	1,387,996
3,371,000	Quicken Loans, Inc.*^ 5.750%, 05/01/25	3,324,817
1,265,400	Simmons First National Corp.‡ 5.000%, 05/01/28 3 mo. USD LIBOR + 2.15%	1,279,554
1,595,000	Springleaf Finance Corp.^ 6.875%, 03/15/25	1,612,880
1,017,000	8.250%, 10/01/23	1,116,564
652,000	One Bank‡ 4.500%,	650,011

07/30/27  
 3 mo. USD  
 LIBOR +  
 2.55%  
 Tronox  
 Finance,  
 2,432,100 2,368,428  
 5.750%,  
 10/01/25  
 57,850,077

**Health Care (6.8%)**

Acadia  
 Healthcare  
 Company,  
 2,238,000 2,265,293  
 Inc.  
 5.625%,  
 02/15/23  
 Community  
 Health  
 Systems, Inc.^  
 3,653,000 2,914,765  
 7.125%,  
 07/15/20  
 1,193,000 653,007  
 6.875%,  
 02/01/22  
 511,000 465,493  
 8.000%,  
 11/15/19  
 DaVita, Inc.^  
 3,531,000 3,432,856  
 1.025%,  
 07/15/24  
 Endo  
 International,  
 660,000 562,775  
 DDC\*  
 7.250%,  
 01/15/22  
 Endo, Ltd.\*  
 3,216,000 2,350,619  
 6.000%,  
 07/15/23  
 Greatbatch,  
 Ltd.\*  
 2,169,000 2,352,660  
 9.125%,  
 11/01/23  
 HCA, Inc.  
 7,082,000 7,394,706  
 5.875%,  
 05/01/23^  
 1,143,000 1,246,710  
 7.500%,  
 11/06/33

516,000  
5.375%,  
02/01/25^      515,141



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See accompanying Notes to Schedule of Investments

**CALAMOS Convertible Opportunities and Income Fund  
SEMIANNUAL REPORT 13**

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
Magellan Health, 1,216,000 4.400%, 09/22/24	\$ 1,192,641
Mallinckrodt International Finance, SA / 2,189,000 Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	1,726,158
Team Health 501,000 Holdings, Inc.*^ 6.375%, 02/01/25	438,430
Tenet Healthcare Corp.^ 3,420,000 5.125%, 05/01/25*	3,373,556
Teva Pharmaceutical 2,189,000 Finance Company, BV^μ 2.950%, 12/18/22	1,929,067
Teva Pharmaceutical 3,683,000 Finance IV, BV^μ 3.650%, 11/10/21	3,463,032
Teva Pharmaceutical 506,000 Finance IV, LLC^μ 2.250%, 03/18/20	484,447
Teva Pharmaceutical Finance 1,240,000 Netherlands III, BV*^ 6.000%, 04/15/24	1,207,022
Valeant Pharmaceuticals International,	

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Inc.*^		
8,775,250	5.250%, 07/15/22	8,874,026
2,389,000	3.000%, 12/15/25	2,420,854
West Street		
Merger Sub,		
1,021,000	Inc.*^	1,004,623
6.375%	09/01/25	
		52,576,093

**Industrials (5.5%)**

ACCO Brands		
1,410,000	5.250%, 12/15/24	1,414,577
Allison		
Transmission,		
Inc.*		
803,000	4.750%, 10/01/27^	755,988
511,500	5.000%, 10/01/24	502,683
Apergy Corp.*		
700,000	6.375%, 05/01/26	711,575
ARD Securities		
Finance SARL*^		
1,216,000	8.750%, 01/31/23	1,277,122
8.750% PIK rate		
Beacon Roofing		
Supply, Inc.*^		
1,215,000	4.875%, 11/01/25	1,146,732
Bombardier,		
1,190,000	7.500%, 12/01/24	1,256,654
Covanta Holding		
Corp.		
827,500	5.875%, 03/01/24	817,527
282,500	5.875%, 07/01/25	274,200
Delphi		
Technologies,		
1,216,000	PLC*	1,173,148
5.000%	10/01/25	
Fly Leasing,		
1,197,000	5.250%, 10/15/24	1,165,902
FXI Holdings,		
243,000	7.875%, 11/01/24	241,354

PRINCIPAL AMOUNT		VALUE
2,145,000	Garda World Security Corp.* 7.250%, 11/15/21	\$ 2,185,208
3,512,000	Golden Nugget, Inc.*^ 6.750%, 10/15/24	3,569,316
1,167,000	Gray Television, Inc.*^ 5.875%, 07/15/26	1,131,150
1,114,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	1,134,893
1,785,000	H&E Equipment Services, Inc. 5.625%, 09/01/25	1,796,067
1,187,000	Hertz Corp.^ 7.375%, 01/15/21	1,177,278
263,000	7.625%, 06/01/22*	268,775
1,294,000	Icahn Enterprises, LP 6.750%, 02/01/24^	1,327,819
1,216,000	6.375%, 12/15/25	1,221,776
389,000	James Hardie International Finance, Ltd.*^ 4.750%, 01/15/25	379,390
1,216,000	Jeld-Wen, Inc.* 4.625%,	1,168,801

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	12/15/25	
	JPW Industries Holding Corp.*	642,893
608,000	9.000%, 10/01/24	
	Meritor, Inc.	2,059,017
1,997,000	6.250%, 02/15/24	
	Multi-Color Corp.*	455,926
486,000	4.875%, 11/01/25	
	Navistar International Corp.*	1,773,875
1,702,000	6.625%, 11/01/25	
	Park Aerospace Holdings, Ltd.*^	1,011,706
1,041,000	5.500%, 02/15/24	
	Park-Ohio Industries, Inc.^	728,116
759,000	4.500%, 03/15/23μ	
	Scientific Games International, Inc.*	2,234,995
2,140,000	6.625%, 04/15/27	
	Tennant Company^	1,120,435
1,158,000	5.000%, 10/15/25	
	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^	781,389
764,000	5.625%, 05/01/25	
	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^	237,317
238,000	7.750%,	

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	04/15/26	
122,000	Trident Merger Sub, Inc.*^ 6.625%, 11/01/25	119,773
253,000	TriMas Corp.* 4.875%, 10/15/25	246,815
2,238,000	United Continental Holdings, Inc. 6.375%, 06/01/18	2,244,445
1,878,000	United Rentals North America, Inc.^ 4.875%, 01/15/28	1,781,490
598,000	Waste Pro USA, Inc.* 5.500%, 02/15/26	592,753
		42,128,880

Schedule of Investments April 30, 2018 (Unaudited)

**14 CALAMOS Convertible Opportunities and Income Fund  
SEMIANNUAL REPORT**

See accompanying Notes to Schedule of  
Investments